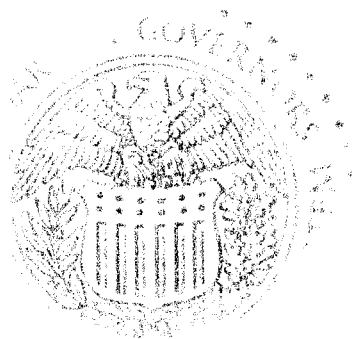


# FEDERAL RESERVE BULLETIN

July 1959



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

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### *Subscription Price of Bulletin*

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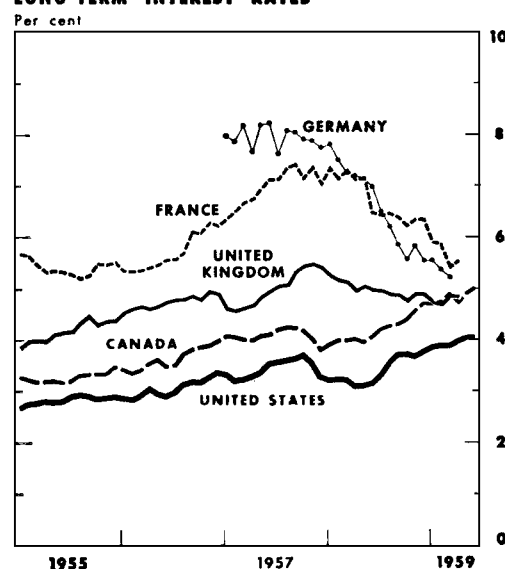
## *Interest Rates in Leading Countries*

ADVANCE IN ECONOMIC ACTIVITY to new highs in the United States and Canada has engendered an upward movement of interest rates in these countries over the past year. Growing needs to finance private investment and government deficits have made the demand for all forms of credit rise faster than savings. Expectations of further economic expansion, coupled with fears of renewed inflationary pressures, have lessened the willingness of lenders to commit funds on fixed interest at existing yields. These forces have generated pressures for continued monetary expansion. The problem of monetary management here and in Canada has been to limit monetary expansion to growth needs so as to avoid inflationary effects.

In West Europe, where economic recession in 1957-58 and recovery in 1958-59 were less pronounced than in North America, reduced internal demand for funds to finance investment outlays, together with large balance-of-payments surpluses, increased the liquidity of financial markets. European central banks relaxed earlier credit restraints and encouraged some increase in the volume of bank credit and money. Under these conditions, interest rates declined from late 1957 through early 1959. In recent months, interest rates in Europe have remained stable or in some cases have increased slightly.

Postwar differentials between interest rates in the United States and West Europe have narrowed. In mid-1959, average yields on long-term U. S. Government bonds exceeded 4 per cent, more than one percent-

**LONG-TERM INTEREST RATES**



NOTE.—For details concerning these series, see subscripts to charts on following pages.

age point above yields on similar securities in Switzerland and close to those prevailing in the Netherlands. Although remaining well below rates in France, Germany, and the United Kingdom, yields in the United States were nearer to them than at any other time in recent years.

### **NORTH AMERICA**

Both long- and short-term interest rates have risen in the United States and Canada. Between mid-1958 and mid-1959, rates on long-term Government securities advanced about one percentage point in both countries. Rates on three-month Treasury bills rose more than 4 percentage points in Canada and about 2½ percentage points in the

United States. The spread between bill rates in the two countries reached a record of more than 2 percentage points in early May and narrowed moderately in June.

**United States.** The rise of interest rates in the United States began in the summer of 1958 in connection with large sales of intermediate- and long-term Government securities by temporary holders. Some holders had built up thinly margined speculative positions in anticipation of continued increases in bond prices, by acquiring new bonds in an exchange offer and thereby greatly increasing the market supply of these issues. As expectations of recovery became more general and the large volume of Treasury borrowing more widely recognized, they acted to take profits or limit losses.

From June to October, yields on long-term Government and high-grade municipal and corporate bonds rose by about half a percentage point. Yields on intermediate-term Government bonds advanced nearly  $1\frac{1}{2}$  percentage points in this period, reflecting in part the efforts of investors to increase liquidity by shortening the maturities of their holdings. During the remainder of 1958, yields on all these securities fluctuated within narrow ranges.

Short-term rates climbed in August and September, reflecting the general rise in interest rates and to some extent the less easy monetary policies. Their rise, however, was relatively greater than in past periods of similar monetary action. During the remainder of 1958, short-term securities were in demand by purchasers seeking to maintain liquid positions, and short-term rates rose little further.

In August, Reserve Bank discount rates were raised from  $1\frac{3}{4}$  per cent to 2 per cent and in October, following the steady advance of short-term market rates, to  $2\frac{1}{2}$  per cent.

These actions reflected the need for aligning the speed of monetary expansion more closely with the pace of economic recovery.

Rates on both long- and short-term U. S. Government securities advanced somewhat around the turn of the year, but changed little further until April 1959. By that time it had become clear that the pace of the upswing was carrying output and national income to new record levels. By mid-1959, average rates on long-term Government bonds had risen above 4 per cent, the highest yield since the early 1930's, and those on some medium-term Government securities to nearly  $4\frac{1}{2}$  per cent. Short-term rates had advanced almost to the peaks reached in 1957 prior to the recession. In May commercial banks raised the rate on prime loans to  $4\frac{1}{2}$  per cent. Reserve Bank discount rates were established at 3 per cent in March and  $3\frac{1}{2}$  per cent late in May.

The rise in yields on intermediate-term Government securities above those of longer term bonds in 1959 restored a rate pattern that had prevailed during the second half of 1956 and most of 1957. Spreads between short- and intermediate-term rates, however, have been wider than in 1957.

During most of the second quarter of 1959 the rate on three-month Treasury bills remained below the 1957 peak, and below the Federal Reserve discount rate. This behavior reflected in part large purchases of short-term Government securities by non-financial corporations, whose profits had increased. Other investors also may have purchased such securities in preference to longer term investments in anticipation of further increases in long-term rates.

In June 1959 the President proposed to the Congress the elimination of the statutory maximum interest rate of  $4\frac{1}{4}$  per cent on U. S. Treasury issues with a maturity of



more than five years. The change would enable the Treasury to issue some long-term securities and not depend entirely on the short-term market.

**Canada.** Between July and September 1958, the Canadian Government undertook a major debt management operation aimed at converting securities nearing maturity into bonds with interest rates up to 4½ per cent and maturities up to 25 years. The conversion affected more than half of the Government's marketable debt and greatly expanded the supply of intermediate- and long-term bonds.

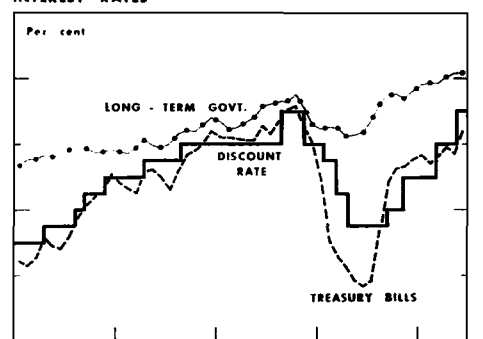
Purchases of bonds by the Bank of Canada provided support for Government bond prices in connection with this operation. After the conversion, yields on long-term bonds rose as the Bank of Canada reduced and then discontinued its purchases, and the increase of half a percentage point during the last half of 1958 was about the same as that on Government bonds in the United States.

The Canadian three-month Treasury bill rate reached its lowest level in July 1958, as shown in the chart. At that time the Canadian rate fell below the U. S. bill rate for the first time since 1955. It remained below the U. S. rate until mid-October 1958.

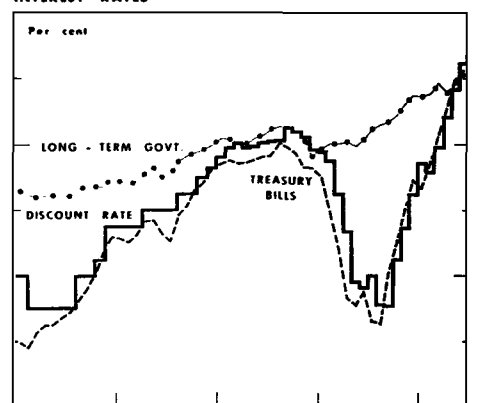
In the first half of 1959 yields on long-term Canadian Government bonds edged above 5 per cent. Treasury bill and other short- and intermediate-term rates rose sharply, reflecting the increase in private credit demands on the chartered banks, the concentration of Government borrowing at the short end of the market, and the Bank of Canada's prevention of any increase in the money supply since October 1958.

At mid-June 1959 the bill rate reached nearly 5¼ per cent, and yields on other short- and intermediate-term Government

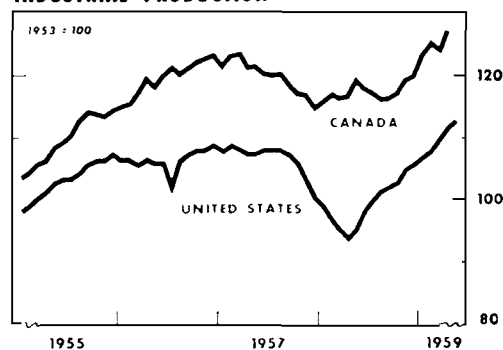
#### UNITED STATES INTEREST RATES



#### CANADA INTEREST RATES



#### INDUSTRIAL PRODUCTION



NOTE.—United States: Long-term government, monthly averages of daily yields on fully taxable, marketable bonds maturing or callable in 10 years or more; Treasury bills, monthly average market yields on 90-day issues. Canada: Long-term government, monthly averages of weekly quotations on 3¾ per cent bonds maturing in 1978; Treasury bills, average of weekly quotations on 3-month issues. Industrial production seasonally adjusted. Federal Reserve index for the United States; Bank of Canada index, converted to 1953=100, for Canada. Latest figures: June, except industrial production for Canada (April).

securities ranged from  $5\frac{1}{2}$  to  $5\frac{3}{4}$  per cent. The increase in the Treasury bill rate pushed the Bank of Canada's discount rate, which is set every week automatically one-fourth of one per cent above the average tender on bills, to a record of nearly  $5\frac{1}{2}$  per cent. Later in June the bill rate dropped slightly, and in early July it stood at about 5 per cent.

#### WEST EUROPE

Interest rates in West European markets fell until the spring of 1959, continuing declines that began in late 1957 or early 1958. In several countries the decline came after the restoration of financial stability. Easing of domestic demand pressures and the strong balance-of-payments positions of most European countries increased liquidity in financial markets.

Industrial production in most West European countries did not exceed previous peak levels during most of 1958. Reduced investment spending by business led to a decline in corporate security offerings. Efforts to adjust inventories to declines in sales, or at least to less rapid increases, reduced demands for short-term credit. However, production turned upward before the end of the year. In 1959 the upswing gained momentum in many countries, and carried production to new highs.

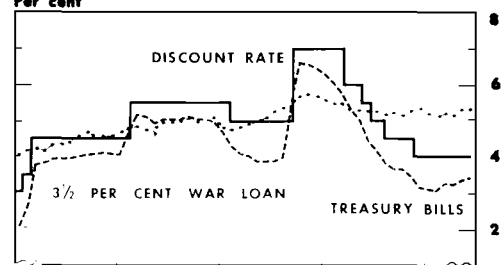
Most West European countries had large surpluses in their over-all balances of international payments in 1958. Lower imports and well maintained exports, as well as capital inflows, increased their net receipts from abroad. Acquisitions of foreign exchange by central banks and Governments led to increased market liquidity.

In order to expedite the upturn in eco-

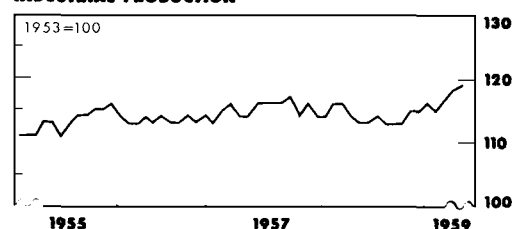
nomie activity, central banks responded to the easing in financial markets in 1958 by further relaxing credit restrictions and lowering discount rates. Declines in long-term rates, however, have been limited in many countries by the continuing strength of private and Government demands for long-term funds. In recent months the resumption of a more rapid upswing in economic activity has been accompanied by a stoppage, and in many countries a reversal, of the decline in interest rates.

**United Kingdom.** Continued decline in short-term rates in 1958 from the peak reached during 1957 reflected increased liquidity in the United Kingdom. In mid-1958, measures to promote business expansion included elimination of ceilings on commercial bank loans, removal of instalment

**UNITED KINGDOM  
INTEREST RATES**  
Per cent



**INDUSTRIAL PRODUCTION**



NOTE.—Bank of England data for monthly average yields, based on daily figures for  $3\frac{1}{2}$  per cent War Loan and weekly tenders for 3-month Treasury bills. Industrial production seasonally adjusted, from Central Statistical Office. Latest figures: June, except for production (May).

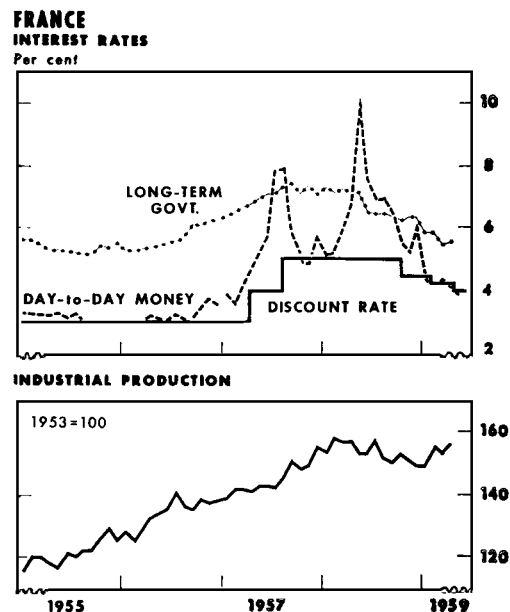
credit controls, and liberalization of controls on capital issues. A rapid rise in bank loans followed, particularly in loans to individuals and to sales finance companies.

The Bank of England discount rate was reduced in several steps from 7 per cent in March 1958 to 4 per cent in November, as shown in the chart on the preceding page. In June 1959 Treasury bill rates stood at about 3.45 per cent, 0.35 percentage point higher than the lows of early 1959.

Rates on long-term Government securities have changed little since mid-1958; in June 1959 they were only about 0.6 percentage point below the 1957 high. The yield on Consols was nearly 4.9 per cent in June, while yields on other long-term Government bonds were about 5.3 per cent. The Government sold substantial amounts of bonds to nonbank investors during 1958 and has announced its intention to continue its policy of keeping bond yields attractive to private investors.

**France.** After several years of inflation, France has moved to economic stability, having reinforced anti-inflationary measures twice in 1958 and devalued the franc by 15 per cent at the end of the year. Interest rates in the spring of 1959 were well under the levels of a year earlier.

Rates on long-term Government bonds declined by  $1\frac{3}{4}$  percentage points to less than  $5\frac{1}{2}$  per cent between May 1958 and March 1959, and rose slightly thereafter. Day-to-day money rates fell from an average of more than 10 per cent in May 1958 to about 4 per cent in May 1959, as shown in the accompanying chart. In October 1958 the Bank of France lowered both the basic discount rate and the penalty rates for discounts exceeding the established ceilings.



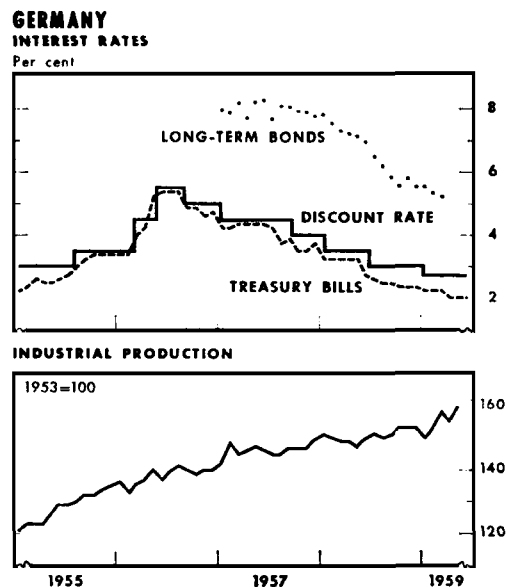
NOTE.—Long-term government, average yields based on end-of-month data for various maturities, excluding indexed bonds, from Institut National de la Statistique et des Etudes Economiques. Day-to-day money, end of month; beginning with 1957, rates on advances based on private securities. Industrial production seasonally adjusted, from Organization for European Economic Cooperation. Latest figures: Discount rate, June; day-to-day money, May; other series, April.

Further reductions in February and April 1959 brought the basic discount rate to 4 per cent. Many commercial rates, which are usually set with reference to the discount rates, declined as a result of these changes.

**Germany.** Rates on new issues of long-term fixed-interest securities in the German market have fallen about 3 percentage points since mid-1958, as shown in the chart on the following page. In April 1959 a 5 per cent bond issue of the International Bank for Reconstruction and Development was floated in Germany at par; domestic bonds have been issued at slightly higher yields. Long-term rates on new issues in recent months have been close to those of other leading countries.

Treasury bill rates have declined from  $3\frac{1}{4}$  per cent to 2 per cent since early 1958. The German Federal Bank lowered the discount rate in three steps to  $2\frac{3}{4}$  per cent. In the spring of 1959, most short-term rates were below those in many other leading countries.

The decline in long-term rates has reflected a continuing rise in private savings and a greater willingness to invest them at long term. Falling short-term rates have made investment in long-term securities more attractive. The Federal Bank encouraged the decline in interest rates primarily in order to discourage the inflow of foreign funds and thus to moderate further increases in liquidity and at the same time to facilitate Germany's transition from a capital importing country to a capital exporting country.



NOTE.—German Federal Bank data. Rates on long-term bonds represent yields on new issues. Treasury bills, rates on latest 60- to 90-day issues in month.

Industrial production, Federal Statistical Office (with seasonal adjustment and conversion to 1953=100 by Federal Reserve).

Latest figures: June, except long-term rates (April) and production (May).

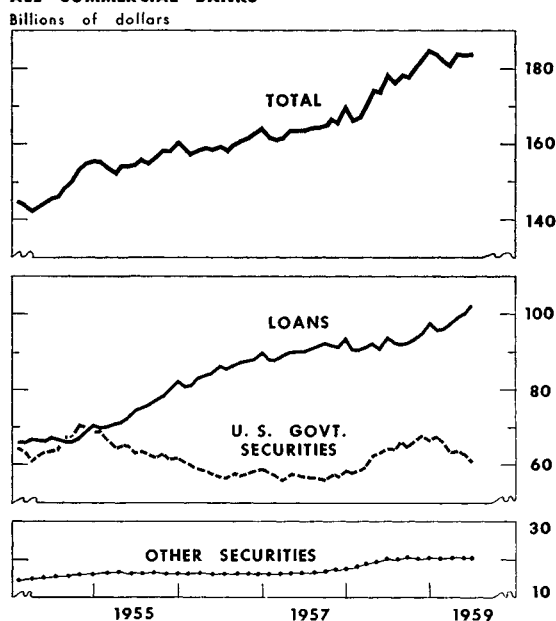
# Money and Credit in Economic Expansion

MONETARY AND CREDIT developments in the first half of 1959 were characteristic of an economy undergoing vigorous expansion. Spending by consumers, businesses, and governments rose further following a rapid and broadly based recovery in the last half of 1958. Business outlays for inventory accumulation increased sharply, and investment in new plant and equipment expanded although it remained below the 1957 level. Output of goods and services, total employment, and income reached new peaks and, by midyear, unemployment had declined to less than 5 per cent of the labor force. Prices of some industrial commodities and of consumer services rose, but those of farm products and foods declined, and the total wholesale and consumer price indexes continued to change little.

Credit demands in the first half of 1959 were strong. Demands for bank credit by consumers to finance the purchase of homes and durable goods were unusually large and business demands strengthened markedly beginning in March. Total mortgage debt rose more than in the first half of any other year. Borrowing in the capital markets by State and local governments also was at a record volume but that by businesses was about one-fifth less than in the same period of 1958. In the first half of 1959 the Federal Government increased its outstanding indebtedness, whereas it

NOTE.—This article was prepared by Mary Jane Harrington and James B. Eckert of the Board's Division of Research and Statistics.

## BANK LOANS AND INVESTMENTS ALL COMMERCIAL BANKS



NOTE.—Last-Wednesday-of-month figures partly estimated except for June and December, which are call report data. Interbank loans excluded. Figures for second quarter of 1959 are preliminary.

usually retires debt during this period of the year.

Commercial bank credit declined, as is usual in the first half of the year. Although banks increased their loans substantially, they reduced their holdings of U. S. Government securities in meeting loan demands. Nonbank holdings of Government securities increased.

The active money supply increased at a seasonally adjusted annual rate of about 2 per cent from December through June following a 4 per cent rise for the full year 1958. With high levels of economic activity and rising interest rates, the money

supply was used more actively and rates of turnover of demand deposits rose. Time deposits at commercial banks increased moderately further but growth was much smaller than the record increases of the two past years.

Banks increased their borrowing from the Federal Reserve and reduced their excess reserves over the first half of 1959 as Federal Reserve policy was modified to make bank reserves less readily available. Federal Reserve Bank discount rates were raised twice, one-half percentage point on each occasion. In recent months, System open market purchases have offset only in part the reserve drains, mainly from currency and gold outflows. To maintain their required reserve positions, member banks increased their borrowings at the Reserve Banks to an average of more than \$900 million in June, about \$500 million more than their average excess reserves.

In contrast with the usual seasonal cash surplus, Treasury receipts and expenditures were about in balance in the first half of 1959. Outstanding public debt, however, rose almost \$2 billion, reflecting in large part issue of Treasury notes to the International Monetary Fund in connection with the increased U. S. subscription to the Fund. A large volume of Treasury securities matured during the period and refinancing operations were heavy. Nearly all the new securities offered in refundings and for cash had relatively short maturities.

#### **BANK LOANS**

Outstanding loans at commercial banks increased about \$5 billion in the first half of 1959, slightly more than in the comparable period of any other postwar year. At the end of June, the ratio of loans to total deposits was much higher than it was in June

1955, a comparable point in the previous period of economic expansion, and slightly exceeded the ratio for June 1957, when economic activity was near its previous peak. In meeting heavy loan demands in early 1959, banks reduced their holdings of U. S. Government securities. Total loans and investments experienced the usual first half-year decline.

The loan rise occurred entirely in the second quarter, when renewed business loan expansion was added to record increases in consumer and real estate loans. The \$5.2 billion total loan increase in this quarter was two-fifths more than the previous record growth in the second quarter of 1955. In the first quarter of 1959, seasonal repayments of business and security loans had about offset expansion in other types of loans.

Total loan growth during the first half of 1959 was almost entirely at banks outside New York City. The small rise at banks in New York City reflected, in part, the small growth in business loans at these banks so far this year. A large volume of loan repayments by public utilities and petroleum and chemicals concerns about offset the expansion these banks experienced in loans to businesses in other lines. In addition, consumer and real estate loans, which have accounted for a large part of the total loan increase at all commercial banks thus far this year, normally account for a relatively small part of the total loans made by banks in New York City.

**Business loans.** Outstanding business loans rose \$1.7 billion in the first half of 1959, somewhat less than the record increases in the first half of the years 1955-57. The rise stemmed for the most part from a large increase in demand for new loans in the second quarter when business inven-

tory accumulation was unusually heavy. Loan repayments also rose, exceeding those in early 1958, when outstanding business loans were declining. The second-quarter increase of \$1.9 billion in outstanding business loans was larger than the increase in the same quarter of any other postwar year.

Loans to metals manufacturers accounted for \$850 million or more than two-thirds of the total growth in business loans at city banks during the first half of 1959. This reflected, in part, inventory accumulation by these businesses in anticipation of the possibility of a work stoppage in the steel industry after midyear. The loan increase for this industry, however, was less than two-thirds that in the first half of 1956, when a steel strike also had been anticipated. Loans to trade concerns rose more in the first half of 1959 than in the same period of any other year and loans

to textile manufacturers rose by a near-record amount.

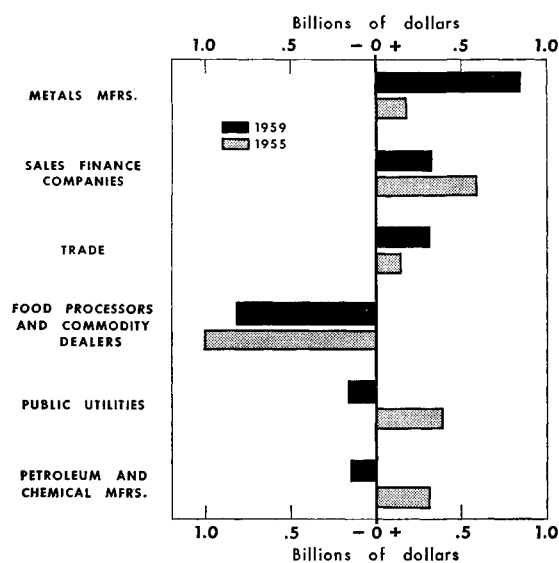
The seasonal decline in loans to food processors and commodity dealers was smaller than usual. Public utilities and petroleum and chemicals concerns made net loan repayments in the January-June 1959 period in contrast with a large volume of new borrowing in the same months of 1955, a comparable period in the previous economic upswing.

In addition to increased borrowing from banks, businesses borrowed a moderate volume of funds through the capital markets in the first half of 1959. New corporate security financing amounted to \$4.8 billion, about one-fifth less than in the same period last year but somewhat more than in the first half of 1955. Manufacturing corporations offered the smallest volume of securities for a first half-year since 1954. Nevertheless, business investment in new plant, equipment, and inventories rose in the first half of 1959, and planned expenditures for new plant and equipment were successively revised upward.

The volume of publicly offered corporate issues was much smaller in the first half of 1959 than in the same period last year, while the volume of private placements was greater. Common stock accounted for a larger proportion of total financing than in most other recent years, reflecting in part the recent high prices and low yields on stocks.

**Other loans.** Real estate loans at commercial banks are estimated to have increased around \$1.5 billion in the first half of 1959, about the same as the postwar record rise in the first half of 1955. Private nonfarm housing starts were at a seasonally adjusted annual rate of close to 1.4 million units during most of the period and

#### BUSINESS LOANS DURING EXPANSION CHANGES, JANUARY - JUNE



NOTE.—Changes in large loans at a sample of more than 200 large banks in weekly reporting member bank series. All changes are from last Wednesday of December in preceding year.

new construction put in place was at a seasonally adjusted record level. Total mortgage debt of all holders rose more in the first half of 1959 than in the corresponding period of any other year.

The increase in consumer loans at banks also is estimated at nearly \$1.5 billion in the January-June 1959 period, slightly more than in any other year. This expansion accompanied a large increase in consumer purchases of durable goods, particularly automobiles. Automobile instalment credit, after declining in 1958, rose sharply in early 1959, and other types of instalment credit also showed substantial growth. Through May, instalment credit extended by all holders had increased somewhat less than the record growth for that period in 1955. Although extensions in early 1959 exceeded those in early 1955 by nearly \$3.5 billion, repayments were up from the earlier period by almost \$4 billion.

Terms on instalment credit have been further liberalized this year, but the changes have been moderate compared with those in early 1955. Current downpayment and maturity requirements are more liberal than in any previous period.

Loans for purchasing and carrying securities declined about \$600 million in the first half of 1959, in contrast with a \$1.4 billion rise in the same months last year, when borrowing was heavy for speculative purchases of U. S. Government securities. Agricultural loans showed little further change in early 1959.

#### **BANK INVESTMENTS AND TREASURY FINANCE**

Notwithstanding heavy initial participation in Treasury financings in the first half of 1959, commercial banks reduced their holdings of U. S. Government securities on

balance by about \$6 billion, considerably more than the usual amount for this period of the year. They sold and redeemed Government securities in order to meet strong loan demands under increasing reserve pressures. The reduction exceeded that in the first half of 1955, a comparable period of expansion when credit demands were strong.

Treasury cash receipts and expenditures were about in balance during the first half of 1959, although the Treasury incurred a cash deficit of \$12-\$13 billion in the full 1959 fiscal year ending in June. Normally, the Treasury has a large seasonal cash surplus during the first half of the calendar year which it uses to retire debt and build up its cash balance. The Treasury cash balance on June 30 was nearly \$500 million higher than on December 31, but the gross public debt was \$1.8 billion larger. Most of this expansion was due to the increased U. S. subscription to the International Monetary Fund, 75 per cent of which was paid in non-interest-bearing demand notes of the Treasury.

The Treasury offered eight new securities totaling nearly \$13 billion in the first half of 1959, four of which were special or tax anticipation bills. In addition, the outstanding volume of regular bills was increased by \$1 billion. Cash retirements during the period totaled \$9.4 billion, mainly the March and June tax anticipation securities, and cash redemptions of unexchanged securities in refunding operations totaled \$2.6 billion. Treasury refunding operations totaled nearly \$17 billion. New securities offered both in refundings and for cash were mainly short- and intermediate-term issues; only 5 per cent had maturities of more than five years. Two bonds, one a 10½- and one a 21-year



maturity, were offered, but each offering amounted to less than \$1 billion.

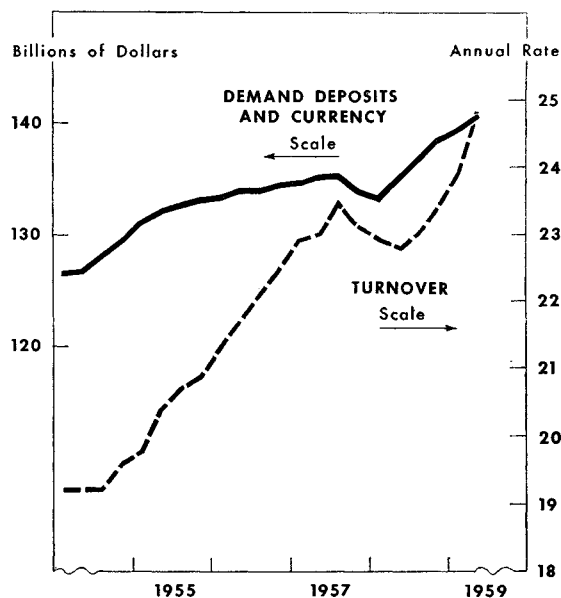
Commercial banks subscribed to substantial amounts of most of the new Treasury issues but subsequently sold portions of them as well as other issues. On balance, bank liquidity, as measured by the ratio of short-term Government security holdings to total deposits, declined. Non-financial investors, particularly business corporations, acquired a large volume of Government securities in the first half of the year.

Commercial bank holdings of securities other than those of the U. S. Government were about unchanged during the first half of 1959. Banks added somewhat to their holdings of State and local government issues but reduced their holdings of non-guaranteed Federal agency debt. The total volume of new securities issued by State and local governments was at a record level in the first half of 1959. A major factor sustaining the high level of financing in this area was the issuance of a large volume of revenue bonds in connection with various utility-type projects, for example, the New York State power facilities being constructed in connection with the St. Lawrence Seaway project.

#### DEPOSITS AND CURRENCY

Demand deposits and currency in the hands of the public—the active money supply—declined less than the usual seasonal amount during the first half of 1959. On a seasonally adjusted basis, the money supply increased \$1.4 billion. This represented an annual growth rate of about 2 per cent. Growth was especially rapid in February and March following a larger than seasonal decline in January. The cumulative increase since the peak of the previous up-

#### MONEY SUPPLY AND RATE OF TURNOVER



NOTE.—Figures for deposits and currency are quarterly averages of seasonally adjusted data for last Wednesday of month and are partly estimated. Demand deposits are for all banks in the United States and exclude U. S. Government and inter-bank deposits and items in process of collection. Currency excludes bank vault cash. Figures for turnover are quarterly averages of monthly figures for 337 leading centers outside New York and 6 other financial centers. All data for second quarter of 1959 are preliminary.

swing in the third quarter of 1957 has been  $4\frac{1}{4}$  per cent, compared with an estimated rise of more than 4 per cent in real gross national product and of nearly 8 per cent in current dollar gross national product.

U. S. Government deposits at commercial banks showed little net change in the first half of 1959. Usually they show a large increase over these months.

Time deposits at commercial banks increased moderately further in the first half of 1959. These deposits had increased sharply in 1957 and the first half of 1958, and then at a much reduced rate in the latter part of 1958, when market rates of interest on other investments were rising sharply. The 1959 increase was at an annual rate of more than 5 per cent, somewhat below the postwar average prior to 1957. De-

posits at mutual savings banks grew less rapidly in the first half of 1959 than in the first half of 1958, while shares in savings and loan associations increased somewhat more in early 1959 than in early 1958. Net redemptions of savings bonds were slightly higher than a year earlier.

With expanding economic activity and rising interest rates in late 1958 and the first half of 1959, the money supply was used more intensively. The seasonally adjusted annual rate of turnover of demand deposits in leading centers outside New York and other financial centers rose to a postwar high of 24.8 times in the second quarter of the year. The increase has been greater in the current period of expansion than in the comparable months of the 1954-55 upswing even though growth in the money supply in the current period also has been greater. Turnover also rose at banks in New York City, but in mid-1959 the rate was still below the previous peak in the second quarter of 1958, when the volume of financial transactions in that city was unusually large.

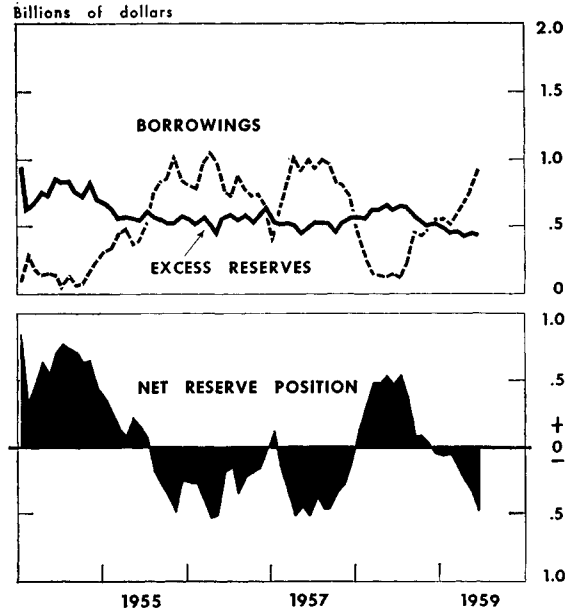
#### FEDERAL RESERVE POLICY AND BANK RESERVE POSITIONS

Vigorous economic expansion during the first half of 1959 was reflected in a sharp increase in the demand for credit at member banks. This was accompanied by a corresponding movement in Federal Reserve policy toward greater restraint. Over the past year, Federal Reserve open market operations supplied only part of the reserves used by the banking system. Member banks met the remainder of their reserve needs by increasing their borrowing at the Reserve Banks and also reducing their excess reserves.

Member bank borrowing averaged over

\$900 million in June, exceeding excess reserves by about \$500 million. In June 1958, borrowing had averaged \$150 million, or nearly \$500 million less than excess reserves. Discount rates were increased in March from 2½ to 3 per cent and again in May-June to 3½ per cent. This fol-

#### RESERVES AND BORROWINGS



NOTE.—Monthly averages of daily figures for member banks. Net reserve position indicates excess reserves minus borrowings. Latest figures shown, June 1959 (excess reserves and net reserve position preliminary).

lowed two increases in the summer and fall of 1958 from 1¾ per cent to 2½ per cent.

Early in 1959 Federal Reserve open market operations were used to absorb the seasonal inflow of reserve funds mainly from the post-holiday return flow of currency and reduction in required reserves. Subsequently, currency and gold outflows and increases in required reserves were offset only in part through System purchases of U. S. Government securities.

Gold outflow continued during the first half of 1959 but at a considerably reduced rate from that in 1958. The U. S. gold

stock declined \$837 million in the first half of 1959, little more than half as much as in the first half of 1958; \$344 million of the 1959 decline, moreover, represented payment in gold to the International Monetary Fund in late June in connection with the increase in the U. S. subscription to the Fund. Although the deficit in the U. S. balance of international payments did not decline early in 1959 from the unusually high level reached in 1958, foreign countries allowed an increased proportion of their payments surpluses with this country to accumulate in the form of liquid dollar assets, mainly Treasury bills and certificates and deposits in commercial banks.

On balance, over the January-June 1959 period, reserves were absorbed by a reduction in Reserve Bank float of \$600 million, by gold purchases by foreigners of \$500 million, and by a reduction in Federal Reserve System holdings of U. S. Government securities of \$400 million. Reserves were supplied mainly by a \$600 million decline in currency in circulation. Although required reserves declined by \$400 million in connection with the seasonal decline in demand deposits, member banks had large reserve drains on balance. They increased their borrowing at the Reserve Banks by almost \$400 million and reduced their excess reserves by \$100 million.

# *1959 Survey of Consumer Finances*

## The Financial Position of Consumers

CONSUMER SPENDING for nondurable goods and services in 1958 reached a new peak and was an important stabilizing factor during the 1957-58 recession. Expenditures for durable goods, on the other hand, were below the high levels of the preceding three years, as a result of reduced purchases of automobiles. With the decline in purchases of durable goods, consumer needs for credit declined, and the growth over the year 1958 in short- and intermediate-term consumer credit outstanding was the smallest of the postwar period.

Consumers purchased about the same number of new homes in 1958 as they did in 1957. Their net acquisition of financial assets was somewhat larger than in 1957, and there were important shifts in the types of assets they were building up.

The number of unemployed persons reached postwar highs in the spring and summer of 1958, but declined considerably toward the year-end. With economic activity expanding to record levels in recent months, unemployment this year has declined substantially further but it has remained somewhat above levels prevailing before the onset of recession in 1957.

Consumer income for the year as a whole was larger than for 1957, in part because of larger unemployment and other transfer payments which offset some of the loss in wage and salary income by those affected by unemployment. After allowance for a rise in consumer prices during the year, real income declined from 1957 to 1958.

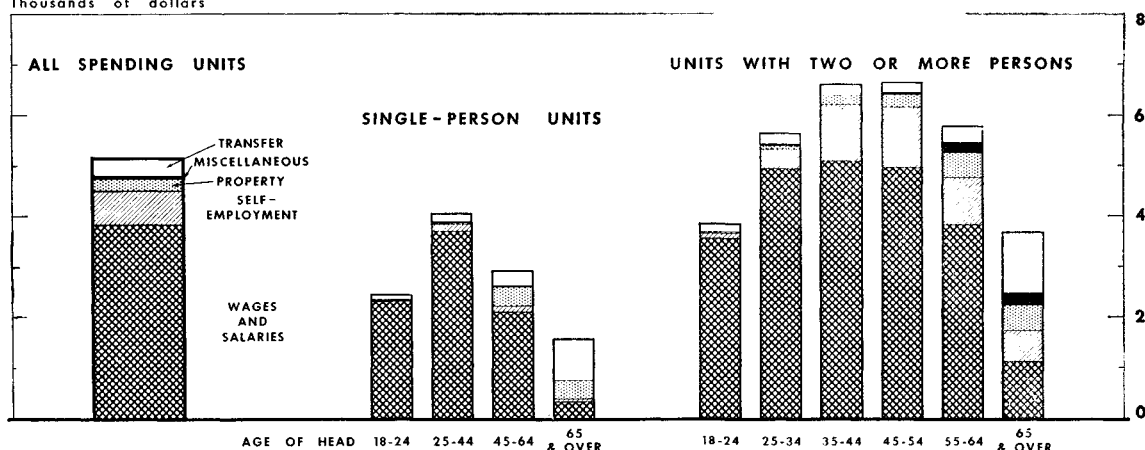
These summary statements relate to overall activities of 57 million consumer units with widely diverse resources and needs and varying ways of adapting their resources to their needs during a period of economic decline and recovery. In any period, whether one of stable, expanding, or contracting economic activity, some individuals fare better than others with respect to their income and employment experience. The recent recession not only increased the number of those with unfavorable experiences, but it affected some groups in the population more seriously than others.

The Survey of Consumer Finances contributes to understanding the impact of recession on the incomes, expenditures, assets, and debts of different groups in the economy.<sup>1</sup> The first three sections of this article are concerned with incomes and selected purchases of consumers during 1958 and with their asset and debt positions at the time of the most recent Survey, early 1959. The final section is concerned with unemployment in 1958—its incidence among various groups of consumer units and its conse-

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<sup>1</sup> This is the second of a series of articles presenting the findings of the 1959 Survey of Consumer Finances conducted by the Board of Governors of the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. The first article appeared in the Federal Reserve BULLETIN for March. The present article was prepared by Dorothy Projector of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. Work at the Survey Research Center was under the supervision of James N. Morgan and Charles Lininger.

**TYPES OF MONEY INCOME, 1958**  
**MEAN AMOUNTS FOR SPENDING UNITS**  
 Thousands of dollars



NOTE.—Calendar-year income before taxes. Property income refers to interest, dividends, royalties, and rent (except for payments by roomers); self-employment income, to income of professional men and artisans, farm income of farmers, and

income from unincorporated businesses; miscellaneous income, to payments by roomers and farm income of nonfarmers. For a definition of transfer payments, see note 5, p. 702.

quences for incomes, expenditures, and financial positions.

#### INCOME

According to Department of Commerce estimates, personal income rose \$8 billion or 2 per cent from 1957 to 1958, despite the decline in economic activity that began in the fall of 1957 and extended into the spring of 1958. This increase was considerably smaller than that of the three preceding years and, after allowance for the 3 per cent rise in the consumer price index, real income declined from 1957 to 1958.

The rise in personal income in current dollars stemmed largely from sizable increases in transfer payments and in farm income. Transfer payments alone expanded \$4.4 billion, and larger unemployment compensation benefits accounted for about one-half of this amount. Farm income was sub-

stantially above the level of the preceding five years. The increase of \$2.4 billion from 1957 to 1958 resulted mainly from higher prices for livestock and increased marketings of crops. Wage and salary disbursements of commodity producing industries declined \$4 billion from 1957 to 1958, but there were increases totaling \$5 billion in the disbursements of the trade and service industries and governments.

**Distribution and source.** According to Survey findings, the pattern of differences among groups as to the amounts and sources of income was similar to that of other recent years in many important respects. As may be seen in the accompanying chart, income of single-person spending units tends to be smaller than that of spending units with two or more persons.<sup>2</sup> The differential reflects not only differences in the earnings of the head of the unit but also the fact that in

<sup>2</sup> A spending unit, as defined in the Survey, consists of all related persons living together who pool their incomes. Husband and wife and children under 18 living at home are always considered to be members

of the same spending unit. Other related persons in the household are separate spending units if they earn more than \$15 per week and do not pool their incomes.

multiperson spending units persons other than the head frequently receive income.<sup>3</sup> For example, in nearly one-half of all husband-wife units someone other than the head received income in 1958, usually the wife from work outside the home.

The amount and sources of income vary markedly with the age of the person heading the spending unit. Spending units in the middle age range—35-54 years—on the average receive the largest incomes. The proportion of income derived from wages and salaries diminishes with age, while income from self-employment and from property assume more importance.<sup>4</sup> Establishment of a business or acquisition of income-producing property usually requires financial reserves, which older spending units have had more opportunity to accumulate than younger units. For spending units in the oldest age group—65 and over—transfer payments, including pensions and annuities, are the most important source of income; 3 out of 4 such units receive income in this form.<sup>5</sup> Even for this group, however, wages and salaries constitute a sizable proportion of total income.

<sup>3</sup> The head of the spending unit, as defined in the Survey, is the husband in husband-wife units. In other units, the head is the person best acquainted with the financial affairs of the spending unit, usually the major earner.

<sup>4</sup> Comparisons with data on types of income prepared by the Office of Business Economics of the Department of Commerce in connection with income size distributions suggest that property income as reported in the Survey is substantially understated.

<sup>5</sup> The definition of transfer payments used in the Survey differs from that used in the personal income series of the Department of Commerce. Both series cover the following: old-age and survivors insurance benefits; retirement pay for railroad workers, Government civilian employees, and the military; various payments to veterans; unemployment compensation benefits; and relief payments by public agencies. In addition to these items the Survey covers the follow-

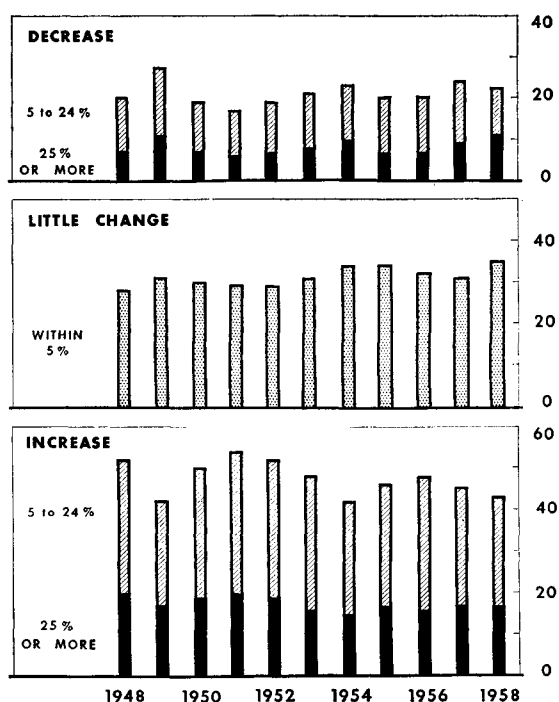
While average spending unit income was about the same in the two years 1957 and 1958, some occupational groups experienced increases while others received about the same amount or had declines.<sup>6</sup> The median income declined for the semiskilled group, which experienced a rather sharp increase in unemployment. For self-employed businessmen and for the unskilled group the medians were unchanged, and for all other occupational groups they increased. For farm operators the rise in money income was sharp—from \$2,350 in 1957 to \$2,800 in 1958.

**Income change of individual units.** Somewhat more than 40 per cent of all spending units reported an increase in income from 1957 to 1958. As is shown in the chart on page 703, the proportion was about the same as in 1949 and 1954, years also affected by declines in employment, but it was less than for other postwar years. Conversely, 22 per cent of all spending units reported a decline in income from 1957 to 1958. While this percentage was larger than in most postwar years, it was well below the peak of 27 per cent reported for 1949.

ing: private pensions and annuities; welfare payments by private agencies; and regular contributions from one consumer unit to another.

<sup>6</sup> Median money income according to the Survey was \$4,400 in 1958 compared with \$4,350 for the preceding year. The corresponding figures for mean money income were \$5,150 and \$5,160. The estimated number of spending units declined slightly so that aggregate money income as estimated from the Survey—mean income multiplied by the number of spending units—declined slightly. Differences between the Survey estimate of aggregate money income and the personal income estimate of the Department of Commerce result from sampling variability of the Survey estimate and from conceptual differences. For a summary of the conceptual differences, see the Technical Appendix to "The Financial Position of Consumers," Federal Reserve BULLETIN, September 1958, pp. 1044-46.

**INCOME CHANGE FROM PREVIOUS YEAR**  
**PERCENTAGE DISTRIBUTION OF SPENDING UNITS**



The favorable income experience of farmers in 1958 was reflected in the fact that 54 per cent reported income increases—the largest proportion for this group during the entire postwar period. Forty-four per cent of self-employed businessmen reported increases; this was more than in 1957, but less than during the years 1954-56. A larger proportion of white collar than of blue collar workers reported income gains in 1958, as has been the case for some years.

For most spending units changes in income are determined mainly by the income and employment experience of the head of the unit. In reporting reasons for income change, 9 in 10 spending units cited changes in earnings of the head. More pay because of a promotion or a wage increase was mentioned most often as the reason for increased earnings, but more work, either in the form of less unemployment or more overtime, was

also mentioned often. On the other hand, the usual reason given for declines in the earnings of the head was time lost through unemployment or shorter hours; change to a lower paying job was cited much less frequently.

Only about 2 in 10 spending units mentioned variations in earnings of other members of the spending unit as a reason for income change, and about one in 10 mentioned changes in other types of income, such as property income or transfer payments. Nevertheless, the earning experience of wives and other members of the spending unit was an important factor for certain groups. For example, among younger married couples with no children more than 4 in 10 of those reporting income increases cited larger earnings of the wife among the reasons. Changes in the receipt of property income or transfer payments were frequently mentioned by retired persons.

#### ASSETS

According to flow-of-funds estimates to be presented in the BULLETIN for August, net acquisition of financial assets by consumers other than proprietors' investment in their businesses was somewhat larger in 1958 than in 1957, but total outlay for durable goods was below the high levels of the preceding three years.

**Financial assets.** There were marked shifts in the types of financial assets that consumers acquired in 1958 as compared with 1957.<sup>7</sup> The increase in holdings of savings deposits and savings shares in 1958 was the largest in the postwar period. Holdings of U. S. savings bonds declined, but the reduction was less than in 1957. The net purchase of marketable securities—bonds and stocks

<sup>7</sup> Data cover consumers, personal trusts, and non-profit organizations. The latter two groups are included for statistical reasons.

—declined markedly compared with the rate for the period 1955-57, largely as a result of a sizable liquidation of U. S. Government securities. The market value of all securities held rose sharply from the beginning to the end of the year, however, as a result of a rise in stock prices.

The large increase in savings deposits and shares, together with a rise in currency and demand deposits, brought liquid assets of consumers to a new peak in early 1959 despite the decline in their holdings of U. S. savings bonds. According to Survey findings, the distribution of liquid assets among consumer units in early 1959 was little changed from earlier years.<sup>8</sup> About 75 per cent of all spending units reported holding some liquid assets and more than 40 per cent held \$500 or more. The proportion of spending units with savings bonds continued to decline, while the proportions with savings accounts or shares and checking accounts were little changed, at 50 per cent and 55 per cent, respectively.

While the aggregate amount of liquid assets grew substantially, only 30 per cent of all spending units reported net additions to their liquid assets from early 1958 to early 1959 and nearly 25 per cent reported declines.<sup>9</sup> This pattern of change is similar to that of the preceding year, when aggregate holdings also rose substantially.

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<sup>8</sup> The term "liquid assets" is used in the Survey to refer to the total of checking accounts, savings accounts in banks, shares in savings and loan associations and credit unions, and U. S. savings bonds. Data prior to 1959 included postal savings, which were held by less than 2 per cent of all spending units early in 1958. Questions about currency holdings have been omitted since the early Surveys because of unfavorable experience with accuracy of response.

Estimates of aggregate liquid assets provided by the Survey are substantially less than the aggregates contained in the Board's flow-of-funds accounts. The weight of the evidence is that Survey aggregates are understated. For a discussion of this problem see

The pattern of liquid asset change did not vary markedly with age. For all age groups the proportion adding to liquid assets exceeded the proportion reducing balances. This was true even among units headed by persons 65 or more years of age, most of whom are retired and living off smaller incomes than they received during their working days. Large additions to assets—\$500 or more—were less common for young consumers than for those in the middle age brackets, probably because most spending units in the younger group have not reached their peak income and their outlays for housing and durable goods are typically high.

**Tangible assets.** Consumer outlays for automobiles declined sharply from 1957 to 1958 according to Department of Commerce estimates, but expenditures for other durable goods as a group increased somewhat.<sup>10</sup> Despite the reduction in car purchases in 1958, the proportion of spending units reporting car ownership in early 1959 was slightly more than 70 per cent, little changed from other recent years. The trend to ownership of more than one car continued. In early 1959, 12 per cent of all consumer units owned two or more cars, compared with 10 per cent in early 1958.

According to Survey findings, 7 per cent of all spending units purchased new cars in 1958 and 15 per cent bought used cars.<sup>11</sup> The 40 per cent of consumer units with the

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Technical Appendix cited in note 6.

<sup>9</sup> At the time of interview in early 1959 spending units reported their liquid asset holdings for that date and for a year earlier. Change in liquid assets was computed from the data for holdings.

<sup>10</sup> Developments in home purchase and ownership and in mortgage debt will be presented in a later issue of the BULLETIN.

<sup>11</sup> The Survey finding implies an increase from 1957 to 1958 in used car purchases, which is not in accord with trade data. The difference is probably due to sampling variability of the Survey estimate.



largest incomes accounted for more than 70 per cent of the new cars purchased, a somewhat smaller share than in 1957. Consumers in this relative income position have accounted for a large share of new car purchases in all recent years—between 70 and 80 per cent. Younger consumers, who as a group generally have smaller incomes and assets, tend to be the heaviest purchasers of used cars.

Consumers favored lower priced cars in 1958. Trade data, for example, show that sales of 8-cylinder domestic models declined sharply and sales of foreign makes—most of which were relatively low priced—doubled from 1957 to 1958. A shift is also indicated by the lower average price paid by Survey respondents for new cars. The average amount received for cars traded in was also smaller. Some part of these declines may be attributable to the legislation effective in the fall of 1958 that requires dealers to display factory-recommended prices. Prior to that time dealers often quoted high nominal retail prices on new cars and concurrently offered allowances in excess of market value for the trade-in.

More than 4 in 10 consumer units purchased furniture or major household appliances in 1958. Both the proportion that purchased and the median expenditure—\$270—were about the same as in other recent years.

#### PERSONAL DEBT

Purchasers of cars and other durable goods continued to use credit extensively in 1958. More than 6 in 10 new car buyers and 5 in 10 used car buyers financed their purchases by borrowing. The small volume of automobile purchases during the year, however, resulted in a sharp decline in the aggregate amount of automobile instalment credit ex-

tended. Repayments were little changed from 1957, and the amount of automobile instalment credit outstanding, as estimated from lender data, declined from the end of 1957 to the end of 1958. Increases in other types of credit more than offset the decline in automobile instalment paper so that the total of short- and intermediate-term credit outstanding rose slightly over the year.

The distribution of personal debt in early 1959 was similar to that in other recent years. About 60 per cent of all spending units reported such debt and nearly 30 per cent debts of \$500 or more. Personal debt is most common among younger consumers, a group that includes heavy purchasers of durable goods. About 80 per cent of all spending units headed by persons 25-34 years of age reported personal debt in early 1959 compared with 25 per cent of those headed by persons 65 years of age or older.

#### UNEMPLOYMENT

For about two years prior to the onset of the 1957-58 recession, the number of unemployed persons had been relatively stable at almost 3 million, or about 4.2 per cent of the civilian labor force, according to monthly Bureau of the Census data after seasonal adjustment. By April of 1958, the recession low point for general economic activity, the number of unemployed had reached 5 million or 7.5 per cent of the labor force. In the autumn of 1958 the unemployment rate began to decline and by June of 1959 was down to 4.9 per cent. The increase in unemployment during the recession was concentrated among production workers in durable goods manufacturing industries and related activities.

The Surveys of Consumer Finances conducted early in 1958 and 1959 provide some

information on the employment experience during the previous year of the heads of the spending units interviewed. Thus it is possible to distinguish spending units in which the major earner experienced unemployment at some time during the year and to describe broadly the kinds of units that were so affected. Survey data on the composition of income and on change in income from the previous year give some impression of the effects of the head's unemployment on the income of the spending unit. Data on liquid asset holdings at the beginning and the end of the year suggest possible effects on asset holdings. Information is also presented on purchases of durable goods and debt positions of units experiencing unemployment.

**Incidence among spending units.** The accompanying table summarizes Survey data on the employment status of all spending units and on the number of weeks worked for employee spending units—those headed by persons in the labor force at the time of the Survey other than the self-employed.<sup>12</sup> According to findings of the 1959 Survey, there were more than 7.5 million spending units in which the head worked less than

<sup>12</sup> All groupings of spending units by employment status and experience relate to the circumstances of the head of the unit. Information was not collected on the status and experience of other members of the unit.

Spending unit heads who worked 50-52 weeks, including paid vacations and paid sick leave, were considered as having "full-year" employment. Those who worked less than 50 weeks for economic (job-connected) reasons—primarily inability to find jobs and temporary layoffs—were classified as having been unemployed. Also grouped with the unemployed were those who worked less than 50 weeks because of the seasonal nature of their occupation or because they were out on strike; the total for these two groups is estimated from Survey results at 800,000 for 1958. Not included with the unemployed group as defined in this article were an estimated 4 million heads of spending units who worked less than 50 weeks for personal reasons—for example, illness, school attendance, leave of absence from work without pay. About

EMPLOYMENT STATUS AND EXPERIENCE  
1958 AND 1957  
[Percentage distribution]

| Status of head of unit,<br>and employment experience | 1958      | 1957      |
|--|-----------|-----------|
| All spending units.....                              | 100       | 100       |
| Self-employed or not in labor force..                | 31        | 29        |
| Employee spending units.....                         | 69        | 71        |
| Employee spending units—total....                    | 100       | 100       |
| Employed full year.....                              | 70        | 74        |
| Employed less than full year:                        |           |           |
| <i>Job-connected reasons—total....</i>               | <i>20</i> | <i>15</i> |
| 40-49 weeks..  | 9         | 8         |
| 27-39 weeks.....                                     | 4         | 4         |
| 26 weeks or less.....                                | 7         | 4         |
| <i>Personal reasons—total.....</i>                   | <i>10</i> | <i>11</i> |
| 40-49 weeks.....                                     | 5         | 6         |
| 27-39 weeks.....                                     | 2         | 2         |
| 26 weeks or less.....                                | 4         | 3         |

NOTE.—For explanation of terms used in this table, see Supplementary Table 20, notes 1 and 3. Details may not add to totals because of rounding.

the entire year 1958 for economic reasons—primarily inability to find jobs or temporary layoffs. Such units represented 20 per cent of the estimated total of 39 million employee spending units. Comparable data from the 1958 Survey indicate that the heads of 6 million employee spending units, or about 15 per cent of the total, worked less than a full year for economic reasons during 1957.<sup>13</sup> The number of spending unit heads

14 per cent of those classified as unemployed mentioned personal as well as job-connected reasons in accounting for employment of less than the full year. For this group employment for, say, 26 weeks did not necessarily imply unemployment for the remaining 26 weeks; the individual may have been in school, or otherwise not in the labor force, for part of 1958.

<sup>13</sup> Survey findings on work experience in 1957 and 1958 are in general agreement with those of the Bureau of the Census pertaining to the annual work experience of individuals in the population. Precise comparisons, however, are not possible because of differences in definitions and classification procedures in the two inquiries. Census data for 1957 are published in "Work Experience of the Population in 1957," Current Population Reports, Labor Force, Series P-50, No. 86, U. S. Bureau of the Census, September 1958, Table 15. Comparisons for 1958 were made with data that have not as yet been published.

who worked 26 weeks or less was considerably larger in 1958 than in 1957.

The characteristics of spending unit heads who experienced some unemployment in the two years were similar in a number of respects. In both years a relatively large proportion of unskilled and semiskilled workers, nonwhite persons, and those with little formal education worked less than a full year for job-connected reasons (Supplementary Table 20).<sup>14</sup> Unemployment was also relatively high in both years among spending unit heads who were very young, many of whom were inexperienced workers just entering the labor force.

Despite these general similarities in the incidence of unemployment in the two years, unemployment during 1958 affected a group which had more skill, was older, and was better educated than the group that was unemployed in 1957. Among occupational groups, for example, the increase in unemployment was greatest for semiskilled workers; this reflected the high proportion of these workers in durable goods and other industries hardest hit by the recession. As a result, semiskilled workers represented a larger proportion of those who worked less than a full year in 1958 than in 1957 (Supplementary Table 21).

The increase from 1957 to 1958 in unemployment of spending unit heads also bore more heavily on certain age and educational groups. In both years those under 25 were most often affected, but the largest increase occurred in the middle age ranges—35-44 and 45-54. With respect to education, the most marked rise occurred among those at intermediate levels of educational attainment.

<sup>14</sup> These factors are of course highly interrelated; the same unemployed individual would often fall in two, or all three, of the groups mentioned.

These differences throw some light on the distribution of unemployment among employee spending units associated with a recession as contrasted with that during a more normal period. Data for the calendar years 1957 and 1958 cannot be interpreted as precisely indicating such differences—because a part of each year was affected by recession—but they are suggestive because the main brunt of the recession, at least with respect to unemployment, was borne in 1958.

**Effects on income.** Unemployment has various consequences for the individual and his family, the most immediate of which is loss of income. As the lower panel of the chart at the top of page 708 indicates, declines in income from 1957 were reported often by spending units whose heads experienced unemployment during 1958. Among those in which the head worked 40-49 weeks, 40 per cent reported that their income was less in 1958 than it had been in 1957. The proportions reporting declines rose to 50 per cent for those who worked 27-39 weeks and to 70 per cent for those who worked 26 weeks or less. In contrast, only 12 per cent of those employed for the full year reported a decline.

Unemployment compensation benefits and other transfer payments were an important source of income for spending units that were affected by unemployment. As may be seen in the top panel of the chart, the average amount of transfer payments showed a sharp rise as the number of weeks of employment declined. About 60 per cent of those with less than 40 weeks of employment reported receiving transfer payments, in contrast with 40 per cent of those working 40-49 weeks, and 12 per cent of those working the full year.

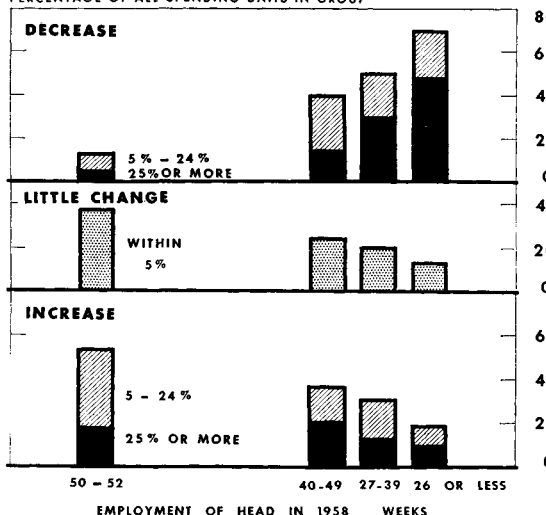
The group that experienced some unem-

# MONEY INCOME OF EMPLOYEE SPENDING UNITS, 1958

TYPES — MEANS, THOUSANDS OF DOLLARS



CHANGE FROM PRECEDING YEAR  
PERCENTAGE OF ALL SPENDING UNITS IN GROUP



NOTE.—Calendar-year income before taxes. Earnings refer to wages and salaries and to self-employment income of professional men and artisans. Other income, to interest, dividends, royalties, rent, income from unincorporated businesses, farm income of nonfarmers, and payments by roomers. For a definition of transfer payments, see note 5, p. 702. For definition of employment of head, see note to chart in next column.

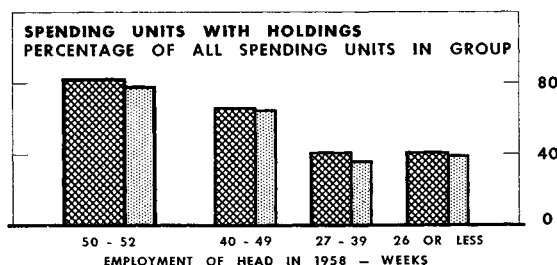
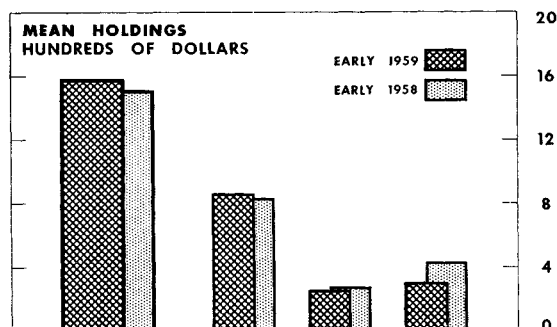
ployment differed little from the fully employed in the extent to which wives supplemented the earnings of the head of the unit. Among husband-wife units in which the head was affected by unemployment for part of 1958, the wife was employed either full or part time in almost one-half the cases and her earnings averaged about \$1,600 (mean). The proportion of wives who worked was slightly less for spending units in which the head worked the full year, but the average amount earned by wives was larger—\$1,900.

**Effect on liquid assets.** Spending units experiencing unemployment in 1958 held

smaller amounts of liquid assets than fully employed units. The difference was especially marked between those with less than 40 weeks of employment and those with longer periods as may be seen in the accompanying chart.

Liquidation of assets during 1958 accounts in part for the less favorable asset position of the unemployed early in 1959. Almost one-half of the spending units that experienced some unemployment during 1958 and that had liquid assets at the beginning of 1958 drew down their balances over the year. This compares with about one-third for the fully employed units. A more important factor in comparing the asset ownership of the two groups, however, was that the holdings of those unemployed during part of 1958 had been much smaller early in the year than those of fully employed units.

## LIQUID ASSETS OF EMPLOYEE SPENDING UNITS



NOTE.—Employment of head refers to full-year (50-52 weeks) or less-than-full-year for job-connected reasons. For definition of job-connected reasons and of employee spending units, see notes to Supplementary Table 20. Data for liquid asset holdings for both years were reported at time of interview early in 1959.

Some of the difference in liquid asset ownership early in 1958 might have been expected because unemployment affects certain groups more than others and the groups affected tend to have smaller asset holdings. Part of the explanation also may be that those who experienced unemployment in 1958 had experienced unemployment in earlier years to a greater degree than those who were fully employed during 1958.

**Durable goods and debt.** In view of their smaller incomes and their limited asset holdings, it is not surprising that spending units with unemployment experience spent less on the average for cars and household durable goods in 1958 than the fully employed. Among those with less than 40 weeks of employment, for example, about half purchased a new or used car or some household durable good and these purchasers spent about \$475 on the average. Among the fully employed more than three-fifths made such purchases, with an average expenditure of \$800. Although spending units with unemployment purchased less frequently and spent less than employed units, their aggregate expenditures for these purposes represented about the same proportion of their

aggregate income—8 per cent—as for the fully employed.

More than 7 in 10 of the spending units affected by unemployment in 1958 owed some personal debt early in 1959. This was about the same proportion as for the fully employed. The amounts owed by debtors who were fully employed, however, was almost \$900, compared with about \$750 for units with 40-49 weeks of employment and \$650 for those with less than 40 weeks. The smaller average indebtedness of spending units in which the head was employed less than 40 weeks was attributable to smaller amounts owed on cars and durable goods. Other short- and intermediate-term indebtedness was about the same on the average for the various groups.

While personal debt was smaller on the average for those unemployed for part of 1958 than for the fully employed, it was larger in relation to their incomes and liquid assets. For example, among debtor spending units with less than 40 weeks of employment, less than 40 per cent owned any liquid assets. In contrast almost 80 per cent of the fully employed debtors reported some assets.

#### TECHNICAL NOTE

Results of the 1959 Survey of Consumer Finances are based on 3,100 interviews during January and February in 2,790 dwelling units. These dwelling units are located in the 12 largest metropolitan areas and in 54 additional sampling areas chosen to represent a cross section of the population living in private households in the continental United States. Transients, residents of institutions, and persons living on military reservations are not represented.

Within dwellings, interviews are conducted with each spending unit. A spending unit is defined as all persons living in the same dwelling, and related by blood, marriage, or adoption, who pool their incomes to meet their major expenses. A husband and wife living together are always included in the same spending unit even though they do not pool their separate incomes. All children under 18 years of age are included in the spending unit of their closest relative.

The spending unit containing the owner or lessee of the dwelling is the primary spending unit. Children 18 or more years of age and other relatives who earn more than \$15 per week and who do not pool their incomes with that of the primary spending unit are classified as related secondary spending units. Spending units composed of persons in the dwelling unit who are not related to members of the primary unit are designated as unrelated secondary spending units.

Since the spending unit includes those persons, and only those persons, who make joint financial decisions, it is the unit most frequently used in tabulations of Survey financial data. Some Survey data, however, notably those on housing, are presented for family units. A family unit is defined as all persons living in the same dwelling who are related by blood, marriage, or adoption. Survey family units include individuals living alone as well as groups of related persons. To obtain data on a family basis, information for related secondary spending units is combined with that for the primary spending units to which they are related and with which they live. The head of the primary spending unit is considered to be the head of the family. The number of family units equals primary spending units plus unrelated secondary spending units.

Estimates of the total number of spending units in the population covered by the Survey are derived by multiplying the number of occupied dwelling units, or households, estimated from Census data, by the average number of spending units per dwelling unit included in the Survey sample. The number of family units is estimated in a similar manner. Both the estimated number of dwelling units and the average number of spending units and family units per dwelling unit are subject to sampling error.

TABLE 1  
SPENDING UNITS AND FAMILY UNITS IN  
SURVEY POPULATION  
(Estimated numbers in millions)

| Type of unit                                     | Year of Survey |      |      |      |      |      |
|--|----------------|------|------|------|------|------|
|  | 1959           | 1958 | 1957 | 1956 | 1955 | 1952 |
| Spending units—total <sup>1</sup>                | 56.8           | 56.9 | 56.1 | 55.0 | 54.3 | 53.0 |
| a) Primary (equals occupied dwelling units)..... | 51.1           | 50.3 | 49.5 | 48.7 | 47.7 | 45.4 |
| b) Related secondary.....                        | 4.3            | 4.9  | 4.9  | 4.6  | 5.0  | 5.8  |
| c) Unrelated secondary.....                      | 1.4            | 1.7  | 1.7  | 1.7  | 1.6  | 1.8  |
| Family units (a+c spending units).....           | 52.5           | 52.0 | 51.2 | 50.4 | 49.3 | 47.2 |

<sup>1</sup> Estimates of the number of spending units, which depend upon the ratio of primary spending units to all spending units, are subject to sampling error. The size of the sampling error is such that there is one chance in 20 that the estimates shown in the table are above or below the true figure by 1 million.

Table 1 shows the estimated number of dwelling units, spending units, and family units in the Survey population.

Aggregate data are obtained for the population covered by the Survey of Consumer Finances by multiplying data on proportions and means obtained in the Survey by the estimated total number of spending units or family units. Estimates of the number of units with given characteristics are obtained by multiplying the proportion shown by the sample to have that characteristic by the estimated total number of units. Estimates of aggregate assets, debt, expenditures, and

TABLE 2  
APPROXIMATE SAMPLING ERRORS OF SURVEY FINDINGS

The chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentage plus or minus the number of percentage points shown below.

| Reported percentage | Number of interviews |       |     |     |     |       |
|---------------------|----------------------|-------|-----|-----|-----|-------|
|                     | 3,000 <sup>1</sup>   | 1,000 | 700 | 500 | 300 | 100   |
| 50.....             | 3                    | 4     | 5   | 6   | 8   | 14    |
| 30 or 70.....       | 2                    | 4     | 5   | 6   | 7   | 13    |
| 20 or 80.....       | 2                    | 4     | 4   | 5   | 6   | 11    |
| 10 or 90.....       | 2                    | 3     | 3   | 4   | 5   | 8     |
| 5 or 95.....        | 1                    | 2     | 2   | 3   | 4   | ..... |

<sup>1</sup> Approximate size of sample, 1952-59.

other variables are obtained by multiplying the mean amount derived from the sample by the number of units.

Survey findings are based on information for a sample of spending units and are therefore subject to error arising from sampling variability.<sup>1</sup> The range of error from this

TABLE 3

SAMPLING ERRORS OF DIFFERENCES<sup>1</sup>

Differences required for significance (95 per cent probability) in comparisons of percentages derived from successive Surveys of Consumer Finances and from two different subgroups of the same Survey.

| Size of sample or group                               | Size of sample or group |       |       |       |       |                    |
|---|-------------------------|-------|-------|-------|-------|--------------------|
|   | 200                     | 300   | 500   | 700   | 1,000 | 3,000 <sup>2</sup> |
| For percentages from about 35 per cent to 65 per cent |                         |       |       |       |       |                    |
| 200.....  | 14                      | ..... | ..... | ..... | ..... | .....              |
| 300.....  | 13                      | 11    | ..... | ..... | ..... | .....              |
| 500.....  | 12                      | 10    | 9     | ..... | ..... | .....              |
| 700.....  | 11                      | 10    | 8     | 8     | ..... | .....              |
| 1,000.....  | 11                      | 9     | 8     | 7     | 6     | .....              |
| 3,000 <sup>2</sup> .....                              | 10                      | 8     | 7     | 6     | 5     | 4                  |
| For percentages around 20 per cent and 80 per cent    |                         |       |       |       |       |                    |
| 200.....  | 11                      | ..... | ..... | ..... | ..... | .....              |
| 300.....  | 10                      | 9     | ..... | ..... | ..... | .....              |
| 500.....  | 9                       | 8     | 7     | ..... | ..... | .....              |
| 700.....  | 9                       | 8     | 7     | 6     | ..... | .....              |
| 1,000.....  | 9                       | 7     | 6     | 6     | 5     | .....              |
| 3,000 <sup>2</sup> .....                              | 8                       | 7     | 5     | 5     | 4     | 3                  |
| For percentages around 10 per cent and 90 per cent    |                         |       |       |       |       |                    |
| 300.....  | 8                       | 7     | ..... | ..... | ..... | .....              |
| 500.....  | 7                       | 6     | 5     | ..... | ..... | .....              |
| 700.....  | 7                       | 6     | 5     | 4     | ..... | .....              |
| 1,000.....  | 6                       | 6     | 5     | 4     | 4     | .....              |
| 3,000 <sup>2</sup> .....                              | 6                       | 5     | 4     | 4     | 3     | 2                  |
| For percentages around 5 per cent and 95 per cent     |                         |       |       |       |       |                    |
| 300.....  | 6                       | 5     | ..... | ..... | ..... | .....              |
| 500.....  | 5                       | 4     | 4     | ..... | ..... | .....              |
| 700.....  | 5                       | 4     | 4     | 3     | ..... | .....              |
| 1,000.....  | 5                       | 4     | 3     | 3     | 3     | .....              |
| 3,000 <sup>2</sup> .....                              | 4                       | 4     | 3     | 3     | 2     | 2                  |

<sup>1</sup> The sampling error does not measure the actual error that is involved in specific Survey measurements. It shows that—except for nonsampling errors, errors in reporting, in interpretation, etc.—differences larger than those found in the table will arise by chance in only 5 cases in 100.

<sup>2</sup> Approximate size of annual Survey sample, 1952–59.

<sup>3</sup> A discussion of the factors affecting sampling errors in the Survey of Consumer Finances is available on request from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

source can be computed. Sampling errors for percentages based on Survey information have been computed for specific statistics from the 1953 and 1954 Surveys of Consumer Finances and are presented in Tables 2 and 3. In order to determine the approximate sampling error for a Survey finding from these tables, it is necessary to know the number of interviews on which particular percentages are based. These numbers are shown in Tables 4 and 5.

Prior to the 1959 Survey spending units at higher economic levels were sampled at

TABLE 4

## SAMPLE SIZE FOR SPECIFIED GROUPS OF EMPLOYEE SPENDING UNITS, 1959 SURVEY

[Number of spending units]

| Group characteristic                                    | Number |
|---|--------|
| All employee spending units.....                        | 2,145  |
| Employment experience of head:                          |        |
| Employed full year (50–52 weeks).....                   | 1,488  |
| Employed less than full year for job-connected reasons: |        |
| 40–49 weeks.....  | 182    |
| 27–39 weeks.....  | 94     |
| 26 weeks or less.....                                   | 145    |
| Employed less than full year for personal reasons.....  | 214    |
| Not ascertained.....                                    | 22     |
| Occupation when working:                                |        |
| Professional and semiprofessional.....                  | 250    |
| Managerial.....   | 138    |
| Clerical and sales.....                                 | 373    |
| Skilled.....  | 433    |
| Semiskilled.....  | 494    |
| Unskilled and service.....                              | 398    |
| Other.....  | 57     |
| Not ascertained.....                                    | 2      |
| Spending unit size and age of head:                     |        |
| Single person:  |        |
| 18–44.....  | 245    |
| 45–64.....  | 120    |
| 65 and over.....  | 29     |
| Two persons or more:                                    |        |
| 18–24.....  | 110    |
| 25–34.....  | 461    |
| 35–44.....  | 504    |
| 45–54.....  | 374    |
| 55–64.....  | 230    |
| 65 and over.....  | 43     |
| Not ascertained.....                                    | 29     |
| Education of head:                                      |        |
| Grade school.....                                       | 635    |
| Some high school.....                                   | 425    |
| High school graduate.....                               | 592    |
| Some college.....                                       | 248    |
| College graduate.....                                   | 234    |
| Not ascertained.....                                    | 11     |
| Race of head:   |        |
| White.....  | 1,891  |
| Nonwhite.....   | 246    |
| Not ascertained.....                                    | 8      |

For explanation of terms used in this table, see Supplementary Table 20.

TABLE 5  
SAMPLE SIZE FOR SPECIFIED GROUPS, 1959 SURVEY  
[Number of spending units]

| Group characteristic                      | Number | Group characteristic                   | Number |
|---|--------|--|--------|
| Total.....                                | 3,100  | Age of head:                           |        |
| Income: <sup>1</sup>                      |        | 18-24.....                             | 259    |
| Under \$1,000.....                        | 232    | 25-34.....                             | 598    |
| \$1,000-\$1,999.....                      | 398    | 35-44.....                             | 702    |
| \$2,000-\$2,999.....                      | 378    | 45-54.....                             | 566    |
| \$3,000-\$3,999.....                      | 370    | 55-64.....                             | 475    |
| \$4,000-\$4,999.....                      | 368    | 65 and over.....                       | 463    |
| \$5,000-\$5,999.....                      | 361    | Not ascertained.....                   | 37     |
| \$6,000-\$7,499.....                      | 364    | Region: <sup>5</sup>                   |        |
| \$7,500-\$9,999.....                      | 363    | North East.....                        | 776    |
| \$10,000 and over.....                    | 266    | North Central.....                     | 904    |
| Occupation of head: <sup>2</sup>          |        | South.....                             | 955    |
| Professional and semiprofessional.....    | 278    | West.....                              | 465    |
| Managerial.....                           | 135    | Purchasers of selected goods:          |        |
| Self-employed businessman.....            | 229    | New cars.....                          | 209    |
| Clerical and sales.....                   | 358    | Used cars.....                         | 478    |
| Skilled.....                              | 407    | Furniture.....                         | 577    |
| Semiskilled.....                          | 437    | Television sets.....                   | 322    |
| Unskilled and service.....                | 322    | Washing machines.....                  | 266    |
| Farm operator.....                        | 167    | Refrigerators.....                     | 197    |
| Retired.....                              | 443    | Size of spending unit and age of head: |        |
| Other <sup>3</sup> .....                  | 322    | Single person:                         |        |
| Not ascertained.....                      | 2      | 18-24.....                             | 139    |
| Marital status: <sup>4</sup>              |        | 25-44.....                             | 137    |
| Single:                                   |        | 45-64.....                             | 177    |
| Age 18-44.....                            | 284    | 65 and over.....                       | 192    |
| Age 45 or over.....                       | 434    | Two persons or more:                   |        |
| Married:                                  |        | 18-24.....                             | 120    |
| Age 18-44, no children under 18.....      | 192    | 25-34.....                             | 526    |
| Age 18-44, children under 18.....         | 990    | 35-44.....                             | 637    |
| Age 45 or over, no children under 18..... | 659    | 45-54.....                             | 494    |
| Age 45 or over, children under 18.....    | 366    | 55-64.....                             | 369    |
| Other.....                                | 141    | 65 and over.....                       | 271    |
| Not ascertained.....                      | 34     | Not ascertained.....                   | 38     |

<sup>1</sup> Money income before taxes for calendar year 1958. Income was estimated for about 2 per cent of the cases shown on the basis of other information reported in the interview.

<sup>2</sup> Occupational status as of date of interview early in 1959.

<sup>3</sup> Spending units headed by protective service workers, students, housewives, and persons not employed at time of interview.

<sup>4</sup> Single spending units include unmarried, widowed, separated, and divorced persons without children. "Other" includes spending units with various combinations of adults and children not classified as either single or married. Age refers to head of spending unit.

<sup>5</sup> As defined by U. S. Bureau of the Census.

higher rates than those at lower levels, and weights were introduced to maintain the representativeness of the results.<sup>2</sup> For the

<sup>2</sup> For a further discussion, see "Methods of the Survey of Consumer Finances," Federal Reserve BULLETIN, July 1950, pp. 795-809.

1959 Survey spending units at different economic levels were sampled at the same rate. In all years adjustments were introduced to take account of the fact that the response rate is greater among certain types of spending units than others.



SUPPLEMENTARY TABLE 1

INCOME DISTRIBUTION OF SPENDING UNITS AND OF TOTAL MONEY INCOME BEFORE TAXES <sup>1</sup>

[Per cent]

| Money income before taxes        | Spending units <sup>2</sup> |         |         |         | Total money income |       |       |       |
|----------------------------------|-----------------------------|---------|---------|---------|--------------------|-------|-------|-------|
|                                  | 1958                        | 1957    | 1956    | 1955    | 1958               | 1957  | 1956  | 1955  |
| Under \$1,000.....               | 7                           | 8       | 9       | 11      | 1                  | 1     | 1     | 1     |
| \$1,000-\$1,999.....             | 13                          | 13      | 12      | 12      | 4                  | 4     | 3     | 4     |
| \$2,000-\$2,999.....             | 12                          | 11      | 12      | 13      | 6                  | 5     | 6     | 7     |
| \$3,000-\$3,999.....             | 12                          | 13      | 12      | 14      | 8                  | 9     | 8     | 10    |
| \$4,000-\$4,999.....             | 12                          | 12      | 14      | 14      | 10                 | 11    | 12    | 13    |
| \$5,000-\$5,999.....             | 12                          | 12      | 12      | 11      | 12                 | 12    | 13    | 13    |
| \$6,000-\$7,499.....             | 12                          | 13      | 12      | 11      | 15                 | 16    | 15    | 15    |
| \$7,500-\$9,999.....             | 12                          | 10      | 9       | 8       | 19                 | 17    | 15    | 14    |
| \$10,000 and over.....           | 8                           | 8       | 8       | 6       | 24                 | 25    | 27    | 23    |
| All cases.....                   | 100                         | 100     | 100     | 100     | 100                | 100   | 100   | 100   |
| Median income <sup>3</sup> ..... | \$4,400                     | \$4,350 | \$4,250 | \$3,960 | .....              | ..... | ..... | ..... |
| Mean income <sup>4</sup> .....   | \$5,150                     | \$5,160 | \$5,140 | \$4,650 | .....              | ..... | ..... | ..... |

<sup>1</sup> Income data for each year are based on interviews early in the following year.

<sup>2</sup> A spending unit includes all persons living in the same dwelling and related by blood, marriage, or adoption, who pool their incomes to meet major expenses. Single-person spending units are included.

<sup>3</sup> Median income is that of the middle spending unit in a ranking of all units by size of money income before taxes.

<sup>4</sup> Mean income is obtained by dividing aggregate money income before taxes by number of spending units.

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

SUPPLEMENTARY TABLE 2

## INCOME OF SPENDING UNITS WITHIN SPECIFIED GROUPS, 1958

[Percentage distribution of spending units]

| Group characteristic                              | All income groups | 1958 money income before taxes |                 |                 |                 |                 |                 |                 |                 |                   |
|---|-------------------|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
|   |                   | Under \$1,000                  | \$1,000-\$1,999 | \$2,000-\$2,999 | \$3,000-\$3,999 | \$4,000-\$4,999 | \$5,000-\$5,999 | \$6,000-\$7,499 | \$7,500-\$9,999 | \$10,000 and over |
| All spending units.....                           | 100               | 7                              | 13              | 12              | 12              | 12              | 12              | 12              | 12              | 8                 |
| Age of head of spending unit:                     |                   |                                |                 |                 |                 |                 |                 |                 |                 |                   |
| 18-24.....  | 100               | 10                             | 19              | 23              | 22              | 14              | 6               | 4               | 2               | 1                 |
| 25-34.....  | 100               | 2                              | 4               | 10              | 12              | 17              | 17              | 17              | 14              | 6                 |
| 35-44.....  | 100               | 3                              | 7               | 7               | 11              | 12              | 15              | 16              | 17              | 13                |
| 45-54.....  | 100               | 4                              | 10              | 10              | 10              | 12              | 13              | 12              | 17              | 12                |
| 55-64.....  | 100               | 10                             | 12              | 15              | 10              | 11              | 10              | 11              | 10              | 10                |
| 65 and over.....                                  | 100               | 20                             | 34              | 17              | 12              | 6               | 4               | 3               | 2               | 3                 |
| Occupation of head of spending unit: <sup>1</sup> |                   |                                |                 |                 |                 |                 |                 |                 |                 |                   |
| Professional and semiprofessional.....            | 100               | 1                              | 1               | 3               | 8               | 9               | 11              | 16              | 23              | 27                |
| Managerial.....                                   | 100               | (2)                            | 1               | 1               | 4               | 6               | 14              | 20              | 28              | 26                |
| Self-employed businessman.....                    | 100               | 2                              | 3               | 9               | 10              | 9               | 11              | 14              | 16              | 24                |
| Clerical and sales.....                           | 100               | 3                              | 6               | 9               | 15              | 16              | 16              | 14              | 14              | 9                 |
| Skilled.....                                      | 100               | 1                              | 2               | 6               | 10              | 11              | 20              | 22              | 22              | 7                 |
| Semiskilled.....                                  | 100               | 2                              | 6               | 14              | 16              | 22              | 15              | 15              | 10              | 2                 |
| Unskilled and service.....                        | 100               | 10                             | 23              | 20              | 16              | 14              | 8               | 5               | 3               | 1                 |
| Farm operator.....                                | 100               | 10                             | 23              | 19              | 12              | 11              | 7               | 4               | 5               | 8                 |
| Retired.....                                      | 100               | 25                             | 34              | 16              | 9               | 5               | 4               | 3               | 2               | 2                 |
| Marital status: <sup>3</sup>                      |                   |                                |                 |                 |                 |                 |                 |                 |                 |                   |
| Single:   |                   |                                |                 |                 |                 |                 |                 |                 |                 |                   |
| Age 18-44.....                                    | 100               | 10                             | 20              | 23              | 18              | 12              | 7               | 5               | 2               | 2                 |
| Age 45 and over.....                              | 100               | 27                             | 30              | 14              | 11              | 7               | 3               | 4               | 2               | 2                 |
| Married, both adults present:                     |                   |                                |                 |                 |                 |                 |                 |                 |                 |                   |
| Age 18-44, no children under 18.....              | 100               | 1                              | 5               | 10              | 10              | 12              | 16              | 16              | 20              | 9                 |
| Age 18-44, children under 18.....                 | 100               | 2                              | 4               | 7               | 12              | 15              | 17              | 18              | 16              | 10                |
| Age 45 and over, no children under 18..           | 100               | 5                              | 15              | 14              | 12              | 10              | 9               | 11              | 12              | 11                |
| Age 45 and over, children under 18.....           | 100               | 1                              | 8               | 12              | 8               | 14              | 17              | 10              | 17              | 14                |
| Other.....  | 100               | 18                             | 24              | 18              | 13              | 13              | 4               | 6               | 1               | 1                 |
| Region: <sup>4</sup>                              |                   |                                |                 |                 |                 |                 |                 |                 |                 |                   |
| North East.....                                   | 100               | 5                              | 12              | 12              | 14              | 12              | 13              | 13              | 11              | 9                 |
| North Central.....                                | 100               | 7                              | 12              | 11              | 13              | 13              | 11              | 12              | 14              | 8                 |
| South.....  | 100               | 12                             | 15              | 14              | 11              | 11              | 11              | 9               | 10              | 7                 |
| West.....   | 100               | 4                              | 12              | 12              | 9               | 11              | 14              | 15              | 13              | 12                |

<sup>1</sup> Occupational status as of date of interview early in 1959.

<sup>2</sup> No cases reported or less than one-half of 1 per cent.

<sup>3</sup> Single spending units include unmarried, widowed, separated, and divorced persons without children. "Other" includes spending

units with various combinations of adults and children not classified as either single or married. Age refers to head of spending unit.

<sup>4</sup> As defined by U. S. Bureau of the Census.

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

SUPPLEMENTARY TABLE 3  
 MEDIAN INCOME FOR AGE AND OCCUPATIONAL GROUPS <sup>1</sup>

[In dollars]

| Group characteristic          | 1958  | 1957  | 1956  | Group characteristic                              | 1958  | 1957  | 1956  | 1955  |
|-------------------------------|-------|-------|-------|---|-------|-------|-------|-------|
| Age of head of spending unit: |       |       |       | Occupation of head of spending unit: <sup>2</sup> |       |       |       |       |
| 18-24.....                    | 2,950 | 2,710 | 2,800 | Professional and semiprofessional....             | 7,450 | 7,000 | 6,250 | 6,250 |
| 25-34.....                    | 5,160 | 5,040 | 4,830 | Managerial.....                                   | 7,690 | 7,520 | 7,000 | 6,760 |
| 35-44.....                    | 5,730 | 5,430 | 5,200 | Self-employed businessman.....                    | 6,360 | 6,380 | 7,500 | 6,000 |
| 45-54.....                    | 5,200 | 5,200 | 5,100 | Clerical and sales.....                           | 5,010 | 4,710 | 4,610 | 4,300 |
| 55-64.....                    | 4,100 | 3,860 | 4,060 | Skilled.....                                      | 6,000 | 5,800 | 5,350 | 4,660 |
| 65 and over.....              | 1,840 | 1,750 | 1,500 | Semiskilled.....                                  | 4,520 | 4,800 | 4,400 | 2,540 |
|                               |       |       |       | Unskilled and service.....                        | 2,840 | 2,850 | 3,000 | 2,190 |
|                               |       |       |       | Farm operator.....                                | 2,800 | 2,350 | 2,320 | (3)   |
|                               |       |       |       | Retired.....                                      | 1,630 | 1,600 | 1,350 |       |

<sup>1</sup> Revised.

<sup>1</sup> Money income before taxes for spending units. Data for each year are based on interviews early in the following year.

<sup>2</sup> Occupational status for each year as of date of interview early in the following year.

<sup>3</sup> Not available.

SUPPLEMENTARY TABLE 4  
 DISTRIBUTION OF TOTAL MONEY INCOME BEFORE TAXES, BY INCOME TENTHS <sup>1</sup>

| Income tenth       | Percentage of total money income |      |      |      | Mean income within tenth |        |        |        | Lowest income within tenth |         |         |       |
|--------------------|----------------------------------|------|------|------|--------------------------|--------|--------|--------|----------------------------|---------|---------|-------|
|                    | 1958                             | 1957 | 1956 | 1955 | 1958                     | 1957   | 1956   | 1955   | 1958                       | 1957    | 1956    | 1955  |
| Lowest tenth.....  | 1                                | 1    | 1    | 1    | \$690                    | \$650  | \$660  | \$470  | (2)                        | (2)     | (2)     | (2)   |
| Second.....        | 3                                | 3    | 3    | 3    | 1,580                    | 1,510  | 1,450  | 1,260  | \$1,200                    | \$1,140 | \$1,050 | \$900 |
| Third.....         | 5                                | 4    | 5    | 4    | 2,360                    | 2,300  | 2,310  | 2,070  | 1,970                      | 1,890   | 1,900   | 1,650 |
| Fourth.....        | 6                                | 6    | 6    | 6    | 3,180                    | 3,180  | 3,130  | 2,830  | 2,800                      | 2,760   | 2,740   | 2,470 |
| Fifth.....         | 8                                | 8    | 8    | 8    | 3,990                    | 3,950  | 3,920  | 3,590  | 3,600                      | 3,600   | 3,520   | 3,240 |
| Sixth.....         | 9                                | 9    | 9    | 9    | 4,810                    | 4,760  | 4,660  | 4,260  | 4,400                      | 4,350   | 4,270   | 3,960 |
| Seventh.....       | 11                               | 11   | 10   | 11   | 5,680                    | 5,560  | 5,370  | 5,010  | 5,200                      | 5,140   | 5,000   | 4,640 |
| Eighth.....        | 13                               | 13   | 12   | 13   | 6,800                    | 6,570  | 6,330  | 5,910  | 6,100                      | 6,010   | 5,850   | 5,380 |
| Ninth.....         | 16                               | 16   | 15   | 16   | 8,390                    | 8,010  | 7,850  | 7,330  | 7,500                      | 7,190   | 7,000   | 6,500 |
| Highest tenth..... | 27                               | 29   | 31   | 30   | 14,000                   | 15,160 | 15,760 | 13,830 | 9,460                      | 9,050   | 9,050   | 8,440 |

<sup>1</sup> Income data for each year are based on interviews early in the following year. Tenths were obtained by ranking spending units according to money income before taxes.

<sup>2</sup> Data not available.

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

SUPPLEMENTARY TABLE 5  
 RECIPIENTS OF SELECTED TYPES OF INCOME WITHIN INCOME QUINTILES, 1958  
 [Percentage of spending units]

| Income quintile <sup>1</sup> | Wages and salaries | Self-employment income <sup>2</sup> | Business income <sup>3</sup> | Farm income <sup>4</sup> | Interest and dividends <sup>5</sup> | Rent <sup>6</sup> | Transfer payments <sup>7</sup> |
|------------------------------|--------------------|-------------------------------------|------------------------------|--------------------------|-------------------------------------|-------------------|--------------------------------|
| All spending units.....      | 80                 | 8                                   | 6                            | 5                        | 18                                  | 9                 | 32                             |
| Lowest.....                  | 50                 | 5                                   | 3                            | 9                        | 9                                   | 8                 | 55                             |
| Second.....                  | 78                 | 7                                   | 5                            | 7                        | 13                                  | 8                 | 40                             |
| Third.....                   | 89                 | 8                                   | 4                            | 6                        | 13                                  | 8                 | 24                             |
| Fourth.....                  | 92                 | 10                                  | 7                            | 2                        | 21                                  | 8                 | 23                             |
| Highest.....                 | 88                 | 11                                  | 12                           | 3                        | 36                                  | 14                | 15                             |

<sup>1</sup> Quintiles were obtained by ranking spending units according to money income before taxes.

<sup>2</sup> Income of professional men and artisans; excludes business income.

<sup>3</sup> Income from unincorporated businesses.

<sup>4</sup> Excludes farm income of nonfarmers.

<sup>5</sup> Interest, dividends, and royalties.

<sup>6</sup> Excludes payments by roomers.

<sup>7</sup> Pensions, annuities, social security and veterans' benefits, unemployment compensation benefits, welfare payments, alimony, and regular contributions from one consumer unit to another.

SUPPLEMENTARY TABLE 6

LIQUID ASSET HOLDINGS <sup>1</sup>

[Percentage distribution of spending units]

| Amount                 | 1959 | 1958 | 1957 | 1956 | 1955 | 1950 | 1946 |
|------------------------|------|------|------|------|------|------|------|
| Zero.....              | 25   | 26   | 24   | 28   | 29   | 31   | 24   |
| \$1-\$199.....         | 18   | 17   | 17   | 15   | 17   | 16   | 15   |
| \$200-\$499.....       | 13   | 14   | 14   | 12   | 12   | 11   | 14   |
| \$500-\$999.....       | 12   | 11   | 12   | 12   | 10   | 10   | 14   |
| \$1,000-\$1,999.....   | 10   | 10   | 11   | 11   | 10   | 10   | 14   |
| \$2,000-\$4,999.....   | 12   | 12   | 13   | 12   | 12   | 13   | 13   |
| \$5,000-\$9,999.....   | 6    | 5    | 5    | 6    | 6    | 6    | 4    |
| \$10,000 and over..... | 4    | 4    | 4    | 4    | 4    | 3    | 2    |
| All cases.....         | 100  | 100  | 100  | 100  | 100  | 100  | 100  |

<sup>1</sup> Liquid assets, according to the Survey definition, are U. S. savings bonds, checking accounts, savings accounts in banks, and shares in savings and loan associations and credit unions; currency is excluded. Data prior to 1959 include postal savings accounts, which were held by less than 2 per cent of all spending units early in

1958. Data prior to 1957 also include marketable U. S. Government bonds, which were held by about 1 per cent of all spending units early in 1957. Data are as of date of interview early in Survey year.

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

SUPPLEMENTARY TABLE 7

## LIQUID ASSETS WITHIN INCOME GROUPS, EARLY 1959

[Percentage distribution of spending units]

| Type and size of holding       | All spending units | 1958 money income before taxes |                 |                 |                 |                 |                 |                 |                 |                   |
|--------------------------------|--------------------|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
|                                |                    | Under \$1,000                  | \$1,000-\$1,999 | \$2,000-\$2,999 | \$3,000-\$3,999 | \$4,000-\$4,999 | \$5,000-\$5,999 | \$6,000-\$7,499 | \$7,500-\$9,999 | \$10,000 and over |
| Total liquid assets:           |                    |                                |                 |                 |                 |                 |                 |                 |                 |                   |
| Zero.....                      | 25                 | 61                             | 50              | 44              | 28              | 21              | 14              | 7               | 4               | 2                 |
| \$1-\$199.....                 | 18                 | 8                              | 14              | 15              | 25              | 28              | 26              | 24              | 13              | 4                 |
| \$200-\$499.....               | 13                 | 9                              | 10              | 9               | 11              | 17              | 17              | 19              | 15              | 8                 |
| \$500-\$999.....               | 12                 | 6                              | 10              | 9               | 8               | 11              | 13              | 15              | 20              | 10                |
| \$1,000-\$1,999.....           | 10                 | 6                              | 6               | 7               | 10              | 8               | 11              | 14              | 14              | 16                |
| \$2,000-\$4,999.....           | 12                 | 5                              | 5               | 8               | 11              | 8               | 13              | 15              | 20              | 26                |
| \$5,000-\$9,999.....           | 6                  | 2                              | 3               | 5               | 5               | 5               | 4               | 4               | 9               | 15                |
| \$10,000 and over.....         | 4                  | 2                              | 2               | 3               | 2               | 3               | 2               | 3               | 5               | 19                |
| All cases.....                 | 100                | 100                            | 100             | 100             | 100             | 100             | 100             | 100             | 100             | 100               |
| U. S. savings bonds:           |                    |                                |                 |                 |                 |                 |                 |                 |                 |                   |
| Zero.....                      | 73                 | 90                             | 87              | 84              | 80              | 75              | 70              | 64              | 58              | 51                |
| \$1-\$199.....                 | 10                 | 4                              | 6               | 7               | 8               | 11              | 11              | 18              | 15              | 11                |
| \$200-\$499.....               | 5                  | 2                              | 3               | 1               | 4               | 5               | 8               | 5               | 9               | 8                 |
| \$500-\$999.....               | 3                  | 2                              | 2               | 2               | 1               | 4               | 2               | 6               | 5               | 6                 |
| \$1,000-\$1,999.....           | 4                  | (1)                            | 1               | 2               | 2               | 2               | 6               | 4               | 7               | 8                 |
| \$2,000 and over.....          | 5                  | 2                              | 2               | 4               | 4               | 3               | 2               | 3               | 6               | 17                |
| All cases.....                 | 100                | 100                            | 100             | 100             | 100             | 100             | 100             | 100             | 100             | 100               |
| Savings accounts: <sup>2</sup> |                    |                                |                 |                 |                 |                 |                 |                 |                 |                   |
| Zero.....                      | 50                 | 78                             | 68              | 66              | 54              | 52              | 46              | 35              | 29              | 27                |
| \$1-\$199.....                 | 13                 | 4                              | 7               | 9               | 16              | 19              | 19              | 17              | 16              | 7                 |
| \$200-\$499.....               | 7                  | 4                              | 5               | 6               | 5               | 8               | 8               | 12              | 10              | 8                 |
| \$500-\$999.....               | 8                  | 5                              | 6               | 5               | 6               | 6               | 10              | 12              | 10              | 8                 |
| \$1,000-\$1,999.....           | 7                  | 4                              | 5               | 4               | 8               | 5               | 8               | 10              | 12              | 7                 |
| \$2,000 and over.....          | 15                 | 7                              | 8               | 10              | 11              | 10              | 10              | 14              | 23              | 43                |
| All cases.....                 | 100                | 100                            | 100             | 100             | 100             | 100             | 100             | 100             | 100             | 100               |
| Checking accounts:             |                    |                                |                 |                 |                 |                 |                 |                 |                 |                   |
| Zero.....                      | 45                 | 77                             | 71              | 64              | 54              | 45              | 34              | 28              | 19              | 9                 |
| \$1-\$199.....                 | 24                 | 8                              | 13              | 15              | 25              | 28              | 35              | 37              | 30              | 15                |
| \$200-\$499.....               | 15                 | 9                              | 7               | 11              | 11              | 14              | 16              | 22              | 24              | 21                |
| \$500-\$999.....               | 8                  | 3                              | 5               | 4               | 5               | 7               | 8               | 6               | 15              | 17                |
| \$1,000-\$1,999.....           | 5                  | 1                              | 2               | 5               | 3               | 3               | 5               | 4               | 7               | 19                |
| \$2,000 and over.....          | 4                  | 2                              | 2               | 2               | 2               | 3               | 2               | 4               | 5               | 19                |
| All cases.....                 | 100                | 100                            | 100             | 100             | 100             | 100             | 100             | 100             | 100             | 100               |

<sup>1</sup> No cases reported or less than one-half of 1 per cent.

<sup>2</sup> Consists of savings accounts in banks and shares in savings and

loan associations and credit unions.

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

SUPPLEMENTARY TABLE 8  
CHANGES IN HOLDINGS OF LIQUID ASSETS<sup>1</sup>  
[Percentage distribution of spending units within specified groups]

| Group characteristic                              | All cases | Increase       |      |            |      | Little change <sup>2</sup> |      | Decrease   |      |                |      | No holdings <sup>3</sup> |      |
|---|-----------|----------------|------|------------|------|----------------------------|------|------------|------|----------------|------|--------------------------|------|
|   |           | \$500 and over |      | \$26-\$499 |      |                            |      | \$26-\$499 |      | \$500 and over |      |                          |      |
|   |           | 1958           | 1957 | 1958       | 1957 | 1958                       | 1957 | 1958       | 1957 | 1958           | 1957 | 1958                     | 1957 |
| All spending units.....                           | 100       | 11             | 13   | 19         | 19   | 20                         | 17   | 13         | 16   | 11             | 11   | 26                       | 25   |
| Income quintile:                                  |           |                |      |            |      |                            |      |            |      |                |      |                          |      |
| Lowest.....                                       | 100       | 3              | 2    | 12         | 8    | 16                         | 14   | 10         | 14   | 6              | 6    | 54                       | 56   |
| Second.....                                       | 100       | 6              | 9    | 15         | 18   | 20                         | 17   | 11         | 15   | 9              | 9    | 38                       | 32   |
| Third.....  | 100       | 9              | 10   | 23         | 24   | 24                         | 16   | 15         | 17   | 8              | 10   | 21                       | 23   |
| Fourth.....                                       | 100       | 13             | 17   | 25         | 22   | 24                         | 19   | 17         | 17   | 12             | 11   | 9                        | 13   |
| Highest.....                                      | 100       | 25             | 26   | 21         | 22   | 19                         | 18   | 13         | 15   | 20             | 19   | 3                        | 1    |
| Age of head of spending unit:                     |           |                |      |            |      |                            |      |            |      |                |      |                          |      |
| 18-24.....  | 100       | 5              | 5    | 26         | 24   | 17                         | 8    | 14         | 24   | 9              | 8    | 29                       | 30   |
| 25-34.....  | 100       | 10             | 12   | 20         | 21   | 20                         | 16   | 17         | 16   | 11             | 11   | 22                       | 24   |
| 35-44.....  | 100       | 13             | 13   | 19         | 21   | 19                         | 15   | 14         | 17   | 11             | 12   | 24                       | 22   |
| 45-54.....  | 100       | 13             | 16   | 20         | 20   | 18                         | 17   | 13         | 13   | 11             | 12   | 25                       | 22   |
| 55-64.....  | 100       | 12             | 15   | 20         | 11   | 20                         | 20   | 12         | 12   | 14             | 13   | 22                       | 29   |
| 65 and over.....                                  | 100       | 8              | 13   | 14         | 11   | 29                         | 24   | 9          | 14   | 8              | 9    | 32                       | 29   |
| Occupation of head of spending unit: <sup>4</sup> |           |                |      |            |      |                            |      |            |      |                |      |                          |      |
| Professional and semiprofessional.....            | 100       | 17             | 23   | 25         | 26   | 21                         | 16   | 14         | 16   | 16             | 16   | 6                        | 4    |
| Managerial.....                                   | 100       | 14             | 24   | 29         | 22   | 19                         | 20   | 14         | 13   | 20             | 16   | 3                        | 5    |
| Self-employed businessman.....                    | 100       | 19             | 16   | 19         | 20   | 25                         | 27   | 11         | 17   | 18             | 12   | 8                        | 8    |
| Clerical and sales.....                           | 100       | 14             | 16   | 31         | 25   | 19                         | 21   | 14         | 16   | 12             | 10   | 10                       | 13   |
| Skilled.....                                      | 100       | 14             | 12   | 21         | 25   | 22                         | 18   | 16         | 16   | 10             | 12   | 17                       | 17   |
| Semiskilled.....                                  | 100       | 8              | 10   | 20         | 20   | 18                         | 12   | 16         | 15   | 6              | 11   | 33                       | 32   |
| Unskilled.....                                    | 100       | 6              | 7    | 13         | 12   | 16                         | 13   | 10         | 12   | 6              | 5    | 48                       | 51   |
| Farm operator.....                                | 100       | 12             | 13   | 22         | 18   | 24                         | 19   | 10         | 16   | 12             | 14   | 21                       | 19   |
| Retired.....                                      | 100       | 6              | 12   | 11         | 11   | 26                         | 21   | 10         | 14   | 11             | 12   | 36                       | 29   |
| Change in income: <sup>5</sup>                    |           |                |      |            |      |                            |      |            |      |                |      |                          |      |
| Increase:   |           |                |      |            |      |                            |      |            |      |                |      |                          |      |
| 25 per cent and over.....                         | 100       | 15             | 18   | 24         | 21   | 21                         | 16   | 10         | 15   | 8              | 11   | 22                       | 20   |
| 5-24 per cent.....                                | 100       | 16             | 17   | 22         | 25   | 21                         | 16   | 12         | 15   | 11             | 11   | 18                       | 16   |
| Little change.....                                | 100       | 8              | 9    | 19         | 16   | 23                         | 21   | 14         | 16   | 9              | 9    | 28                       | 30   |
| Decrease:   |           |                |      |            |      |                            |      |            |      |                |      |                          |      |
| 5-24 per cent.....                                | 100       | 9              | 12   | 14         | 14   | 18                         | 13   | 16         | 19   | 13             | 14   | 29                       | 27   |
| 25 per cent and over.....                         | 100       | 5              | 7    | 9          | 11   | 12                         | 14   | 16         | 19   | 20             | 20   | 38                       | 30   |

<sup>1</sup> Data for 1958 based on holdings as of interview date and a year earlier as reported early in 1959; data for 1957 based on holdings as of interview date and a year earlier as reported early in 1958. For definition of liquid assets, see Supplementary Table 6, note 1.

<sup>2</sup> No change in holdings or change of \$25 or less.

<sup>3</sup> Zero holdings as of interview date and a year earlier, as reported early in 1959 and early in 1958.

<sup>4</sup> Occupational status in each year as of date of interview early in following year.

<sup>5</sup> Change from previous year in money income before taxes. Little change includes change of less than 5 per cent as well as no change.

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

SUPPLEMENTARY TABLE 9

## AUTOMOBILE OWNERSHIP WITHIN SPECIFIED GROUPS, EARLY 1959

[Percentage distribution of spending units]

| Group characteristic                   | All cases | Owns:        |           | Does not own |
|--|-----------|--------------|-----------|--------------|
|  |           | 1 automobile | 2 or more |              |
| All spending units.....                | 100       | 59           | 12        | 29           |
| 1958 money income before taxes:        |           |              |           |              |
| Under \$1,000.....                     | 100       | 22           | 1         | 77           |
| \$1,000-\$1,999.....                   | 100       | 34           | 1         | 65           |
| \$2,000-\$2,999.....                   | 100       | 53           | 4         | 43           |
| \$3,000-\$3,999.....                   | 100       | 62           | 5         | 33           |
| \$4,000-\$4,999.....                   | 100       | 68           | 10        | 22           |
| \$5,000-\$5,999.....                   | 100       | 76           | 13        | 11           |
| \$6,000-\$7,499.....                   | 100       | 78           | 13        | 9            |
| \$7,500-\$9,999.....                   | 100       | 71           | 26        | 3            |
| \$10,000 and over.....                 | 100       | 56           | 39        | 5            |
| Size of spending unit and age of head: |           |              |           |              |
| Single person:                         |           |              |           |              |
| 18-44.....                             | 100       | 50           | 2         | 47           |
| 45-64.....                             | 100       | 32           | (1)       | 67           |
| 65 and over.....                       | 100       | 17           | (1)       | 83           |
| Two persons or more:                   |           |              |           |              |
| 18-24.....                             | 100       | 68           | 10        | 22           |
| 25-34.....                             | 100       | 78           | 10        | 12           |
| 35-44.....                             | 100       | 65           | 19        | 16           |
| 45-54.....                             | 100       | 61           | 20        | 19           |
| 55-64.....                             | 100       | 61           | 16        | 23           |
| 65 and over.....                       | 100       | 56           | 5         | 39           |

<sup>1</sup> No cases reported or less than one-half of 1 per cent.

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

SUPPLEMENTARY TABLE 10

AGE OF AUTOMOBILES OWNED BY CONSUMERS <sup>1</sup>

[Percentage distribution of automobiles]

| Age                        | 1959 | 1958 | 1957 | 1956 | 1955 |
|----------------------------|------|------|------|------|------|
| 2 years or less.....       | 21   | 23   | 29   | 26   | 25   |
| 1 year or less.....        | 10   | 12   | 14   | 16   | 12   |
| 2 years.....               | 11   | 11   | 15   | 10   | 13   |
| 3 to 4 years.....          | 25   | 23   | 20   | 19   | 22   |
| 3 years.....               | 12   | 14   | 9    | 11   | 9    |
| 4 years.....               | 12   | 9    | 11   | 8    | 13   |
| 5 years or more.....       | 54   | 54   | 51   | 55   | 53   |
| 5 to 7 years.....          | 26   | 28   | 29   | 33   | 30   |
| More than 7 years.....     | 28   | 26   | 22   | 22   | 23   |
| All automobiles owned..... | 100  | 100  | 100  | 100  | 100  |

<sup>1</sup> Ownership as of date of interview early in each year. In early 1959 automobiles were classified for age as follows (in terms of model years): 1 year or less, 1959 and 1958; 2 years, 1957; 3 years, 1956; 4 years, 1955; 5 to 7 years, 1954, 1953, and 1952; and more than 7 years, 1951 and earlier. Similar classifications were used in previous Surveys.

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

SUPPLEMENTARY TABLE 11

FREQUENCY OF MAJOR EXPENDITURES FOR DURABLE GOODS WITHIN INCOME AND AGE GROUPS <sup>1</sup>

[Purchasers as a percentage of spending units within specified groups]

| Income or age group           | Any major expenditure |      |      |      | New automobile |      |      |      | Used automobile |      |      |      |
|-------------------------------|-----------------------|------|------|------|----------------|------|------|------|-----------------|------|------|------|
|                               | 1958                  | 1957 | 1956 | 1955 | 1958           | 1957 | 1956 | 1955 | 1958            | 1957 | 1956 | 1955 |
| All spending units.....       | 49                    | 46   | 50   | 53   | 7              | 8    | 9    | 11   | 15              | 15   | 15   | 17   |
| Income quintile:              |                       |      |      |      |                |      |      |      |                 |      |      |      |
| Lowest.....                   | 21                    | 22   | 23   | 23   | 1              | 2    | 2    | (2)  | 8               | 10   | 10   | 9    |
| Second.....                   | 42                    | 40   | 42   | 49   | 3              | 2    | 5    | 6    | 18              | 16   | 17   | 21   |
| Third.....                    | 55                    | 47   | 53   | 61   | 5              | 5    | 8    | 7    | 20              | 18   | 18   | 24   |
| Fourth.....                   | 60                    | 60   | 64   | 61   | 9              | 10   | 11   | 15   | 17              | 18   | 18   | 19   |
| Highest.....                  | 67                    | 63   | 67   | 72   | 15             | 20   | 21   | 27   | 14              | 12   | 11   | 13   |
| Age of head of spending unit: |                       |      |      |      |                |      |      |      |                 |      |      |      |
| 18-24.....                    | 49                    | 49   | 49   | 61   | 6              | 4    | 5    | 6    | 26              | 31   | 29   | 38   |
| 25-34.....                    | 63                    | 58   | 62   | 66   | 7              | 9    | 11   | 13   | 21              | 19   | 19   | 24   |
| 35-44.....                    | 56                    | 53   | 59   | 63   | 9              | 11   | 12   | 16   | 17              | 16   | 17   | 18   |
| 45-54.....                    | 51                    | 47   | 50   | 54   | 8              | 10   | 11   | 11   | 16              | 11   | 15   | 15   |
| 55-64.....                    | 42                    | 37   | 44   | 40   | 7              | 5    | 11   | 9    | 10              | 10   | 9    | 9    |
| 65 and over.....              | 25                    | 20   | 23   | 30   | 2              | 3    | 3    | 6    | 4               | 4    | 5    | 6    |

<sup>1</sup> A major expenditure is defined as a net outlay (price less trade-in) of \$100 or more for automobiles, furniture, and major household appliances combined.

<sup>2</sup> No cases reported or less than one-half of 1 per cent.

**SUPPLEMENTARY TABLE 12**  
**AUTOMOBILE PURCHASES WITHIN INCOME AND OCCUPATIONAL GROUPS**  
 [Purchasers as a percentage of spending units]

| Group characteristic       | New automobile |      | Used automobile |      | Group characteristic                              | New automobile |      | Used automobile |      |
|----------------------------|----------------|------|-----------------|------|---|----------------|------|-----------------|------|
|                            | 1958           | 1957 | 1958            | 1957 |   | 1958           | 1957 | 1958            | 1957 |
| All spending units.....    | 7              | 8    | 15              | 15   | Occupation of head of spending unit: <sup>1</sup> |                |      |                 |      |
| Money income before taxes: |                |      |                 |      | Professional and semiprofessional.....            | 12             | 13   | 11              | 12   |
| Under \$1,000.....         | 1              | 1    | 6               | 7    | Managerial.....                                   | 12             | 19   | 15              | 12   |
| \$1,000-\$1,999.....       | 1              | 2    | 9               | 12   | Self-employed businessman.....                    | 9              | 14   | 17              | 16   |
| \$2,000-\$2,999.....       | 2              | 2    | 18              | 15   | Clerical and sales.....                           | 10             | 12   | 17              | 13   |
| \$3,000-\$3,999.....       | 4              | 4    | 21              | 16   | Skilled.....                                      | 7              | 7    | 19              | 20   |
| \$4,000-\$4,999.....       | 5              | 4    | 18              | 20   | Semiskilled.....                                  | 5              | 6    | 22              | 19   |
| \$5,000-\$5,999.....       | 7              | 8    | 19              | 16   | Unskilled and service.....                        | 3              | 1    | 17              | 17   |
| \$6,000-\$7,499.....       | 10             | 12   | 17              | 18   | Farm operator.....                                | 8              | 7    | 16              | 14   |
| \$7,500-\$9,999.....       | 15             | 15   | 15              | 11   | Retired.....                                      | 3              | 3    | 4               | 4    |
| \$10,000 and over.....     | 16             | 28   | 12              | 13   |   |                |      |                 |      |

<sup>1</sup> Occupational status for each year as of date of interview early in the following year.

**SUPPLEMENTARY TABLE 13**  
**PRICE PAID AND NET OUTLAY BY AUTOMOBILE PURCHASERS <sup>1</sup>**  
 [Percentage distribution of purchasers]

| Type of purchase and amount | Price paid |                  |         |                  | Net outlay <sup>2</sup> |         |         |         |
|-----------------------------|------------|------------------|---------|------------------|-------------------------|---------|---------|---------|
|                             | 1958       | 1957             | 1956    | 1955             | 1958                    | 1957    | 1956    | 1955    |
| New automobile:             |            |                  |         |                  |                         |         |         |         |
| Under \$1,500.....          | 2          | ( <sup>3</sup> ) | 1       | ( <sup>3</sup> ) | 16                      | 16      | 19      | 26      |
| \$1,500-\$1,999.....        | 5          | 5                | 4       | 4                | 24                      | 26      | 28      | 32      |
| \$2,000-\$2,499.....        | 18         | 15               | 19      | 25               | 32                      | 31      | 27      | 22      |
| \$2,500-\$2,999.....        | 24         | 25               | 22      | 28               | 15                      | 16      | 15      | 12      |
| \$3,000-\$3,499.....        | 25         | 24               | 26      | 22               | 6                       | 4       | 6       | 4       |
| \$3,500-\$3,999.....        | 14         | 17               | 14      | 20               | 5                       | 5       | 2       | 3       |
| \$4,000 and over.....       | 10         | 14               | 11      | 3                | 3                       | 2       | 3       | 1       |
| Not ascertained.....        | 3          | 1                | 3       | 1                |                         |         |         |         |
| All cases.....              | 100        | 100              | 100     | 100              | 100                     | 100     | 100     | 100     |
| Median.....                 | \$3,000    | \$3,050          | \$3,100 | \$2,780          | \$2,100                 | \$2,060 | \$2,000 | \$1,840 |
| Mean.....                   | \$2,990    | \$3,230          | \$3,070 | \$2,940          | \$2,120                 | \$2,110 | \$2,010 | \$1,900 |
| Used automobile:            |            |                  |         |                  |                         |         |         |         |
| Under \$250.....            | 22         | 20               | 19      | 21               | 26                      | 25      | 23      | 22      |
| \$250-\$499.....            | 18         | 18               | 22      | 18               | 20                      | 21      | 28      | 27      |
| \$500-\$749.....            | 14         | 11               | 14      | 18               | 14                      | 14      | 13      | 18      |
| \$750-\$999.....            | 8          | 12               | 12      | 13               | 10                      | 12      | 12      | 13      |
| \$1,000-\$1,499.....        | 16         | 13               | 12      | 12               | 16                      | 13      | 13      | 11      |
| \$1,500-\$1,999.....        | 11         | 11               | 10      | 8                | 6                       | 8       | 5       | 4       |
| \$2,000 and over.....       | 8          | 10               | 6       | 6                | 3                       | 3       | 2       | 2       |
| Not ascertained.....        | 4          | 5                | 5       | 4                | 4                       | 4       | 4       | 3       |
| All cases.....              | 100        | 100              | 100     | 100              | 100                     | 100     | 100     | 100     |
| Median.....                 | \$600      | \$700            | \$650   | \$600            | \$500                   | \$520   | \$480   | \$470   |
| Mean.....                   | \$850      | \$900            | \$800   | \$780            | \$660                   | \$670   | \$620   | \$610   |

<sup>1</sup> In cases of multiple purchases, information is tabulated for the highest priced purchase only.

<sup>2</sup> After deduction for trade-in or sale of automobile.

<sup>3</sup> No cases reported or less than one-half of 1 per cent.  
 NOTE.—Details may not add to totals because of rounding.

SUPPLEMENTARY TABLE 14

## PURCHASERS OF FURNITURE AND MAJOR HOUSEHOLD APPLIANCES WITHIN INCOME AND MARITAL STATUS GROUPS

[Purchasers as a percentage of spending units]

| Group characteristic                       | Any type of purchase <sup>1</sup> |       | Furniture |       | Television set |       | Washing machine |       | Refrigerator |       |
|--|-----------------------------------|-------|-----------|-------|----------------|-------|-----------------|-------|--------------|-------|
|  | 1958                              | 1957  | 1958      | 1957  | 1958           | 1957  | 1958            | 1957  | 1958         | 1957  |
| All spending units.....                    | 43                                | 41    | 19        | 18    | 10             | 10    | 9               | 8     | 6            | 6     |
| Money income before taxes:                 |                                   |       |           |       |                |       |                 |       |              |       |
| Under \$1,000.....                         | 21                                | 18    | 9         | 3     | 2              | 5     | 4               | 3     | 5            | 5     |
| \$1,000-\$1,999.....                       | 24                                | 31    | 6         | 12    | 6              | 5     | 6               | 4     | 4            | 6     |
| \$2,000-\$2,999.....                       | 35                                | 31    | 10        | 11    | 10             | 10    | 6               | 7     | 3            | 5     |
| \$3,000-\$3,999.....                       | 41                                | 40    | 16        | 17    | 14             | 13    | 7               | 8     | 5            | 9     |
| \$4,000-\$4,999.....                       | 45                                | 47    | 21        | 19    | 10             | 14    | 8               | 9     | 8            | 7     |
| \$5,000-\$5,999.....                       | 50                                | 44    | 22        | 19    | 10             | 9     | 13              | 10    | 8            | 6     |
| \$6,000-\$7,499.....                       | 54                                | 54    | 24        | 25    | 15             | 12    | 10              | 12    | 8            | 8     |
| \$7,500-\$9,999.....                       | 60                                | 52    | 30        | 26    | 12             | 12    | 11              | 12    | 10           | 6     |
| \$10,000 and over.....                     | 57                                | 54    | 30        | 26    | 12             | 15    | 12              | 11    | 8            | 6     |
| Marital status:                            |                                   |       |           |       |                |       |                 |       |              |       |
| Single:                                    |                                   |       |           |       |                |       |                 |       |              |       |
| Age 18-44.....                             | 25                                | 25    | 10        | 7     | 7              | 6     | 2               | 2     | 1            | 3     |
| Age 45 and over.....                       | 20                                | 25    | 8         | 12    | 4              | 6     | 2               | 3     | 4            | 4     |
| Married: <sup>2</sup>                      |                                   |       |           |       |                |       |                 |       |              |       |
| Age 18-44, no children under 18.....       | 52                                | 47    | 26        | 25    | 20             | 12    | 14              | 12    | 9            | 10    |
| Age 18-44, children under 18.....          | 60                                | 55    | 27        | 26    | 14             | 15    | 12              | 11    | 8            | 8     |
| Age 45 and over, no children under 18..... | 39                                | 38    | 14        | 13    | 8              | 10    | 8               | 7     | 7            | 7     |
| Age 45 and over, children under 18.....    | 47                                | 43    | 18        | 16    | 11             | 7     | 12              | 11    | 7            | 7     |
| Median expenditure <sup>3</sup> .....      | \$270                             | \$270 | (*)       | \$230 | \$200          | \$210 | \$200           | \$210 | \$290        | \$245 |

<sup>1</sup> Includes purchasers of items listed individually and of other major household appliances.<sup>2</sup> Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.<sup>3</sup> Expenditure for both new and used items, before deduction for trade-in.<sup>4</sup> Not available separately.

SUPPLEMENTARY TABLE 15

## CREDIT PURCHASES OF AUTOMOBILES AND OTHER DURABLE GOODS WITHIN INCOME QUINTILES

[Credit purchasers as percentage of all purchasers]

| Type of purchase and income quintile          | 1958 | 1957 | 1956 | 1955 | Type of purchase and income quintile                                   | 1958 | 1957 | 1956 | 1955 |
|---|------|------|------|------|--|------|------|------|------|
| Automobile—all incomes.....                   | 56   | 60   | 61   | 60   | Used automobile—all incomes <sup>2</sup> .....                         | 54   | 58   | 60   | 60   |
| Lowest.....                                   | 39   | 49   | 62   | 57   | Second.....  | 55   | 54   | 63   | 59   |
| Second.....                                   | 55   | 55   | 64   | 57   | Third.....   | 59   | 61   | 67   | 62   |
| Third.....                                    | 60   | 65   | 74   | 67   | Fourth.....  | 59   | 66   | 59   | 66   |
| Fourth.....                                   | 64   | 70   | 64   | 69   | Highest.....   | 45   | 51   | 45   | 49   |
| Highest.....                                  | 53   | 55   | 46   | 48   | Furniture or major household appliances—all incomes <sup>3</sup> ..... | 55   | 54   | 48   | 52   |
| New automobile—all incomes <sup>1</sup> ..... | 63   | 65   | 63   | 60   | Lowest.....  | 62   | 58   | 48   | 61   |
| Fourth.....                                   | 73   | 77   | 72   | 72   | Second.....  | 65   | 57   | 56   | 58   |
| Highest.....                                  | 59   | 57   | 46   | 47   | Third.....   | 58   | 66   | 57   | 57   |
|   |      |      |      |      | Fourth.....  | 56   | 57   | 51   | 56   |
|   |      |      |      |      | Highest.....   | 42   | 37   | 30   | 36   |

<sup>1</sup> Revised.<sup>2</sup> Too few cases to compute percentage in lowest, second, and third quintiles.<sup>3</sup> Too few cases to compute percentage in lowest quintile.<sup>3</sup> Purchasers of two items, one for credit and one for cash, are classified as credit purchasers. Charge-account purchasers are classified as cash purchasers.

**SUPPLEMENTARY TABLE 16**  
**TYPES OF DEBT WITHIN AGE GROUPS, EARLY 1959**  
 [Percentage distribution of spending units]

| Age of head of<br>spending unit | All<br>cases | No<br>debt | Some<br>debt | Mortgage<br>debt<br>only | Personal debt only <sup>1</sup> |                    |   | Mortgage debt and:      |                            |   |
|---------------------------------|--------------|------------|--------------|--------------------------|---------------------------------|--------------------|---|-------------------------|----------------------------|---|
|                                 |              |            |              |                          | Instal-<br>ment                 | Nonin-<br>stalment | Instal-<br>ment and<br>nonin-<br>stalment | Instal-<br>ment<br>debt | Nonin-<br>stalment<br>debt | Instal-<br>ment and<br>nonin-<br>stalment |
| All spending units.....         | 100          | 32         | 68           | 7                        | 22                              | 8                  | 6   | 14                      | 4                          | 6   |
| 18-24.....                      | 100          | 29         | 71           | ( <sup>2</sup> )         | 36                              | 11                 | 15  | 5                       | ( <sup>2</sup> )           | 4   |
| 25-34.....                      | 100          | 14         | 86           | 6                        | 34                              | 8                  | 10  | 18                      | 4                          | 7   |
| 35-44.....                      | 100          | 18         | 82           | 11                       | 21                              | 8                  | 6   | 21                      | 6                          | 9   |
| 45-54.....                      | 100          | 28         | 72           | 8                        | 21                              | 8                  | 4   | 18                      | 6                          | 7   |
| 55-64.....                      | 100          | 49         | 51           | 10                       | 15                              | 9                  | 2   | 8                       | 4                          | 3   |
| 65 and over.....                | 100          | 69         | 31           | 5                        | 10                              | 8                  | 1   | 5                       | 1                          | ( <sup>2</sup> )                          |

<sup>1</sup> For definition of personal debt see Supplementary Table 17, note 1.

<sup>2</sup> No cases reported or less than one-half of 1 per cent.  
 NOTE.—Details may not add to totals because of rounding.

**SUPPLEMENTARY TABLE 17**  
**PERSONAL DEBT <sup>1</sup>**  
 [Percentage distribution of spending units]

| Amount                | 1959 | 1958 | 1957 | 1956 | 1955 | 1954 | 1953 | 1949 |
|-----------------------|------|------|------|------|------|------|------|------|
| Zero.....             | 40   | 41   | 42   | 46   | 45   | 46   | 48   | 67   |
| \$1-\$99.....         | 10   | 10   | 10   | 9    | 9    | 9    | 11   | 15   |
| \$100-\$199.....      | 7    | 7    | 6    | 7    | 8    | 8    | 8    |      |
| \$200-\$499.....      | 14   | 13   | 13   | 14   | 15   | 13   | 14   | 8    |
| \$500-\$999.....      | 11   | 13   | 12   | 11   | 12   | 12   | 10   | 4    |
| \$1,000 and over..... | 18   | 15   | 17   | 13   | 11   | 12   | 9    | 6    |
| All cases.....        | 100  | 100  | 100  | 100  | 100  | 100  | 100  | 100  |

<sup>1</sup> Includes all short- and intermediate-term consumer debt other than charge accounts; excludes mortgage and business debt. Data

are as of date of interview early in each year.  
 NOTE.—Details may not add to totals because of rounding.



**SUPPLEMENTARY TABLE 18**  
**PERSONAL DEBT WITHIN INCOME AND AGE GROUPS, EARLY 1959**  
 [Percentage distribution of spending units]

| Income or age group             | All cases | No debt | Some debt | Amount of personal debt <sup>1</sup> |             |             |             |                  |
|---------------------------------|-----------|---------|-----------|--------------------------------------|-------------|-------------|-------------|------------------|
|                                 |           |         |           | \$1-\$99                             | \$100-\$199 | \$200-\$499 | \$500-\$999 | \$1,000 and over |
| All spending units.....         | 100       | 40      | 60        | 10                                   | 7           | 14          | 11          | 18               |
| 1958 money income before taxes: |           |         |           |                                      |             |             |             |                  |
| Under \$1,000.....              | 100       | 58      | 42        | 19                                   | 9           | 9           | 2           | 3                |
| \$1,000-\$1,999.....            | 100       | 57      | 43        | 14                                   | 10          | 12          | 4           | 4                |
| \$2,000-\$2,999.....            | 100       | 44      | 56        | 12                                   | 11          | 17          | 10          | 6                |
| \$3,000-\$3,999.....            | 100       | 36      | 64        | 11                                   | 7           | 16          | 14          | 16               |
| \$4,000-\$4,999.....            | 100       | 32      | 68        | 14                                   | 6           | 14          | 16          | 17               |
| \$5,000-\$5,999.....            | 100       | 30      | 70        | 9                                    | 8           | 16          | 14          | 23               |
| \$6,000-\$7,499.....            | 100       | 29      | 71        | 5                                    | 7           | 16          | 16          | 27               |
| \$7,500-\$9,999.....            | 100       | 31      | 69        | 5                                    | 4           | 11          | 15          | 33               |
| \$10,000 and over.....          | 100       | 49      | 51        | 5                                    | 3           | 6           | 7           | 30               |
| Age of head of spending unit:   |           |         |           |                                      |             |             |             |                  |
| 18-24.....                      | 100       | 30      | 70        | 14                                   | 8           | 15          | 17          | 16               |
| 25-34.....                      | 100       | 20      | 80        | 9                                    | 9           | 18          | 17          | 26               |
| 35-44.....                      | 100       | 29      | 71        | 10                                   | 8           | 16          | 14          | 23               |
| 45-54.....                      | 100       | 36      | 64        | 11                                   | 7           | 15          | 11          | 19               |
| 55-64.....                      | 100       | 59      | 41        | 10                                   | 7           | 9           | 6           | 10               |
| 65 and over.....                | 100       | 74      | 26        | 9                                    | 6           | 5           | 3           | 3                |

<sup>1</sup> For definition of personal debt, see Supplementary Table 17, note 1.

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

**SUPPLEMENTARY TABLE 19**  
**PERSONAL DEBT-LIQUID ASSET RELATION WITHIN INCOME GROUPS, EARLY 1959<sup>1</sup>**  
 [Percentage distribution of spending units]

| Relation                               | All spending units | 1958 money income before taxes |                 |                 |                 |                 |                 |                 |                 |                   |
|--|--------------------|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
|  |                    | Under \$1,000                  | \$1,000-\$1,999 | \$2,000-\$2,999 | \$3,000-\$3,999 | \$4,000-\$4,999 | \$5,000-\$5,999 | \$6,000-\$7,499 | \$7,500-\$9,999 | \$10,000 and over |
| No debt.....                           | 40                 | 58                             | 57              | 44              | 36              | 32              | 30              | 29              | 31              | 49                |
| No liquid assets.....                  | 8                  | 27                             | 21              | 14              | 5               | 4               | 3               | 1               | 1               | (2)               |
| Some liquid assets.....                | 32                 | 31                             | 36              | 30              | 31              | 28              | 27              | 28              | 30              | 49                |
| Some debt.....                         | 60                 | 42                             | 43              | 56              | 64              | 68              | 70              | 71              | 69              | 51                |
| No liquid assets.....                  | 17                 | 34                             | 29              | 30              | 23              | 17              | 11              | 6               | 4               | 2                 |
| Some liquid assets.....                | 43                 | 7                              | 15              | 26              | 41              | 51              | 59              | 65              | 65              | 49                |
| Debt as a percentage of liquid assets: |                    |                                |                 |                 |                 |                 |                 |                 |                 |                   |
| Under 20.....                          | 10                 | 2                              | 4               | 7               | 11              | 14              | 12              | 12              | 14              | 13                |
| 20-59.....                             | 6                  | 2                              | 2               | 5               | 3               | 6               | 10              | 9               | 12              | 9                 |
| 60-99.....                             | 3                  | (2)                            | (2)             | 2               | 3               | 2               | 3               | 6               | 5               | 5                 |
| 100-199.....                           | 5                  | 2                              | 2               | 2               | 5               | 6               | 9               | 8               | 7               | 7                 |
| 200-299.....                           | 3                  | (2)                            | 1               | 1               | 3               | 4               | 4               | 5               | 3               | 4                 |
| 300 and over.....                      | 15                 | 1                              | 6               | 8               | 16              | 20              | 21              | 25              | 24              | 12                |
| All cases.....                         | 100                | 100                            | 100             | 100             | 100             | 100             | 100             | 100             | 100             | 100               |

<sup>1</sup> Personal debt and liquid assets as of time of interview; income before taxes in preceding year. For definition of personal debt, see Supplementary Table 17, note 1; for definition of liquid assets, see

Supplementary Table 6, note 1.

<sup>2</sup> No cases reported or less than one-half of 1 per cent.

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

SUPPLEMENTARY TABLE 20  
EMPLOYMENT EXPERIENCE IN 1958 AND 1957<sup>1</sup>

[Percentage distribution of employee spending units within specified groups]

| Group characteristic                             | All cases <sup>2</sup> | Head employed full year (50-52 weeks) |    | Head employed less than full year      |      |             |      |             |      |                  |      |                                   |      |             |      |                  |      |
|--|------------------------|---------------------------------------|----|--|------|-------------|------|-------------|------|------------------|------|-----------------------------------|------|-------------|------|------------------|------|
|  |                        |                                       |    | For job-connected reasons <sup>3</sup> |      |             |      |             |      |                  |      | For personal reasons <sup>3</sup> |      |             |      |                  |      |
|  |                        |                                       |    | Total                                  |      | 40-49 weeks |      | 27-39 weeks |      | 26 weeks or less |      | Total                             |      | 40-49 weeks |      | 39 weeks or less |      |
|  |                        |                                       |    | 1958                                   | 1957 | 1958        | 1957 | 1958        | 1957 | 1958             | 1957 | 1958                              | 1957 | 1958        | 1957 | 1958             | 1957 |
| All employee spending units.....                 | 100                    | 70                                    | 74 | 20                                     | 15   | 9           | 8    | 4           | 4    | 7                | 4    | 10                                | 11   | 5           | 6    | 5                | 6    |
| Occupation when working: <sup>4</sup>            |                        |                                       |    |  |      |             |      |             |      |                  |      |                                   |      |             |      |                  |      |
| Professional and semiprofessional.....           | 100                    | 85                                    | 84 | 6                                      | 3    | 4           | 2    | 1           | 1    | (5)              | 1    | 9                                 | 13   | 6           | 8    | 3                | 5    |
| Managerial.....                                  | 100                    | 93                                    | 96 | 4                                      | 1    | 3           | (5)  | (5)         | (5)  | 1                | (5)  | 4                                 | 3    | 2           | 3    | 1                | 1    |
| Clerical and sales.....                          | 100                    | 82                                    | 80 | 6                                      | 7    | 1           | 4    | 2           | 1    | 3                | 2    | 12                                | 12   | 4           | 5    | 9                | 8    |
| Skilled.....                                     | 100                    | 70                                    | 76 | 21                                     | 15   | 12          | 10   | 3           | 3    | 7                | 2    | 8                                 | 8    | 5           | 5    | 3                | 3    |
| Semiskilled.....                                 | 100                    | 58                                    | 67 | 32                                     | 22   | 14          | 12   | 8           | 6    | 11               | 4    | 10                                | 11   | 5           | 6    | 5                | 5    |
| Unskilled and service.....                       | 100                    | 53                                    | 54 | 33                                     | 28   | 11          | 10   | 9           | 9    | 13               | 9    | 15                                | 18   | 7           | 8    | 8                | 10   |
| Spending unit size and age of head: <sup>6</sup> |                        |                                       |    |  |      |             |      |             |      |                  |      |                                   |      |             |      |                  |      |
| Single person:                                   |                        |                                       |    |  |      |             |      |             |      |                  |      |                                   |      |             |      |                  |      |
| 18-44.....                                       | 100                    | 57                                    | 61 | 27                                     | 20   | 13          | 10   | 4           | 6    | 10               | 4    | 16                                | 19   | 6           | 8    | 9                | 11   |
| 45-64.....                                       | 100                    | 64                                    | 71 | 16                                     | 14   | 5           | 3    | 5           | 5    | 5                | 6    | 20                                | 16   | 9           | 7    | 10               | 9    |
| Two persons or more:                             |                        |                                       |    |  |      |             |      |             |      |                  |      |                                   |      |             |      |                  |      |
| 18-24.....                                       | 100                    | 67                                    | 65 | 25                                     | 19   | 9           | 10   | 7           | 2    | 8                | 8    | 9                                 | 16   | 3           | 8    | 6                | 9    |
| 25-34.....                                       | 100                    | 77                                    | 74 | 18                                     | 17   | 9           | 11   | 5           | 4    | 4                | 2    | 5                                 | 9    | 3           | 6    | 2                | 3    |
| 35-44.....                                       | 100                    | 73                                    | 78 | 19                                     | 12   | 8           | 6    | 4           | 3    | 7                | 3    | 8                                 | 9    | 4           | 5    | 4                | 4    |
| 45-54.....                                       | 100                    | 75                                    | 81 | 18                                     | 10   | 9           | 5    | 4           | 3    | 5                | 2    | 7                                 | 9    | 4           | 5    | 4                | 4    |
| 55-64.....                                       | 100                    | 68                                    | 74 | 20                                     | 17   | 8           | 7    | 2           | 5    | 10               | 5    | 13                                | 9    | 6           | 5    | 7                | 4    |
| Education of head of spending unit:              |                        |                                       |    |  |      |             |      |             |      |                  |      |                                   |      |             |      |                  |      |
| Grade school <sup>7</sup> .....                  | 100                    | 57                                    | 60 | 30                                     | 27   | 10          | 12   | 7           | 7    | 13               | 8    | 13                                | 13   | 6           | 6    | 7                | 7    |
| Some high school.....                            | 100                    | 65                                    | 74 | 25                                     | 17   | 12          | 9    | 5           | 5    | 8                | 2    | 10                                | 9    | 6           | 6    | 4                | 3    |
| High school graduate.....                        | 100                    | 75                                    | 79 | 16                                     | 11   | 8           | 6    | 4           | 2    | 4                | 3    | 9                                 | 10   | 4           | 5    | 5                | 5    |
| Some college.....                                | 100                    | 80                                    | 85 | 11                                     | 5    | 6           | 2    | 2           | 1    | 2                | 1    | 8                                 | 11   | 2           | 5    | 7                | 5    |
| College graduate.....                            | 100                    | 90                                    | 81 | 3                                      | 2    | 1           | 2    | (5)         | (5)  | 1                | (5)  | 7                                 | 17   | 6           | 9    | 1                | 8    |
| Race of head of spending unit:                   |                        |                                       |    |  |      |             |      |             |      |                  |      |                                   |      |             |      |                  |      |
| White.....                                       | 100                    | 72                                    | 75 | 18                                     | 14   | 8           | 7    | 4           | 4    | 6                | 3    | 10                                | 11   | 5           | 6    | 5                | 5    |
| Nonwhite.....                                    | 100                    | 54                                    | 60 | 36                                     | 28   | 12          | 11   | 8           | 7    | 16               | 10   | 10                                | 12   | 6           | 5    | 4                | 7    |

<sup>1</sup> Refers to experience of head of spending unit during calendar year preceding the Surveys early in 1959 and early in 1958. Spending units headed by persons in the labor force at time of interview, other than the self-employed, are classified as employee spending units.

<sup>2</sup> Excludes cases for which length of employment was not ascertained.

<sup>3</sup> Job-connected reasons were defined as follows: inability to find work, seasonal nature of work, strike, and temporary layoff; personal reasons, as illness or disability, school attendance, leave of absence

or vacation without pay, staying home to keep house, or similar reasons.

<sup>4</sup> Spending unit heads that were not employed at time of interview were classified according to their occupation when working.

<sup>5</sup> No cases reported or less than one-half of 1 per cent.

<sup>6</sup> Too few cases in groups age 65 and over to compute percentages.

<sup>7</sup> Includes spending unit heads that had no schooling (less than 2 per cent of all employee units in each year) as well as those that attended grade school.

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

SUPPLEMENTARY TABLE 21

## CHARACTERISTICS OF EMPLOYEE SPENDING UNITS WITHIN SPECIFIED EMPLOYMENT EXPERIENCE GROUPS

[Percentage distribution]

| Group characteristic                    | Head employed full year (50-52 weeks) |      | Head employed less than full year for job-connected reasons |      |             |      |                  |      |
|---|---------------------------------------|------|---|------|-------------|------|------------------|------|
|   |                                       |      | 40-49 weeks   |      | 27-39 weeks |      | 26 weeks or less |      |
|   | 1958                                  | 1957 | 1958  | 1957 | 1958        | 1957 | 1958             | 1957 |
| Occupation when working:                |                                       |      |   |      |             |      |                  |      |
| Professional and semiprofessional ..... | 14                                    | 14   | 6   | 3    | 3           | 3    | 1                | 2    |
| Managerial .....                        | 9                                     | 9    | 2   | (1)  | (1)         | 1    | 1                | (1)  |
| Clerical and sales .....                | 20                                    | 18   | 3   | 9    | 6           | 6    | 8                | 8    |
| Skilled .....                           | 20                                    | 21   | 28  | 27   | 14          | 17   | 20               | 13   |
| Semiskilled .....                       | 19                                    | 19   | 38  | 34   | 41          | 30   | 36               | 25   |
| Unskilled and service .....             | 14                                    | 14   | 23  | 25   | 36          | 42   | 35               | 49   |
| Other .....                             | 4                                     | 4    | (1)   | (1)  | (1)         | (1)  | (1)              | 2    |
| Not ascertained .....                   | (1)                                   | (1)  | (1)   | 2    | (1)         | 1    | (1)              | (1)  |
| All cases .....                         | 100                                   | 100  | 100   | 100  | 100         | 100  | 100              | 100  |
| Spending unit size and age of head:     |                                       |      |   |      |             |      |                  |      |
| Single person:                          |                                       |      |   |      |             |      |                  |      |
| 18-44 .....                             | 9                                     | 10   | 18  | 15   | 11          | 19   | 17               | 14   |
| 45-64 .....                             | 5                                     | 7    | 3   | 2    | 7           | 8    | 4                | 11   |
| 65 and over .....                       | 1                                     | 1    | 1   | (1)  | 1           | 1    | 1                | 6    |
| Two persons or more:                    |                                       |      |   |      |             |      |                  |      |
| 18-24 .....                             | 5                                     | 4    | 5   | 6    | 8           | 3    | 6                | 10   |
| 25-34 .....                             | 23                                    | 22   | 21  | 33   | 26          | 20   | 14               | 12   |
| 35-44 .....                             | 24                                    | 26   | 21  | 20   | 22          | 21   | 24               | 18   |
| 45-54 .....                             | 19                                    | 17   | 19  | 10   | 17          | 13   | 12               | 8    |
| 55-64 .....                             | 10                                    | 9    | 10  | 8    | 5           | 11   | 15               | 12   |
| 65 and over .....                       | 2                                     | 2    | (1)   | 1    | 1           | 1    | 3                | 6    |
| Not ascertained .....                   | 1                                     | 2    | 1   | 4    | 1           | 3    | 3                | 2    |
| All cases .....                         | 100                                   | 100  | 100   | 100  | 100         | 100  | 100              | 100  |
| Education of head of spending unit:     |                                       |      |   |      |             |      |                  |      |
| Grade school .....                      | 24                                    | 22   | 34  | 44   | 47          | 52   | 56               | 60   |
| Some high school .....                  | 18                                    | 22   | 28  | 27   | 22          | 29   | 23               | 13   |
| High school graduate .....              | 30                                    | 31   | 27  | 22   | 23          | 17   | 16               | 21   |
| Some college .....                      | 13                                    | 13   | 9   | 3    | 6           | 2    | 4                | 4    |
| College graduate .....                  | 14                                    | 12   | 2   | 2    | 1           | (1)  | 1                | 1    |
| Not ascertained .....                   | 1                                     | 1    | 1   | 1    | 1           | (1)  | 1                | (1)  |
| All cases .....                         | 100                                   | 100  | 100   | 100  | 100         | 100  | 100              | 100  |
| Race of head of spending unit:          |                                       |      |   |      |             |      |                  |      |
| White .....                             | 91                                    | 89   | 84  | 82   | 81          | 80   | 73               | 66   |
| Nonwhite .....                          | 9                                     | 10   | 15  | 18   | 19          | 20   | 26               | 34   |
| Not ascertained .....                   | (1)                                   | 1    | 1   | (1)  | (1)         | (1)  | 1                | (1)  |
| All cases .....                         | 100                                   | 100  | 100   | 100  | 100         | 100  | 100              | 100  |

1 No cases reported or less than one-half of 1 per cent.

NOTE.—For explanation of terms used in this table, see notes to Supplementary Table 20. Details may not add to totals because of rounding.

# The Balance Sheet of Agriculture, 1959

*The major factual portion of the fifteenth in a series of annual reports on the financial condition of agriculture, as issued by the United States Department of Agriculture, is given below.<sup>1</sup> The full report will be published as an Agriculture Information Bulletin of the Department of Agriculture.*

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## SUMMARY OF THE 1959 BALANCE SHEET

Both the value of farm assets and the value of proprietors' equities in these assets continued their upward course during 1958 and reached new peaks of about \$203 billion and \$180 billion, respectively, on January 1, 1959 (Table 1). Farm debts also increased during 1958, but the increase in debts was much smaller than the increase in assets and equities.

About half of the total increase of nearly \$17 billion in farm asset values during 1958 resulted from the rising value of farm real estate. Farm real estate values have risen each year since 1953. The rise in value of this asset has accounted for about 70 per cent of the increase in the total value of farm assets since January 1, 1954. Al-

though rising land values have greatly increased the net worths of farmers and other owners of farm land, they have not improved the situation of farmers with respect to income.

All other types of farm assets also increased in value during 1958. Among them, livestock on farms showed the greatest increase in value—about \$4 billion. Nearly all classes of livestock increased in number during 1958, but the greater part of the increase in value of the livestock inventory resulted from higher prices of cattle. In contrast, the rise in value of crop inventories—about \$1.8 billion—resulted mainly from the record volume of production in 1958. The value

<sup>1</sup>The balance sheet as presented here brings together the assets and liabilities of agriculture as though it were one large enterprise. It is the 15th in a series that contains comparable estimates annually, beginning in 1940. Annual changes shown in it provide one means of appraising the effects on the financial structure of agriculture of developments in both the farm and nonfarm sectors of the economy.

This report shows farm assets and farm debts as of the beginning of 1959 and selected earlier years, and it deals mainly with changes in the financial situation of agriculture that occurred during 1958.

In using and interpreting the balance sheet, it should be recognized that the data are aggregates and do not show the distribution of assets and debts among owner-operators, tenants, and landlords. Nor do the

data permit full separation of the farm firm as a production unit from the farm family as a consumption unit. Further, changes indicated in farm assets and net worth should be used with caution as a measure of the general economic situation of farmers. Year-to-year changes in the market value of farm assets frequently reflect only changes in unit prices. Recent increases in market values of some assets, particularly farm real estate, represent "paper" gains in the sense that they can be realized only if the assets are sold or used as security for additional credit.

The general financial and credit position of agriculture and how it varies among regions and among some groups of farmers is given special attention in the *Agricultural Finance Outlook* issued in November of each year by the Agricultural Research Service.

TABLE 1

COMPARATIVE BALANCE SHEET OF AGRICULTURE  
UNITED STATES, JANUARY 1, 1940,  
1958, AND 1959

[In billions of dollars]

| Item   | 1940 | 1958  | 1959  | Net increase <sup>1</sup><br>(Per cent) |         |
|--|------|-------|-------|---|---------|
|  |      |       |       | 1940-59                                 | 1958-59 |
| <b>Assets</b>  |      |       |       |   |         |
| Physical assets:                                       |      |       |       |   |         |
| Real estate.....                                       | 33.6 | 116.3 | 125.1 | 271.9                                   | 7.6     |
| Non-real-estate:                                       |      |       |       |   |         |
| Livestock.....   | 5.1  | 214.1 | 18.1  | 252.8                                   | 28.7    |
| Machinery and motor vehicles.....                      | 3.1  | 217.4 | 18.4  | 501.6                                   | 6.0     |
| Crops stored on and off farms <sup>3</sup> .....       | 2.7  | 7.6   | 9.4   | 250.8                                   | 22.8    |
| Household furnishings and equipment <sup>4</sup> ..... | 4.3  | 12.8  | 13.1  | 206.7                                   | 2.7     |
| Financial assets:                                      |      |       |       |   |         |
| Deposits and currency...                               | 3.2  | 29.5  | 10.0  | 207.7                                   | 5.1     |
| U. S. savings bonds....                                | .2   | 5.1   | 5.2   | 1,992.1                                 | 1.8     |
| Investment in cooperatives.....                        | .8   | 23.6  | 3.8   | 360.7                                   | 6.3     |
| Total <sup>5</sup> .....                               | 53.0 | 186.4 | 203.1 | 282.5                                   | 9.0     |
| <b>Claims</b>  |      |       |       |   |         |
| Liabilities:   |      |       |       |   |         |
| Real estate debt.....                                  | 6.6  | 10.5  | 11.3  | 71.0                                    | 7.2     |
| Non-real-estate debt to:                               |      |       |       |   |         |
| Commodity Credit Corporation <sup>6</sup> .....        | .4   | 1.2   | 2.5   | 459.1                                   | 102.9   |
| Other reporting institutions <sup>7</sup> .....        | 1.5  | 5.0   | 5.8   | 283.3                                   | 15.4    |
| Nonreporting creditors <sup>8</sup> .....              | 1.5  | 3.5   | 3.7   | 146.7                                   | 5.7     |
| Total liabilities <sup>5</sup> .....                   | 10.0 | 20.2  | 23.3  | 131.4                                   | 14.8    |
| Proprietors' equities.....                             | 43.0 | 166.2 | 179.8 | 317.7                                   | 8.3     |
| Total <sup>5</sup> .....                               | 53.0 | 186.4 | 203.1 | 282.5                                   | 9.0     |

<sup>1</sup> Computed from unrounded data.<sup>2</sup> Revised.<sup>3</sup> Includes all crops held on farms for whatever purpose and crops held off farms as security for Commodity Credit Corporation loans. The latter on Jan. 1, 1959, totaled \$1,877 million.<sup>4</sup> Estimated valuation for 1940, plus purchases minus depreciation since then.<sup>5</sup> Total of rounded data.<sup>6</sup> Although these are nonrecourse loans, they are included as liabilities because borrowers must either repay in cash or deliver the commodities on which the loans were based. The values of the underlying commodities are included among the assets; hence the loans must be included as liabilities to avoid overstating the amount of proprietors' equities.<sup>7</sup> Loans of all operating banks, the production credit associations, and the Farmers Home Administration, and discounts of the Federal intermediate credit banks for agricultural credit corporations and livestock loan companies.<sup>8</sup> Loans and credits extended by dealers, merchants, finance companies, individuals, and others. Estimates based on fragmentary data.

of motor vehicles and machinery on farms was raised chiefly by higher prices, although purchases increased substantially during 1958, especially those of machinery other than motor vehicles. The increase in farmers' holdings of deposits and currency resulted from higher farm income in 1958. The larger increases in both deposits and farm income were in the Plains States and the western Corn Belt.

Farm debts rose about \$3 billion in 1958. The

TABLE 2

PHYSICAL ASSETS OF AGRICULTURE VALUED AT 1940  
PRICES, JANUARY 1, 1940, 1958, AND 1959

[In billions of dollars]

| Assets   | 1940 | 1958 | 1959 | Net change <sup>1</sup><br>(Per cent) |         |
|--|------|------|------|---------------------------------------|---------|
|  |      |      |      | 1940-59                               | 1958-59 |
| Real estate <sup>2</sup> .....                         | 33.6 | 37.9 | 38.0 | 12.9                                  | 0.3     |
| Livestock.....   | 5.1  | 4.9  | 5.1  | -.7                                   | 3.7     |
| Machinery and motor vehicles.....                      | 3.1  | 7.2  | 7.2  | 135.9                                 | .7      |
| Crops stored on and off farms.....                     | 2.7  | 3.7  | 4.4  | 65.0                                  | 19.5    |
| Household furnishings and equipment <sup>3</sup> ..... | 4.3  | 7.0  | 7.1  | 66.9                                  | 1.5     |
| Total <sup>4</sup> .....                               | 48.8 | 60.7 | 61.8 | 26.8                                  | 1.9     |

<sup>1</sup> Computed from unrounded data.<sup>2</sup> This series is based on data for census years developed by Alvin S. Tostlebe in cooperation with the National Bureau of Economic Research. It takes into account changes in the area in farms, acreage of improved land, and number and condition of farm structures. (See *Agricultural Finance Review*, November 1952.) Data for intercensal years, and for 1951-59, are extensions from census benchmarks based on net investment in farm structures (gross investment minus depreciation).<sup>3</sup> Purchases since 1940 are deflated by an index of prices paid by farmers for housefurnishings.<sup>4</sup> Total of rounded data.

increase in farm mortgage debt was at about the same percentage rate as in other recent years, but an exceptionally large increase occurred in non-real-estate farm debt. The sharp increase in Commodity Credit Corporation loans to farmers resulted mainly from the greater quantities of cotton, wheat, soybeans, and grain sorghum that were under price-support loan. Other non-real-estate debt of farmers increased most in the Corn Belt, Mountain, and Pacific regions. Probably the greater numbers of cattle in feedlots and on the ranges and the substantial increase in cattle prices were chiefly responsible for the increase in these other farm debts.

Valued at 1940 prices, the physical assets of agriculture increased about \$1.1 billion during 1958. The increase resulted mainly from the greater numbers of livestock and poultry on farms and the larger inventories of stored crops (Table 2).

Gross farm income in 1958 reached a record high of \$39.4 million. Most of the increase from 1957 to 1958 was due to an increase in cash receipts from farm marketings. Favorable weather in most regions accounted for increased production of crops. Livestock prices increased almost 11 per cent during 1958. Production costs increased, but by a smaller amount than income. The largest increase in expenses was for livestock purchases.

Net income from agriculture increased to \$18.7 billion in 1958.

#### INFLUENCE OF GENERAL ECONOMIC SITUATION

These increases in farm assets, debts, net worth, and income occurred in a year that began with economic activity falling sharply and closed with a strong recovery. The bottom of the 1957-58 recession was reached during the spring of 1958. By the fourth quarter of 1958, output had recovered to a level above the previous peak in terms of current dollars, and just short of it in real terms. For 1958 as a whole, gross national product totaled \$438 billion compared with \$440 billion in 1957.

The recession had only a limited impact on disposable personal income—the major determinant of the demand for farm products. In contrast to the 4.2 per cent decline in gross national product from peak to trough, the decline in disposable income was less than 1 per cent. Consumer expenditures for food (excluding alcoholic beverages) totaled \$69.1 billion in 1958, a gain 4 per cent above the \$66.4 billion expended in 1957.

While domestic demand for food expanded, foreign takings of U. S. agricultural commodities declined as part of a general contraction in U. S. exports. Agricultural exports declined to \$3.9 billion in 1958, 13 per cent below the record high of 4.5 billion in the calendar year 1957. The contraction occurred mainly in exports of cotton and wheat, which were unusually large in 1957. Among the important factors in the decline in farm exports were a letdown in economic activity abroad and increased foreign supplies of many agricultural commodities.

Less price inflation occurred in 1958 than in other recent years. The upward trend in the general price level has contributed to the rise in prices of farm real estate and other farm assets.

#### AGRICULTURAL INCOME

The net income from agriculture in 1958 reached \$18.7 billion, an increase of 16 per cent over that of 1957. Total net income of farm operators from farming increased 21 per cent to \$14.2 billion; omitting adjustments for changes in inventories, the realized net income of farmers increased 19 per cent to \$13.1 billion (Table 3). Average realized net income per farm was \$2,232 in 1957 and \$2,750 in 1958.

Cash receipts from farm marketings in 1958

increased 12.5 per cent over the previous year, principally because of higher prices for livestock and favorable weather, which resulted in increased production of crops. Each region showed an increase over 1957, the largest increases being in the Northern and Southern Plains. The smallest increase occurred in the Northeast, where changes from year to year are normally small.

Along with the increase in farm income came an increase of \$1.6 billion in production costs. All groups of cost items increased to some extent, but the largest increases resulted from feed and livestock purchases. Livestock purchases increased \$723 million and feed purchases \$429 million. Prices paid by farmers for items used in produc-

TABLE 3

#### COMPARATIVE INCOME STATEMENT FOR AGRICULTURE UNITED STATES, 1940, 1957, AND 1958

[In millions of dollars]

| Item   | 1940   | 1957 <sup>1</sup> | 1958   |
|--|--------|-------------------|--------|
| <b>How net income was obtained</b>   |        |                   |        |
| Total gross farm income:   |        |                   |        |
| Cash receipts from farm marketings..   | 8,382  | 29,824            | 33,560 |
| Government payments to farmers...  | 723    | 1,016             | 1,089  |
| Home consumption of farm products...   | 1,210  | 1,762             | 1,761  |
| Rental value of farm dwellings.....  | 723    | 1,787             | 1,881  |
| Net change in inventory <sup>2</sup> .....   | 281    | 762               | 1,059  |
| Total.....   | 11,319 | 35,151            | 39,350 |
| Production costs, other than wages, rent, and interest on mortgages:                 |        |                   |        |
| Feed bought.....   | 998    | 4,083             | 4,512  |
| Livestock bought, except horses and mules.....                                       | 517    | 1,957             | 2,680  |
| Fertilizer and lime bought.....  | 306    | 1,280             | 1,305  |
| Repairs and operation of capital items.....  | 1,006  | 3,773             | 3,788  |
| Depreciation and other consumption of farm capital.....                              | 796    | 3,885             | 3,988  |
| Taxes on farm real estate and personal property.....                                 | 451    | 1,377             | 1,346  |
| Seed bought.....   | 197    | 529               | 534    |
| Miscellaneous.....   | 708    | 2,286             | 2,468  |
| Total.....   | 4,979  | 19,070            | 20,621 |
| Net income from agriculture..  | 6,340  | 16,081            | 18,729 |
| <b>How net income was distributed</b>  |        |                   |        |
| Wages to hired labor (cash and perquisites).....                                     | 1,029  | 2,785             | 2,885  |
| Net rent and Government payments to landlords not living on farms <sup>3</sup> ..... | 448    | 1,029             | 1,122  |
| Interest on farm mortgage debt.....  | 293    | 487               | 524    |
| Net income of farm operators.....  | 4,570  | 11,780            | 14,198 |
| Net income from agriculture.....   | 6,340  | 16,081            | 18,729 |
| <b>Realized net income of farm operators</b>   |        |                   |        |
| Net income of farm operators.....  | 4,570  | 11,780            | 14,198 |
| Net change in inventory.....   | 281    | 762               | 1,059  |
| Realized net income of farm operators.....   | 4,289  | 11,018            | 13,139 |

<sup>1</sup> Revised.

<sup>2</sup> Reflects the physical changes during the year in all livestock and crops on farms, except crops under CCC loan, with the changes valued at average prices for the year.

<sup>3</sup> After subtraction of taxes, mortgage interest, and other expenses paid by such landlords.

tion, including interest, taxes, and wage rates, rose about 3 per cent between 1957 and 1958.

The purchasing power of realized net income of farm operators from farming increased by 17 per cent over 1957. The only other increase since 1951 was in 1956.

Many farmers receive income from nonfarm sources. In 1958, farmers received \$6.2 billion from nonfarm sources compared with \$6.3 billion for 1957. The average net income per capita of the farm population from all sources increased from \$974 in 1957 to \$1,066 in 1958.

### THE 1959 BALANCE SHEET IN DETAIL

In the preceding paragraphs, the balance sheet was summarized in general terms. In the sections that follow, each item of the 1959 balance sheet is treated in detail.

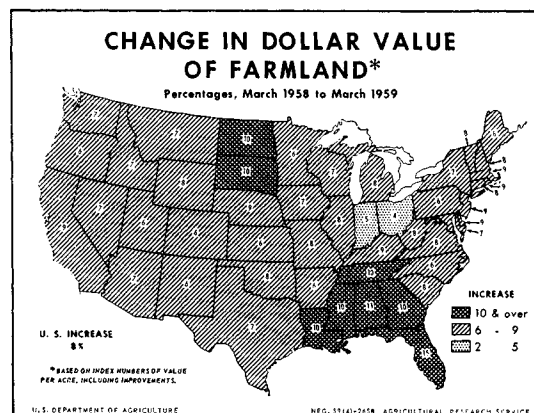
#### ASSETS

Assets fall into two general classes: (1) Physical assets, both real estate and tangible personalty; and (2) financial assets, which include cash, bank deposits, U. S. savings bonds, and farmers' investments in cooperative associations.

**Farm real estate.** The total market value of farm real estate (land and buildings) rose nearly \$9 billion, or 8 per cent, in the year ended March 1, 1959, to a new record high of \$125.1 billion. Farm buildings were valued at \$28.6 billion, or about 23 per cent of the total value of farm real estate. Farm dwellings accounted for about half of the total value of all buildings, or about \$14.3 billion.

Increases of 6 to 8 per cent in average values per acre were typical of most States in the 12 months ended March 1, 1959. Gains of 10 per cent or more were recorded in North Dakota and South Dakota and in six Southeastern States, as the map shows. Values advanced an average of 3 per cent in the four months ended March 1, 1959, the same amount as in the comparable period that ended November 1, 1958.

The accelerated rate of increase in farm real estate values in the last half of 1958, which continued into the first two months of 1959, reflects the combined effects of higher net farm income and the rapid recovery of the general economy. Undoubtedly, a part of the 19 per cent increase in the net realized income of farmers contributed to the increased demand for land to enlarge existing



farms, as well as to the increased purchases of farm machinery and other capital expenditures of farmers. The rapid upturn in the general economy helped to strengthen the already firmly established belief that farm land provided a good hedge against inflation.

Revised estimates of net agricultural income available as a return to farm real estate, after all other expenses were paid, showed a return of about 4.0 per cent on the March 1, 1959 market value. This was sharply higher than the 2.5 per cent return for 1956 and 1957, and near the long-term average. In dollar terms, the relationship between net farm income per acre and the price of land in 1958 was about the same as in 1910-14 and in 1920-29.

Farm operators "borrow" a substantial amount of real estate capital by means of rental arrangements in which rents represent the annual payment for the use of such capital in much the same way that interest pays for the use of borrowed funds.<sup>2</sup> They paid about \$2.1 billion in rental payments to nonfarm landlords in 1958.

<sup>2</sup> Tenants rent all the land they operate, while part-owners own a portion and rent a portion from others. A relatively small acreage of land in manager-operated farms is also rented from others. The acreage of farm real estate (land and buildings) rented by tenants, part-owners, and managers, as

reported or estimated from the 1954 census, was used in the estimates presented in this section. Values per acre for rented land were projected from 1954 on the basis of the change in market values of all land in farms. National totals were derived from unrounded State totals.

TABLE 4  
FARM REAL ESTATE OWNED AND RENTED BY FARM  
OPERATORS, UNITED STATES, MARCH 1, 1940,  
1958, AND 1959

[In billions of dollars]

| Item                                       | 1940 | 1958  | 1959  | Net change<br>(Per cent) |         |
|--|------|-------|-------|--------------------------|---------|
|  |      |       |       | 1940-59                  | 1958-59 |
| Total.....                                 | 33.6 | 116.3 | 125.1 | 272                      | 8       |
| Land owned by operator....                 | 20.2 | 73.8  | 79.5  | 294                      | 8       |
| Land rented by operator....                | 13.4 | 42.5  | 45.6  | 240                      | 7       |
| From landlord living on a<br>farm.....     | 4.3  | 16.1  | 17.3  | 302                      | 7       |
| From landlord not living<br>on a farm..... | 9.1  | 26.4  | 28.3  | 211                      | 7       |

As of March 1, 1959, farm operators owned and operated farm real estate having a market value of \$79.5 billion, or 63.5 per cent of the total value of all farm land and buildings. The remaining \$45.6 billion in real estate capital was rented from other farm operators and from nonoperating owners.

Of this value, \$17.3 billion was owned by farm operators but rented to other farmers. Persons not living on farms (and assumed to be nonfarmers) provided \$28.3 billion in real estate capital to farm operators (Table 4). Thus, nonfarmers contributed about 23 per cent of the total real estate capital used in agriculture.

In the Corn Belt, Northern Plains, and Southern Plains, 40 per cent or more of the real estate capital used by farm operators was rented from others. Two-thirds or more of the value of the rented land was owned by nonfarm landlords. These three areas together accounted for 46 per cent of the total value of all farm real estate in the country, and 61 per cent of the value of all rented land. Nearly half the total value of all farm real estate was provided by someone other than the farm operator. Almost the reverse situation is found in the Northeast and the Southeast, where farm operators provide 85 and 80 per cent, respectively, of the farm real estate capital they operate.

**Livestock and poultry.** The total inventory of livestock and poultry on farms on January 1, 1959, was valued at \$18.1 billion, \$4.0 billion or 29 per cent higher than a year earlier and the second highest value of record (Table 5). Cattle accounted for about 90 per cent of this increase. The value per head of all cattle was \$153 on January 1, 1959,

compared with \$119 a year earlier. Moreover, although the number of cattle kept for milk declined somewhat in 1958, the number of beef cattle increased to 64 million head, the largest number on record.

The number of hogs on farms increased 12 per cent to 57.2 million—the largest number since January 1, 1952—as a result of the large 1958 fall pig crop and the saving of more sows and gilts for spring farrowing in 1959.

TABLE 5  
LIVESTOCK AND POULTRY ON FARMS, UNITED STATES  
JANUARY 1, 1958 AND 1959

| Class                        | 1958 <sup>1</sup>              |  |   | 1959                           |  |   |
|------------------------------|--------------------------------|--|---|--------------------------------|--|---|
|                              | Num-<br>ber<br>(Mil-<br>lions) | Value<br>per<br>head<br>(Dol-<br>lars) | Total<br>value <sup>2</sup><br>(Mil-<br>lion<br>dol-<br>lars) | Num-<br>ber<br>(Mil-<br>lions) | Value<br>per<br>head<br>(Dol-<br>lars) | Total<br>value <sup>2</sup><br>(Mil-<br>lion<br>dol-<br>lars) |
| Cattle.....                  | 93                             | 119.00                                 | 11,154  | 97                             | 153.00                                 | 14,809  |
| Milk cows <sup>3</sup> ...   | 22                             | 176.00                                 | 3,909   | 22                             | 220.00                                 | 4,744   |
| Hogs.....                    | 51                             | 30.20                                  | 1,538   | 57                             | 31.90                                  | 1,826   |
| All sheep <sup>4</sup> ..... | 31                             | 19.22                                  | 602   | 33                             | 20.05                                  | 655   |
| Stock sheep <sup>5</sup> ... | 27                             | 19.40                                  | 529   | 28                             | 20.30                                  | 574   |
| Horses and mules             | 3                              | 83.90                                  | 282   | 3                              | 101.00                                 | 312   |
| Chickens.....                | 371                            | 1.26                                   | 468   | 383                            | 1.26                                   | 482   |
| Turkeys.....                 | 6                              | 4.67                                   | 26  | 6                              | 4.65                                   | 27  |
| Total.....                   | .....                          | .....                                  | 14,070  | .....                          | .....                                  | 18,111  |

<sup>1</sup> Revised.

<sup>2</sup> Computed from unrounded data.

<sup>3</sup> Included in cattle.

<sup>4</sup> Includes sheep and lambs on feed for market.

<sup>5</sup> Included in all sheep.

A large supply of feed, more favorable feeding ratios, and higher prices, particularly for cattle, were mainly responsible for the increase in numbers of livestock and poultry on farms during 1958.

**Machinery and motor vehicles.** Farmers' purchases of machinery and motor vehicles increased 23 per cent in 1958. The total for the year—\$3.6 billion—has been exceeded only in 1949, 1950, and 1951. The increase in purchases reflected better crops and higher farm income.

The total value of machinery and motor vehicles on farms January 1, 1959 was \$18.4 billion—6 per cent above a year earlier and a record high (Table 6). By classes, the percentage increases in inventory value during 1958 were: Tractors, 4; automobiles, 9; motortrucks, 4; and other farm machinery, 6.

Depreciation of farm machinery and motor vehicles is now a major farm expense. Since 1952, it has exceeded \$3 billion. In 1958, depreciation of farm machinery and motor vehicles accounted



TABLE 6

FARM MACHINERY AND MOTOR VEHICLES  
UNITED STATES, JANUARY 1, SELECTED YEARS,  
1940-59

[In millions of dollars]

| Year      | Total  | Trac-<br>tors | Auto-<br>mobiles | Motor-<br>trucks | Other<br>farm<br>machin-<br>ery |
|-----------|--------|---------------|------------------|------------------|---------------------------------|
| 1940..... | 3,060  | 503           | 958              | 262              | 1,337                           |
| 1950..... | 11,314 | 2,380         | 2,324            | 1,446            | 5,164                           |
| 1955..... | 16,164 | 3,120         | 3,827            | 1,885            | 7,332                           |
| 1958..... | 17,367 | 3,348         | 4,074            | 2,189            | 7,756                           |
| 1959..... | 18,409 | 3,468         | 4,437            | 2,278            | 8,226                           |

for \$3.5 billion of the total of \$24.9 billion of production expenses.

Prices of farm machinery and motor vehicles continued to increase in 1958 and early 1959. Average prices of motor vehicles on March 15, 1959 were 3 per cent above a year earlier and prices of other farm machinery were 5 per cent higher.

**Crop inventories.** Farmer-owned inventories of harvested crops, including crops pledged under loan to the Commodity Credit Corporation, were valued at \$9.4 billion on January 1, 1959, about 23 per cent more than a year earlier, and nearly equal to the record high of \$9.6 billion in 1955. The large increase in inventory value during 1958 may be attributed more to high production resulting from favorable weather than to a change in prices of commodities. All major groups of crops, except vegetables and hay and forage, showed substantial increases in inventory value.

The physical quantity of crop inventories, as measured in 1940 prices, increased nearly 20 per cent between January 1, 1958 and January 1, 1959. For crops stored on farms, the quantity increased about 9 per cent. Most of this increase is attributed to the food grains, principally wheat. The quantity of crops stored off farms under CCC loan increased by almost 150 per cent. This increase was due mainly to increased storage of cotton, wheat, soybeans and, to a lesser extent, corn.

**Liquid financial assets.** Bank deposits, currency, and U. S. savings bonds owned by farmers on January 1, 1959 are estimated at \$15.2 billion, up about \$600 million from a year earlier (Table 7). Most of the increase in these liquid financial assets occurred in farmers' checking and savings accounts. These accounts increased during the year by \$300 million and \$200 million, respectively.

TABLE 7

LIQUID FINANCIAL ASSETS OWNED BY FARMERS  
JANUARY 1, SELECTED YEARS, 1940-59

[In billions of dollars]

| Year      | Total | Cur-<br>rency | Deposits |      | U. S.<br>savings<br>bonds |
|-----------|-------|---------------|----------|------|---------------------------|
|           |       |               | Demand   | Time |                           |
| 1940..... | 3.4   | 0.7           | 1.3      | 1.2  | 0.2                       |
| 1945..... | 11.3  | 2.6           | 3.6      | 1.7  | 3.4                       |
| 1950..... | 13.8  | 2.5           | 4.5      | 2.1  | 4.7                       |
| 1955..... | 14.4  | 2.2           | 4.7      | 2.5  | 5.0                       |
| 1958..... | 14.6  | 2.0           | 4.6      | 2.9  | 5.1                       |
| 1959..... | 15.2  | 2.0           | 4.9      | 3.1  | 5.2                       |

<sup>1</sup> Revised.

According to estimates of the Federal Reserve Board, the larger increases in farmer-owned demand deposits during 1958 occurred in the Chicago, Minneapolis, Kansas City, and Dallas Federal Reserve Districts. These districts contained most of the States in which cash receipts from farming were sharply higher in 1958 than in 1957. Thus it appears that the great improvement of growing conditions in the western Corn Belt and the Plains States, and the higher prices of livestock, were chiefly responsible for the increase in farmer-owned demand deposits during 1958. Data compiled by the Federal Deposit Insurance Corporation indicate that the time deposits of insured commercial banks located in selected agricultural counties also increased more in these regions than in most other parts of the country.

The U. S. savings bonds owned by farmers are estimated to have had a redemption value of \$5.2 billion on January 1, 1959—about \$100 million more than a year earlier. This increase arose wholly from the accrual of interest, as farmers cashed more bonds than they bought during 1958. However, the excess of redemptions over purchases was not as large as in the preceding year. Farmers bought more bonds and cashed fewer in 1958 than in 1957.

**Net worth of farmers' cooperatives.** The net worth of farmers' cooperatives increased about 6 per cent during 1958 to a high of \$3.8 billion on January 1, 1959. Marketing associations continue to have the largest net worth, \$1,322 million. Associations through which farmers buy feed, seed, and farm supplies were next in importance with an aggregate net worth of \$702 million. Percentagewise, the rural electric cooperatives showed the largest increase of 18.6 per cent between January 1, 1958 and January 1, 1959. The combined net worth of the credit cooperatives that operate under the Federally sponsored Farm

Credit System increased 7.2 per cent to a new high of \$717 million.

**Assets used in farm production.** The value of assets used in farm production on January 1, 1959, \$155.4 billion, represents almost 77 per cent of the total assets included in the balance sheet of agriculture. Since 1950, the value of production assets has increased about 62 per cent. During 1958, all classes of production assets rose in value.

TABLE 8

VALUE OF ASSETS USED IN AGRICULTURAL PRODUCTION, UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-59<sup>1</sup>

| year                    | All production assets             |                                 |                          |
|-------------------------|-----------------------------------|---------------------------------|--------------------------|
|                         | Total<br>(Billions<br>of dollars) | Average (Dollars)               |                          |
|                         |                                   | Per farm<br>worker <sup>2</sup> | Per<br>farm <sup>2</sup> |
| 1940.....               | 38.7                              | 3,413                           | 6,094                    |
| 1945.....               | 67.7                              | 6,625                           | 11,346                   |
| 1950.....               | 95.9                              | 9,625                           | 16,979                   |
| 1955.....               | 121.1                             | 314,018                         | 23,806                   |
| 1958 <sup>3</sup> ..... | 140.2                             | 18,503                          | 29,606                   |
| 1959.....               | 155.4                             | 20,651                          | 33,455                   |

<sup>1</sup> Includes farm real estate, less value of dwellings; livestock; machinery and motor vehicles, less 60 per cent of the value of automobiles; crop inventories held for livestock feed; and a portion of the demand deposits determined for each year by adjusting the deposits of Jan. 1, 1942, by an index of production costs.

<sup>2</sup> Number of farms and farm workers used in computing these averages are as estimated by the U. S. Department of Agriculture.

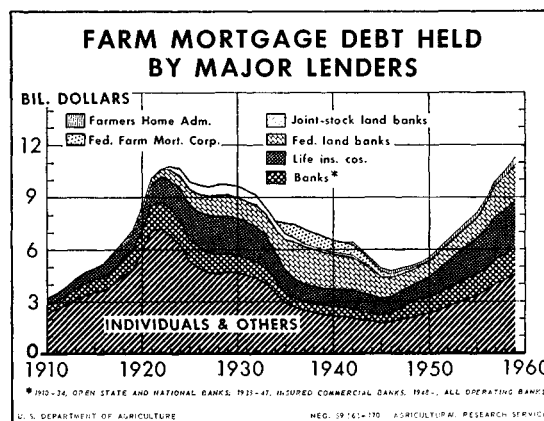
<sup>3</sup> Revised.

Not only has the farm production investment expanded rapidly, but it is in the hands of fewer farm operators and workers. The amount of production capital per farm increased from \$17,000 in 1950 to \$33,500 in 1959, or almost 100 per cent. The value per farm worker rose about 115 per cent, from \$9,600 in 1950 to \$20,700 in 1959 (Table 8).

#### CLAIMS

Claims on agricultural assets are of two general kinds: (1) Liabilities, which are divided into real estate and non-real-estate debt; and (2) equities, which represent the value of the residual rights in agricultural assets belonging to the proprietors—owner-operators, tenants, and landlords. Included among these proprietors are individuals, financial institutions, and other corporations, and Federal, State, and local government agencies.

**Farm real estate debt.** Higher farm income, increased farm expenditures, a strong demand for farm land, and the general availability of farm



mortgage money were factors in a further rise in farm mortgage (real estate) debt in 1958. The farm mortgage debt has increased each year since the postwar low of \$4.8 billion on January 1, 1946. At \$11.3 billion on January 1, 1959, the farm mortgage debt for the first time exceeded the previous record high established in 1923, as shown in the chart.

The amount of farm mortgage loans made increased substantially in 1958, although the number made declined slightly. At \$2.4 billion, the amount of loans made in 1958 was up 8 per cent from the amount in 1957. The average size of loans made increased from \$7,680 in 1957 to \$8,410 in 1958.

At the beginning of 1959, the farm mortgage debt was 7 per cent higher than a year earlier (Table 9). All regions showed increases; the regional increases varied from 3 per cent in the Southern Plains to 12 per cent in the Southeast. By lenders, the percentage increases in outstanding farm mortgage debt during 1958 were highest for the Farmers Home Administration and the Federal land banks.

Farm mortgage money was generally adequate in 1958. In the first half of 1958, interest rates eased somewhat and each of the Federal land banks made a rate reduction. In the last half of the year, money market rates turned higher and there was some firming of farm mortgage rates. Rates continued to rise through the first half of 1959. Most of the Federal land banks and the insurance companies active in the farm mortgage field increased their rates during that period. On July 1, 1959, insurance companies generally had a 5½ per cent minimum rate, and nine of the Federal land banks also were charging 5½ per cent. The Springfield bank charged 5¾ per cent

TABLE 9  
FARM MORTGAGE DEBT OUTSTANDING, BY LENDERS,  
UNITED STATES, JANUARY 1, SELECTED YEARS,  
1940-59

| Lender   | Amount outstanding<br>(In millions of dollars) |       |        |        | Percentage<br>change <sup>1</sup> |         |
|--|--|-------|--------|--------|-----------------------------------|---------|
|  | 1940   | 1950  | 1958   | 1959   | 1950-59                           | 1958-59 |
| Total.....   | 6,586  | 5,579 | 10,507 | 11,254 | 101.7                             | 7.1     |
| Federal land banks <sup>2</sup> .....                  | 2,010  | 906   | 1,897  | 2,065  | 127.9                             | 8.9     |
| Federal Farm Mortgage Corporation <sup>2,3</sup> ..... | 713  | 59    | 0      | 0      | 0                                 | 0       |
| Farmers Home Administration <sup>4</sup> .....         | 32   | 193   | 340    | 388    | 100.7                             | 14.2    |
| Life insurance companies <sup>2</sup> .....            | 984  | 1,172 | 2,579  | 2,661  | 127.0                             | 4.6     |
| Insured commercial banks.....                          | 534  | 879   | 1,341  | 1,443  | 64.1                              | 7.6     |
| Individuals and miscellaneous.....                     | 2,313  | 2,370 | 4,350  | 4,697  | 98.2                              | 7.3     |

<sup>1</sup> Computed from unrounded data.

<sup>2</sup> Includes regular mortgages, purchase-money mortgages, and sales contracts.

<sup>3</sup> Loans were made for the Corporation by the Land Bank Commissioner. Authority to make new loans expired July 1, 1947. On June 30, 1955, loans of the Federal Farm Mortgage Corporation were sold to the 12 Federal land banks.

<sup>4</sup> Data for 1940 include only tenant purchase loans and direct soil and water loans to individuals. Thereafter data also include farm development, farm enlargement, and project liquidation loans, and, beginning 1958, farm housing loans and building improvement loans.

and the Columbia bank had a 6 per cent rate, but the Berkeley bank still charged 5 per cent for new loans.

**Non-real-estate credit.** At the beginning of 1959, the outstanding non-real-estate loans to farmers held by the principal lending agencies (excluding CCC price-support loans) were 15 per cent higher than a year earlier. Bank loans were up 15 per cent and loans of the production credit associations were up 26 per cent, but non-real-estate loans of the Farmers Home Administration showed a decline of about 7 per cent from a year earlier. Most of the non-real-estate loans to farmers made by these agencies are used for farm-production purposes.

Outstanding price-support loans owed by farmers to the Commodity Credit Corporation doubled between January 1, 1958 and January 1, 1959. As of the latter date, the Commodity Credit Corporation held \$1,739 million of these loans, compared with \$784 million a year earlier, and banks and other lending agencies held \$749 million, compared with \$442 million a year earlier. The major reason for the increase in price-support loans was the greatly increased quantities of cotton, wheat, soybeans, and grain sorghum that were placed under loan.

As a result of these increases, the total non-real-estate debt of farmers is estimated to have reached

\$12.0 billion on January 1, 1959, about \$2.3 billion, or nearly 24 per cent more than a year earlier. Excluding price-support loans, the increase was \$1 billion or about 12 per cent (Table 10).

More recent data indicate that the trend of farm production loans to farmers continued upward during the first quarter of 1959. On April 30, 1959, the loans of the production credit associations were up 27 per cent from a year earlier. Non-real-estate loans to farmers held by member banks of the Federal Reserve System were 21 per cent higher on March 12, 1959 than on March 4, 1958.

Most of the States in which above-average percentage increases in farm production loans to farmers occurred during the last year are located in the western part of the Corn Belt and in the Mountain and Pacific regions. The large increases in these States doubtless resulted from the greater numbers of cattle in feedlots and on the ranges and from the substantial increase in the price of cattle. But non-real-estate loans to farmers increased during the year in all States except Massachusetts and Rhode Island. Probably this reflects the generally favorable farm situation that prevailed during 1958. Farmers' purchases of farm machinery were increased and many farm improvements were made that would not have been undertaken under less favorable conditions. Many of these purchases and improvements required use of additional credit.

The increase in outstanding non-real-estate loans to farmers was not due to any slowing of payments on loans but to increased use of credit by farmers. In the production credit associations, new loans were 28 per cent greater and collections 29 per

TABLE 10  
FARMERS' NON-REAL-ESTATE DEBT, UNITED STATES  
JANUARY 1, SELECTED YEARS, 1940-59  
[In billions of dollars]

| Type of debt  | 1940 | 1950 | 1958 | 1959 |
|---|------|------|------|------|
| Price-support loans made or guaranteed by Commodity Credit Corporation <sup>1</sup> ..... | 0.4  | 1.7  | 1.2  | 2.5  |
| Other loans by banks and Federally sponsored agencies.....                                | 1.5  | 2.8  | 5.0  | 5.8  |
| Loans and book credits by miscellaneous lenders <sup>2</sup> .....                        | 1.5  | 2.4  | 3.5  | 3.7  |
| Total, excluding CCC loans....  | 3.0  | 5.2  | 8.5  | 9.5  |
| Total, including CCC loans....  | 3.4  | 6.9  | 9.7  | 12.0 |

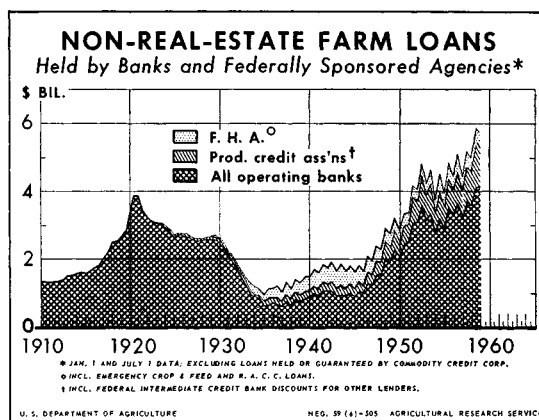
<sup>1</sup> Although these are nonrecourse loans, they are treated as debts. Borrowers must either pay them in cash or deliver the commodities on which they were based.

<sup>2</sup> Estimates based on fragmentary data.

cent greater in 1958 than in 1957. In the Farmers Home Administration, new operating and emergency loans were about 4 per cent greater and collections almost 18 per cent greater during the last half of 1958 than in the corresponding period in 1957. The only State in which the operating and emergency loans of the Farmers Home Administration increased notably during 1958 was Florida, where the freeze of the preceding winter created unusually large needs for this type of credit.

Interest rates charged farmers by the production credit associations declined during most of 1958 as a result of the decline in money market rates during the first half of 1958. But the rates charged by the associations have increased since the first part of 1959 because of the increase in money market rates since last summer. As of April 1, 1959, 61 of the associations were charging farmers less than 6 per cent per annum, 291 were charging 6 per cent, and 143 were charging more than 6 per cent. A survey made by the American Bankers Association this spring indicated that early in 1959 the rates charged by banks on non-real-estate loans to farmers averaged about 6.4 per cent.

Estimates of the Farm Economics Research Division, Agricultural Research Service, indicate that the rate charged by banks for interest plus loan service fees was approximately the same as



the rate charged by production credit associations in 1957 and 1958. The over-all charge at both types of institutions was about 6.7 per cent per annum in 1957 and about 6.8 per cent in 1958. Banks charged the higher interest rates; production credit associations the higher loan service fees.

**Total farm debt.** Including price-support loans, total farm debt rose during 1958 to a high of \$23.3 billion on January 1, 1959. This debt has risen constantly since 1946 and has almost doubled since 1950. On January 1, 1959, farm debt amounted to 11 per cent of the value of farm assets compared with 10 per cent on January 1, 1950.

## Law Department

*Administrative interpretations, new regulations, and similar material*

### Alaska Omnibus Act

The Act of Congress approved June 25, 1959 (Public Law 86-70) known as the "Alaska Omnibus Act" contains the following amendments to sections 1 and 19 of the Federal Reserve Act and certain other Acts of interest to the Federal Reserve System:

Sec. 8. (a) Section 1 of the Federal Reserve Act, as amended (12 U.S.C. 221), is further amended by deleting the period at the end of such section and inserting in lieu thereof the following: "; the term 'the

continental United States' means the States of the United States and the District of Columbia."

(b) Section 19 of the Federal Reserve Act, as amended (12 U.S.C. 466), is further amended by striking the words "in Alaska or".

Sec. 12. (b) Paragraph (16) of section 3(a) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(16)), is further amended by striking out the word "Alaska,".

Sec. 25. Section 15 of the Gold Reserve Act of 1934, as amended (31 U.S.C. 444), is further amended by striking out the words "the District of Columbia, and the Territory of Alaska" and inserting in lieu thereof the words "and the District of Columbia".

## Current Events and Announcements

### **RESIGNATION AND APPOINTMENT OF BRANCH DIRECTORS**

Mr. Harris McAshan, who had served as a director of the Houston Branch of the Federal Reserve Bank of Dallas since January 1, 1959, resigned effective June 11, 1959. Mr. McAshan is Vice Chairman of the Board of the Texas National Bank of Houston, Houston, Texas.

To succeed Mr. McAshan, the Federal Reserve Bank of Dallas on June 11 appointed Mr. J. W. McLean a director of the Bank's Houston Branch for the unexpired portion of a term ending December 31, 1961. Mr. McLean is President of the Texas National Bank of Houston.

### **PUBLICATION OF ANNUAL REPORT**

The Forty-fifth Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1958, is available for distribution. Copies may be obtained upon request from the Board's Division of Administrative Services, Washington 25, D. C.

### **TREASURY-FEDERAL RESERVE STUDY**

The United States Treasury Department and the Federal Reserve System early last spring initiated a joint inquiry into the functioning of the Government securities market. It was hoped that the study would point the way to improvement in the market's mechanism and to prevention of speculative excesses.

Part I of the study consists of two papers. The first summarizes the informal consultations conducted by the Treasury-Federal Reserve study group with individuals associated with or informed about the functioning of the market. The second paper is a special technical study concerned with the question whether an organized exchange might better serve the public interest in effectuating the purchase and sale of Government securities.

Part II of the Treasury-Federal Reserve study will be a factual and analytical report on the performance of the Government securities market in 1958, with special reference to the build-up in

market speculation prior to midyear and its liquidation during ensuing months of declining securities prices and rising interest rates. Part III of the study will deal with specialized and technical subjects suggested by the informal consultations and the factual record of 1958.

Part I of the study is available for distribution. It may be obtained by writing to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. The price is \$1.00 per copy for each part. There is a special price of \$2.50 for the set of three books, when all are ordered at one time. The individual parts will be forwarded as they become available.

### **NEW SERIES FOR LARGE MANUFACTURING CORPORATIONS**

A new series on sales, profits before taxes, profits after taxes, and dividends of large manufacturing corporations is included in this issue of the BULLETIN (page 767). This series for 180 companies replaces the series for 200 companies previously published (page 625 of the BULLETIN for June 1959). Annual and quarterly data for the new series for periods not shown in the regular BULLETIN table are shown on pages 792 and 793.

The new series uses the same sources of information and the same methods of compilation as the old series, and it provides data for the same selected industry groups. Nevertheless, it covers a much shorter span of years: quarterly data are available beginning with 1955 and annual data beginning with 1946. This has made it possible to include several very large companies that did not begin to publish quarterly financial statements until recent years and thus to cover a much larger proportion of total manufacturing profits with a somewhat smaller number of companies. Companies included in the new series account for about half of the profits of all manufacturing companies.

Sales volume and availability of data were the criteria used in selecting companies. The series includes every manufacturing corporation with

sales of \$150 million or more for which both sales and profits data are available for each quarter since the beginning of 1955 and for which such data are available promptly after the close of the quarter. On this basis it includes about two-thirds of all manufacturers with annual sales in 1957 of \$150 million or more and three-fourths of those with sales of \$500 million or more.

Since sales volume and availability of data were the criteria in selecting companies, some industries are more adequately represented than others. Representation in a number of nondurable goods industries is especially light; in contrast, motor vehicle companies in the series account for more than 90 per cent of total profits of the motor vehicle group.

Sales and profits data are obtained primarily from published stockholder reports. Reported sales figures are adjusted to exclude excise taxes paid directly by the company. Reported profits (before and after taxes) are adjusted to reflect as nearly as possible the results of current manufacturing operations only. Quarterly dividend payments, when not available from the company's financial statement, are computed from published data on dividends per share and on the number of shares outstanding.

#### FLOW OF FUNDS/SAVING

Publication of the Board's new quarterly presentation of flow of funds, savings, and investment, ten-

tatively scheduled for this BULLETIN, will appear in the BULLETIN for August.

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

The following bank was admitted to membership in the Federal Reserve System during the period May 16, 1959 to June 15, 1959:

#### Missouri

St. Joseph.                      The Mechanics Bank of  
St. Joseph, Missouri

#### TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

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|--|------------------------|------------------|
| <i>Semiannually</i>  | Issue                  | Page             |
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| <i>Annually</i>  |                        |                  |
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| <b>Member banks:</b>   |                        |                  |
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| Insured commercial banks.....  | June 1959              | 659              |
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| Stock Exchange firms, detailed debit and<br>credit balances.....                                   | Nov. 1958<br>Feb. 1959 | 1347<br>212-18   |
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| List of, Dec. 31, 1958.....  | June 1959              | 660              |
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# National Summary of Business Conditions

Released for publication July 15

Industrial activity and nonfarm employment increased further in June and unemployment was unchanged, after allowance for seasonal variation. Retail sales remained at a record high. Commercial bank loans continued to expand. Common stock prices advanced, reaching new highs in early July, and trading volume expanded.

## INDUSTRIAL PRODUCTION

The seasonally adjusted index of industrial production rose in June to 155 per cent of the 1947-49 average, two points above the revised May level. Output of autos, household durable goods, and most types of business equipment continued to expand. Output of construction materials increased further and production of aluminum was maintained at advanced levels. Steel production declined to 90 per cent of capacity—three percentage points below the May rate—as operations were affected by approaching termination of the labor contract. Near the end of June the contract was extended for two weeks to mid-July, when a work stoppage began.

Among nondurable goods industries, output of textile, apparel, paper, and chemical products expanded further and activity in the rubber industry increased following settlement of major work

stoppages. Output of metallic ores and stone and earth minerals advanced, but production of crude oil declined.

## CONSTRUCTION

The value of new construction increased less than seasonally in June, and on a seasonally adjusted basis was 2 per cent below the March record. Private residential activity decreased, following a 13-month advance, and public residential, highway, and military construction declined further. Industrial building activity rose for the second month, after a prolonged decline, and private commercial construction again set a new high.

## EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments rose 220,000 further in June. Gains in metalworking and other durable goods industries were again large and employment also increased in services and finance, trade, and State and local government. Reflecting the usual influence of students and recent graduates seeking jobs in June, unemployment increased 600,000 to 4 million; the seasonally adjusted rate of unemployment remained at 4.9 per cent of the civilian labor force.

## DISTRIBUTION

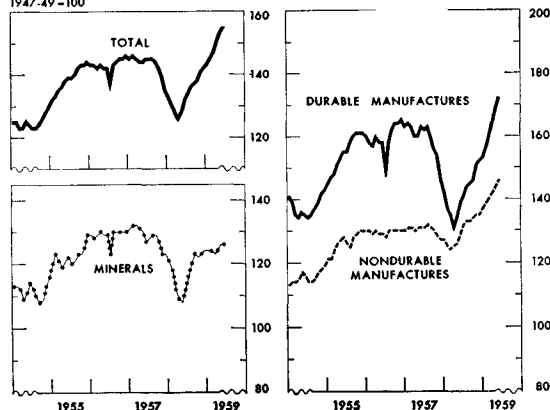
Retail sales were maintained in June, after seasonal adjustment, resulting in a second quarter total 3 per cent higher than in the first quarter and 10 per cent above a year earlier. The number of new autos sold rose more than seasonally in June and sales at department stores increased slightly further. Offsetting changes in other major groups of stores were generally small.

## AGRICULTURE

Crop production in 1959, based on July 1 conditions, was officially forecast at 4 per cent less than the record output in 1958 but 7 per cent above the 1955-57 average. Feed grain production is expected to be slightly below last year's record, hay and wheat output to be smaller, and cotton production to be larger.

Total meat production in the first half of 1959

INDUSTRIAL PRODUCTION  
1947-49 = 100



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

was 8 per cent above a year earlier, reflecting substantially larger marketings of hogs and broilers. Cattle marketings were no larger than the reduced volume of a year earlier, as producers continued to build up herds. Output of eggs was larger than in the first half of 1958 while milk production was somewhat smaller.

#### COMMODITY PRICES

The total wholesale commodity price index declined somewhat from mid-June to mid-July. Reflecting mainly decreases in livestock prices in response to large marketings, average wholesale prices of farm products declined 3 per cent and were 8 per cent below mid-1958. Meanwhile, the industrial commodity price index was stable at a level 2 per cent higher than a year ago. Prices of copper, rubber, and some other materials eased further, but textiles, steel scrap, shoes, and carpets advanced.

#### BANK CREDIT AND RESERVES

Total commercial bank credit again changed little in June. Loans continued to expand rapidly,

but bank holdings of securities were further reduced. The seasonally adjusted money supply declined slightly following moderate growth in April and May, and was 4 per cent larger than a year ago.

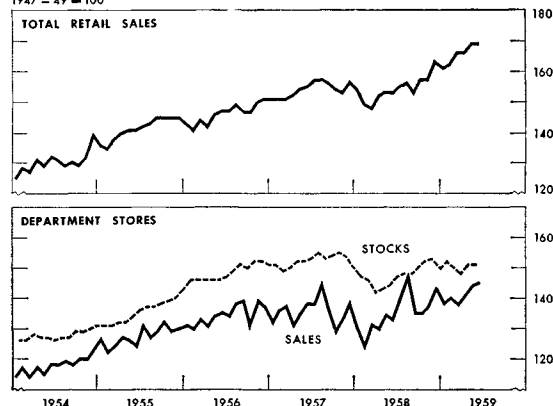
Member bank borrowings from the Federal Reserve averaged \$950 million and excess reserves \$475 million in the four weeks ending July 8. During this period, reserves were absorbed mainly by currency outflow and gold sales to foreigners. Reserves were supplied principally by Federal Reserve System purchases of U. S. Government securities and increases in Reserve Bank float.

#### SECURITY MARKETS

Yields on Treasury and State and local government securities advanced from mid-June to mid-July. Yields on 9-12 month Treasury issues, affected by borrowing of \$5 million through two new bills issued in the first half of July, rose sharply to 4½ per cent. Corporate bond yields changed little after having advanced from mid-May to mid-June when other long-term rates were relatively stable.

#### RETAIL TRADE

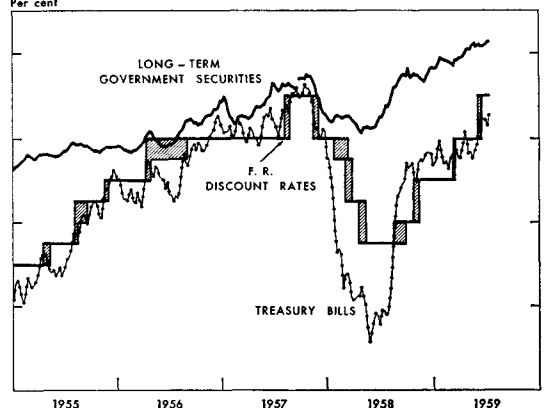
1947 = 49 = 100



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

#### INTEREST RATES

Per cent



Weekly average market yields for long-term U. S. Government 2½ per cent bonds and for longest Treasury bills; latest shown are for week ending July 10.



# Financial and Business Statistics

## ★ United States ★

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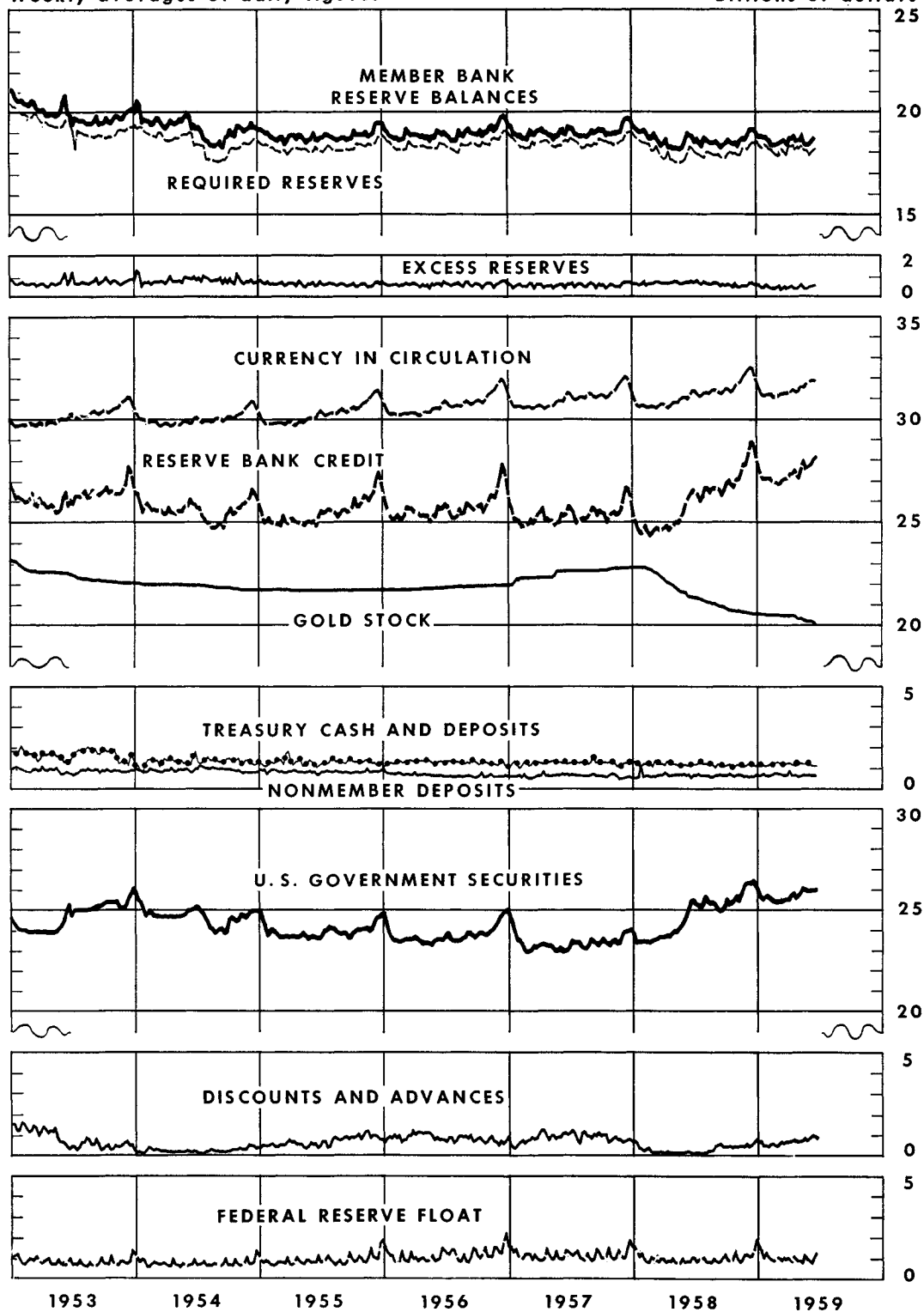
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates 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 June 24. See p. 739.

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

[In millions of dollars]

| Week ending               | Reserve Bank credit outstanding |                  |                                 |                        |       |                    | Treasury currency outstanding | Currency in circulation | Treasury cash holdings | Deposits, other than member bank reserves, with F. R. Banks |          |         | Other F. R. accounts | Member bank reserves |        |                        |                      |
|---------------------------|---------------------------------|------------------|---------------------------------|------------------------|-------|--------------------|-------------------------------|-------------------------|------------------------|---|----------|---------|----------------------|----------------------|--------|------------------------|----------------------|
|                           | U. S. Govt. securities          |                  |                                 | Discounts and advances | Float | Total <sup>1</sup> |                               |                         |                        | Gold stock  | Treasury | Foreign |                      | Other                | Total  | Re-quired <sup>2</sup> | Ex-cess <sup>2</sup> |
|                           | Total                           | Bought out-right | Held under repurchase agreement |                        |       |                    |                               |                         |                        |   |          |         |                      |                      |        |                        |                      |
| Averages of daily figures |                                 |                  |                                 |                        |       |                    |                               |                         |                        |   |          |         |                      |                      |        |                        |                      |
| 1958                      |                                 |                  |                                 |                        |       |                    |                               |                         |                        |   |          |         |                      |                      |        |                        |                      |
| 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                 | 597                  |
| 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                 | 633                  |
| 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                 | 465                  |
| 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                 | 586                  |
| 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 | 18,051                 | 388                  |
| 25                        | 25,510                          | 25,461           | 49                              | 619                    | 961   | 27,123             | 20,442                        | 5,246                   | 31,231                 | 714   | 456      | 295     | 339                  | 1,218                | 18,558 | 18,100                 | 458                  |
| Apr. 1                    | 25,494                          | 25,462           | 32                              | 629                    | 998   | 27,151             | 20,442                        | 5,247                   | 31,229                 | 709   | 523      | 364     | 512                  | 1,181                | 18,323 | 17,855                 | 468                  |
| 8                         | 25,722                          | 25,484           | 238                             | 690                    | 914   | 27,357             | 20,442                        | 5,250                   | 31,280                 | 709   | 524      | 296     | 348                  | 1,180                | 18,711 | 18,302                 | 409                  |
| 15                        | 25,789                          | 25,545           | 244                             | 721                    | 816   | 27,357             | 20,440                        | 5,253                   | 31,365                 | 712   | 471      | 279     | 343                  | 1,181                | 18,698 | 18,254                 | 444                  |
| 22                        | 25,544                          | 25,511           | 33                              | 767                    | 1,130 | 27,472             | 20,409                        | 5,254                   | 31,332                 | 705   | 456      | 286     | 362                  | 1,178                | 18,817 | 18,307                 | 510                  |
| 29                        | 25,608                          | 25,608           |                                 | 673                    | 900   | 27,212             | 20,330                        | 5,257                   | 31,244                 | 705   | 560      | 271     | 333                  | 1,136                | 18,551 | 18,183                 | 368                  |
| May 6                     | 25,808                          | 25,706           | 102                             | 693                    | 893   | 27,424             | 20,262                        | 5,259                   | 31,368                 | 711   | 542      | 256     | 360                  | 1,136                | 18,571 | 18,213                 | 358                  |
| 13                        | 26,010                          | 25,940           | 70                              | 726                    | 795   | 27,563             | 20,251                        | 5,262                   | 31,505                 | 710   | 521      | 269     | 383                  | 1,139                | 18,550 | 18,096                 | 454                  |
| 20                        | 25,935                          | 25,926           | 9                               | 870                    | 1,155 | 27,989             | 20,197                        | 5,264                   | 31,515                 | 710   | 504      | 280     | 367                  | 1,245                | 18,829 | 18,227                 | 602                  |
| 27                        | 25,905                          | 25,905           |                                 | 675                    | 940   | 27,548             | 20,188                        | 5,268                   | 31,473                 | 708   | 543      | 281     | 363                  | 1,244                | 18,393 | 18,063                 | 330                  |
| June 3                    | 25,905                          | 25,905           |                                 | 866                    | 853   | 27,650             | 20,188                        | 5,272                   | 31,645                 | 701   | 548      | 297     | 376                  | 1,219                | 18,324 | 18,021                 | 303                  |
| 10                        | 25,939                          | 25,939           |                                 | 996                    | 774   | 27,736             | 20,141                        | 5,275                   | 31,803                 | 716   | 476      | 260     | 364                  | 1,218                | 18,314 | 17,886                 | 428                  |
| 17                        | 25,944                          | 25,944           |                                 | 993                    | 1,029 | 27,994             | 20,136                        | 5,281                   | 31,877                 | 715   | 436      | 259     | 361                  | 1,226                | 18,537 | 18,065                 | 472                  |
| 24                        | 25,970                          | 25,936           | 34                              | 894                    | 1,256 | 28,147             | 20,017                        | 5,287                   | 31,814                 | 626   | 515      | 283     | 349                  | 1,238                | 18,627 | 18,115                 | 512                  |

<sup>p</sup> 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          |                  |                                 | Discounts and advances | Float | Total <sup>1</sup> |            |                               |                         |                        | Treasury  | Foreign | Other |                      | Total                | Required <sup>2</sup> | Excess <sup>2</sup> |
|                           | Total                           | Bought out-right | Held under repurchase agreement |                        |       |                    |            |                               |                         |                        |   |         |       |                      |                      |                       |                     |
| Averages of daily figures |                                 |                  |                                 |                        |       |                    |            |                               |                         |                        |   |         |       |                      |                      |                       |                     |
| 1958                      |                                 |                  |                                 |                        |       |                    |            |                               |                         |                        |   |         |       |                      |                      |                       |                     |
| 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                 |
| 1959                      |                                 |                  |                                 |                        |       |                    |            |                               |                         |                        |   |         |       |                      |                      |                       |                     |
| Jan.....                  | 25,776                          | 25,723           | 53                              | 574                    | 1,170 | 27,564             | 20,518     | 5,234                         | 31,521                  | 709                    | 415   | 306     | 353   | 1,120                | 18,893               | 18,396                | 497                 |
| Feb.....                  | 25,532                          | 25,503           | 29                              | 526                    | 961   | 27,059             | 20,475     | 5,238                         | 31,158                  | 729                    | 417   | 303     | 378   | 1,211                | 18,577               | 18,117                | 460                 |
| Mar.....                  | 25,446                          | 25,400           | 46                              | 620                    | 954   | 27,055             | 20,448     | 5,244                         | 31,227                  | 717                    | 477   | 312     | 377   | 1,208                | 18,429               | 17,968                | 461                 |
| Apr.....                  | 25,661                          | 25,538           | 123                             | 694                    | 937   | 27,323             | 20,403     | 5,253                         | 31,304                  | 708                    | 505   | 283     | 347   | 1,168                | 18,664               | 18,247                | 417                 |
| May.....                  | 25,920                          | 25,882           | 38                              | 784                    | 935   | 27,669             | 20,217     | 5,265                         | 31,490                  | 708                    | 532   | 274     | 369   | 1,197                | 18,580               | 18,132                | 448                 |
| June.....                 | 25,963                          | 25,949           | 14                              | 938                    | 1,009 | 27,937             | 20,030     | 5,282                         | 31,816                  | 632                    | 495   | 277     | 359   | 1,219                | 18,451               |                       |                     |
| Midyear or year-end       |                                 |                  |                                 |                        |       |                    |            |                               |                         |                        |   |         |       |                      |                      |                       |                     |
| 1929—June.....            | 216                             | 148              | 68                              | 1,037                  | 52    | 1,400              | 4,037      | 2,019                         | 4,459                   | 204                    | 36  | 6       | 21    | 374                  | 2,356                | 2,333                 | 23                  |
| 1933—June.....            | 1,998                           | 1,998            |                                 | 164                    | 4     | 2,220              | 4,031      | 2,286                         | 5,434                   | 264                    | 35  | 15      | 151   | 346                  | 2,292                | 1,817                 | 475                 |
| 1939—Dec.....             | 2,484                           | 2,484            |                                 | 7                      | 91    | 2,593              | 17,644     | 2,963                         | 7,598                   | 2,409                  | 634   | 397     | 256   | 251                  | 11,653               | 6,444                 | 5,209               |
| 1941—Dec.....             | 2,254                           | 2,254            |                                 | 3                      | 94    | 2,361              | 22,737     | 3,247                         | 11,160                  | 2,215                  | 867   | 774     | 586   | 291                  | 12,450               | 9,365                 | 3,085               |
| 1945—Dec.....             | 24,262                          | 24,262           |                                 | 249                    | 578   | 25,091             | 20,065     | 4,339                         | 28,515                  | 2,287                  | 977   | 862     | 446   | 495                  | 15,915               | 14,457                | 1,458               |
| 1947—Dec.....             | 22,559                          | 22,559           |                                 | 85                     | 535   | 23,181             | 22,754     | 4,562                         | 28,868                  | 1,336                  | 870   | 392     | 569   | 563                  | 17,899               | 16,400                | 1,499               |
| 1950—Dec.....             | 20,778                          | 20,725           | 53                              | 67                     | 1,368 | 22,216             | 22,706     | 4,636                         | 27,741                  | 1,293                  | 668   | 895     | 565   | 714                  | 17,681               | 16,509                | 1,172               |
| 1955—Dec.....             | 24,785                          | 24,391           | 394                             | 108                    | 1,585 | 26,507             | 21,690     | 5,008                         | 31,158                  | 767                    | 394   | 402     | 554   | 925                  | 19,005               | 18,903                | 102                 |
| 1956—Dec.....             | 24,915                          | 24,610           | 305                             | 50                     | 1,665 | 26,699             | 21,949     | 5,066                         | 31,790                  | 775                    | 441   | 322     | 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                 |
| End of month              |                                 |                  |                                 |                        |       |                    |            |                               |                         |                        |   |         |       |                      |                      |                       |                     |
| 1958                      |                                 |                  |                                 |                        |       |                    |            |                               |                         |                        |   |         |       |                      |                      |                       |                     |
| 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                 |
| 1959                      |                                 |                  |                                 |                        |       |                    |            |                               |                         |                        |   |         |       |                      |                      |                       |                     |
| Jan.....                  | 25,715                          | 25,611           | 104                             | 462                    | 979   | 27,197             | 20,476     | 5,235                         | 31,125                  | 721                    | 447   | 274     | 345   | 1,118                | 18,878               | 18,355                | 523                 |
| Feb.....                  | 25,350                          | 25,295           | 55                              | 632                    | 999   | 27,020             | 20,479     | 5,241                         | 31,129                  | 718                    | 492   | 310     | 334   | 1,215                | 18,540               | 17,972                | 568                 |
| Mar.....                  | 25,497                          | 25,497           |                                 | 327                    | 862   | 26,716             | 20,442     | 5,247                         | 31,250                  | 689                    | 398   | 308     | 388   | 1,180                | 18,192               | 17,815                | 377                 |
| Apr.....                  | 25,703                          | 25,623           | 80                              | 500                    | 943   | 27,176             | 20,305     | 5,257                         | 31,349                  | 711                    | 539   | 266     | 341   | 1,136                | 18,396               | 18,201                | 195                 |
| May.....                  | 25,905                          | 25,905           |                                 | 984                    | 860   | 27,777             | 20,188     | 5,273                         | 31,638                  | 694                    | 567   | 291     | 369   | 1,219                | 18,459               | 17,975                | 484                 |
| June.....                 | 26,044                          | 26,025           | 19                              | 421                    | 846   | 27,337             | 19,704     | 5,291                         | 31,911                  | 740                    | 535   | 294     | 363   | 1,181                | 17,640               | 17,999                | 359                 |
| Wednesday                 |                                 |                  |                                 |                        |       |                    |            |                               |                         |                        |   |         |       |                      |                      |                       |                     |
| 1959                      |                                 |                  |                                 |                        |       |                    |            |                               |                         |                        |   |         |       |                      |                      |                       |                     |
| Apr. 1.....               | 25,478                          | 25,478           |                                 | 357                    | 853   | 26,719             | 20,442     | 5,247                         | 31,211                  | 715                    | 534   | 297     | 380   | 1,179                | 18,092               | 17,872                | 220                 |
| 8.....                    | 25,726                          | 25,493           | 233                             | 775                    | 730   | 27,262             | 20,441     | 5,252                         | 31,311                  | 713                    | 397   | 288     | 344   | 1,180                | 18,722               | 18,289                | 433                 |
| 15.....                   | 25,801                          | 25,588           | 213                             | 918                    | 823   | 27,571             | 20,431     | 5,253                         | 31,355                  | 708                    | 499   | 257     | 343   | 1,180                | 18,913               | 18,321                | 592                 |
| 22.....                   | 25,563                          | 25,563           |                                 | 1,014                  | 778   | 27,384             | 20,331     | 5,255                         | 31,246                  | 710                    | 496   | 247     | 333   | 1,178                | 18,760               | 18,245                | 515                 |
| 29.....                   | 25,623                          | 25,623           |                                 | 534                    | 801   | 26,987             | 20,330     | 5,257                         | 31,276                  | 710                    | 466   | 274     | 335   | 1,136                | 18,378               | 18,202                | 176                 |
| May 6.....                | 25,940                          | 25,829           | 111                             | 863                    | 763   | 27,595             | 20,255     | 5,260                         | 31,414                  | 723                    | 542   | 263     | 391   | 1,137                | 18,640               | 18,188                | 452                 |
| 13.....                   | 26,085                          | 25,977           | 108                             | 652                    | 764   | 27,530             | 20,244     | 5,263                         | 31,482                  | 717                    | 504   | 255     | 387   | 1,139                | 18,553               | 18,296                | 257                 |
| 20.....                   | 25,905                          | 25,905           |                                 | 376                    | 933   | 27,242             | 20,188     | 5,267                         | 31,454                  | 709                    | 468   | 296     | 385   | 1,262                | 18,123               | 18,200                | -77                 |
| 27.....                   | 25,905                          | 25,905           |                                 | 554                    | 721   | 27,206             | 20,188     | 5,269                         | 31,511                  | 706                    | 525   | 289     | 353   | 1,219                | 18,062               | 18,063                | -1                  |
| June 3.....               | 25,905                          | 25,905           |                                 | 731                    | 811   | 27,473             | 20,188     | 5,272                         | 31,687                  | 710                    | 474   | 354     | 391   | 1,218                | 18,099               | 18,033                | 66                  |
| 10.....                   | 25,944                          | 25,944           |                                 | 906                    | 700   | 27,576             | 20,135     | 5,279                         | 31,832                  | 717                    | 414   | 258     | 352   | 1,217                | 18,201               | 17,914                | 287                 |
| 17.....                   | 25,944                          | 25,944           |                                 | 1,131                  | 1,241 | 28,344             | 20,135     | 5,287                         | 31,837                  | 717                    | 378   | 278     | 450   | 1,237                | 18,869               | 18,243                | 626                 |
| 24.....                   | 25,919                          | 25,919           |                                 | 909                    | 911   | 27,765             | 19,771     | 5,288                         | 31,753                  | 412                    | 532   | 337     | 364   | 1,237                | 18,188               | 17,998                | 190                 |

<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-serve city banks | Country banks      | Item and period                      | All member banks  | Central reserve city banks |         | Re-serve city banks | Country banks    |
|--|---------------------|----------------------------|---------|---------------------|--------------------|--------------------------------------|-------------------|----------------------------|---------|---------------------|------------------|
|  |                     | New York                   | Chi-ago |                     |                    |                                      |                   | New York                   | Chi-ago |                     |                  |
| Total reserves held:                         |                     |                            |         |                     |                    | Excess reserves: <sup>2</sup>        |                   |                            |         |                     |                  |
| 1958—May.....                                | 18,223              | 4,030                      | 1,054   | 7,614               | 5,525              | 1958—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              |
| Mar.....                                     | 18,429              | 3,994                      | 1,029   | 7,702               | 5,704              | Mar.....                             | 461               | 30                         | 2       | 49                  | 381              |
| Apr.....                                     | 18,664              | 4,008                      | 1,041   | 7,825               | 5,790              | Apr.....                             | 417               | 7                          | 5       | 34                  | 372              |
| May.....                                     | 18,580              | 3,979                      | 1,037   | 7,792               | 5,772              | May.....                             | 448               | 24                         | 4       | 64                  | 357              |
| Week ending:                                 |                     |                            |         |                     |                    | Week ending:                         |                   |                            |         |                     |                  |
| 1959—May 20.....                             | 18,829              | 4,023                      | 1,044   | 7,824               | 5,938              | 1959—May 20.....                     | 602               | 31                         | 5       | 59                  | 505              |
| 27.....                                      | 18,393              | 3,938                      | 1,027   | 7,735               | 5,692              | 27.....                              | 330               | 7                          | 2       | 33                  | 287              |
| June 3.....                                  | 18,324              | 3,949                      | 1,017   | 7,721               | 5,638              | June 3.....                          | 303               | 11                         | 3       | 42                  | 248              |
| 10.....                                      | 18,314              | 3,862                      | 995     | 7,688               | 5,769              | 10.....                              | 428               | 7                          | 2       | 42                  | 377              |
| 17.....                                      | 18,537              | 3,949                      | 1,010   | 7,769               | 5,809              | 17.....                              | <sup>p</sup> 472  | 12                         | 1       | 37                  | <sup>p</sup> 423 |
| 24.....                                      | 18,627              | 3,953                      | 1,015   | 7,793               | 5,866              | 24.....                              | <sup>p</sup> 512  | -1                         | 4       | 39                  | <sup>p</sup> 470 |
| Required reserves: <sup>2</sup>              |                     |                            |         |                     |                    | Borrowings at Federal Reserve Banks: |                   |                            |         |                     |                  |
| 1958—May.....                                | 17,557              | 3,977                      | 1,046   | 7,482               | 5,051              | 1958—May.....                        | 119               | 2                          | 1       | 42                  | 74               |
| June.....                                    | 17,974              | 4,186                      | 1,099   | 7,619               | 5,070              | June.....                            | 142               | 21                         | 2       | 45                  | 74               |
| July.....                                    | 17,953              | 4,101                      | 1,084   | 7,667               | 5,101              | July.....                            | 109               | 16                         | 1       | 49                  | 44               |
| Aug.....                                     | 17,946              | 3,987                      | 1,094   | 7,731               | 5,134              | Aug.....                             | 252               | 48                         | 3       | 111                 | 90               |
| Sept.....                                    | 17,854              | 3,923                      | 1,058   | 7,667               | 5,205              | Sept.....                            | 476               | 106                        | 8       | 266                 | 96               |
| Oct.....                                     | 17,955              | 3,909                      | 1,055   | 7,700               | 5,291              | Oct.....                             | 425               | 35                         | 9       | 253                 | 128              |
| Nov.....                                     | 18,034              | 3,866                      | 1,055   | 7,750               | 5,364              | Nov.....                             | 486               | 60                         | 16      | 258                 | 152              |
| Dec.....                                     | 18,383              | 4,010                      | 1,070   | 7,883               | 5,419              | Dec.....                             | 557               | 103                        | 39      | 254                 | 162              |
| 1959—Jan.....                                | 18,396              | 4,018                      | 1,065   | 7,873               | 5,440              | 1959—Jan.....                        | 557               | 77                         | 54      | 279                 | 147              |
| Feb.....                                     | 18,117              | 3,953                      | 1,051   | 7,723               | 5,390              | Feb.....                             | 508               | 43                         | 27      | 250                 | 188              |
| Mar.....                                     | 17,968              | 3,965                      | 1,027   | 7,653               | 5,323              | Mar.....                             | 601               | 13                         | 124     | 277                 | 187              |
| Apr.....                                     | 18,247              | 4,001                      | 1,036   | 7,791               | 5,418              | Apr.....                             | 676               | 96                         | 69      | 317                 | 194              |
| May.....                                     | 18,132              | 3,955                      | 1,033   | 7,728               | 5,415              | May.....                             | 767               | 75                         | 44      | 424                 | 224              |
| Week ending:                                 |                     |                            |         |                     |                    | Week ending:                         |                   |                            |         |                     |                  |
| 1959—May 20.....                             | 18,227              | 3,992                      | 1,038   | 7,764               | 5,433              | 1959—May 20.....                     | 853               | 118                        | 78      | 458                 | 199              |
| 27.....                                      | 18,063              | 3,931                      | 1,025   | 7,702               | 5,405              | 27.....                              | 658               | 56                         | 17      | 343                 | 242              |
| June 3.....                                  | 18,021              | 3,938                      | 1,014   | 7,679               | 5,390              | June 3.....                          | 849               | 56                         | 41      | 509                 | 243              |
| 10.....                                      | 17,886              | 3,855                      | 993     | 7,646               | 5,392              | 10.....                              | 979               | 4                          | 75      | 643                 | 257              |
| 17.....                                      | <sup>p</sup> 18,065 | 3,938                      | 1,009   | 7,732               | <sup>p</sup> 5,386 | 17.....                              | 976               | 21                         | 89      | 596                 | 270              |
| 24.....                                      | <sup>p</sup> 18,115 | 3,954                      | 1,011   | 7,754               | <sup>p</sup> 5,396 | 24.....                              | 876               | 45                         | 61      | 557                 | 213              |
| May 1958                                     |                     |                            |         |                     |                    | Free reserves: <sup>2 4</sup>        |                   |                            |         |                     |                  |
| Deposits:                                    |                     |                            |         |                     |                    | 1958—May.....                        | 547               | 51                         | 7       | 89                  | 399              |
| Gross demand deposits:                       |                     |                            |         |                     |                    | June.....                            | 484               | 7                          | 12      | 57                  | 408              |
| Total.....                                   | 116,762             | 23,669                     | 6,139   | 45,983              | 40,972             | July.....                            | 546               | 16                         | 4       | 56                  | 471              |
| Interbank.....                               | 13,193              | 4,226                      | 1,231   | 6,387               | 1,350              | Aug.....                             | 383               | -22                        | .....   | -22                 | 426              |
| Other.....                                   | 103,569             | 19,443                     | 4,908   | 39,596              | 39,622             | Sept.....                            | 95                | -79                        | -3      | -201                | 378              |
| Net demand deposits <sup>3</sup> .....       | 100,240             | 20,679                     | 5,417   | 39,086              | 35,058             | Oct.....                             | 96                | -8                         | -3      | -198                | 305              |
| Time deposits.....                           | 51,084              | 5,104                      | 1,420   | 20,664              | 23,895             | Nov.....                             | 20                | -43                        | -16     | -189                | 268              |
| Demand balances due from domestic banks..... | 6,646               | 54                         | 115     | 2,094               | 4,384              | Dec.....                             | -41               | -80                        | -31     | -198                | 268              |
| May 1959                                     |                     |                            |         |                     |                    | 1959—Jan.....                        | -59               | -65                        | -53     | -223                | 281              |
| Gross demand deposits:                       |                     |                            |         |                     |                    | Feb.....                             | -47               | -28                        | -26     | -195                | 202              |
| Total.....                                   | 121,053             | 23,857                     | 6,153   | 47,905              | 43,138             | Mar.....                             | -140              | 16                         | -122    | -228                | 194              |
| Interbank.....                               | 12,512              | 4,034                      | 1,133   | 6,053               | 1,293              | Apr.....                             | -258              | -89                        | -64     | -284                | 178              |
| Other.....                                   | 108,540             | 19,823                     | 5,020   | 41,852              | 41,846             | May.....                             | -318              | -51                        | -41     | -360                | 133              |
| Net demand deposits <sup>3</sup> .....       | 103,458             | 20,522                     | 5,342   | 40,194              | 37,400             | Week ending:                         |                   |                            |         |                     |                  |
| Time deposits.....                           | 54,601              | 5,222                      | 1,431   | 21,927              | 26,021             | 1959—May 20.....                     | -251              | -87                        | -73     | -399                | 306              |
| Demand balances due from domestic banks..... | 6,253               | 75                         | 108     | 2,046               | 4,025              | 27.....                              | -328              | -49                        | -15     | -310                | 45               |
|  |                     |                            |         |                     |                    | June 3.....                          | -546              | -45                        | -38     | -467                | 5                |
|  |                     |                            |         |                     |                    | 10.....                              | -551              | 3                          | -73     | -601                | 120              |
|  |                     |                            |         |                     |                    | 17.....                              | <sup>p</sup> -504 | -9                         | -88     | -559                | <sup>p</sup> 153 |
|  |                     |                            |         |                     |                    | 24.....                              | <sup>p</sup> -364 | -46                        | -57     | -518                | <sup>p</sup> 257 |

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

banks and of country banks are estimates.

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

## FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks   |                      |               |                                     |                      |               | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13) |                      |               |
|----------------------|--|----------------------|---------------|-------------------------------------|----------------------|---------------|---|----------------------|---------------|
|                      | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup> |                      |               | Other secured advances [Sec. 10(b)] |                      |               |   |                      |               |
|                      | Rate on June 30  | In effect beginning— | Previous rate | Rate on June 30                     | In effect beginning— | Previous rate | Rate on June 30   | In effect beginning— | Previous rate |
| Boston.....          | 3½   | June 2, 1959         | 3             | 4                                   | June 2, 1959         | 3½            | 4½  | Mar. 10, 1959        | 4             |
| New York.....        | 3½   | May 29, 1959         | 3             | 4                                   | May 29, 1959         | 3½            | 4½  | May 29, 1959         | 4             |
| Philadelphia.....    | 3½   | June 5, 1959         | 3             | 4                                   | June 5, 1959         | 3½            | 4½  | June 5, 1959         | 4             |
| Cleveland.....       | 3½   | June 12, 1959        | 3             | 4                                   | June 12, 1959        | 3½            | 4½  | June 12, 1959        | 4             |
| Richmond.....        | 3½   | June 12, 1959        | 3             | 4                                   | June 12, 1959        | 3½            | 4½  | Mar. 13, 1959        | 4             |
| Atlanta.....         | 3½   | June 2, 1959         | 3             | 4                                   | June 2, 1959         | 3½            | 4½  | Oct. 28, 1958        | 3¼            |
| Chicago.....         | 3½   | May 29, 1959         | 3             | 4                                   | May 29, 1959         | 3½            | 4½  | Mar. 6, 1959         | 4             |
| St. Louis.....       | 3½   | May 29, 1959         | 3             | 4                                   | May 29, 1959         | 3½            | 4½  | May 29, 1959         | 4             |
| Minneapolis.....     | 3½   | May 29, 1959         | 3             | 4                                   | May 29, 1959         | 3½            | 4½  | Mar. 16, 1959        | 4¼            |
| Kansas City.....     | 3½   | June 5, 1959         | 3             | 4                                   | June 5, 1959         | 3½            | 4½  | Mar. 13, 1959        | 4             |
| Dallas.....          | 3½   | May 29, 1959         | 3             | 4                                   | May 29, 1959         | 3½            | 4½  | Oct. 24, 1958        | 4             |
| San Francisco.....   | 3½   | June 11, 1959        | 3             | 4                                   | June 11, 1959        | 3½            | 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                   |
|                |                                  |                     | 23...          | 2                                | 2                   |
| 1957           |                                  |                     | Oct. 24...     | 2-2½                             | 2                   |
| Aug. 9...      | 3-3½                             | 3                   | Nov. 7...      | 2½                               | 2½                  |
| 23...          | 3½                               | 3½                  |                |                                  |                     |
| Nov. 15...     | 3-3½                             | 3                   | 1959           |                                  |                     |
| Dec. 2...      | 3                                | 3                   | Mar. 6...      | 2½-3                             | 3                   |
|                |                                  |                     | Mar. 16...     | 3                                | 3                   |
| 1958           |                                  |                     | May 29...      | 3-3½                             | 3½                  |
| Jan. 22...     | 2¾-3                             | 3                   | June 12...     | 3½                               | 3½                  |
| 24...          | 2¾-3                             | 2¾                  |                |                                  |                     |
| Mar. 7...      | 2¾-3                             | 2¾                  | In effect      |                                  |                     |
| 13...          | 2¾-2¾                            | 2¾                  | June 30...     | 3½                               | 3½                  |
| 21...          | 2¾                               | 2¾                  |                |                                  |                     |

<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 July 1, 1959...   | 18                               | 16½                | 11            | 5                                      | 5             |
| Present legal requirements: |                                  |                    |               |  |               |
| Minimum.....                | 13                               | 10                 | 7             | 3                                      | 3             |
| Maximum.....                | 26                               | 20                 | 14            | 6                                      | 6             |

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

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

## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

| Item  | Wednesday  |            |            |            |            | End of month |            |            |
|---|------------|------------|------------|------------|------------|--------------|------------|------------|
|   | 1959       |            |            |            |            | 1959         |            | 1958       |
|   | June 24    | June 17    | June 10    | June 3     | May 27     | June         | May        | June       |
| <b>Assets</b>   |            |            |            |            |            |              |            |            |
| Gold certificate account.....   | 18,561,142 | 18,634,894 | 18,636,892 | 18,691,894 | 18,691,894 | 18,494,141   | 18,691,892 | 19,924,392 |
| Redemption fund for F. R. notes.....  | 921,788    | 914,028    | 912,028    | 913,052    | 913,050    | 921,950      | 913,052    | 842,389    |
| Total gold certificate reserves.....  | 19,482,930 | 19,548,922 | 19,548,920 | 19,604,946 | 19,604,944 | 19,416,091   | 19,604,944 | 20,766,781 |
| F. R. notes of other Banks.....   | 350,868    | 319,490    | 297,017    | 295,638    | 346,793    | 294,676      | 312,086    | 286,629    |
| Other cash.....   | 366,950    | 352,166    | 345,882    | 353,410    | 364,043    | 366,464      | 367,966    | 348,163    |
| Discounts and advances:   |            |            |            |            |            |              |            |            |
| For member banks.....   | 892,236    | 1,114,479  | 888,700    | 714,271    | 536,532    | 404,027      | 967,364    | 41,386     |
| For nonmember banks, etc.....   | 17,000     | 17,000     | 17,000     | 17,000     | 17,000     | 17,000       | 17,000     | .....      |
| Industrial loans.....   | 1          | 1          | 2          | 2          | 2          | 1            | 2          | 343        |
| Acceptances—Bought outright.....  | 25,397     | 26,396     | 26,394     | 26,395     | 26,891     | 26,005       | 27,863     | 44,796     |
| Held under repurchase agreement.....  |            |            |            |            |            |              |            |            |
| U. S. Government securities:  |            |            |            |            |            |              |            |            |
| Bought outright:  |            |            |            |            |            |              |            |            |
| Bills.....  | 1,918,200  | 1,943,400  | 1,943,400  | 1,903,500  | 1,903,500  | 2,024,100    | 1,903,500  | 2,702,810  |
| Certificates—Special.....   | 18,649,726 | 18,649,726 | 18,649,726 | 18,649,726 | 18,649,726 | 18,649,726   | 18,649,726 | 19,946,105 |
| Other.....  | 2,867,565  | 2,867,565  | 2,867,565  | 2,867,565  | 2,867,565  | 2,867,565    | 2,867,565  | .....      |
| Notes.....  | 2,483,771  | 2,483,771  | 2,483,771  | 2,483,771  | 2,483,771  | 2,483,771    | 2,483,771  | 2,789,257  |
| Bonds.....  |            |            |            |            |            |              |            |            |
| Total bought outright.....  | 25,919,262 | 25,944,462 | 25,944,462 | 25,904,562 | 25,904,562 | 26,025,162   | 25,904,562 | 25,438,172 |
| Held under repurchase agreement.....  |            |            |            |            |            | 18,750       |            |            |
| Total U. S. Government securities.....  | 25,919,262 | 25,944,462 | 25,944,462 | 25,904,562 | 25,904,562 | 26,043,912   | 25,904,562 | 25,438,172 |
| Total loans and securities.....   | 26,853,896 | 27,102,338 | 26,876,558 | 26,662,230 | 26,484,987 | 26,490,945   | 26,916,791 | 25,524,697 |
| Due from foreign banks.....   | 15         | 15         | 15         | 15         | 15         | 15           | 15         | 15         |
| Uncollected cash items.....   | 5,578,746  | 7,117,483  | 4,877,143  | 5,008,250  | 5,097,919  | 5,117,737    | 4,753,708  | 4,236,883  |
| Bank premises.....  | 96,096     | 96,061     | 96,173     | 95,626     | 95,737     | 95,805       | 95,632     | 88,176     |
| Other assets.....   | 172,978    | 160,443    | 167,229    | 154,600    | 142,095    | 183,500      | 148,899    | 206,801    |
| Total assets.....   | 52,902,479 | 54,696,918 | 52,208,937 | 52,174,715 | 52,136,533 | 51,965,233   | 52,200,041 | 51,458,145 |
| <b>Liabilities</b>  |            |            |            |            |            |              |            |            |
| Federal Reserve notes.....  | 27,307,517 | 27,352,790 | 27,325,848 | 27,191,801 | 27,074,914 | 27,401,872   | 27,155,560 | 26,705,318 |
| Deposits:   |            |            |            |            |            |              |            |            |
| Member bank reserves.....   | 18,188,029 | 18,868,712 | 18,200,555 | 18,098,764 | 18,061,652 | 17,640,301   | 18,458,879 | 18,783,948 |
| U. S. Treasurer—general account.....  | 532,009    | 378,452    | 414,091    | 474,342    | 524,819    | 534,594      | 567,331    | 410,430    |
| Foreign.....  | 337,474    | 277,830    | 258,021    | 353,974    | 288,592    | 294,040      | 291,236    | 268,565    |
| Other.....  | 363,578    | 449,694    | 352,356    | 390,799    | 353,377    | 362,686      | 369,380    | 420,309    |
| Total deposits.....   | 19,421,090 | 19,974,688 | 19,225,023 | 19,317,879 | 19,228,440 | 18,831,621   | 19,686,826 | 19,883,252 |
| Deferred availability cash items.....   | 4,667,729  | 5,876,117  | 4,177,555  | 4,197,107  | 4,376,706  | 4,271,540    | 3,893,738  | 3,478,997  |
| Other liabilities and accrued dividends <sup>1</sup> .....  | 39,957     | 39,293     | 38,982     | 38,378     | 38,419     | 29,493       | 39,142     | 13,242     |
| Total liabilities.....  | 51,436,293 | 53,242,888 | 50,767,408 | 50,745,165 | 50,718,479 | 50,534,526   | 50,775,266 | 50,080,809 |
| <b>Capital Accounts</b>   |            |            |            |            |            |              |            |            |
| Capital paid in.....  | 379,476    | 378,988    | 378,705    | 378,308    | 378,229    | 379,882      | 378,296    | 353,225    |
| Surplus.....  | 868,410    | 868,410    | 868,410    | 868,410    | 868,410    | 868,410      | 868,410    | 836,741    |
| Other capital accounts.....   | 218,300    | 206,632    | 194,414    | 182,832    | 171,415    | 182,415      | 178,069    | 187,370    |
| Total liabilities and capital accounts.....   | 52,902,479 | 54,696,918 | 52,208,937 | 52,174,715 | 52,136,533 | 51,965,233   | 52,200,041 | 51,458,145 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)..... | 41.7       | 41.3       | 42.0       | 42.2       | 42.3       | 42.0         | 41.9       | 44.6       |
| Contingent liability on acceptances purchased for foreign correspondents.....                     | 77,434     | 80,027     | 81,035     | 79,633     | 77,071     | 75,959       | 78,757     | 112,803    |
| Industrial loan commitments.....  | 360        | 360        | 360        | 360        | 360        | 360          | 360        | 991        |

Maturity Distribution of Loans and U. S. Government Securities<sup>3</sup>

|  |            |            |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Discounts and advances—total.....      | 909,236    | 1,131,479  | 905,700    | 731,271    | 553,532    | 421,027    | 984,364    | 41,386     |
| Within 15 days.....                    | 883,126    | 1,122,296  | 896,457    | 703,984    | 524,831    | 393,199    | 942,743    | 38,340     |
| 16 days to 90 days.....                | 25,918     | 8,990      | 9,096      | 27,104     | 28,507     | 27,638     | 41,435     | 2,946      |
| 91 days to 1 year.....                 | 192        | 193        | 147        | 183        | 194        | 190        | 186        | 100        |
| Industrial loans—total.....            | 1          | 1          | 2          | 2          | 2          | 1          | 2          | 343        |
| Within 15 days.....                    | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 162        |
| 16 days to 90 days.....                | 1          | 1          | 1          | 1          | 1          | 1          | 2          | 20         |
| 91 days to 1 year.....                 |            |            |            |            |            |            |            | 72         |
| Over 1 year to 5 years.....            |            |            |            |            |            |            |            | 89         |
| Acceptances—total.....                 | 25,397     | 26,396     | 26,394     | 26,395     | 26,891     | 26,005     | 27,863     | 44,796     |
| Within 15 days.....                    | 8,573      | 8,015      | 6,530      | 6,629      | 7,775      | 8,114      | 7,556      | 16,991     |
| 16 days to 90 days.....                | 16,824     | 18,381     | 19,864     | 19,766     | 19,116     | 17,891     | 20,307     | 27,805     |
| U. S. Government securities—total..... | 25,919,262 | 25,944,462 | 25,944,462 | 25,904,562 | 25,904,562 | 26,043,912 | 25,904,562 | 25,438,172 |
| Within 15 days.....                    | 299,200    | 231,400    | 182,000    | 183,960    | 304,960    | 253,450    | 114,960    | 380,500    |
| 16 days to 90 days.....                | 9,223,433  | 9,323,533  | 9,382,933  | 9,357,073  | 9,235,073  | 9,351,833  | 9,426,073  | 9,264,643  |
| 91 days to 1 year.....                 | 11,045,293 | 11,038,193 | 11,028,193 | 11,012,193 | 11,013,193 | 11,087,293 | 11,012,193 | 13,364,558 |
| 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  | 1,013,614  |
| Over 5 years to 10 years.....          | 410,385    | 410,385    | 206,495    | 206,495    | 206,495    | 410,385    | 206,495    | 56,610     |
| Over 10 years.....                     | 1,059,772  | 1,059,772  | 1,263,662  | 1,263,662  | 1,263,662  | 1,059,772  | 1,263,662  | 1,358,247  |

<sup>1</sup> No accrued dividends at end-of-June dates.<sup>2</sup> Includes, prior to Sept. 2, 1958, Section 13b surplus of \$27,543,000.<sup>3</sup> Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 30, 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.....   | 936,436   | 5,126,195  | 1,042,903    | 1,525,624 | 977,603   | 848,909   | 3,354,457 | 724,110   | 384,559     | 601,545     | 585,439   | 2,386,361     |
| Redemption fund for F. R. notes.....  | 54,614    | 195,551    | 59,547       | 83,210    | 81,554    | 53,637    | 172,528   | 43,193    | 22,756      | 44,334      | 28,908    | 82,118        |
| Total gold certificate reserves.....  | 991,050   | 5,321,746  | 1,102,450    | 1,608,834 | 1,059,157 | 902,546   | 3,526,985 | 767,303   | 407,315     | 645,879     | 614,347   | 2,468,479     |
| F. R. notes of other Banks.....   | 18,525    | 68,002     | 16,827       | 13,668    | 23,904    | 47,859    | 23,793    | 10,934    | 12,911      | 18,133      | 15,246    | 24,874        |
| Other cash.....   | 22,955    | 67,950     | 18,604       | 33,113    | 21,761    | 34,414    | 57,481    | 24,107    | 9,928       | 14,288      | 14,852    | 47,011        |
| Discounts and advances:   |           |            |              |           |           |           |           |           |             |             |           |               |
| Secured by U. S. Govt. securities.....  | 8,540     | 37,775     | 23,835       | 13,070    | 23,233    | 52,470    | 30,865    | 6,520     | 24,874      | 119,600     | 53,438    | 8,950         |
| Other.....  | 935       | 4,760      | 1,122        | 1,530     | 850       | 799       | 2,808     | 629       | 973         | 663         | 884       | 1,904         |
| Industrial loans.....   |           |            |              |           |           |           |           |           | 1           |             |           |               |
| Acceptances:  |           |            |              |           |           |           |           |           |             |             |           |               |
| Bought outright.....  |           | 26,005     |              |           |           |           |           |           |             |             |           |               |
| Held under repurchase agreement.....  |           |            |              |           |           |           |           |           |             |             |           |               |
| U. S. Govt. securities:   |           |            |              |           |           |           |           |           |             |             |           |               |
| Bought outright.....  | 1,410,954 | 6,549,284  | 1,484,111    | 2,253,207 | 1,667,901 | 1,371,630 | 4,503,706 | 1,058,443 | 592,775     | 1,121,815   | 1,038,768 | 2,972,568     |
| Held under repurchase agreement.....  |           | 18,750     |              |           |           |           |           |           |             |             |           |               |
| Total loans and securities.....   | 1,420,429 | 6,636,574  | 1,509,068    | 2,267,807 | 1,691,984 | 1,424,899 | 4,537,379 | 1,065,592 | 618,623     | 1,242,078   | 1,093,090 | 2,983,422     |
| Due from foreign banks.....   | 1         | 14         | 1            | 1         | 1         | 1         | 2         | 1         | (2)         | 1           | 1         | 1             |
| Uncollected cash items.....   | 396,041   | 1,016,422  | 349,833      | 478,899   | 406,412   | 390,587   | 803,902   | 198,797   | 134,071     | 236,418     | 214,388   | 491,967       |
| Bank premises.....  | 4,497     | 10,143     | 4,119        | 9,296     | 6,992     | 9,771     | 13,076    | 6,965     | 5,153       | 4,715       | 8,753     | 12,325        |
| Other assets.....   | 10,091    | 44,634     | 10,188       | 16,154    | 11,596    | 10,630    | 30,805    | 7,610     | 4,113       | 8,694       | 7,327     | 21,658        |
| Total assets.....   | 2,863,589 | 13,165,475 | 3,011,090    | 4,427,772 | 3,221,807 | 2,820,707 | 8,993,423 | 2,081,309 | 1,192,114   | 2,170,206   | 1,968,004 | 6,049,737     |
| <b>Liabilities</b>  |           |            |              |           |           |           |           |           |             |             |           |               |
| F. R. notes.....  | 1,593,097 | 6,366,881  | 1,745,316    | 2,517,512 | 2,051,009 | 1,482,977 | 5,219,418 | 1,200,378 | 613,443     | 1,104,711   | 780,394   | 2,726,736     |
| Deposits:   |           |            |              |           |           |           |           |           |             |             |           |               |
| Member bank reserves.....   | 758,339   | 5,108,113  | 829,833      | 1,340,658 | 693,343   | 888,309   | 2,762,656 | 619,137   | 389,784     | 764,076     | 888,597   | 2,597,456     |
| U. S. Treasurer—general account.....  | 43,980    | 115,336    | 30,900       | 25,002    | 50,429    | 25,255    | 93,699    | 20,342    | 30,572      | 34,911      | 28,021    | 36,147        |
| Foreign.....  | 17,050    | 370,840    | 20,460       | 27,900    | 15,500    | 14,570    | 45,880    | 11,470    | 7,440       | 12,090      | 16,120    | 34,720        |
| Other.....  | 561       | 306,719    | 999          | 1,041     | 2,095     | 3,043     | 692       | 654       | 318         | 1,432       | 1,088     | 44,044        |
| Total deposits.....   | 819,930   | 5,601,008  | 882,192      | 1,394,601 | 761,367   | 931,177   | 2,902,927 | 651,603   | 428,114     | 812,509     | 933,826   | 2,712,367     |
| Deferred availability cash items.....   | 367,993   | 800,542    | 287,652      | 383,913   | 333,793   | 336,043   | 653,994   | 172,995   | 114,549     | 194,436     | 179,357   | 446,273       |
| Other liabilities and accrued dividends.....  | 2,063     | 7,006      | 1,476        | 2,947     | 1,466     | 1,452     | 5,219     | 1,068     | 878         | 1,189       | 989       | 3,740         |
| Total liabilities.....  | 2,783,083 | 12,775,437 | 2,916,636    | 4,298,973 | 3,147,635 | 2,751,649 | 8,781,558 | 2,026,044 | 1,156,984   | 2,112,845   | 1,894,566 | 5,889,116     |
| <b>Capital Accounts</b>   |           |            |              |           |           |           |           |           |             |             |           |               |
| Capital paid in.....  | 18,827    | 109,597    | 22,554       | 35,916    | 17,015    | 19,498    | 52,089    | 12,698    | 8,655       | 15,505      | 21,841    | 45,687        |
| 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.....   | 11,563    | 41,539     | 12,293       | 16,240    | 12,311    | 10,086    | 27,617    | 8,821     | 5,690       | 8,921       | 8,161     | 19,173        |
| Total liabilities and capital accounts.....   | 2,863,589 | 13,165,475 | 3,011,090    | 4,427,772 | 3,221,807 | 2,820,707 | 8,993,423 | 2,081,309 | 1,192,114   | 2,170,206   | 1,968,004 | 6,049,737     |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)..... | 41.1      | 44.5       | 42.0         | 41.1      | 37.7      | 37.4      | 43.4      | 41.4      | 39.1        | 33.7        | 35.8      | 45.4          |
| Contingent liability on acceptances purchased for foreign correspondents.....                     | 4,257     | 420,231    | 5,108        | 6,966     | 3,870     | 3,638     | 11,455    | 2,864     | 1,857       | 3,019       | 4,025     | 8,669         |
| Industrial loan commitments.....  |           |            |              | 20        |           |           |           |           |             | 340         |           |               |

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

2 Less than \$500.

3 After deducting \$223,200,000 participations of other Federal Reserve Banks.

4 After deducting \$55,728,000 participations of other Federal Reserve Banks.



## FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

## FEDERAL RESERVE BANKS COMBINED

| Item                                       | Wednesday  |            |            |            |            | End of month |            |            |
|--|------------|------------|------------|------------|------------|--------------|------------|------------|
|  | 1959       |            |            |            |            | 1959         |            | 1958       |
|  | June 24    | June 17    | June 10    | June 3     | May 27     | June         | May        | June       |
| F. R. notes outstanding (issued to Bank)   | 28,240,566 | 28,246,983 | 28,161,002 | 28,048,226 | 27,986,527 | 28,276,429   | 28,010,652 | 27,498,452 |
| Collateral held against notes outstanding: |            |            |            |            |            |              |            |            |
| Gold certificate account                   | 10,750,000 | 10,750,000 | 10,750,000 | 10,725,000 | 10,725,000 | 10,750,000   | 10,725,000 | 11,648,000 |
| Eligible paper                             | 176,989    | 189,051    | 169,125    | 190,824    | 154,204    | 149,955      | 217,884    | 13,556     |
| U. S. Government securities                | 18,710,000 | 18,710,000 | 18,710,000 | 18,685,000 | 18,685,000 | 18,710,000   | 18,685,000 | 17,420,000 |
| Total collateral                           | 29,636,989 | 29,649,051 | 29,629,125 | 29,600,824 | 29,564,204 | 29,609,955   | 29,627,884 | 29,081,556 |

## EACH FEDERAL RESERVE BANK ON JUNE 30, 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) | 1,646,052 | 6,592,973 | 1,796,650    | 2,567,616 | 2,125,015 | 1,544,454 | 5,317,759 | 1,246,016 | 627,155     | 1,135,910   | 821,349 | 2,855,480     |
| Collateral held:                         |           |           |              |           |           |           |           |           |             |             |         |               |
| Gold certificate acct.                   | 580,000   | 2,920,000 | 640,000      | 920,000   | 670,000   | 500,000   | 2,000,000 | 430,000   | 200,000     | 300,000     | 290,000 | 1,300,000     |
| Eligible paper                           | 23,835    | 23,835    | 23,835       | 23,835    | 23,835    | 23,835    | 23,835    | 6,520     | 119,600     | 119,600     | 119,600 | 119,600       |
| 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   | 450,000     | 850,000     | 575,000 | 1,700,000     |
| Total collateral                         | 1,730,000 | 6,920,000 | 1,863,835    | 2,670,000 | 2,170,000 | 1,600,000 | 5,500,000 | 1,371,520 | 650,000     | 1,269,600   | 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                 |                               |         |  |   |                                  |  |
| 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                                     | 960                              | 784  |
| Mar.....             | 3,787                         | 843,321 | .....  | 332                                     | 960                              | 783  |
| Apr.....             | 3,787                         | 843,321 | .....  | 330                                     | 960                              | 783  |
| May.....             | 3,787                         | 843,321 | .....  | 329                                     | 960                              | 782  |

<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                 |                          |        |                   |                    |   |
| 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   |
| Mar.....             | 1,550                    | 3,120  | 335               | 254                | 128   |
| Apr.....             | 1,552                    | 3,128  | 314               | 241                | 142   |
| May.....             | 1,557                    | 3,169  | 313               | 240                | 151   |

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

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

**MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS**

[Per cent per annum]

| Type of deposit              | Feb. 1,<br>1935–<br>Dec. 31,<br>1935 | Jan. 1,<br>1936–<br>Dec. 31,<br>1936 | Effective<br>Jan. 1,<br>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.

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

[In effect June 30]

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

| Percentage of<br>loan guaranteed | Guarantee fee<br>(percentage of<br>interest payable<br>by borrower) | Percentage of<br>any commitment<br>fee charged<br>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,<br>except interbank and<br>U. S. Government accounts |                     |                                    |  | Annual rate of turnover of demand deposits except<br>interbank and U. S. Government deposits |                                    |  |                                  |                                    |  |
|---------------|--|---------------------|------------------------------------|--|--|------------------------------------|--|----------------------------------|------------------------------------|--|
|               |  |                     |                                    |  | Without seasonal adjustment  |                                    |  | Seasonally adjusted <sup>3</sup> |                                    |  |
|               | Total, all<br>reporting<br>centers   | New<br>York<br>City | 6<br>other<br>centers <sup>1</sup> | 337 other<br>reporting<br>centers <sup>2</sup> | New<br>York<br>City  | 6<br>other<br>centers <sup>1</sup> | 337 other<br>reporting<br>centers <sup>2</sup> | New<br>York<br>City              | 6<br>other<br>centers <sup>1</sup> | 337 other<br>reporting<br>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—Apr..... | 204,126  | 85,510              | 39,354                             | 79,262   | 56.6   | 30.2                               | 22.1   | 57.8                             | 29.3                               | 22.7   |
| May.....      | 195,116  | 77,315              | 38,645                             | 79,156   | 51.2   | 28.2                               | 22.0   | 52.0                             | 28.2                               | 22.1   |
| June.....     | 219,465  | 95,473              | 41,228                             | 82,756   | 65.7   | 31.4                               | 23.8   | 62.7                             | 30.7                               | 23.5   |
| July.....     | 206,524  | 82,214              | 40,701                             | 83,609   | 54.8   | 29.6                               | 22.9   | 55.9                             | 30.0                               | 22.9   |
| Aug.....      | 185,849  | 68,620              | 37,942                             | 79,287   | 46.4   | 27.4                               | 21.7   | 51.6                             | 29.4                               | 22.7   |
| Sept.....     | 195,205  | 70,887              | 40,520                             | 83,798   | 49.4   | 30.3                               | 23.6   | 50.1                             | 30.7                               | 23.3   |
| Oct.....      | 212,894  | 79,620              | 43,594                             | 89,680   | 50.1   | 29.8                               | 23.1   | 52.6                             | 31.6                               | 23.7   |
| Nov.....      | 183,092  | 64,804              | 38,224                             | 80,064   | 47.4   | 30.0                               | 23.8   | 47.4                             | 29.4                               | 22.6   |
| Dec.....      | 238,975  | 92,711              | 48,690                             | 97,573   | 58.2   | 33.2                               | 24.9   | 52.4                             | 32.2                               | 23.8   |
| 1959—Jan..... | 221,960  | 86,507              | 44,505                             | 90,948   | 54.0   | 30.3                               | 23.2   | 53.1                             | 31.0                               | 23.2   |
| Feb.....      | 195,770  | 74,346              | 39,635                             | 81,789   | 54.1   | 31.0                               | 24.1   | 53.6                             | 31.4                               | 24.2   |
| Mar.....      | 223,374  | 84,710              | 47,485                             | 91,179   | 54.5   | 34.2                               | 24.0   | 53.1                             | 31.6                               | 24.3   |
| Apr.....      | 226,368  | 88,049              | 46,955                             | 91,364   | 56.2   | 33.9                               | 23.9   | 57.3                             | 32.9                               | 24.6   |
| May.....      | 216,009  | 80,725              | 44,646                             | 90,637   | 54.9   | 32.9                               | 24.8   | 55.7                             | 32.9                               | 24.9   |
| June.....     | 228,581  | 86,598              | 46,429                             | 95,553   | 56.8   | 33.0                               | 25.1   | 54.2                             | 32.5                               | 24.8   |

<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. Seasonal adjustment factors have been revised for the period 1943 to date. For back figures on the revised basis, see BULLETIN for May 1959, p. 554.

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

## DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

| End of year or month | Total in circulation <sup>1</sup> | Coin and small denomination currency |       |                  |     |       |       |        | Large denomination currency |       |       |       |         |         |          |
|----------------------|-----------------------------------|--------------------------------------|-------|------------------|-----|-------|-------|--------|-----------------------------|-------|-------|-------|---------|---------|----------|
|                      |                                   | Total                                | Coin  | \$1 <sup>2</sup> | \$2 | \$5   | \$10  | \$20   | Total                       | \$50  | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939.....            | 7,598                             | 5,553                                | 590   | 559              | 36  | 1,019 | 1,772 | 1,576  | 2,048                       | 460   | 919   | 191   | 425     | 20      | 32       |
| 1941.....            | 11,160                            | 8,120                                | 751   | 695              | 44  | 1,355 | 2,731 | 2,545  | 3,044                       | 724   | 1,433 | 262   | 556     | 24      | 46       |
| 1945.....            | 28,515                            | 20,683                               | 1,274 | 1,039            | 73  | 2,313 | 6,782 | 9,201  | 7,834                       | 2,327 | 4,220 | 454   | 801     | 7       | 24       |
| 1947.....            | 28,868                            | 20,020                               | 1,404 | 1,048            | 65  | 2,110 | 6,275 | 9,119  | 8,850                       | 2,548 | 5,070 | 428   | 782     | 5       | 17       |
| 1950.....            | 27,741                            | 19,305                               | 1,554 | 1,113            | 64  | 2,049 | 5,998 | 8,529  | 8,438                       | 2,422 | 5,043 | 368   | 588     | 4       | 12       |
| 1953.....            | 30,781                            | 21,636                               | 1,812 | 1,249            | 72  | 2,119 | 6,565 | 9,819  | 9,146                       | 2,732 | 5,581 | 333   | 486     | 4       | 11       |
| 1954.....            | 30,509                            | 21,374                               | 1,834 | 1,256            | 71  | 2,098 | 6,450 | 9,665  | 9,136                       | 2,720 | 5,612 | 321   | 464     | 3       | 15       |
| 1955.....            | 31,158                            | 22,021                               | 1,927 | 1,312            | 75  | 2,151 | 6,617 | 9,940  | 9,136                       | 2,736 | 5,641 | 307   | 438     | 3       | 12       |
| 1956.....            | 31,790                            | 22,598                               | 2,027 | 1,369            | 78  | 2,196 | 6,734 | 10,194 | 9,192                       | 2,771 | 5,704 | 292   | 407     | 3       | 14       |
| 1957.....            | 31,834                            | 22,626                               | 2,110 | 1,398            | 80  | 2,188 | 6,662 | 10,187 | 9,208                       | 2,777 | 5,752 | 280   | 384     | 3       | 13       |
| 1958—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        |
| Mar.....             | 31,250                            | 22,111                               | 2,164 | 1,414            | 80  | 2,075 | 6,410 | 9,968  | 9,139                       | 2,704 | 5,789 | 270   | 366     | 3       | 8        |
| Apr.....             | 31,349                            | 22,209                               | 2,175 | 1,429            | 80  | 2,083 | 6,452 | 9,989  | 9,140                       | 2,710 | 5,787 | 269   | 363     | 3       | 8        |
| May.....             | 31,638                            | 22,479                               | 2,193 | 1,447            | 81  | 2,112 | 6,534 | 10,112 | 9,158                       | 2,721 | 5,796 | 269   | 361     | 3       | 8        |

<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 May 31, 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 |                                | May 31, 1959                         | Apr. 30, 1959 | May 31, 1958 |
| Gold.....   | 20,188                         | 19,636   | 2552          | .....                      | .....                          | .....                                | .....         | .....        |
| Gold certificates.....                              | 19,636                         | .....  | .....         | 16,789                     | 2,816                          | 31                                   | 31            | 32           |
| Federal Reserve notes.....                          | 28,011                         | 83   | .....         | .....                      | 1,167                          | 26,761                               | 26,519        | 26,174       |
| Treasury currency—total.....                        | 5,273                          | 32,424   | 59            | .....                      | 368                            | 4,846                                | 4,800         | 4,788        |
| Standard silver dollars.....                        | 488                            | 172  | 25            | .....                      | 8                              | 283                                  | 281           | 266          |
| Silver bullion.....                                 | 2,251                          | 2,251  | .....         | .....                      | .....                          | .....                                | .....         | .....        |
| Silver certificates and Treasury notes of 1890..... | 32,424                         | .....  | .....         | .....                      | 254                            | 2,170                                | 2,144         | 2,199        |
| Subsidiary silver coin.....                         | 1,491                          | .....  | 25            | .....                      | 66                             | 1,400                                | 1,387         | 1,339        |
| Minor coin.....                                     | 526                            | .....  | 5             | .....                      | 12                             | 510                                  | 506           | 485          |
| United States notes.....                            | 347                            | .....  | 5             | .....                      | 27                             | 315                                  | 311           | 318          |
| Federal Reserve Bank notes.....                     | 112                            | .....  | (4)           | .....                      | 1                              | 111                                  | 111           | 121          |
| National Bank notes.....                            | 58                             | .....  | (4)           | .....                      | (4)                            | 58                                   | 58            | 60           |
| Total—May 31, 1959.....                             | (5)                            | 22,060   | 694           | 16,789                     | 4,351                          | 31,638                               | .....         | .....        |
| Apr. 30, 1959.....                                  | (5)                            | 22,166   | 711           | 16,900                     | 4,536                          | .....                                | 31,349        | .....        |
| May 31, 1958.....                                   | (5)                            | 23,446   | 703           | 18,189                     | 4,388                          | .....                                | .....         | 30,994       |

<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. 598.

<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—<br>Total liabilities and capital, net | Liabilities and Capital        |  |
|----------------------------|--------|---|-------------|------------|------------------------------|---|-----------------------------|-------|--------|--|--------------------------------|--|
|                            | Gold   | Treasury currency out-<br>stand-<br>ing | Bank credit |            |                              |   |                             |       |        |  | Total deposits and<br>currency | Capital and misc.<br>acc.<br>counts, net |
|                            |        |   | Total       | Loans, net | U. S. Government obligations |   |                             |       |        |  |                                |  |
|                            |        |   |             |            | Total                        | Com-<br>mercial and<br>savings<br>banks | Federal<br>Reserve<br>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 26.....          | 22,600 | 5,100                                   | 222,200     | 113,000    | 87,800                       | 63,400                                  | 22,900                      | 1,600 | 21,400 | 249,900  | 229,100                        | 20,900                                   |
| Dec. 31.....               | 22,781 | 5,146                                   | 229,470     | 115,157    | 91,370                       | 65,792                                  | 24,238                      | 1,340 | 22,943 | 257,397  | 236,372                        | 21,023                                   |
| 1958—June 23.....          | 21,356 | 5,204                                   | 240,451     | 116,842    | 97,849                       | 71,611                                  | 25,000                      | 1,238 | 25,760 | 267,011  | 244,131                        | 22,880                                   |
| July 30.....               | 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.....               | 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.....              | 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.....               | 20,700 | 5,200                                   | 243,300     | 117,000    | 100,100                      | 73,500                                  | 25,400                      | 1,200 | 26,200 | 269,200  | 245,100                        | 24,100                                   |
| Nov. 26.....               | 20,600 | 5,200                                   | 246,200     | 118,200    | 102,000                      | 75,000                                  | 25,800                      | 1,200 | 26,000 | 272,000  | 248,200                        | 23,800                                   |
| Dec. 31.....               | 20,534 | 5,234                                   | 249,082     | 121,602    | 101,207                      | 73,641                                  | 26,347                      | 1,219 | 26,273 | 274,850  | 252,022                        | 22,829                                   |
| 1959—Jan. 28.....          | 20,500 | 5,200                                   | 247,300     | 119,800    | 101,500                      | 74,900                                  | 25,400                      | 1,200 | 26,000 | 273,100  | 249,600                        | 23,500                                   |
| Feb. 25.....               | 20,500 | 5,200                                   | 245,300     | 119,800    | 99,400                       | 72,900                                  | 25,300                      | 1,200 | 26,100 | 271,000  | 247,100                        | 23,900                                   |
| Mar. 25.....               | 20,400 | 5,200                                   | 244,900     | 121,400    | 97,200                       | 70,600                                  | 25,500                      | 1,100 | 26,300 | 270,600  | 246,700                        | 23,900                                   |
| Apr. 29*.....              | 20,300 | 5,300                                   | 247,800     | 123,500    | 97,700                       | 70,900                                  | 25,600                      | 1,200 | 26,600 | 273,300  | 249,700                        | 23,600                                   |
| May 27*.....               | 20,200 | 5,300                                   | 247,900     | 124,700    | 96,800                       | 69,800                                  | 25,900                      | 1,200 | 26,400 | 273,400  | 249,200                        | 24,200                                   |
| June 24 <sup>p</sup> ..... | 19,800 | 5,300                                   | 247,900     | 126,600    | 95,000                       | 67,900                                  | 25,900                      | 1,200 | 26,300 | 273,000  | 249,100                        | 23,900                                   |

| Date                       | Details of Deposits and Currency              |  |  |                      |                                |                            |                          |   |                             |   |  |  |   |  |
|----------------------------|---|--|--|----------------------|--------------------------------|----------------------------|--------------------------|---|-----------------------------|---|--|--|---|--|
|                            | For-<br>eign<br>bank<br>de-<br>posits,<br>net | U. S. Govt. balances                   |  |                      | Deposits adjusted and currency |                            |                          |   |                             |   |  | Seasonally adjusted series <sup>5</sup>                    |   |  |
|                            |   | Treas-<br>ury<br>cash<br>hold-<br>ings | At<br>com-<br>mercial<br>and<br>savings<br>banks | At<br>F. R.<br>Banks | Total                          | Time deposits <sup>2</sup> |                          |   |                             | De-m<br>and<br>de-<br>posits <sup>4</sup> | Cur-<br>rency<br>out-<br>side<br>banks | Total<br>demand<br>deposits<br>adjusted<br>and<br>currency | De-m<br>and<br>de-<br>posits<br>ad-<br>justed | Cur-<br>rency<br>out-<br>side<br>banks |
|                            |   |  |  |                      |                                | Total                      | Com-<br>mercial<br>banks | Mutual<br>savings<br>banks <sup>3</sup> | Postal<br>Savings<br>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                  | 63,253                         | 27,059                     | 15,258                   | 10,523                                  | 1,278                       | 29,793                                    | 6,401                                  |  |   |  |
| 1941—Dec. 31.....          | 1,498   | 2,215                                  | 1,895  | 867                  | 76,336                         | 27,729                     | 15,884                   | 10,532                                  | 1,313                       | 38,992                                    | 9,615                                  |  |   |  |
| 1945—Dec. 31.....          | 2,141   | 2,287                                  | 24,608   | 977                  | 150,793                        | 48,452                     | 30,135                   | 15,385                                  | 2,932                       | 75,851                                    | 26,490                                 |  |   |  |
| 1947—Dec. 31.....          | 1,682   | 1,336                                  | 1,452  | 870                  | 170,008                        | 56,411                     | 35,249                   | 17,746                                  | 3,416                       | 87,121                                    | 26,476                                 | 111,100  | 85,200  | 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 26.....          | 3,400   | 800                                    | 4,800  | 500                  | 219,700                        | 86,400                     | 54,000                   | 30,900                                  | 1,500                       | 105,600                                   | 27,800                                 | 135,200  | 107,300                                       | 27,900                                 |
| 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—June 23.....          | 3,953   | 700                                    | 9,471  | 524                  | 229,483                        | 95,524                     | 61,473                   | 32,837                                  | 1,214                       | 106,169                                   | 27,790                                 | 135,400  | 107,400                                       | 28,000                                 |
| July 30.....               | 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.....               | 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.....              | 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.....               | 3,800   | 700                                    | 3,700  | 500                  | 236,400                        | 97,500                     | 62,900                   | 33,400                                  | 1,200                       | 111,000                                   | 28,000                                 | 138,100  | 110,200                                       | 27,900                                 |
| Nov. 26.....               | 3,700   | 700                                    | 5,900  | 500                  | 237,500                        | 96,800                     | 62,100                   | 33,500                                  | 1,100                       | 111,900                                   | 28,800                                 | 138,800  | 110,600                                       | 28,200                                 |
| Dec. 31.....               | 3,870   | 683                                    | 4,558  | 358                  | 242,553                        | 98,306                     | 63,166                   | 34,006                                  | 1,134                       | 115,507                                   | 28,740                                 | 139,400  | 111,300                                       | 28,100                                 |
| 1959—Jan. 28.....          | 3,800   | 700                                    | 4,800  | 500                  | 239,800                        | 98,400                     | 63,400                   | 33,800                                  | 1,100                       | 113,800                                   | 27,600                                 | 138,500  | 110,700                                       | 27,800                                 |
| Feb. 25.....               | 3,700   | 700                                    | 4,500  | 500                  | 237,700                        | 98,700                     | 63,700                   | 34,000                                  | 1,100                       | 111,300                                   | 27,700                                 | 139,100  | 111,200                                       | 27,900                                 |
| Mar. 25.....               | 3,900   | 700                                    | 3,900  | 500                  | 237,600                        | 99,500                     | 64,100                   | 34,300                                  | 1,100                       | 110,300                                   | 27,900                                 | 140,300  | 112,200                                       | 28,100                                 |
| Apr. 29*.....              | 3,700   | 700                                    | 4,600  | 500                  | 240,300                        | 99,900                     | 64,500                   | 34,300                                  | 1,100                       | 112,500                                   | 27,900                                 | 140,700  | 112,500                                       | 28,200                                 |
| May 27*.....               | 3,700   | 700                                    | 5,200  | 500                  | 239,100                        | 100,300                    | 64,900                   | 34,400                                  | 1,100                       | 110,700                                   | 28,100                                 | 140,900  | 112,600                                       | 28,300                                 |
| June 24 <sup>p</sup> ..... | 3,600   | 400                                    | 4,700  | 500                  | 239,800                        | 100,900                    | 65,300                   | 34,600                                  | 1,100                       | 110,600                                   | 28,300                                 | 140,800  | 112,400                                       | 28,400                                 |

<sup>p</sup> Preliminary. \* Revised preliminary figures.<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. Treasury'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> |       | Other       |         |         |            |                        |                 |
|                           |                       |         |                         |                  |                          |  |                    | Demand                 | Time  | Demand      |         | Time    |            |                        |                 |
|                           |                       |         |                         |                  |                          |  |                    |                        |       | U. S. Govt. | Other   |         |            |                        |                 |
| All banks:                |                       |         |                         |                  |                          |  |                    |                        |       |             |         |         |            |                        |                 |
| 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      | 15,034                 |                 |
| 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            | 35,413                   | 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                 | 240   | 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                 | 462   | 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                 | 1,462 | 3,736       | 125,308 | 80,908  | 78         | 19,249                 | 14,167          |
| 1957—Dec. 31.             | 203,849               | 115,115 | 65,792                  | 22,943           | 49,318                   | 257,864  | 233,020            | 15,636                 | 1,386 | 3,903       | 123,993 | 88,102  | 80         | 20,428                 | 14,090          |
| 1958—June 23.             | 215,179               | 117,808 | 71,611                  | 25,760           | 44,423                   | 264,525  | 237,204            | 13,789                 | 2,497 | 9,209       | 117,113 | 94,596  | 1,137      | 21,359                 | 14,055          |
| Oct. 29.                  | 217,690               | 117,960 | 73,500                  | 26,230           | 43,020                   | 265,490  | 237,450            | 14,000                 | 2,340 | 3,440       | 121,060 | 96,610  | 1,400      | 21,710                 | 14,028          |
| Nov. 26.                  | 220,210               | 119,230 | 74,950                  | 26,030           | 45,130                   | 270,180  | 241,070            | 13,590                 | 2,360 | 5,600       | 123,610 | 95,910  | 2,150      | 21,820                 | 14,033          |
| Dec. 31.                  | 221,485               | 121,571 | 73,641                  | 26,273           | 49,911                   | 276,430  | 250,057            | 15,799                 | 2,374 | 4,253       | 130,132 | 97,498  | 81         | 21,705                 | 14,020          |
| 1959—Jan. 28.             | 221,920               | 121,030 | 74,850                  | 26,040           | 43,200                   | 270,100  | 241,830            | 13,110                 | 2,410 | 4,490       | 124,240 | 97,580  | 1,770      | 21,780                 | 14,030          |
| Feb. 25.                  | 220,340               | 121,370 | 72,880                  | 26,090           | 43,560                   | 268,750  | 239,740            | 12,850                 | 2,290 | 4,150       | 122,520 | 97,930  | 2,210      | 21,860                 | 14,022          |
| Mar. 25.                  | 219,690               | 122,850 | 70,580                  | 26,260           | 42,240                   | 266,880  | 238,150            | 13,030                 | 2,340 | 3,590       | 120,480 | 98,710  | 2,050      | 21,980                 | 14,012          |
| Apr. 29*                  | 222,500               | 124,990 | 70,920                  | 26,590           | 43,340                   | 270,920  | 242,050            | 12,830                 | 2,360 | 4,280       | 123,470 | 99,110  | 2,090      | 22,110                 | 14,009          |
| May 27*                   | 222,570               | 126,360 | 69,780                  | 26,430           | 42,630                   | 270,290  | 240,900            | 12,700                 | 2,230 | 4,840       | 121,520 | 99,610  | 2,260      | 22,250                 | 14,000          |
| June 24*                  | 222,750               | 128,500 | 67,920                  | 26,330           | 42,990                   | 270,770  | 240,970            | 12,790                 | 2,070 | 4,410       | 121,510 | 100,190 | 2,810      | 22,280                 | 13,994          |
| All commercial banks:     |                       |         |                         |                  |                          |  |                    |                        |       |             |         |         |            |                        |                 |
| 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  | 150,227            | 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                 | 240   | 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                 | 462   | 2,806       | 101,917 | 56,503  | 90         | 11,590                 | 14,121          |
| 1956—Dec. 31.             | 165,123               | 90,302  | 58,552                  | 16,269           | 48,720                   | 217,466  | 197,515            | 16,133                 | 1,460 | 3,733       | 125,282 | 50,908  | 75         | 16,302                 | 13,640          |
| 1957—Dec. 31.             | 170,068               | 93,899  | 58,239                  | 17,930           | 48,428                   | 222,696  | 201,326            | 15,636                 | 1,385 | 3,898       | 123,967 | 56,440  | 77         | 17,368                 | 13,568          |
| 1958—June 23.             | 179,905               | 95,571  | 64,194                  | 20,140           | 43,507                   | 227,847  | 204,335            | 13,789                 | 2,495 | 9,205       | 117,086 | 61,759  | 1,136      | 18,178                 | 13,535          |
| Oct. 29.                  | 181,670               | 94,970  | 66,170                  | 20,530           | 42,160                   | 228,130  | 203,990            | 14,000                 | 2,340 | 3,440       | 121,030 | 63,180  | 1,400      | 18,470                 | 13,509          |
| Nov. 26.                  | 184,050               | 96,060  | 67,660                  | 20,330           | 44,310                   | 232,700  | 207,570            | 13,590                 | 2,360 | 5,600       | 123,580 | 62,440  | 2,150      | 18,550                 | 13,514          |
| Dec. 31.                  | 185,165               | 98,214  | 66,376                  | 20,575           | 48,990                   | 238,651  | 216,017            | 15,799                 | 2,372 | 4,250       | 130,104 | 63,493  | 73         | 18,486                 | 13,501          |
| 1959—Jan. 28.             | 185,620               | 97,710  | 67,530                  | 20,380           | 42,400                   | 232,470  | 207,960            | 13,110                 | 2,410 | 4,490       | 124,210 | 63,740  | 1,770      | 18,570                 | 13,512          |
| Feb. 25.                  | 183,840               | 97,890  | 65,520                  | 20,430           | 42,740                   | 230,900  | 205,760            | 12,850                 | 2,290 | 4,150       | 122,490 | 63,980  | 2,210      | 18,620                 | 13,504          |
| Mar. 25.                  | 182,940               | 99,190  | 63,160                  | 20,590           | 41,380                   | 228,710  | 203,850            | 13,030                 | 2,340 | 3,590       | 120,450 | 64,440  | 2,050      | 18,730                 | 13,494          |
| Apr. 29*                  | 185,630               | 101,190 | 63,540                  | 20,900           | 42,590                   | 232,760  | 207,750            | 12,830                 | 2,360 | 4,280       | 123,440 | 64,840  | 2,090      | 18,870                 | 13,491          |
| May 27*                   | 185,500               | 102,360 | 62,390                  | 20,750           | 41,880                   | 231,910  | 206,480            | 12,700                 | 2,230 | 4,840       | 121,490 | 65,220  | 2,260      | 18,970                 | 13,482          |
| June 24*                  | 185,510               | 104,300 | 60,580                  | 20,630           | 42,190                   | 232,200  | 206,360            | 12,790                 | 2,070 | 4,410       | 121,480 | 65,610  | 2,810      | 19,000                 | 13,476          |
| All member banks:         |                       |         |                         |                  |                          |  |                    |                        |       |             |         |         |            |                        |                 |
| 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                 | 140   | 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           | 42,706                   | 186,874  | 167,906            | 15,567                 | 1,289 | 3,292       | 106,850 | 40,909  | 48         | 13,655                 | 6,462           |
| 1957—Dec. 31.             | 142,353               | 80,950  | 47,079                  | 14,324           | 42,746                   | 188,828  | 170,637            | 15,082                 | 1,246 | 3,472       | 105,547 | 45,290  | 57         | 14,554                 | 6,393           |
| 1958—June 23.             | 151,589               | 82,146  | 53,165                  | 16,277           | 38,489                   | 194,003  | 173,904            | 13,274                 | 2,266 | 8,658       | 99,812  | 49,893  | 1,078      | 15,181                 | 6,357           |
| Oct. 29.                  | 152,102               | 81,375  | 54,166                  | 16,561           | 37,020                   | 192,945  | 172,301            | 13,450                 | 2,108 | 3,023       | 102,764 | 50,956  | 1,317      | 15,437                 | 6,328           |
| Nov. 26.                  | 153,854               | 82,225  | 55,328                  | 16,301           | 39,140                   | 196,851  | 175,260            | 13,026                 | 2,130 | 5,003       | 104,777 | 50,324  | 2,055      | 15,498                 | 6,324           |
| Dec. 31.                  | 154,865               | 84,061  | 54,299                  | 16,504           | 43,188                   | 202,017  | 182,816            | 15,227                 | 2,187 | 3,822       | 110,448 | 51,132  | 54         | 15,460                 | 6,312           |
| 1959—Jan. 28.             | 155,054               | 83,588  | 55,136                  | 16,330           | 37,336                   | 196,333  | 175,364            | 12,619                 | 2,224 | 3,979       | 105,220 | 51,322  | 1,684      | 15,509                 | 6,302           |
| Feb. 25.                  | 153,504               | 83,728  | 53,403                  | 16,373           | 37,681                   | 195,014  | 173,459            | 12,394                 | 2,102 | 3,716       | 103,749 | 51,498  | 2,083      | 15,556                 | 6,295           |
| Mar. 25.                  | 152,813               | 84,882  | 51,392                  | 16,539           | 36,382                   | 193,065  | 171,785            | 12,582                 | 2,155 | 3,203       | 101,988 | 51,857  | 1,949      | 15,642                 | 6,289           |
| Apr. 29*                  | 155,150               | 86,659  | 51,669                  | 16,822           | 37,533                   | 196,711  | 175,323            | 12,371                 | 2,175 | 3,863       | 104,688 | 52,226  | 1,944      | 15,779                 | 6,291           |
| May 27*                   | 155,067               | 87,660  | 50,731                  | 16,676           | 36,935                   | 195,986  | 174,225            | 12,253                 | 2,046 | 4,365       | 103,008 | 52,553  | 2,097      | 15,856                 | 6,292           |
| June 24*                  | 155,018               | 89,292  | 49,175                  | 16,551           | 37,189                   | 196,184  | 174,055            | 12,358                 | 1,889 | 3,953       | 102,970 | 52,885  | 2,625      | 15,879                 | 6,279           |
| All mutual savings banks: |                       |         |                         |                  |                          |  |                    |                        |       |             |         |         |            |                        |                 |
| 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             |                        | 1     | 3           | 14,717  |         | 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     | 3           | 25,300  |         | 4          | 2,947                  | 527             |
| 1957—Dec. 31.             | 33,782                | 21,216  | 7,552                   | 5,013            | 890                      | 35,168   | 31,695             |                        | 1     | 4           | 26,316  |         | 3          | 3,059                  | 522             |
| 1958—June 23.             | 35,274                | 22,237  | 7,417                   | 5,620            | 916                      | 36,678   | 32,869             |                        | 2     | 3           | 26,328  |         | 2          | 3,181                  | 520             |
| Oct. 29.                  | 36,020                | 22,990  | 7,330                   | 5,700            | 860                      | 37,360   | 33,460             | (5)                    | (5)   | (5)         | 30,333  | (5)     | 3          | 3,240                  | 519             |
| Nov. 26.                  | 36,160                | 23,170  | 7,290                   | 5,700            | 820                      | 37,480   | 33,500             | (5)                    | (5)   | (5)         | 30      |         |            |                        |                 |

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  |        |       |            |                        |                 |
| Central reserve city member banks: |                       |        |                         |                  |                          |  |                    |                        |       |             |        |        |       |            |                        |                 |
| New York City:                     |                       |        |                         |                  |                          |  |                    |                        |       |             |        |        |       |            |                        |                 |
| 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  | 195   | 2,120      | 37                     |                 |
| 1947—Dec. 31                       | 20,393                | 7,179  | 11,972                  | 1,242            | 7,261                    | 27,982   | 25,216             | 4,453                  | 12    | 267         | 19,040 | 1,445  | 30    | 2,259      | 37                     |                 |
| 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      | 23                     |                 |
| 1956—Dec. 31                       | 23,809                | 15,987 | 6,057                   | 1,765            | 8,629                    | 33,381   | 29,149             | 5,022                  | 965   | 747         | 19,940 | 2,475  | 2     | 2,873      | 18                     |                 |
| 1957—Dec. 31                       | 23,828                | 16,102 | 5,880                   | 1,846            | 8,984                    | 33,975   | 29,371             | 4,869                  | 912   | 737         | 19,959 | 2,893  | 2     | 3,136      | 18                     |                 |
| 1958—June 23                       | 27,149                | 16,764 | 8,035                   | 2,350            | 8,272                    | 36,664   | 31,469             | 4,345                  | 1,774 | 2,946       | 18,898 | 3,506  | 483   | 3,214      | 18                     |                 |
| Oct. 29                            | 25,444                | 15,604 | 7,418                   | 2,422            | 6,850                    | 33,465   | 28,387             | 4,155                  | 1,660 | 584         | 18,518 | 3,470  | 319   | 3,259      | 18                     |                 |
| Nov. 26                            | 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      | 18                     |                 |
| Dec. 31                            | 25,966                | 16,165 | 7,486                   | 2,315            | 9,298                    | 36,398   | 31,679             | 4,786                  | 1,739 | 968         | 20,704 | 3,482  | ..... | 3,282      | 18                     |                 |
| 1959—Jan. 28                       | 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      | 18                     |                 |
| Feb. 25                            | 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      | 18                     |                 |
| Mar. 25                            | 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      | 18                     |                 |
| Apr. 29*                           | 25,886                | 16,307 | 6,971                   | 2,608            | 7,521                    | 34,533   | 29,410             | 3,991                  | 1,740 | 889         | 19,243 | 3,547  | 519   | 3,290      | 17                     |                 |
| May 27*                            | 25,687                | 16,580 | 6,657                   | 2,450            | 7,114                    | 33,936   | 28,730             | 3,999                  | 1,614 | 1,009       | 18,553 | 3,555  | 530   | 3,302      | 17                     |                 |
| June 24 <sup>p</sup>               | 25,488                | 16,681 | 6,426                   | 2,381            | 7,204                    | 33,869   | 28,415             | 4,008                  | 1,480 | 775         | 18,570 | 3,582  | 805   | 3,292      | 17                     |                 |
| Chicago:                           |                       |        |                         |                  |                          |  |                    |                        |       |             |        |        |       |            |                        |                 |
| 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                    | 6,866  | 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        | 14                     |                 |
| 1957—Dec. 31                       | 6,446                 | 3,852  | 2,032                   | 562              | 2,083                    | 8,595  | 7,792              | 1,333                  | 15    | 195         | 4,904  | 1,345  | 4     | 689        | 14                     |                 |
| 1958—June 23                       | 6,942                 | 3,594  | 2,694                   | 654              | 1,914                    | 8,929  | 8,022              | 1,249                  | 39    | 705         | 4,626  | 1,403  | 80    | 708        | 14                     |                 |
| Oct. 29                            | 6,614                 | 3,426  | 2,547                   | 641              | 1,887                    | 8,583  | 7,693              | 1,243                  | 36    | 192         | 4,826  | 1,396  | 42    | 720        | 14                     |                 |
| Nov. 26                            | 6,727                 | 3,418  | 2,687                   | 622              | 2,067                    | 8,774  | 7,862              | 1,169                  | 31    | 402         | 4,859  | 1,401  | 157   | 724        | 14                     |                 |
| Dec. 31                            | 6,830                 | 3,637  | 2,562                   | 631              | 2,158                    | 9,071  | 8,214              | 1,357                  | 34    | 249         | 5,136  | 1,438  | 3     | 733        | 14                     |                 |
| 1959—Jan. 28                       | 6,651                 | 3,433  | 2,611                   | 607              | 1,881                    | 8,617  | 7,695              | 1,138                  | 34    | 201         | 4,913  | 1,409  | 68    | 726        | 14                     |                 |
| Feb. 25                            | 6,637                 | 3,440  | 2,572                   | 625              | 1,952                    | 8,667  | 7,726              | 1,163                  | 33    | 233         | 4,900  | 1,397  | 79    | 725        | 14                     |                 |
| Mar. 25                            | 6,759                 | 3,551  | 2,576                   | 632              | 1,745                    | 8,583  | 7,438              | 1,135                  | 30    | 223         | 4,655  | 1,395  | 296   | 728        | 14                     |                 |
| Apr. 29*                           | 6,602                 | 3,575  | 2,344                   | 683              | 1,883                    | 8,575  | 7,616              | 1,153                  | 31    | 306         | 4,733  | 1,393  | 90    | 738        | 14                     |                 |
| May 27*                            | 6,630                 | 3,637  | 2,288                   | 705              | 1,856                    | 8,574  | 7,582              | 1,109                  | 33    | 304         | 4,734  | 1,402  | 125   | 739        | 14                     |                 |
| June 24 <sup>p</sup>               | 6,516                 | 3,687  | 2,137                   | 692              | 1,842                    | 8,440  | 7,423              | 1,123                  | 31    | 261         | 4,585  | 1,423  | 164   | 740        | 14                     |                 |
| Reserve city member banks:         |                       |        |                         |                  |                          |  |                    |                        |       |             |        |        |       |            |                        |                 |
| 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     | 2,566      | 359                    |                 |
| 1947—Dec. 31                       | 36,040                | 13,449 | 20,196                  | 2,396            | 13,066                   | 49,659   | 46,467             | 5,627                  | 22    | 405         | 28,990 | 11,423 | 1     | 2,844      | 353                    |                 |
| 1950—Dec. 30                       | 40,685                | 17,906 | 19,084                  | 3,695            | 13,998                   | 55,369   | 51,437             | 6,391                  | 57    | 976         | 32,366 | 11,647 | ..... | 3,322      | 336                    |                 |
| 1956—Dec. 31                       | 53,915                | 31,783 | 17,368                  | 4,764            | 17,716                   | 72,854   | 66,524             | 7,584                  | 294   | 1,201       | 40,647 | 16,797 | 21    | 5,076      | 289                    |                 |
| 1957—Dec. 31                       | 55,259                | 32,805 | 17,352                  | 5,102            | 17,540                   | 74,196   | 67,483             | 7,241                  | 301   | 1,358       | 39,960 | 18,623 | ..... | 5,370      | 278                    |                 |
| 1958—June 23                       | 59,273                | 32,851 | 20,436                  | 5,986            | 15,443                   | 76,155   | 68,672             | 6,397                  | 416   | 3,150       | 38,003 | 20,706 | 350   | 5,617      | 280                    |                 |
| Oct. 29                            | 59,471                | 32,984 | 20,508                  | 5,979            | 15,448                   | 76,383   | 68,474             | 6,657                  | 374   | 1,074       | 39,370 | 20,999 | 705   | 5,714      | 277                    |                 |
| Nov. 26                            | 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      | 275                    |                 |
| Dec. 31                            | 60,558                | 34,003 | 20,645                  | 5,910            | 17,701                   | 79,781   | 72,647             | 7,506                  | 377   | 1,429       | 42,259 | 21,075 | 14    | 5,760      | 274                    |                 |
| 1959—Jan. 28                       | 60,698                | 34,083 | 20,776                  | 5,839            | 15,626                   | 77,845   | 69,800             | 6,232                  | 382   | 1,439       | 40,452 | 21,295 | 832   | 5,782      | 273                    |                 |
| Feb. 25                            | 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      | 272                    |                 |
| Mar. 25                            | 59,524                | 34,720 | 18,946                  | 5,858            | 15,381                   | 76,360   | 68,276             | 6,122                  | 316   | 1,226       | 39,233 | 21,375 | 839   | 5,845      | 273                    |                 |
| Apr. 29*                           | 60,439                | 35,490 | 19,107                  | 5,842            | 15,708                   | 77,773   | 69,509             | 5,969                  | 367   | 1,457       | 40,248 | 21,468 | 909   | 5,906      | 273                    |                 |
| May 27*                            | 60,550                | 35,806 | 18,907                  | 5,837            | 15,672                   | 77,717   | 69,291             | 5,918                  | 362   | 1,680       | 39,722 | 21,609 | 973   | 5,932      | 273                    |                 |
| June 24 <sup>p</sup>               | 60,618                | 36,618 | 18,225                  | 5,775            | 15,780                   | 77,906   | 69,465             | 5,994                  | 341   | 1,607       | 39,732 | 21,791 | 1,143 | 5,944      | 273                    |                 |
| Country member banks:              |                       |        |                         |                  |                          |  |                    |                        |       |             |        |        |       |            |                        |                 |
| 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      | 5,966                  |                 |
| 1941—Dec. 31                       | 12,518                | 5,890  | 4,377                   | 2,250            | 6,402                    | 19,466   | 17,415             | 792                    | 30    | 225         | 10,109 | 6,258  | 4     | 1,982      | 6,219                  |                 |
| 1945—Dec. 31                       | 35,002                | 5,896  | 26,999                  | 2,408            | 10,632                   | 46,059   | 43,418             | 1,207                  | 17    | 5,465       | 24,235 | 12,494 | 11    | 2,525      | 6,476                  |                 |
| 1947—Dec. 31                       | 36,324                | 10,199 | 22,857                  | 3,268            | 10,778                   | 47,553   | 44,443             | 1,056                  | 17    | 432         | 28,378 | 14,560 | 23    | 2,934      | 6,519                  |                 |
| 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      | 6,501                  |                 |
| 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      | 6,141                  |                 |
| 1957—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      | 6,083                  |                 |
| 1958—June 23                       | 58,225                | 28,937 | 22,000                  | 7,288            | 12,860                   | 72,255   | 65,741             | 1,282                  | 38    | 1,857       | 38,286 | 24,277 | 164   | 5,641      | 6,045                  |                 |
| Oct. 29                            | 60,573                | 29,361 | 23,693                  | 7,519            | 12,835                   | 74,514   | 67,747             | 1,395                  | 38    | 1,173       | 40,050 | 25,091 | 251   | 5,744      | 6,019                  |                 |
| Nov. 26                            | 61,394                | 29,748 | 24,056                  | 7,590            | 13,034                   | 75,536   | 68,717             | 1,376                  | 44    | 1,712       | 40,778 | 24,807 | 252   | 5,769      | 6,017                  |                 |
| Dec. 31                            | 61,511                | 30,257 | 23,606                  | 7,648            | 14,031                   | 76,767   | 70,277             | 1,578                  | 36    | 1,175       | 42,349 | 25,137 | 37    | 5,685      | 6,006                  |                 |
| 1959—Jan. 28                       | 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      | 5,997                  |                 |
| Feb. 25                            | 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      | 5,991                  |                 |
| Mar. 25                            | 60,936                | 30,464 | 22,873                  | 7,599            | 12,190                   | 74,314   | 67,448             | 1,246                  | 36    | 1,063       | 39,621 | 25,482 | 301   | 5,792      | 5,984                  |                 |
| Apr. 29*                           | 62,223                | 31,287 | 23,247                  | 7,689            | 12,421                   | 75,830   | 68,788             | 1,258                  | 37    | 1,211       | 40,464 | 25,818 | 426   | 5,845      | 5,987                  |                 |
| May 27*                            | 62,200                | 31,637 | 22,879                  | 7,684            | 12,293                   | 75,759   | 68,622             | 1,227                  | 37    | 1,372       | 39,999 | 25,987 | 469   | 5,883      | 5,988                  |                 |
| June 24 <sup>p</sup>               | 62,396                | 32,306 | 22,387                  | 7,703            | 12,363                   | 75,969   | 68,752             | 1,233                  | 37    | 1,310       | 40,083 | 26,089 | 513   | 5,903      | 5,971                  |                 |

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 |        |                         |                  |                          | 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  |       |        |            |                        |                 |
| All insured commercial banks:          |                       |        |                         |                  |                          |  |                    |                        |        |             |        |       |        |            |                        |                 |
| 1941—Dec. 31.....                      | 49,290                | 21,259 | 21,046                  | 6,984            | 25,788                   | 76,820   | 69,411             | 10,654                 | 1,762  | 41,298      | 15,699 | 10    | 6,844  | 13,426     |                        |                 |
| 1945—Dec. 31.....                      | 121,809               | 25,765 | 88,912                  | 7,131            | 34,292                   | 157,544  | 147,775            | 13,883                 | 23,740 | 80,276      | 29,876 | 215   | 8,671  | 13,297     |                        |                 |
| 1947—Dec. 31.....                      | 114,274               | 37,583 | 67,941                  | 8,750            | 36,926                   | 152,733  | 141,851            | 12,615                 | 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  | 124,346     | 50,608 | 56    | 15,988 | 13,195     |                        |                 |
| 1957—Dec. 31.....                      | 168,595               | 93,430 | 57,580                  | 17,585           | 48,127                   | 220,865  | 199,876            | 15,489                 | 1,264  | 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  | 116,308     | 61,429 | 1,125 | 17,857 | 13,121     |                        |                 |
| Dec. 31.....                           | 183,596               | 97,730 | 65,669                  | 20,198           | 48,689                   | 236,724  | 214,485            | 15,653                 | 2,209  | 129,214     | 63,168 | 67    | 18,154 | 13,101     |                        |                 |
| National member banks:                 |                       |        |                         |                  |                          |  |                    |                        |        |             |        |       |        |            |                        |                 |
| 1941—Dec. 31.....                      | 27,571                | 11,725 | 12,039                  | 3,806            | 14,977                   | 43,433   | 39,458             | 6,786                  | 1,088  | 23,262      | 8,322  | 4     | 3,640  | 5,117      |                        |                 |
| 1945—Dec. 31.....                      | 69,312                | 13,925 | 51,250                  | 4,137            | 20,114                   | 90,220   | 84,939             | 9,229                  | 14,013 | 45,473      | 16,224 | 78    | 4,644  | 5,017      |                        |                 |
| 1947—Dec. 31.....                      | 65,280                | 21,428 | 38,674                  | 5,178            | 22,024                   | 88,182   | 82,023             | 8,375                  | 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    | 67,434      | 27,810 | 19    | 8,450  | 4,651      |                        |                 |
| 1957—Dec. 31.....                      | 91,201                | 50,350 | 31,234                  | 9,617            | 26,786                   | 120,153  | 109,091            | 8,958                  | 517    | 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    | 62,886      | 33,754 | 492   | 9,451  | 4,599      |                        |                 |
| Dec. 31.....                           | 99,277                | 52,627 | 35,714                  | 10,936           | 26,781                   | 128,397  | 116,714            | 9,035                  | 767    | 69,808      | 34,812 | 43    | 9,643  | 4,578      |                        |                 |
| State member banks:                    |                       |        |                         |                  |                          |  |                    |                        |        |             |        |       |        |            |                        |                 |
| 1941—Dec. 31.....                      | 15,950                | 6,295  | 7,500                   | 2,155            | 8,145                    | 24,688   | 22,259             | 3,739                  | 621    | 13,874      | 4,025  | 1     | 2,246  | 1,502      |                        |                 |
| 1945—Dec. 31.....                      | 37,871                | 8,850  | 27,089                  | 1,933            | 9,731                    | 48,084   | 44,730             | 4,411                  | 8,166  | 24,168      | 7,986  | 130   | 2,945  | 1,867      |                        |                 |
| 1947—Dec. 31.....                      | 32,566                | 11,200 | 19,240                  | 2,125            | 10,822                   | 43,879   | 40,505             | 3,978                  | 15     | 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    | 39,416      | 13,098 | 29    | 5,205  | 1,811      |                        |                 |
| 1957—Dec. 31.....                      | 51,152                | 30,600 | 15,846                  | 4,707            | 15,960                   | 68,676   | 61,545             | 6,124                  | 729    | 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  | 36,926      | 16,140 | 586   | 5,730  | 1,758      |                        |                 |
| Dec. 31.....                           | 55,588                | 31,435 | 18,585                  | 5,568            | 16,407                   | 73,620   | 66,102             | 6,192                  | 1,420  | 40,640      | 16,320 | 10    | 5,817  | 1,734      |                        |                 |
| Insured nonmember commercial banks:    |                       |        |                         |                  |                          |  |                    |                        |        |             |        |       |        |            |                        |                 |
| 1941—Dec. 31.....                      | 5,776                 | 3,241  | 1,509                   | 1,025            | 2,668                    | 8,708  | 7,702              | 129                    | 53     | 4,162       | 3,360  | 6     | 959    | 6,810      |                        |                 |
| 1945—Dec. 31.....                      | 14,639                | 2,992  | 10,584                  | 1,063            | 4,448                    | 19,256   | 18,119             | 244                    | 1,560  | 10,635      | 5,680  | 7     | 1,083  | 6,416      |                        |                 |
| 1947—Dec. 31.....                      | 16,444                | 4,958  | 10,039                  | 1,448            | 4,083                    | 20,691   | 19,340             | 262                    | 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                    | 425    | 17,497      | 9,724  | 9     | 2,336  | 6,737      |                        |                 |
| 1957—Dec. 31.....                      | 26,268                | 12,493 | 10,512                  | 3,264            | 5,383                    | 32,066   | 29,266             | 407                    | 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                    | 504    | 16,496      | 11,562 | 47    | 2,679  | 6,768      |                        |                 |
| Dec. 31.....                           | 28,759                | 13,682 | 11,381                  | 3,696            | 5,504                    | 34,737   | 31,696             | 426                    | 419    | 18,766      | 12,063 | 13    | 2,696  | 6,793      |                        |                 |
| Noninsured nonmember commercial banks: |                       |        |                         |                  |                          |  |                    |                        |        |             |        |       |        |            |                        |                 |
| 1941—Dec. 31.....                      | 1,457                 | 455    | 761                     | 241              | 763                      | 2,283  | 1,872              | 329                    | 1,291  | 253         |        | 13    | 329    | 852        |                        |                 |
| 1945—Dec. 31.....                      | 2,211                 | 318    | 1,693                   | 200              | 514                      | 2,768  | 2,452              | 181                    | 1,905  | 365         |        | 4     | 279    | 714        |                        |                 |
| 1947—Dec. 31.....                      | 2,009                 | 474    | 1,280                   | 255              | 576                      | 2,643  | 2,251              | 177                    | 185    | 478         |        | 4     | 325    | 783        |                        |                 |
| 1956—Dec. 31.....                      | 1,521                 | 471    | 714                     | 336              | 369                      | 1,946  | 1,562              | 152                    | 159    | 936         | 300    | 18    | 313    | 444        |                        |                 |
| 1957—Dec. 31.....                      | 1,473                 | 468    | 660                     | 345              | 301                      | 1,831  | 1,449              | 147                    | 121    | 840         | 303    | 11    | 317    | 425        |                        |                 |
| 1958—June 23.....                      | 1,575                 | 466    | 704                     | 405              | 264                      | 1,902  | 1,516              | 157                    | 207    | 778         | 330    | 11    | 321    | 413        |                        |                 |
| Dec. 31.....                           | 1,568                 | 484    | 707                     | 377              | 301                      | 1,927  | 1,532              | 146                    | 163    | 890         | 325    | 6     | 332    | 399        |                        |                 |
| All nonmember commercial banks:        |                       |        |                         |                  |                          |  |                    |                        |        |             |        |       |        |            |                        |                 |
| 1941—Dec. 31.....                      | 7,233                 | 3,696  | 2,270                   | 1,266            | 3,431                    | 10,992   | 9,573              | 457                    | 5,504  | 3,613       |        | 18    | 1,288  | 7,662      |                        |                 |
| 1945—Dec. 31.....                      | 16,849                | 3,310  | 12,277                  | 1,262            | 4,962                    | 22,024   | 20,571             | 425                    | 14,101 | 6,045       |        | 11    | 1,362  | 7,130      |                        |                 |
| 1947—Dec. 31.....                      | 18,454                | 5,432  | 11,318                  | 1,703            | 4,659                    | 23,334   | 21,591             | 439                    | 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                    | 440    | 18,433      | 10,024 | 27    | 2,649  | 7,181      |                        |                 |
| 1957—Dec. 31.....                      | 27,741                | 12,961 | 11,172                  | 3,608            | 5,684                    | 33,897   | 30,715             | 554                    | 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                    | 548    | 17,274      | 11,892 | 58    | 3,000  | 7,181      |                        |                 |
| Dec. 31.....                           | 30,327                | 14,165 | 12,088                  | 4,074            | 5,805                    | 36,664   | 33,227             | 572                    | 428    | 19,655      | 12,387 | 20    | 3,028  | 7,192      |                        |                 |
| Insured mutual savings banks:          |                       |        |                         |                  |                          |  |                    |                        |        |             |        |       |        |            |                        |                 |
| 1941—Dec. 31.....                      | 1,693                 | 642    | 629                     | 421              | 151                      | 1,958  | 1,789              |                        |        | 1,789       |        |       | 164    | 52         |                        |                 |
| 1945—Dec. 31.....                      | 10,846                | 3,081  | 7,160                   | 606              | 429                      | 11,424   | 10,363             |                        | 12     | 10,351      |        | 1     | 1,034  | 192        |                        |                 |
| 1947—Dec. 31.....                      | 12,683                | 3,560  | 8,165                   | 958              | 675                      | 13,499   | 12,207             |                        | 1      | 12,192      |        |       | 1,252  | 194        |                        |                 |
| 1956—Dec. 31.....                      | 24,170                | 15,542 | 5,518                   | 3,110            | 739                      | 25,282   | 22,886             |                        | 2      | 23,228      |        |       | 2,130  | 223        |                        |                 |
| 1957—Dec. 31.....                      | 26,535                | 17,194 | 5,404                   | 3,937            | 719                      | 27,671   | 25,022             |                        | 1      | 26,249      |        |       | 2,308  | 239        |                        |                 |
| 1958—June 23.....                      | 27,869                | 18,132 | 5,234                   | 4,503            | 745                      | 29,021   | 26,082             |                        | 2      | 26,265      |        |       | 2,433  | 239        |                        |                 |
| Dec. 31.....                           | 28,980                | 19,180 | 5,215                   | 4,585            | 752                      | 30,189   | 27,277             |                        | 2      | 28,274      |        |       | 2,473  | 241        |                        |                 |
| Noninsured mutual savings banks:       |                       |        |                         |                  |                          |  |                    |                        |        |             |        |       |        |            |                        |                 |
| 1941—Dec. 31.....                      | 8,687                 | 4,259  | 3,075                   | 1,353            | 642                      | 9,846  | 8,744              |                        | 6      | 8,738       |        |       | 1,077  | 496        |                        |                 |
| 1945—Dec. 31.....                      | 5,361                 | 1,198  | 3,522                   | 641              | 180                      | 5,596  | 5,022              |                        | 2      | 5,020       |        |       | 558    | 350        |                        |                 |
| 1947—Dec. 31.....                      | 5,957                 | 1,384  | 3,813                   | 760              | 211                      | 6,215  | 5,556              |                        | 1      | 5,553       |        |       | 637    | 339        |                        |                 |
| 1956—Dec. 31.....                      | 7,770                 | 4,235  | 2,453                   | 1,082            | 182                      | 8,028  | 7,146              |                        | 1      | 7,143       |        |       | 817    | 304        |                        |                 |
| 1957—Dec. 31.....                      | 7,246                 | 4,022  | 2,148                   | 1,076            | 171                      | 7,497  | 6,672              |                        | 1      | 6,671       |        |       | 751    | 283        |                        |                 |
| 1958—June 23.....                      | 7,404                 | 4,104  | 2,183                   | 1,116            | 171                      | 7,657  | 6,787              |                        | 1      | 6,785       |        |       | 748    | 281        |                        |                 |
| Dec. 31.....                           | 7,341                 | 4,177  | 2,050                   | 1,113            | 169                      | 7,589  | 6,763              |                        | 1      | 6,762       |        |       | 746    | 278        |                        |                 |

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-<br>mer-<br>cial,<br>in-<br>clud-<br>ing<br>open<br>mar-<br>ket<br>pa-<br>per | Agricultural | Loans for purchasing or carrying securities |           | Real-estate loans | Other loans to individuals | Other loans | Total  | U. S. Government obligations |        |                              |        |        |            | Obligations of States and political subdivisions | Other securities |
|  |                             |                    |   |              | To brokers and dealers                      | To others |                   |                            |             |        | Total                        | Direct |                              |        |        | Guaranteed |  |                  |
|  |                             |                    |   |              |   |           |                   |                            |             |        |                              | 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            |
| 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            |
| Dec. 31....                                    | 185,165                     | 98,214             | 40,425  | 4,973        | 2,832                                       | 1,829     | 25,255            | 20,698                     | 4,156       | 86,951 | 66,376                       | 6,294  | 7,399                        | 13,396 | 39,281 | 6          | 16,505   | 4,070            |
| 1959-Mar. 12....                               | 184,030                     | 98,350             | 39,910  | 4,940        | 2,160                                       | 1,840     | 25,720            | 20,900                     | 4,880       | 85,680 | 64,900                       | 6,040  | 6,730                        | 13,580 | 38,540 | 10         | 16,850   | 3,930            |
| <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            |
| Dec. 31....                                    | 183,596                     | 97,730             | 40,289  | 4,913        | 2,797                                       | 1,810     | 25,148            | 20,589                     | 4,134       | 85,866 | 65,669                       | 6,159  | 7,362                        | 13,240 | 38,902 | 6          | 16,266   | 3,932            |
| <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            |
| 1957-Dec. 31....                               | 142,353                     | 80,950             | 37,868  | 2,472        | 2,448                                       | 1,409     | 18,231            | 16,775                     | 3,316       | 61,403 | 47,079                       | 3,948  | 3,534                        | 8,560  | 31,031 | 7          | 11,235   | 3,089            |
| 1958-June 23....                               | 151,589                     | 82,146             | 36,125  | 2,774        | 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                       | 4,444  | 6,143                        | 11,117 | 32,390 | 6          | 13,405   | 3,100            |
| 1959-Mar. 12....                               | 153,728                     | 84,074             | 36,895  | 2,993        | 2,056                                       | 1,612     | 20,437            | 17,201                     | 4,633       | 69,654 | 52,960                       | 4,416  | 5,488                        | 11,326 | 31,725 | 5          | 13,739   | 2,955            |
| <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                        | 298         | 18,809 | 17,574                       | 477    | 3,433                        | 3,325  | 10,337 | 1          | 606  | 629              |
| 1947-Dec. 31....                               | 20,393                      | 7,179              | 5,361   |              | 545   | 267       | 111               | 564                        | 330         | 13,214 | 11,972                       | 1,002  | 640                          | 558    | 9,771  |            | 638  | 604              |
| 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  |              | 1,264                                       | 420       | 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  |              | 1,165                                       | 382       | 641               | 1,502                      | 1,424       | 9,802  | 7,486                        | 643    | 1,106                        | 1,602  | 4,135  |            | 1,869  | 446              |
| 1959-Mar. 12....                               | 25,979                      | 15,825             | 10,618  |              | 1,139                                       | 387       | 661               | 1,539                      | 1,669       | 10,154 | 7,672                        | 1,261  | 917                          | 1,795  | 3,699  |            | 2,090  | 391              |
| <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              |
| 1957-Dec. 31....                               | 6,446                       | 3,852              | 2,903   | 9            | 200   | 97        | 143               | 425                        | 180         | 2,594  | 2,032                        | 65     | 126                          | 313    | 1,528  |            | 408  | 154              |
| 1958-June 23....                               | 6,942                       | 3,594              | 2,618   | 8            | 178   | 100       | 143               | 336                        | 318         | 3,348  | 2,694                        | 268    | 145                          | 490    | 1,791  |            | 495  | 159              |
| Dec. 31....                                    | 6,830                       | 3,637              | 2,628   | 15           | 266   | 97        | 161               | 357                        | 220         | 3,193  | 2,562                        | 232    | 361                          | 522    | 1,446  |            | 491  | 140              |
| 1959-Mar. 12....                               | 6,712                       | 3,481              | 2,596   | 14           | 131   | 103       | 164               | 370                        | 213         | 3,231  | 2,602                        | 413    | 273                          | 440    | 1,476  |            | 490  | 139              |
| <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            |
| 1957-Dec. 31....                               | 55,259                      | 32,805             | 15,702  | 494          | 603   | 673       | 7,667             | 6,893                      | 1,370       | 22,454 | 17,352                       | 1,009  | 1,285                        | 3,297  | 11,760 | 2          | 4,027  | 1,075            |
| 1958-June 23....                               | 59,273                      | 32,851             | 14,789  | 611          | 881   | 904       | 7,841             | 6,741                      | 1,706       | 26,422 | 20,436                       | 874    | 1,009                        | 4,410  | 14,142 | 2          | 4,767  | 1,218            |
| Dec. 31....                                    | 60,558                      | 34,003             | 15,808  | 669          | 518   | 851       | 8,405             | 6,930                      | 1,492       | 26,555 | 20,645                       | 1,293  | 2,370                        | 4,497  | 12,482 | 3          | 4,864  | 1,047            |
| 1959-Mar. 12....                               | 59,788                      | 34,379             | 15,637  | 670          | 438   | 846       | 8,698             | 6,985                      | 1,786       | 25,408 | 19,485                       | 790    | 2,137                        | 4,333  | 12,222 | 2          | 4,909  | 1,015            |
| <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            |
| 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            |
| 1959-Mar. 12....                               | 61,249                      | 30,388             | 8,043   | 2,308        | 168   | 277       | 10,913            | 8,309                      | 965         | 30,861 | 23,201                       | 1,952  | 2,161                        | 4,757  | 14,329 | 3          | 6,250  | 1,410            |
| <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              |
| Dec. 31....                                    | 30,327                      | 14,165             | 2,981   | 1,921        | 102   | 230       | 5,256             | 3,671                      | 235         | 16,161 | 12,088                       | 1,651  | 1,255                        | 2,280  | 6,901  | 1          | 3,102  | 971              |

<sup>4</sup> Estimated.

<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 in-

cluded 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 cities and individual banks, and by mergers, etc.

For other notes see opposite page.



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 subdivisions |          |                    | Indi-viduals, partner-ships, and cor-pora-tions |
|  |                                      |               |   |  | Do-mestic <sup>5</sup> | For-eign |             |                                   |  |   |            |                                 |                                    |          |                    |   |
| <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  |
| 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  |
| Dec. 31....                                    | 18,427                               | 3,249         | 12,609                                      | 115,518                                  | 14,142                 | 1,657    | 4,250       | 10,928                            | 4,043                                  | 115,132   | 2,372      | 327                             | 3,576                              | 59,590   | 73                 | 18,486  |
| 1959—Mar. 12 <sup>e</sup> ...                  | 18,140                               | 3,020         | 10,560                                      | 112,720                                  | 11,940                 | 1,650    | 2,460       | 10,430                            | 3,320                                  | 110,210   | 2,280      | 320                             | 3,640                              | 60,480   | 1,870              | 18,740  |
| <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  |
| Dec. 31....                                    | 18,427                               | 3,227         | 12,353                                      | 114,645                                  | 14,025                 | 1,629    | 4,241       | 10,841                            | 4,001                                  | 114,372   | 2,209      | 327                             | 3,512                              | 59,329   | 67                 | 18,154  |
| <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   |
| 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  |
| 1959—Mar. 12....                               | 18,143                               | 2,270         | 6,411                                       | 94,137                                   | 11,493                 | 1,614    | 2,154       | 8,203                             | 3,004                                  | 93,911  | 2,093      | 283                             | 2,884                              | 48,699   | 1,746              | 15,646  |
| <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    | 2,677       | 290                               | 1,105                                  | 17,646  | 12         | 12                              | 14                                 | 1,418    | 30                 | 2,259   |
| 1957—Dec. 31....                               | 4,564                                | 158           | 110   | 15,849                                   | 3,480                  | 1,389    | 737         | 299                               | 1,284                                  | 18,377  | 912        | 24                              | 56                                 | 2,813    | 2                  | 3,136   |
| 1958—June 23....                               | 4,418                                | 145           | 76  | 15,305                                   | 3,084                  | 1,261    | 2,946       | 337                               | 1,645                                  | 16,916  | 1,774      | 28                              | 249                                | 3,229    | 483                | 3,214   |
| Dec. 31....                                    | 4,454                                | 161           | 92  | 16,170                                   | 3,519                  | 1,267    | 968         | 329                               | 1,540                                  | 18,835  | 1,739      | 36                              | 100                                | 3,345    | .....              | 3,282   |
| 1959—Mar. 12....                               | 3,987                                | 161           | 60  | 16,210                                   | 2,846                  | 1,272    | 458         | 288                               | 1,090                                  | 18,007  | 1,713      | 27                              | 139                                | 3,437    | 560                | 3,283   |
| <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   | .....      | 2                               | 9                                  | 902      | .....              | 426   |
| 1957—Dec. 31....                               | 1,071                                | 39            | 148   | 4,084                                    | 1,293                  | 40       | 195         | 333                               | 77                                     | 4,493   | 15         | 3                               | 10                                 | 1,332    | 4                  | 689   |
| 1958—June 23....                               | 1,183                                | 31            | 128   | 4,089                                    | 1,211                  | 38       | 705         | 456                               | 75                                     | 4,095   | 39         | 4                               | 10                                 | 1,389    | 80                 | 708   |
| Dec. 31....                                    | 1,058                                | 36            | 185   | 4,271                                    | 1,314                  | 43       | 249         | 302                               | 88                                     | 4,746   | 34         | 7                               | 7                                  | 1,423    | 3                  | 733   |
| 1959—Mar. 12....                               | 995                                  | 30            | 100   | 4,187                                    | 1,120                  | 44       | 99          | 279                               | 75                                     | 4,569   | 32         | 7                               | 11                                 | 1,384    | 179                | 729   |
| <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   |
| 1957—Dec. 31....                               | 7,763                                | 790           | 2,585                                       | 33,583                                   | 6,962                  | 279      | 1,358       | 3,111                             | 943                                    | 35,906  | 301        | 113                             | 1,175                              | 17,335   | 21                 | 5,370   |
| 1958—June 23....                               | 7,576                                | 707           | 2,277                                       | 33,145                                   | 6,115                  | 282      | 3,150       | 3,065                             | 818                                    | 34,119  | 416        | 92                              | 1,705                              | 18,910   | 350                | 5,617   |
| Dec. 31....                                    | 7,472                                | 768           | 2,670                                       | 35,505                                   | 7,217                  | 289      | 1,429       | 3,153                             | 1,052                                  | 38,054  | 377        | 124                             | 1,471                              | 19,480   | 14                 | 5,760   |
| 1959—Mar. 12....                               | 7,722                                | 722           | 2,087                                       | 34,858                                   | 6,225                  | 285      | 751         | 2,954                             | 902                                    | 36,534  | 315        | 124                             | 1,452                              | 19,831   | 654                | 5,833   |
| <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   |
| 1957—Dec. 31....                               | 5,576                                | 1,549         | 4,964                                       | 38,676                                   | 1,621                  | 18       | 1,181       | 4,669                             | 1,027                                  | 35,029  | 18         | 135                             | 928                                | 21,366   | 30                 | 5,359   |
| 1958—June 23....                               | 5,392                                | 1,395         | 4,432                                       | 36,648                                   | 1,267                  | 15       | 1,857       | 4,769                             | 943                                    | 32,573  | 38         | 135                             | 1,331                              | 22,811   | 164                | 5,641   |
| Dec. 31....                                    | 5,444                                | 1,476         | 5,030                                       | 40,272                                   | 1,565                  | 13       | 1,175       | 4,819                             | 1,032                                  | 36,498  | 36         | 132                             | 1,250                              | 23,755   | 37                 | 5,685   |
| 1959—Mar. 12....                               | 5,439                                | 1,357         | 4,163                                       | 38,882                                   | 1,302                  | 14       | 846         | 4,682                             | 938                                    | 34,802  | 34         | 125                             | 1,282                              | 24,047   | 354                | 5,801   |
| <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   |
| Dec. 31....                                    | .....                                | 808           | 4,633                                       | 19,300                                   | 528                    | 43       | 428         | 2,325                             | 331                                    | 16,999  | 185        | 27                              | 747                                | 11,613   | 20                 | 3,027   |

<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 investments | Loans and investments adjusted <sup>1</sup> | Loans <sup>1</sup>          |                             |              |                                       |                   |                          |                   |                   | U. S. Government obligations |        |       |                                   |       |                    |                   |       | Loans to banks |
|------------------------------|-----------------------------|---|-----------------------------|-----------------------------|--------------|---------------------------------------|-------------------|--------------------------|-------------------|-------------------|------------------------------|--------|-------|-----------------------------------|-------|--------------------|-------------------|-------|----------------|
|                              |                             |   | Loans adjusted <sup>1</sup> | Com-mercial and indus-trial | Agricultural | 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> | Other secu-rities |       |                |
|                              |                             |   |                             |                             |              | To brokers and dealers                |                   | To others                |                   |                   |                              |        |       |                                   |       |                    |                   |       |                |
|                              |                             |   |                             |                             |              | U.S. Govt. ob-liga-tions              | Other secu-rities | U.S. Govt. ob-liga-tions | Other secu-rities |                   |                              |        |       |                                   |       |                    |                   |       |                |
| <i>Total—Leading Cities</i>  |                             |   |                             |                             |              |                                       |                   |                          |                   |                   |                              |        |       |                                   |       |                    |                   |       |                |
| 1958                         |                             |   |                             |                             |              |                                       |                   |                          |                   |                   |                              |        |       |                                   |       |                    |                   |       |                |
| June.....                    | 96,176                      | 94,572                                      | 53,393                      | 329,483                     | 489          | 3,198                                 |                   | 1,338                    |                   | 8,858             | 311,190                      | 31,880 | 2,102 | 1,480                             | 7,134 | 21,164             | 9,299             | 1,604 |                |
| 1959                         |                             |   |                             |                             |              |                                       |                   |                          |                   |                   |                              |        |       |                                   |       |                    |                   |       |                |
| May.....                     | 96,469                      | 94,781                                      | 56,332                      | 30,961                      | 612          | 2,160                                 |                   | 1,377                    |                   | 10,041            | 12,421                       | 29,064 | 2,384 | 2,374                             | 6,769 | 17,537             | 9,385             | 1,688 |                |
| June.....                    | 96,359                      | 94,729                                      | 57,280                      | 31,562                      | 620          | 2,098                                 |                   | 1,370                    |                   | 10,175            | 12,699                       | 28,137 | 2,041 | 2,135                             | 6,552 | 17,409             | 9,312             | 1,630 |                |
| 1959                         |                             |   |                             |                             |              |                                       |                   |                          |                   |                   |                              |        |       |                                   |       |                    |                   |       |                |
| May 6.....                   | 95,789                      | 94,283                                      | 55,989                      | 30,763                      | 606          | 2,205                                 |                   | 1,369                    |                   | 9,975             | 12,309                       | 28,892 | 1,863 | 2,472                             | 6,927 | 17,630             | 9,402             | 1,506 |                |
| 13.....                      | 97,042                      | 95,384                                      | 56,378                      | 30,975                      | 612          | 2,234                                 |                   | 1,376                    |                   | 10,038            | 12,385                       | 29,675 | 2,910 | 2,431                             | 6,791 | 17,543             | 9,331             | 1,658 |                |
| 20.....                      | 96,675                      | 94,856                                      | 56,501                      | 31,061                      | 613          | 2,163                                 |                   | 1,382                    |                   | 10,066            | 12,456                       | 28,972 | 2,467 | 2,305                             | 6,708 | 17,492             | 9,383             | 1,819 |                |
| 27.....                      | 96,373                      | 94,604                                      | 56,460                      | 31,045                      | 619          | 2,038                                 |                   | 1,384                    |                   | 10,085            | 12,532                       | 28,718 | 2,296 | 2,287                             | 6,653 | 17,482             | 9,426             | 1,769 |                |
| June 3.....                  | 96,289                      | 94,452                                      | 56,543                      | 31,005                      | 609          | 2,111                                 |                   | 1,382                    |                   | 10,099            | 12,580                       | 28,538 | 2,243 | 2,224                             | 6,619 | 17,452             | 9,371             | 1,837 |                |
| 10.....                      | 96,494                      | 94,700                                      | 56,909                      | 31,238                      | 618          | 2,128                                 |                   | 1,378                    |                   | 10,148            | 12,644                       | 28,453 | 2,237 | 2,181                             | 6,608 | 17,427             | 9,338             | 1,794 |                |
| 17.....                      | 96,535                      | 95,229                                      | 57,897                      | 32,017                      | 625          | 2,169                                 |                   | 1,361                    |                   | 10,207            | 12,762                       | 28,072 | 2,060 | 2,103                             | 6,537 | 17,372             | 9,260             | 1,306 |                |
| 24.....                      | 96,121                      | 94,538                                      | 57,774                      | 31,989                      | 628          | 1,984                                 |                   | 1,362                    |                   | 10,246            | 12,811                       | 27,484 | 1,623 | 2,034                             | 6,442 | 17,385             | 9,280             | 1,583 |                |
| <i>New York City</i>         |                             |   |                             |                             |              |                                       |                   |                          |                   |                   |                              |        |       |                                   |       |                    |                   |       |                |
| 1958                         |                             |   |                             |                             |              |                                       |                   |                          |                   |                   |                              |        |       |                                   |       |                    |                   |       |                |
| June.....                    | 26,743                      | 25,862                                      | 15,798                      | 10,913                      | 1            | 1,012                                 | 1,119             | 53                       | 359               | 536               | 2,163                        | 7,770  | 954   | 266                               | 1,736 | 4,814              | 2,294             | 881   |                |
| 1959                         |                             |   |                             |                             |              |                                       |                   |                          |                   |                   |                              |        |       |                                   |       |                    |                   |       |                |
| May.....                     | 25,610                      | 24,670                                      | 15,552                      | 10,754                      | 1            | 262                                   | 1,305             | 39                       | 401               | 705               | 2,460                        | 6,706  | 1,055 | 419                               | 1,783 | 3,449              | 2,412             | 940   |                |
| June.....                    | 25,502                      | 24,612                                      | 15,758                      | 10,926                      | 1            | 242                                   | 1,299             | 41                       | 391               | 742               | 2,494                        | 6,471  | 1,022 | 351                               | 1,667 | 3,431              | 2,383             | 890   |                |
| 1959                         |                             |   |                             |                             |              |                                       |                   |                          |                   |                   |                              |        |       |                                   |       |                    |                   |       |                |
| May 6.....                   | 25,272                      | 24,610                                      | 15,521                      | 10,737                      | 1            | 253                                   | 1,335             | 38                       | 398               | 692               | 2,441                        | 6,669  | 823   | 488                               | 1,890 | 3,468              | 2,420             | 662   |                |
| 13.....                      | 25,826                      | 24,977                                      | 15,615                      | 10,763                      | 1            | 296                                   | 1,322             | 38                       | 400               | 711               | 2,459                        | 6,988  | 1,303 | 444                               | 1,796 | 3,445              | 2,374             | 849   |                |
| 20.....                      | 25,724                      | 24,623                                      | 15,578                      | 10,760                      | 1            | 295                                   | 1,281             | 40                       | 402               | 708               | 2,466                        | 6,636  | 1,066 | 380                               | 1,751 | 3,439              | 2,409             | 1,101 |                |
| 27.....                      | 25,617                      | 24,470                                      | 15,494                      | 10,755                      | 1            | 203                                   | 1,283             | 41                       | 403               | 711               | 2,475                        | 6,533  | 1,029 | 362                               | 1,697 | 3,445              | 2,443             | 1,147 |                |
| June 3.....                  | 25,554                      | 24,432                                      | 15,495                      | 10,683                      | 1            | 190                                   | 1,361             | 41                       | 398               | 721               | 2,478                        | 6,511  | 1,048 | 356                               | 1,674 | 3,433              | 2,426             | 1,122 |                |
| 10.....                      | 25,571                      | 24,613                                      | 15,617                      | 10,777                      | 1            | 272                                   | 1,285             | 41                       | 397               | 735               | 2,487                        | 6,610  | 1,149 | 347                               | 1,678 | 3,436              | 2,386             | 958   |                |
| 17.....                      | 25,480                      | 24,868                                      | 16,048                      | 11,153                      | 1            | 316                                   | 1,268             | 41                       | 386               | 760               | 2,501                        | 6,473  | 1,035 | 354                               | 1,657 | 3,427              | 2,347             | 612   |                |
| 24.....                      | 25,404                      | 24,538                                      | 15,872                      | 11,090                      | 1            | 190                                   | 1,281             | 41                       | 383               | 752               | 2,512                        | 6,292  | 857   | 347                               | 1,659 | 3,429              | 2,374             | 866   |                |
| <i>Outside New York City</i> |                             |   |                             |                             |              |                                       |                   |                          |                   |                   |                              |        |       |                                   |       |                    |                   |       |                |
| 1958                         |                             |   |                             |                             |              |                                       |                   |                          |                   |                   |                              |        |       |                                   |       |                    |                   |       |                |
| June.....                    | 69,433                      | 68,710                                      | 37,595                      | 318,570                     | 488          | 1,067                                 |                   | 926                      |                   | 8,322             | 39,027                       | 24,110 | 1,148 | 1,214                             | 5,398 | 16,350             | 7,005             | 723   |                |
| 1959                         |                             |   |                             |                             |              |                                       |                   |                          |                   |                   |                              |        |       |                                   |       |                    |                   |       |                |
| May.....                     | 70,859                      | 70,111                                      | 40,780                      | 20,207                      | 611          | 593                                   |                   | 937                      |                   | 9,336             | 9,961                        | 22,358 | 1,329 | 1,955                             | 4,986 | 14,088             | 6,973             | 748   |                |
| June.....                    | 70,857                      | 70,117                                      | 41,522                      | 20,636                      | 619          | 557                                   |                   | 938                      |                   | 9,433             | 10,205                       | 21,666 | 1,019 | 1,784                             | 4,885 | 13,978             | 6,929             | 740   |                |
| 1959                         |                             |   |                             |                             |              |                                       |                   |                          |                   |                   |                              |        |       |                                   |       |                    |                   |       |                |
| May 6.....                   | 70,517                      | 69,673                                      | 40,468                      | 20,026                      | 605          | 617                                   |                   | 933                      |                   | 9,283             | 9,868                        | 22,223 | 1,040 | 1,984                             | 5,037 | 14,162             | 6,982             | 844   |                |
| 13.....                      | 71,216                      | 70,407                                      | 40,763                      | 20,212                      | 611          | 616                                   |                   | 938                      |                   | 9,327             | 9,926                        | 22,687 | 1,607 | 1,987                             | 4,995 | 14,098             | 6,957             | 809   |                |
| 20.....                      | 70,951                      | 70,233                                      | 40,923                      | 20,301                      | 612          | 587                                   |                   | 940                      |                   | 9,358             | 9,990                        | 22,336 | 1,401 | 1,925                             | 4,957 | 14,053             | 6,974             | 718   |                |
| 27.....                      | 70,756                      | 70,134                                      | 40,966                      | 20,290                      | 618          | 552                                   |                   | 940                      |                   | 9,374             | 10,057                       | 22,185 | 1,267 | 1,925                             | 4,956 | 14,037             | 6,983             | 622   |                |
| June 3.....                  | 70,735                      | 70,020                                      | 41,048                      | 20,322                      | 608          | 560                                   |                   | 943                      |                   | 9,378             | 10,102                       | 22,027 | 1,195 | 1,868                             | 4,945 | 14,019             | 6,945             | 715   |                |
| 10.....                      | 70,923                      | 70,087                                      | 41,292                      | 20,461                      | 617          | 571                                   |                   | 940                      |                   | 9,413             | 10,157                       | 21,843 | 1,088 | 1,834                             | 4,930 | 13,991             | 6,952             | 836   |                |
| 17.....                      | 71,055                      | 70,361                                      | 41,849                      | 20,864                      | 624          | 585                                   |                   | 934                      |                   | 9,447             | 10,261                       | 21,599 | 1,025 | 1,749                             | 4,880 | 13,945             | 6,913             | 694   |                |
| 24.....                      | 70,717                      | 70,000                                      | 41,902                      | 20,899                      | 627          | 513                                   |                   | 938                      |                   | 9,494             | 10,299                       | 21,192 | 766   | 1,687                             | 4,783 | 13,956             | 6,906             | 717   |                |

<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 | Balances with domestic banks | Demand deposits adjusted <sup>1</sup> | Demand deposits, except interbank                |                                      |  | Time deposits, except interbank |  |                                      | Interbank deposits              |           |         | Borrowings |                  | Capital ac-counts |             |
|------------------------------|----------------------------|---------------|------------------------------|---------------------------------------|--|--------------------------------------|--|---------------------------------|--|--------------------------------------|---------------------------------|-----------|---------|------------|------------------|-------------------|-------------|
|                              |                            |               |                              |                                       | Indi-vid-uals, part-nerships, and cor-pora-tions | States and polit-ical sub-divi-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-divi-sions | U. S. Govt. and Postal Sav-ings | Demand    |         | Time       | From F. R. Banks |                   | From others |
|                              |                            |               |                              |                                       |  |                                      |  |                                 |  |                                      |                                 | Do-mestic | For-ign |            |                  |                   |             |
| <i>Total—Leading Cities</i>  |                            |               |                              |                                       |  |                                      |  |                                 |  |                                      |                                 |           |         |            |                  |                   |             |
| 1958                         |                            |               |                              |                                       |  |                                      |  |                                 |  |                                      |                                 |           |         |            |                  |                   |             |
| June.....                    | 13,246                     | 987           | 2,670                        | 56,372                                | 58,387   | 4,687                                | 2,473                                  | 4,501                           | 23,931   | 1,886                                | 143                             | 11,250    | 1,514   | 2,231      | 88               | 921               | 9,951       |
| 1959                         |                            |               |                              |                                       |  |                                      |  |                                 |  |                                      |                                 |           |         |            |                  |                   |             |
| May.....                     | 12,727                     | 998           | 2,407                        | 56,336                                | 59,696   | 4,382                                | 2,040                                  | 3,574                           | 24,920   | 1,555                                | 176                             | 10,345    | 1,458   | 2,036      | 429              | 1,277             | 10,345      |
| June.....                    | 12,719                     | 1,012         | 2,431                        | 56,791                                | 60,213   | 4,133                                | 2,363                                  | 2,432                           | 25,112   | 1,554                                | 175                             | 10,437    | 1,482   | 1,906      | 755              | 1,466             | 10,359      |
| 1959                         |                            |               |                              |                                       |  |                                      |  |                                 |  |                                      |                                 |           |         |            |                  |                   |             |
| May 6.....                   | 13,008                     | 922           | 2,327                        | 56,231                                | 58,905   | 4,560                                | 2,160                                  | 2,932                           | 24,879   | 1,544                                | 177                             | 10,584    | 1,395   | 2,098      | 679              | 1,082             | 10,353      |
| 13.....                      | 12,906                     | 1,032         | 2,436                        | 56,184                                | 60,650   | 4,222                                | 2,014                                  | 4,320                           | 24,882   | 1,558                                | 175                             | 10,618    | 1,418   | 2,064      | 472              | 1,284             | 10,323      |
| 20.....                      | 12,406                     | 993           | 2,506                        | 56,222                                | 59,562   | 4,297                                | 2,005                                  | 3,826                           | 24,929   | 1,557                                | 175                             | 10,296    | 1,510   | 2,013      | 212              | 1,296             | 10,346      |
| 27.....                      | 12,588                     | 1,046         | 2,360                        | 56,710                                | 59,666   | 4,447                                | 1,984                                  | 3,216                           | 24,988   | 1,561                                | 177                             | 9,883     | 1,507   | 1,971      | 354              | 1,444             | 10,359      |
| June 3.....                  | 12,501                     | 951           | 2,361                        | 56,054                                | 58,835   | 4,352                                | 2,404                                  | 2,685                           | 25,039   | 1,578                                | 174                             | 10,414    | 1,460   | 1,981      | 581              | 1,614             | 10,371      |
| 10.....                      | 12,656                     | 1,028         | 2,404                        | 57,387                                | 60,600   | 4,159                                | 2,317                                  | 1,549                           | 25,084   | 1,570                                | 175                             | 10,540    | 1,452   | 1,924      | 739              | 1,685             | 10,364      |
| 17.....                      | 13,082                     | 1,017         | 2,603                        | 57,184                                | 61,817   | 3,867                                | 2,529                                  | 2,642                           | 25,105   | 1,548                                | 175                             | 10,822    | 1,509   | 1,905      | 999              | 1,021             | 10,347      |
| 24.....                      | 12,639                     | 1,050         | 2,356                        | 56,540                                | 59,600   | 4,155                                | 2,201                                  | 2,853                           | 25,221   | 1,521                                | 177                             | 9,973     | 1,506   | 1,814      | 700              | 1,542             | 10,355      |
| <i>New York City</i>         |                            |               |                              |                                       |  |                                      |  |                                 |  |                                      |                                 |           |         |            |                  |                   |             |
| 1958                         |                            |               |                              |                                       |  |                                      |  |                                 |  |                                      |                                 |           |         |            |                  |                   |             |
| June.....                    | 4,115                      | 143           | 51                           | 16,003                                | 17,392   | 378                                  | 1,424                                  | 1,709                           | 3,198  | 235                                  | 25                              | 3,074     | 1,211   | 1,762      | .....            | 405               | 3,192       |
| 1959                         |                            |               |                              |                                       |  |                                      |  |                                 |  |                                      |                                 |           |         |            |                  |                   |             |
| May.....                     | 3,824                      | 146           | 57                           | 15,308                                | 16,997   | 356                                  | 1,005                                  | 1,181                           | 3,338  | 143                                  | 27                              | 2,893     | 1,156   | 1,637      | 29               | 469               | 3,275       |
| June.....                    | 3,937                      | 143           | 57                           | 15,642                                | 17,373   | 294                                  | 1,219                                  | 710                             | 3,364  | 153                                  | 27                              | 2,895     | 1,165   | 1,516      | 44               | 688               | 3,266       |
| 1959                         |                            |               |                              |                                       |  |                                      |  |                                 |  |                                      |                                 |           |         |            |                  |                   |             |
| May 6.....                   | 4,027                      | 140           | 48                           | 15,215                                | 16,752   | 443                                  | 1,094                                  | 956                             | 3,343  | 129                                  | 27                              | 2,947     | 1,103   | 1,696      | 111              | 508               | 3,277       |
| 13.....                      | 3,886                      | 149           | 47                           | 15,202                                | 17,093   | 313                                  | 986                                    | 1,512                           | 3,329  | 145                                  | 27                              | 2,904     | 1,121   | 1,661      | 8                | 566               | 3,277       |
| 20.....                      | 3,581                      | 136           | 58                           | 15,294                                | 16,902   | 344                                  | 961                                    | 1,236                           | 3,328  | 146                                  | 27                              | 2,917     | 1,209   | 1,618      | .....            | 270               | 3,274       |
| 27.....                      | 3,803                      | 158           | 77                           | 15,521                                | 17,239   | 325                                  | 979                                    | 1,020                           | 3,350  | 153                                  | 27                              | 2,804     | 1,193   | 1,575      | .....            | 534               | 3,270       |
| June 3.....                  | 3,702                      | 135           | 65                           | 15,246                                | 16,891   | 294                                  | 1,310                                  | 909                             | 3,349  | 155                                  | 27                              | 2,937     | 1,143   | 1,585      | .....            | 642               | 3,267       |
| 10.....                      | 4,076                      | 149           | 54                           | 15,994                                | 17,651   | 313                                  | 1,250                                  | 480                             | 3,373  | 157                                  | 27                              | 2,889     | 1,134   | 1,529      | 25               | 790               | 3,269       |
| 17.....                      | 4,031                      | 142           | 54                           | 15,787                                | 17,751   | 261                                  | 1,266                                  | 674                             | 3,354  | 153                                  | 27                              | 2,937     | 1,193   | 1,512      | 92               | 576               | 3,266       |
| 24.....                      | 3,937                      | 146           | 58                           | 15,537                                | 17,195   | 308                                  | 1,048                                  | 779                             | 3,379  | 148                                  | 27                              | 2,818     | 1,189   | 1,441      | 60               | 745               | 3,261       |
| <i>Outside New York City</i> |                            |               |                              |                                       |  |                                      |  |                                 |  |                                      |                                 |           |         |            |                  |                   |             |
| 1958                         |                            |               |                              |                                       |  |                                      |  |                                 |  |                                      |                                 |           |         |            |                  |                   |             |
| June.....                    | 9,131                      | 844           | 2,619                        | 40,369                                | 40,995   | 4,309                                | 1,049                                  | 2,792                           | 20,733   | 1,651                                | 118                             | 8,176     | 303     | 469        | 88               | 516               | 6,759       |
| 1959                         |                            |               |                              |                                       |  |                                      |  |                                 |  |                                      |                                 |           |         |            |                  |                   |             |
| May.....                     | 8,903                      | 852           | 2,350                        | 41,028                                | 42,699   | 4,026                                | 1,035                                  | 2,393                           | 21,582   | 1,412                                | 149                             | 7,452     | 302     | 399        | 400              | 808               | 7,070       |
| June.....                    | 8,782                      | 869           | 2,374                        | 41,149                                | 42,840   | 3,839                                | 1,144                                  | 1,722                           | 21,748   | 1,401                                | 148                             | 7,542     | 317     | 390        | 711              | 778               | 7,093       |
| 1959                         |                            |               |                              |                                       |  |                                      |  |                                 |  |                                      |                                 |           |         |            |                  |                   |             |
| May 6.....                   | 8,981                      | 782           | 2,279                        | 41,016                                | 42,153   | 4,117                                | 1,066                                  | 1,976                           | 21,536   | 1,415                                | 150                             | 7,637     | 292     | 402        | 568              | 574               | 7,076       |
| 13.....                      | 9,020                      | 883           | 2,389                        | 40,982                                | 43,557   | 3,909                                | 1,028                                  | 2,808                           | 21,553   | 1,413                                | 148                             | 7,714     | 297     | 403        | 464              | 718               | 7,046       |
| 20.....                      | 8,825                      | 857           | 2,448                        | 40,928                                | 42,660   | 3,953                                | 1,044                                  | 2,590                           | 21,601   | 1,411                                | 148                             | 7,379     | 301     | 395        | 212              | 1,026             | 7,072       |
| 27.....                      | 8,785                      | 888           | 2,283                        | 41,189                                | 42,427   | 4,122                                | 1,005                                  | 2,196                           | 21,638   | 1,408                                | 150                             | 7,079     | 314     | 396        | 354              | 910               | 7,089       |
| June 3.....                  | 8,799                      | 816           | 2,296                        | 40,808                                | 41,944   | 4,058                                | 1,094                                  | 1,776                           | 21,690   | 1,423                                | 147                             | 7,477     | 317     | 396        | 581              | 972               | 7,104       |
| 10.....                      | 8,580                      | 879           | 2,350                        | 41,393                                | 42,949   | 3,846                                | 1,067                                  | 1,069                           | 21,711   | 1,413                                | 148                             | 7,651     | 318     | 395        | 714              | 895               | 7,095       |
| 17.....                      | 9,051                      | 875           | 2,549                        | 41,397                                | 44,066   | 3,606                                | 1,263                                  | 1,968                           | 21,751   | 1,395                                | 148                             | 7,885     | 316     | 393        | 907              | 445               | 7,081       |
| 24.....                      | 8,702                      | 904           | 2,298                        | 41,003                                | 42,405   | 3,847                                | 1,153                                  | 2,074                           | 21,842   | 1,373                                | 150                             | 7,155     | 317     | 373        | 640              | 797               | 7,094       |

<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<br>(whole-<br>sale and<br>retail) | Com-<br>modity<br>dealers | Sales<br>finance<br>com-<br>panies | Public<br>utilities<br>(incl.<br>trans-<br>porta-<br>tion) | Con-<br>struc-<br>tion | All<br>other<br>types<br>of<br>business | Net<br>changes<br>classi-<br>fied | Comm'l<br>and ind'l<br>change—<br>all<br>weekly<br>report-<br>ing<br>banks |
|-----------------------------------|------------------------------------|---|--|--|-------|---|---------------------------|------------------------------------|--|------------------------|---|-----------------------------------|--|
|                                   | Food,<br>liquor,<br>and<br>tobacco | Textiles,<br>apparel,<br>and<br>leather | Metals<br>and<br>metal<br>prod-<br>ucts <sup>3</sup> | Petro-<br>leum,<br>coal,<br>chemical,<br>and<br>rubber | Other |   |                           |                                    |  |                        |   |                                   |  |
| 1957—July-Dec.....                | 331                                | -159                                    | -496   | 150  | -161  | -8                                      | 420                       | -108                               | 183  | -49                    | 58                                      | 161                               | -296   |
| 1958—Jan.-June <sup>4</sup> ..... | -658                               | 84                                      | 146  | -140   | 157   | <sup>5</sup> -158                       | -283                      | -853                               | -177   | 56                     | 69                                      | <sup>5</sup> -1,758               | <sup>5</sup> -1,938  |
| July-Dec. <sup>4</sup> .....      | 522                                | -232                                    | -454   | -14  | -121  | <sup>5</sup> 162                        | 410                       | 294                                | 234  | 50                     | 362                                     | <sup>5</sup> 1,214                | <sup>5</sup> 1,017   |
| 1959—Jan.-July 1.....             | -519                               | 218                                     | 864  | -162   | 188   | 284                                     | -364                      | 455                                | -141   | 106                    | 145                                     | 1,075                             | 1,217  |
| 1959—Apr.....                     | -128                               | 12                                      | 43   | -29  | 16    | 125                                     | -51                       | 139                                | -208   | 17                     | 20                                      | -43                               | 30   |
| May.....                          | -6                                 | 34                                      | 133  | -9   | 45    | 43                                      | -80                       | -30                                | 82   | 29                     | 74                                      | 315                               | 421  |
| June <sup>6</sup> .....           | -117                               | 44                                      | 195  | -47  | 32    | 23                                      | -57                       | 470                                | 195  | 55                     | 148                                     | 942                               | 969  |
| Week ending:                      |                                    |   |  |  |       |   |                           |                                    |  |                        |   |                                   |  |
| 1959—Apr. 1.....                  | -22                                | 3                                       | 60   | -6   | 7     | -1                                      | -6                        | 115                                | -131   | 1                      | 4                                       | 25                                | -5   |
| 8.....                            | -59                                | -1                                      | -34  | 9  | 5     | 20                                      | -11                       | -57                                | -28  | -3                     | -15                                     | -175                              | -169   |
| 15.....                           | -19                                | 8                                       | 14   | 15   | 8     | 80                                      | -20                       | 53                                 | 25   | 4                      | 29                                      | 196                               | 250  |
| 22.....                           | -15                                | 2                                       | -18  | -32  | -2    | 1                                       | -5                        | 41                                 | -17  | 10                     | -18                                     | -54                               | -39  |
| 29.....                           | -13                                | .....                                   | 21   | -13  | -1    | 26                                      | -9                        | -13                                | -57  | 4                      | 20                                      | -35                               | -7   |
| May 6.....                        | 2                                  | 27                                      | -10  | 9  | 12    | 24                                      | -6                        | 28                                 | 11   | -12                    | 17                                      | 102                               | 139  |
| 13.....                           | 14                                 | 14                                      | 69   | 11   | 35    | 9                                       | -14                       | -11                                | 15   | 29                     | 13                                      | 186                               | 212  |
| 20.....                           | 3                                  | 5                                       | 42   | -8   | 11    | 21                                      | -36                       | -26                                | 20   | .....                  | 29                                      | 61                                | 86   |
| 27.....                           | -25                                | -12                                     | 31   | -22  | -14   | -12                                     | -24                       | -21                                | 35   | 12                     | 16                                      | -34                               | -16  |
| June 3.....                       | -32                                | -2                                      | -1   | -29  | -1    | 17                                      | -13                       | 44                                 | -35  | 16                     | -1                                      | -36                               | -40  |
| 10.....                           | -26                                | 21                                      | 34   | -5   | 5     | 3                                       | -14                       | 102                                | 46   | 15                     | 39                                      | 222                               | 233  |
| 17.....                           | 36                                 | 19                                      | 115  | 12   | 35    | 16                                      | -3                        | 271                                | 116  | 20                     | 91                                      | 727                               | 779  |
| 24.....                           | -36                                | 1                                       | 27   | -5   | 4     | 10                                      | -18                       | -81                                | 52   | 2                      | 5                                       | -39                               | -28  |
| July 1.....                       | -60                                | 5                                       | 20   | -20  | -12   | -23                                     | -9                        | 134                                | 16   | 1                      | 15                                      | 67                                | 25   |

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

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

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

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

<sup>5</sup> Figures revised; see BULLETIN for February 1959, p. 216, note 4.

<sup>6</sup> Including week ended July 1.

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

[In millions of dollars]

| End of year<br>or month | Commercial and finance<br>company paper |   |   | Dollar acceptances |                 |              |                 |                |                       |           |                                     |  |                         |   |                      |
|-------------------------|---|---|---|--------------------|-----------------|--------------|-----------------|----------------|-----------------------|-----------|-------------------------------------|--|-------------------------|---|----------------------|
|                         |   |   |   | Total              | Held by:        |              |                 |                |                       | Based on: |                                     |  |                         |   |                      |
|                         | Total                                   | Placed<br>through<br>dealers <sup>1</sup> | Placed direct-<br>ly<br>(finance<br>paper) <sup>2</sup> |                    | Accepting banks |              |                 | F. R.<br>Banks |                       | Others    | Imports<br>into<br>United<br>States | Ex-<br>ports<br>from<br>United<br>States | Dollar<br>ex-<br>change | Goods stored in or<br>shipped between<br>points in: |                      |
|                         |   |   |   |                    | To-<br>tal      | Own<br>bills | Bills<br>bought | Own<br>acct.   | For-<br>eign<br>corr. |           |                                     |  |                         | United<br>States                                    | Foreign<br>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—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.....                | <sup>3</sup> 3,203                      | 940                                       | 2,263   | 1,209              | 290             | 234          | 55              | 34             | 75                    | 810       | 251                                 | 348                                      | 94                      | 265   | 251                  |
| Dec.....                | 2,744                                   | 840                                       | 1,904   | 1,194              | 302             | 238          | 64              | 49             | 68                    | 775       | 254                                 | 349                                      | 83                      | 244   | 263                  |
| 1959—Jan.....           | 3,076                                   | 875                                       | 2,201   | 1,133              | 276             | 226          | 51              | 40             | 60                    | 756       | 251                                 | 346                                      | 118                     | 168   | 250                  |
| Feb.....                | 3,322                                   | 897                                       | 2,425   | 1,161              | 309             | 232          | 77              | 39             | 62                    | 751       | 275                                 | 339                                      | 112                     | 183   | 252                  |
| Mar.....                | 3,267                                   | 883                                       | 2,384   | 1,054              | 271             | 227          | 44              | 30             | 60                    | 692       | 278                                 | 329                                      | 111                     | 82  | 253                  |
| Apr.....                | 3,334                                   | 822                                       | 2,512   | 1,029              | 269             | 208          | 60              | 30             | 56                    | 673       | 292                                 | 348                                      | 78                      | 48  | 263                  |
| May.....                | 3,555                                   | 791                                       | 2,764   | 1,038              | 242             | 193          | 49              | 28             | 79                    | 689       | 286                                 | 350                                      | 103                     | 43  | 256                  |

<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                                      |                    |                                    | 3- to 5-year issues <sup>4</sup> |
|                      |   |  |  | Market yield                                       | Rate on new issues | 9- to 12-month issues <sup>3</sup> |                                  |
| 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—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                             |
| Apr.....             | 3.42  | 3.36   | 2.98   | 2.95   | 2.960              | 3.66                               | 4.03                             |
| May.....             | 3.56  | 3.44   | 3.17   | 2.84   | 2.851              | 3.92                               | 4.16                             |
| June.....            | 3.83  | 3.66   | 3.31   | 3.21   | 3.247              | 3.97                               | 4.33                             |
| Week ending:         |   |  |  |  |                    |                                    |                                  |
| May 30.....          | 3.63  | 3.44   | 3.25   | 2.92   | 2.878              | 3.93                               | 4.18                             |
| June 6.....          | 3.75  | 3.44   | 3.25   | 3.15   | 3.149              | 3.99                               | 4.28                             |
| 13.....              | 3.81  | 3.51   | 3.25   | 3.27   | 3.283              | 3.97                               | 4.31                             |
| 20.....              | 3.88  | 3.81   | 3.35   | 3.24   | 3.276              | 3.88                               | 4.33                             |
| 27.....              | 3.88  | 3.81   | 3.38   | 3.22   | 3.281              | 3.98                               | 4.36                             |

<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—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         |
| June.....                         | 4.87      | 5.68                          | 5.33   | 5.06    | 4.72         |
| New York City:                    |           |                               |        |         |              |
| 1958—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         |
| June.....                         | 4.71      | 5.55                          | 5.24   | 4.97    | 4.61         |
| 7 Northern & Eastern cities:      |           |                               |        |         |              |
| 1958—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         |
| June.....                         | 4.90      | 5.67                          | 5.33   | 5.06    | 4.78         |
| 11 Southern & Western cities:     |           |                               |        |         |              |
| 1958—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         |
| June.....                         | 5.07      | 5.74                          | 5.37   | 5.13    | 4.87         |

<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>                       |      |      | Total <sup>4</sup> | By selected ratings          |      | By groups  |          |                | Dividend/price ratio |        | Earnings/price ratio |
|                       |  | Total <sup>4</sup>                       | Aaa  | Baa  |                    | Aaa                          | Baa  | Industrial | Railroad | Public utility | Preferred            | Common | Common               |
| Number of issues..... | 4-7  | 20                                       | 5    | 5    | 120                | 30                           | 30   | 40         | 40       | 40             | 14                   | 500    | 500                  |
| 1956 average.....     | 3.08                                       | 2.94                                     | 2.51 | 3.50 | 3.57               | 3.36                         | 3.88 | 3.50       | 3.65     | 3.54           | 4.25                 | 4.09   | 7.17                 |
| 1957 average.....     | 3.47                                       | 3.56                                     | 3.10 | 4.20 | 4.21               | 3.89                         | 4.71 | 4.12       | 4.32     | 4.18           | 4.63                 | 4.35   | 8.21                 |
| 1958 average.....     | 3.43                                       | 3.36                                     | 2.92 | 3.95 | 4.16               | 3.79                         | 4.73 | 3.98       | 4.39     | 4.10           | 4.45                 | 3.97   | 5.14                 |
| 1958—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   | 5.14                 |
| 1959—Jan.....         | 3.90                                       | 3.60                                     | 3.19 | 4.11 | 4.41               | 4.12                         | 4.87 | 4.28       | 4.53     | 4.43           | 4.54                 | 3.24   | .....                |
| Feb.....              | 3.92                                       | 3.57                                     | 3.16 | 4.08 | 4.43               | 4.14                         | 4.89 | 4.31       | 4.51     | 4.46           | 4.52                 | 3.32   | .....                |
| Mar.....              | 3.92                                       | 3.44                                     | 3.06 | 3.93 | 4.40               | 4.13                         | 4.85 | 4.28       | 4.51     | 4.43           | 4.48                 | 3.25   | 5.47                 |
| Apr.....              | 4.01                                       | 3.53                                     | 3.12 | 4.02 | 4.47               | 4.23                         | 4.86 | 4.35       | 4.56     | 4.49           | 4.51                 | 3.26   | .....                |
| May.....              | 4.08                                       | 3.70                                     | 3.29 | 4.20 | 4.60               | 4.37                         | 4.96 | 4.46       | 4.67     | 4.67           | 4.68                 | 3.21   | .....                |
| June.....             | 4.09                                       | 3.80                                     | 3.37 | 4.28 | 4.69               | 4.46                         | 5.04 | 4.55       | 4.76     | 4.77           | 4.79                 | 3.23   | .....                |
| Week ending:          |  |  |      |      |                    |                              |      |            |          |                |                      |        |                      |
| May 30.....           | 4.08                                       | 3.73                                     | 3.31 | 4.20 | 4.66               | 4.42                         | 5.01 | 4.52       | 4.72     | 4.74           | 4.74                 | 3.19   | .....                |
| June 6.....           | 4.10                                       | 3.73                                     | 3.31 | 4.20 | 4.68               | 4.44                         | 5.03 | 4.53       | 4.75     | 4.76           | 4.75                 | 3.19   | .....                |
| 13.....               | 4.09                                       | 3.76                                     | 3.32 | 4.23 | 4.69               | 4.47                         | 5.03 | 4.55       | 4.76     | 4.76           | 4.80                 | 3.25   | .....                |
| 20.....               | 4.09                                       | 3.82                                     | 3.39 | 4.29 | 4.70               | 4.46                         | 5.04 | 4.57       | 4.76     | 4.76           | 4.81                 | 3.25   | .....                |
| 27.....               | 4.10                                       | 3.88                                     | 3.45 | 4.38 | 4.70               | 4.47                         | 5.04 | 4.57       | 4.76     | 4.78           | 4.81                 | 3.24   | .....                |

<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,<br>or week | Bond prices                             |  |  | Common stock prices                               |            |          |                |  |               |         |             |                |                |                             |        | Volume of trading<br>(in thousands of shares) |
|-------------------------|---|--|--|---|------------|----------|----------------|--|---------------|---------|-------------|----------------|----------------|-----------------------------|--------|---|
|                         | U. S. Govt.<br>(long-term) <sup>2</sup> | Municipal<br>(high-grade) <sup>3</sup> | Corporate<br>(high-grade) <sup>3</sup> | Standard and Poor's series<br>(index, 1941-43=10) |            |          |                | Securities and Exchange Commission series<br>(index, 1939=100) |               |         |             |                |                |                             |        |   |
|                         |   |  |  | Total   | Industrial | Railroad | Public utility | Total  | Manufacturing |         |             | Transportation | Public utility | Trade, finance, and service | Mining |   |
|                         |   |  |  |   |            |          |                |  | Total         | Durable | Non-durable |                |                |                             |        |   |
| Number of issues.....   |   | 15                                     | 17                                     | 500   | 425        | 25       | 50             | 265  | 170           | 98      | 72          | 21             | 29             | 31                          | 14     | .....   |
| 1956 average.....       | 98.91                                   | 116.3                                  | 109.1                                  | 46.62   | 49.80      | 33.65    | 32.25          | 345  | 439           | 410     | 465         | 327            | 156            | 306                         | 358    | 2,216   |
| 1957 average.....       | 93.24                                   | 105.8                                  | 101.3                                  | 44.38   | 47.66      | 28.11    | 32.19          | 331  | 422           | 391     | 451         | 275            | 156            | 277                         | 342    | 2,222   |
| 1958 average.....       | 94.02                                   | 106.4                                  | 102.9                                  | 46.24   | 49.36      | 27.05    | 37.22          | 341  | 426           | 385     | 458         | 270            | 173            | 314                         | 314    | 2,965   |
| 1958—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   |
| Apr.....                | 86.21                                   | 102.2                                  | 97.0                                   | 57.10   | 60.92      | 35.94    | 45.12          | 419  | 514           | 481     | 536         | 360            | 226            | 405                         | 340    | 3,449   |
| May.....                | 85.31                                   | 100.4                                  | 95.0                                   | 57.96   | 62.09      | 36.07    | 44.30          | 425  | 527           | 495     | 547         | 358            | 221            | 409                         | 334    | 3,379   |
| June.....               | 85.16                                   | 99.4                                   | 94.0                                   | 57.46   | 61.75      | 36.02    | 42.58          | 419  | 521           | 496     | 534         | 357            | 213            | 418                         | 326    | 2,925   |
| Week ending:            |   |  |  |   |            |          |                |  |               |         |             |                |                |                             |        |   |
| May 30.....             | 85.28                                   | 100.4                                  | 94.3                                   | 58.31   | 62.53      | 36.47    | 44.05          | 428  | 532           | 500     | 550         | 358            | 222            | 414                         | 334    | 2,975   |
| June 6.....             | 85.09                                   | 100.0                                  | 94.3                                   | 58.05   | 62.37      | 35.86    | 43.26          | 420  | 521           | 492     | 538         | 353            | 216            | 413                         | 331    | 2,957   |
| 13.....                 | 85.23                                   | 99.9                                   | 93.9                                   | 56.97   | 61.24      | 35.41    | 42.26          | 418  | 520           | 495     | 532         | 355            | 212            | 416                         | 329    | 3,094   |
| 20.....                 | 85.21                                   | 99.2                                   | 94.0                                   | 56.96   | 61.24      | 35.86    | 42.00          | 416  | 518           | 495     | 529         | 357            | 210            | 417                         | 320    | 2,625   |
| 27.....                 | 85.14                                   | 98.6                                   | 93.8                                   | 57.47   | 61.74      | 36.55    | 42.54          | 422  | 525           | 501     | 537         | 363            | 213            | 423                         | 323    | 2,954   |

<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—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                               |
| Mar.....                                | 4,597   | 153  | 3,305                       | 55  | 1,292            | 218                                   | 1,977               | 1,257                               |
| Apr.....                                | 4,721   | 166  | 3,401                       | 55  | 1,320            | 252                                   | 2,156               | 1,205                               |
| May.....                                | 4,711   | 163  | 3,385                       | 58  | 1,326            | 252                                   | 2,159               | 1,188                               |

<sup>1</sup> Revised.

<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—Apr.....              | 103,058      | 10,910                | 7,106         | 2,474                   | 1,330                | 44,602              | 41,497 | 3,105  | 35,840    | 3,222       | 4,011        | 4,473        |
| May.....                   | 103,508      | 10,889                | 7,036         | 2,502                   | 1,351                | 44,774              | 41,656 | 3,118  | 35,956    | 3,241       | 4,038        | 4,610        |
| June.....                  | 104,008      | 10,976                | 7,083         | 2,537                   | 1,356                | 44,987              | 41,828 | 3,159  | 36,060    | 3,280       | 4,067        | 4,638        |
| July.....                  | 104,578      | 11,163                | 7,258         | 2,561                   | 1,344                | 45,198              | 42,039 | 3,159  | 36,183    | 3,303       | 4,091        | 4,640        |
| Aug.....                   | 105,054      | 11,244                | 7,300         | 2,597                   | 1,347                | 45,351              | 42,200 | 3,151  | 36,323    | 3,355       | 4,114        | 4,667        |
| Sept.....                  | 105,493      | 11,268                | 7,307         | 2,616                   | 1,345                | 45,561              | 42,370 | 3,191  | 36,462    | 3,368       | 4,138        | 4,696        |
| Oct.....                   | 106,053      | 11,299                | 7,319         | 2,641                   | 1,339                | 45,876              | 42,689 | 3,187  | 36,648    | 3,388       | 4,162        | 4,680        |
| Nov.....                   | 106,540      | 11,355                | 7,344         | 2,672                   | 1,339                | 46,015              | 42,817 | 3,198  | 36,794    | 3,415       | 4,183        | 4,778        |
| Dec.....                   | 107,419      | 11,250                | 7,205         | 2,685                   | 1,360                | 46,411              | 43,052 | 3,359  | 37,097    | 3,349       | 4,204        | 5,108        |
| 1959—Jan.....              | 108,145      | 11,620                | 7,485         | 2,744                   | 1,391                | 46,602              | 43,237 | 3,365  | 37,211    | 3,393       | 4,225        | 5,094        |
| Feb.....                   | 108,583      | 11,596                | 7,414         | 2,774                   | 1,408                | 46,829              | 43,442 | 3,387  | 37,350    | 3,414       | 4,253        | 5,141        |
| Mar.....                   | 108,945      | 11,479                | 7,229         | 2,840                   | 1,410                | 47,093              | 43,672 | 3,421  | 37,486    | 3,450       | 4,284        | 5,153        |
| Apr.....                   | 109,430      | 11,568                | 7,251         | 2,889                   | 1,428                | 47,343              | 43,904 | 3,439  | 37,602    | 3,469       | 4,317        | 5,131        |

<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—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                          |
| Feb.....             | 56,045             | 46,436                 | 4,214                   | 2,243 | 3,152              | 48,768          | 1,100         | 113   | 3,873                          |
| Mar.....             | 56,810             | 47,029                 | 4,293                   | 2,244 | 3,244              | 49,297          | 1,084         | 124   | 3,874                          |
| Apr.....             | 57,590             | 47,733                 | 4,399                   | 2,061 | 3,397              | 49,717          | 1,181         | 125   | 3,875                          |

<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.

## 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        | 1952   | 1953   | 1954   | 1955   | 1956   | 1957           | 1958   |        |        |        |  |
|  |             |        |        |        |        |        | 4              | 1      | 2      | 3      | 4      |  |
| <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  | 6,681          | 7,605  | 6,931  | 7,402  | 8,672  |  |
| Banks for cooperatives.....  | 425         | 424    | 377    | 367    | 375    | 457    | 454            | 428    | 410    | 473    | 511    |  |
| Federal intermediate credit banks <sup>2</sup> .....                   | 633         | 673    | 590    | 638    | 689    | 734    | 935            | 1,040  | 1,228  | 1,247  | 1,169  |  |
| Farmers Home Administration.....                                       | 539         | 596    | 648    | 701    | 681    | 724    | 832            | 906    | 903    | 900    | 819    |  |
| Rural Electrification Administration.....                              | 1,742       | 1,920  | 2,096  | 2,226  | 2,348  | 2,488  | 2,688          | 2,732  | 2,774  | 2,820  | 2,879  |  |
| Commodity Credit Corporation.....                                      | 782         | 1,426  | 3,076  | 2,981  | 2,621  | 2,349  | 1,778          | 2,499  | 1,600  | 1,962  | 3,298  |  |
| Other agencies.....  | 40          | 31     | 23     | 18     | 1      | (3)    | (3)            | (3)    | (3)    | (3)    | (3)    |  |
| <i>To aid home owners, total</i> .....                                 | 2,142       | 2,603  | 2,930  | 2,907  | 3,205  | 3,680  | 4,769          | 4,917  | 4,628  | 4,607  | 4,860  |  |
| Federal National Mortgage Association.....                             | 1,850       | 2,242  | 2,462  | 2,461  | 2,641  | 3,072  | 3,998          | 4,096  | 3,776  | 3,716  | 3,924  |  |
| Veterans Administration.....   | 292         | 362    | 300    | 383    | 480    | 464    | 770            | 820    | 851    | 890    | 936    |  |
| Other agencies.....  |             |        | 168    | 63     | 84     | 145    | 1              | 1      | 1      | 1      | 1      |  |
| <i>To industry, total</i> .....  | 589         | 598    | 588    | 431    | 678    | 619    | 674            | 645    | 654    | 658    | 680    |  |
| Treasury Department.....   |             |        | 174    | 353    | 306    | 209    | 251            | 224    | 222    | 221    | 216    |  |
| Commerce Department.....   | 589         | 598    |        | 79     | 261    | 219    | 217            | 203    | 191    | 190    | 187    |  |
| Other agencies.....  |             |        | 413    |        | 112    | 191    | 206            | 219    | 241    | 247    | 278    |  |
| <i>To financing institutions</i> .....                                 | 814         | 864    | 952    | 870    | 1,419  | 1,233  | 1,270          | 701    | 931    | 1,010  | 1,298  |  |
| <i>To aid States, territories, etc., total</i> .....                   | 744         | 1,020  | 645    | 272    | 245    | 246    | 264            | 275    | 271    | 294    | 293    |  |
| Public Housing Administration.....                                     | 589         | 894    | 500    | 112    | 90     | 106    | 105            | 107    | 91     | 106    | 106    |  |
| Other agencies.....  | 155         | 126    | 145    | 160    | 155    | 140    | 159            | 167    | 180    | 188    | 187    |  |
| <i>Foreign, total</i> .....  | 6,110       | 7,736  | 8,043  | 8,001  | 7,988  | 8,223  | 8,754          | 8,965  | 9,022  | 9,271  | 9,510  |  |
| Export-Import Bank.....  | 2,296       | 2,496  | 2,833  | 2,806  | 2,702  | 2,701  | 3,040          | 3,111  | 3,094  | 3,239  | 3,362  |  |
| Treasury Department <sup>4</sup> .....                                 | 3,750       | 3,667  | 3,620  | 3,570  | 3,519  | 3,470  | 3,470          | 3,470  | 3,470  | 3,470  | 3,419  |  |
| International Cooperation Administration.....                          |             | 51,515 | 1,537  | 1,624  | 1,767  | 1,995  | 2,195          | 2,338  | 2,412  | 2,514  | 2,682  |  |
| Other agencies.....  | 64          | 58     | 53     | 1      |        | 57     | 49             | 46     | 45     | 47     | 46     |  |
| <i>All other purposes, total</i> .....                                 | 35          | 75     | 119    | 166    | 256    | 213    | 344            | 393    | 449    | 489    | 548    |  |
| Housing and Home Finance Agency.....                                   | (3)         | 5      | 29     | 127    | 209    | 156    | 283            | 331    | 383    | 423    | 458    |  |
| Other agencies.....  | 34          | 69     | 90     | 39     | 47     | 57     | 62             | 62     | 65     | 66     | 89     |  |
| <i>Less: Reserves for losses</i> .....                                 | -173        | -140   | -203   | -228   | -268   | -309   | -367           | -354   | -486   | -450   | -368   |  |
| Total loans receivable (net).....                                      | 14,422      | 17,826 | 19,883 | 19,348 | 20,238 | 20,657 | 22,395         | 23,147 | 22,383 | 23,280 | 25,493 |  |
| <b>Investments:</b>  |             |        |        |        |        |        |                |        |        |        |        |  |
| <i>U. S. Government securities, total</i> .....                        | 2,226       | 2,421  | 2,602  | 2,967  | 3,236  | 3,739  | 3,804          | 4,523  | 4,467  | 4,365  | 4,198  |  |
| Federal home loan banks.....   | 249         | 311    | 387    | 641    | 745    | 1,018  | 896            | 1,456  | 1,366  | 1,250  | 995    |  |
| Federal Savings and Loan Insurance Corp.....                           | 200         | 208    | 217    | 228    | 241    | 256    | 274            | 283    | 293    | 278    | 288    |  |
| Federal Housing Administration.....                                    | 285         | 316    | 319    | 327    | 381    | 458    | 471            | 533    | 536    | 559    | 567    |  |
| Federal Deposit Insurance Corporation.....                             | 1,353       | 1,437  | 1,526  | 1,624  | 1,720  | 1,825  | 1,937          | 2,013  | 2,030  | 2,034  | 2,049  |  |
| Other agencies.....  | 140         | 148    | 152    | 147    | 149    | 181    | 226            | 238    | 242    | 245    | 300    |  |
| <i>Investment in international institutions</i> .....                  | 3,385       | 3,385  | 3,385  | 3,385  | 3,385  | 63,420 | 3,420          | 3,420  | 3,420  | 3,420  | 3,420  |  |
| Other securities <sup>7</sup> .....                                    | 257         | 223    | 219    | 197    | 179    | 6249   | 298            | 333    | 3,696  | 3,703  | 3,703  |  |
| <b>Inventories, total</b> .....  | 1,461       | 1,280  | 2,515  | 3,852  | 4,356  | 21,375 | 21,628         | 21,206 | 21,540 | 20,743 | 20,810 |  |
| Commodity Credit Corporation.....                                      | 1,174       | 978    | 2,087  | 3,302  | 3,747  | 3,651  | 3,025          | 2,636  | 3,310  | 3,013  | 3,036  |  |
| Defense Department.....  |             |        |        |        |        | 11,004 | 11,136         | 10,866 | 10,344 | 9,730  | 9,681  |  |
| General Services Administration.....                                   |             |        |        |        |        | 6,517  | 7,282          | 7,528  | 7,700  | 7,809  | 7,919  |  |
| Other agencies.....  | 288         | 303    | 428    | 550    | 609    | 201    | 185            | 175    | 186    | 191    | 174    |  |
| <b>Land, structures, and equipment, total</b> .....                    | 3,358       | 3,213  | 8,062  | 8,046  | 7,822  | 9,985  | 9,962          | 10,020 | 10,459 | 10,422 | 10,670 |  |
| Commerce Dept. (primarily maritime activities).....                    |             |        | 4,834  | 4,798  | 4,822  | 4,502  | 4,535          | 4,568  | 4,589  | 4,550  | 4,721  |  |
| Panama Canal Company.....  | 298         | 415    | 363    | 421    | 421    | 398    | 398            | 396    | 396    | 398    | 396    |  |
| Tennessee Valley Authority.....  | 1,048       | 1,251  | 1,475  | 1,739  | 1,829  | 1,762  | 1,801          | 1,789  | 1,803  | 1,790  | 1,777  |  |
| Housing and Home Finance Agency.....                                   | 1,284       | 1,202  | 1,040  | 728    | 450    | 236    | 88             | 77     | 32     | 26     | 25     |  |
| Nat. Aeronautics and Space Administration.....                         |             |        |        |        |        | 276    | 283            | 274    | 280    | 282    | 285    |  |
| Bonneville Power Administration.....                                   |             |        |        |        |        | 311    | 342            | 345    | 349    | 371    | 372    |  |
| General Services Administration.....                                   |             |        |        |        |        | 1,298  | 1,308          | 1,327  | 1,341  | 1,319  | 1,322  |  |
| Post Office Department.....  |             |        |        |        |        | 590    | 599            | 599    | 637    | 637    | 637    |  |
| Other agencies.....  | 728         | 345    | 350    | 360    | 300    | 613    | 608            | 644    | 1,033  | 1,050  | 1,134  |  |
| <b>Bonds, notes, &amp; debentures payable (not guar.), total</b> ..... | 1,369       | 1,330  | 1,182  | 1,068  | 2,379  | 2,711  | 4,662          | 4,749  | 3,812  | 3,981  | 4,038  |  |
| Banks for cooperatives.....  | 170         | 181    | 150    | 156    | 185    | 257    | 247            | 224    | 207    | 260    | 303    |  |
| Federal intermediate credit banks.....                                 | 674         | 704    | 619    | 640    | 665    | 721    | 902            | 992    | 1,181  | 1,211  | 1,124  |  |
| Federal home loan banks.....   | 525         | 445    | 414    | 272    | 958    | 963    | 825            | 468    | 455    | 612    | 714    |  |
| Federal National Mortgage Association.....                             |             |        |        |        | 570    | 770    | 2,688          | 3,065  | 1,968  | 1,898  | 1,898  |  |

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

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

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

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

<sup>6</sup> Investment in international institutions adjusted to include, and

other securities to exclude, \$35 million subscription to the International Finance Corporation.

<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> The National Advisory Committee for Aeronautics was transferred to the National Aeronautics and Space Administration effective Oct. 1, 1958.

<sup>9</sup> Includes \$989 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 \$1,799 million.

<sup>10</sup> Figure represents total trust interest.

For NOTE, see opposite page.



## 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—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               |                          |
| Sept. 30  | 73,772  | 5,870 | 23,280           | 20,743      | 4,365                  | 3,703            | 10,422                          | 5,389  | 56   | 3,981 | 3,643             | 64,864 | 1,229               |                          |
| Dec. 31   | 76,494  | 6,110 | 25,493           | 20,810      | 4,198                  | 3,703            | 10,670                          | 5,509  | 50   | 4,038 | 3,912             | 67,196 | 1,298               |                          |
| Classification of agencies reporting quarterly, By type of fund and activity, Dec. 31, 1958 |   |       |                  |             |                        |                  |                                 |        |  |       |                   |        |                     |                          |
| Public Enterprise Funds—Total   | 24,013  | 2,327 | 11,039           | 4,420       | 909                    | 137              | 3,709                           | 1,472  | 50   | 798   | 2,124             | 21,042 |                     |                          |
| Farm Credit Administration:   |   |       |                  |             |                        |                  |                                 |        |  |       |                   |        |                     |                          |
| Federal Farm Mortgage Corporation   | 6   | (3)   |                  |             |                        |                  |                                 | 6      | (3)  |       | (3)               | 6      |                     |                          |
| Agricultural Marketing Act, revolving fund  | 186   | 51    |                  |             |                        | 135              |                                 |        |  |       |                   | 186    |                     |                          |
| Agriculture Department:   |   |       |                  |             |                        |                  |                                 |        |  |       |                   |        |                     |                          |
| Commodity Credit Corporation  | 6,635   | 10    | 3,169            | 3,036       |                        |                  | 146                             | 273    |  |       | 1,066             | 5,569  |                     |                          |
| Disaster loans, etc., revolving fund  | 124   | 81    | 39               |             |                        |                  |                                 | 4      |  |       | (3)               | 124    |                     |                          |
| All other   | 63  | 47    | 14               |             |                        |                  |                                 | 2      |  |       | 6                 | 57     |                     |                          |
| Housing and Home Finance Agency:  |   |       |                  |             |                        |                  |                                 |        |  |       |                   |        |                     |                          |
| Public Housing Administration   | 205   | 97    | 95               | (3)         |                        |                  | 10                              | 3      |  |       | 43                | 162    |                     |                          |
| Federal Housing Administration  | 927   | 30    |                  |             | 567                    | (3)              | 2                               | 328    | 49   |       | 133               | 744    |                     |                          |
| Federal National Mortgage Association   | 2,561   | 6     | 2,542            |             |                        |                  | (3)                             | 13     |  | 797   | 37                | 1,727  |                     |                          |
| Office of the Administrator   | 950   | 156   | 561              |             |                        |                  | 14                              | 220    |  |       | 6                 | 945    |                     |                          |
| Federal Savings and Loan Insurance Corporation  | 302   | 1     |                  |             | 288                    |                  |                                 | 12     |  |       | 17                | 284    |                     |                          |
| Small Business Administration   | 540   | 248   | 281              |             |                        |                  |                                 | 10     |  |       | 7                 | 534    |                     |                          |
| Export-Import Bank  | 3,410   | 13    | 3,362            | (3)         |                        | 1                | (3)                             | 33     |  |       | 14                | 3,396  |                     |                          |
| Tennessee Valley Authority  | 2,110   | 79    |                  | 47          |                        |                  | 1,777                           | 208    |  |       | 34                | 2,076  |                     |                          |
| Panama Canal Company  | 458   | 27    |                  | 8           |                        |                  | 396                             | 27     |  |       | 18                | 440    |                     |                          |
| Veterans Administration   | 1,015   | 206   | 746              | 4           | 54                     |                  | 2                               | 3      |  |       | 36                | 979    |                     |                          |
| General Services Administration   | 1,497   | 28    | (3)              | 1,295       |                        | (3)              | 97                              | 77     |  |       | 21                | 1,476  |                     |                          |
| Treasury Department   | 212   | 9     | 195              |             |                        |                  |                                 | 7      |  |       | (3)               | 212    |                     |                          |
| Post Office Department—postal fund  | 1,012   | 333   |                  | 16          |                        |                  | 637                             | 26     |  |       | 255               | 757    |                     |                          |
| Interior Department   | 335   | 78    | 12               | 7           |                        |                  | 152                             | 85     |  |       | 10                | 324    |                     |                          |
| All other   | 1,465   | 826   | 21               | 6           |                        |                  | 477                             | 135    | (3)  | (3)   | 420               | 1,044  |                     |                          |
| Intragovernmental Funds—Total   | 11,837  | 1,651 |                  | 9,841       |                        | (3)              | 232                             | 114    |  |       | 576               | 11,261 |                     |                          |
| Defense Department:   |   |       |                  |             |                        |                  |                                 |        |  |       |                   |        |                     |                          |
| Army  | 7,495   | 953   |                  | 6,385       |                        |                  | 108                             | 48     |  |       | 145               | 7,350  |                     |                          |
| Navy  | 3,195   | 377   |                  | 2,798       |                        |                  |                                 | 21     |  |       | 275               | 2,921  |                     |                          |
| Air Force   | 766   | 229   |                  | 498         |                        |                  |                                 | 40     |  |       | 90                | 676    |                     |                          |
| All other   | 381   | 93    |                  | 160         |                        | (3)              | 123                             | 5      |  |       | 66                | 315    |                     |                          |
| Certain Other Activities—Total  | 32,577  | 1,801 | 10,138           | 6,549       | 7                      | 3,563            | 6,729                           | 3,789  |  |       | 216               | 32,360 |                     |                          |
| General Services Administration   | 8,779   | 719   | 80               | 6,536       |                        | (3)              | 1,211                           | 233    |  |       | 20                | 8,760  |                     |                          |
| Agriculture Department:   |   |       |                  |             |                        |                  |                                 |        |  |       |                   |        |                     |                          |
| Farmers Home Administration   | 746   | 61    | 663              | (3)         |                        |                  | 3                               | 20     |  |       | 7                 | 739    |                     |                          |
| Rural Electrification Administration  | 3,094   | 86    | 2,866            |             |                        |                  |                                 | 142    |  |       | 2                 | 3,093  |                     |                          |
| Veterans Administration   | 253   | 5     | 190              |             |                        |                  |                                 | 58     |  |       | 5                 | 248    |                     |                          |
| Nat. Aeronautics and Space Administration <sup>8</sup>                                      | 729   | 339   |                  | 2           |                        |                  | 285                             | 103    |  |       | 12                | 717    |                     |                          |
| Interior Department   | 457   | 45    |                  | 7           |                        |                  | 393                             | 13     |  |       | 6                 | 450    |                     |                          |
| International Cooperation Administration  | 2,720   | 23    | 2,682            |             |                        |                  |                                 | 15     |  |       | 3                 | 2,718  |                     |                          |
| Treasury Department   | 10,003  |       | 3,431            |             |                        | 3,563            |                                 | 93,009 |  |       |                   | 10,003 |                     |                          |
| Commerce Department—maritime activities   | 5,385   | 383   | 226              | 3           | (3)                    |                  | 4,721                           | 50     |  |       | 128               | 5,256  |                     |                          |
| All other   | 410   | 140   | (3)              | 1           | 6                      |                  | 117                             | 147    |  |       | 34                | 377    |                     |                          |
| Certain Deposit Funds—Total   | 5,031   | 98    | 1,807            | (3)         | 3,087                  | 4                | (3)                             | 35     |  | 1,017 | 942               | 2,187  | 885                 |                          |
| Banks for cooperatives  | 580   | 20    | 508              |             | 43                     |                  | (3)                             | 10     |  | 303   | 4                 | 221    | 52                  |                          |
| Federal Deposit Insurance Corporation   | 2,068   | 3     | (3)              | (3)         | 2,049                  |                  |                                 | 15     |  |       | 102               | 1,966  |                     |                          |
| Federal home loan banks   | 2,383   | 75    | 1,298            |             | 995                    | 4                |                                 | 11     |  | 714   | 836               |        | 832                 |                          |
| Certain Trust Revolving Funds—Total   | 3,037   | 233   | 2,509            | (3)         | 196                    |                  | (3)                             | 98     |  | 2,224 | 54                | 346    | 10413               |                          |
| Federal National Mortgage Association   | 1,384   | 52    | 1,322            |             | (3)                    |                  |                                 | 11     |  | 1,100 | 29                | 213    | 10 42               |                          |
| Federal intermediate credit banks   | 1,304   | 16    | 1,169            |             | 100                    |                  |                                 | 19     |  | 1,124 | 14                | 133    | 10 34               |                          |
| Office of Alien Property  | 209   | 149   | (3)              | (3)         |                        |                  | (3)                             | 59     |  |       | 1                 |        | 10207               |                          |
| All other   | 139   | 16    | 18               | (3)         | 96                     |                  | (3)                             | 9      |  |       | 9                 |        | 10130               |                          |

For other notes, see opposite page.

NOTE.—Coverage has changed in some of the periods shown. Beginning 1956, changes 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 on the preceding page, but are shown separately in the

table above. 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.

Data for activities (mainly non-business-type) reporting on a fiscal-year basis, no longer included in these tables, are available in the *Treasury Bulletin*.

## 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,<br>other than debt       |                                    |   |   | Payments to the public,<br>other than debt |  |  |  | Excess<br>of recs.<br>from<br>or payts.<br>to (-),<br>the<br>public | Net Federal cash borrowing or<br>repayt. (-) of borrowing                    |   |  |   |
|                        | Net<br>Budget<br>receipts                          | Plus:<br>Trust<br>fund<br>receipts | Less:<br>Intra-<br>Govt.<br>trans. <sup>1</sup> | Equals:<br>Total<br>recs.<br>from<br>the<br>public <sup>2</sup> | Budget<br>ex-<br>pendi-<br>tures           | Plus:<br>Trust<br>fund<br>ex-<br>pendi-<br>tures | Less:<br>Adjust-<br>ments <sup>3</sup> | Equals:<br>Total<br>payts.<br>to the<br>public |   | In-<br>crease,<br>or de-<br>crease<br>(-), in<br>debt<br>(direct<br>& agen.) | Less:   |  | Equals:<br>Net<br>cash<br>borrow-<br>ing or<br>repayt.<br>(-) |
|                        |  |                                    |   |   |  |  |  |  |   |  | Net<br>inv. by<br>Govt.<br>agen. &<br>tr. funds | Other<br>non-<br>cash<br>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—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.....               | 6,576  | 1,637                              | 212   | 7,998   | 6,331                                      | 1,462  | -232                                   | 8,025  | -28   | -434   | 128   | 64   | -627  |
| Mar.....               | 8,426  | 1,322                              | 162   | 9,581   | 6,461                                      | 1,451  | 789                                    | 7,124  | 2,457   | -3,016   | 93  | 145  | -3,253  |
| Apr.....               | 4,258  | 1,302                              | 171   | 5,384   | 6,427                                      | 1,905  | 328                                    | 8,005  | -2,621  | 3,491  | -665  | 69   | 4,086   |
| May <sup>p</sup> ..... | 5,425  | 2,479                              | 180   | 7,717   | 6,164                                      | 1,426  | -298                                   | 7,888  | -171  | 1,247  | 1,148   | 84   | 15  |

| Period                | Effects of operations on Treasurer's account      |   |  |  |  |   |                                     |                             |  |   |                                       |                        |
|-----------------------|---|---|--|--|--|---|-------------------------------------|-----------------------------|--|---|---------------------------------------|------------------------|
|                       | Operating transactions                            |   |  | Financing transactions   |  |   | Cash balances:<br>inc., or dec. (-) |                             | Account of Treasurer of United<br>States (end of period) |   |                                       |                        |
|                       | Net<br>Budget<br>surplus,<br>or<br>deficit<br>(-) | Trust<br>fund<br>accumu-<br>lation,<br>or<br>deficit<br>(-) | Recon-<br>ciliation<br>to Treas.<br>cash | Net<br>market<br>issuance<br>(+), of<br>Govt.<br>agency<br>obliga-<br>tions <sup>5</sup> | Net<br>inv. (-),<br>in Fed.<br>sec. by<br>Govt.<br>agency<br>& trust<br>funds <sup>5</sup> | Increase,<br>or<br>decrease<br>(-), in<br>gross<br>direct<br>public<br>debt | Held<br>outside<br>Treasury         | Treas-<br>urer's<br>account | Balance  | Deposits in—                                |                                       | Other<br>net<br>assets |
|                       |   |   |  |  |  |   |                                     |                             |  | F. R.<br>Banks<br>(avail-<br>able<br>funds) | Treasury<br>Tax and<br>Loan<br>Accts. |                        |
| Fiscal year—1955..... | -4,180  | 991   | -29                                      | 602  | -1,362   | 3,115   | -312                                | -551                        | 6,216  | 380   | 4,365                                 | 1,471                  |
| 1956.....             | 1,626   | 2,250   | 309                                      | 173  | -2,617   | -1,623  | -213                                | 331                         | 6,546  | 522   | 4,633                                 | 1,391                  |
| 1957.....             | 1,596   | 1,409   | -518                                     | 1,085  | -2,300   | -2,224  | 5                                   | -956                        | 5,590  | 498   | 4,082                                 | 1,010                  |
| 1958.....             | -2,819  | 262   | 670                                      | 567  | -197   | 5,816   | 140                                 | 4,159                       | 9,749  | 410   | 8,218                                 | 1,121                  |
| Semiannually:         |   |   |  |  |  |   |                                     |                             |  |   |                                       |                        |
| 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—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                  |
| Mar.....              | 1,965   | -130  | 507                                      | 6  | -70  | -3,069  | 45                                  | -836                        | 4,438  | 398   | 2,787                                 | 1,253                  |
| Apr.....              | -2,169  | -603  | 355                                      | 78   | 491  | 3,319   | -60                                 | 1,531                       | 5,969  | 539   | 3,844                                 | 1,586                  |
| May.....              | -739  | 1,053   | -432                                     | 1  | -980   | 950   | -67                                 | -81                         | 5,888  | 567   | 4,117                                 | 1,204                  |

<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<br>(Int. Rev. Serv. repts.) |                                 |              |   |
|----------------------------------|--------------------------------|---|-------------------------------|--|-------------------------------------|------------------------------------|----------------------------|---|-------------------------|---|--|---|---------------------------------|--------------|---|
|                                  | Net<br>Budget<br>re-<br>ceipts | Adjustments from total<br>Budget receipts |                               |  |                                     | Total<br>Budget<br>re-<br>ceipts   | Income and<br>profit taxes |   |                         | Ex-<br>cise<br>taxes  | Em-<br>ploy-<br>ment<br>taxes <sup>7</sup> | Other<br>re-<br>ceipts                            | Liquor                          | To-<br>bacco | Mfrs. <sup>1</sup><br>and re-<br>tailers <sup>2</sup> |
|                                  |                                | Transfers to—                             |                               |  | Re-<br>funds<br>of<br>re-<br>ceipts |                                    | Individual                 |   | Corpo-<br>ration        |   |  |   |                                 |              |   |
|                                  |                                | Old-<br>age<br>trust<br>fund <sup>6</sup> | High-<br>way<br>trust<br>fund | R. R.<br>re-<br>tire-<br>ment<br>acct. |                                     |                                    | With-<br>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—May.....                    | 4,925                          | 1,221                                     | 168                           | 70                                     | 950                                 | 7,334                              | 3,614                      | 640   | 449                     | 922   | 1,293                                      | 416   | 256                             | 157          | n.a.  |
| June.....                        | 10,785                         | 774                                       | 161                           | 43                                     | 86                                  | 11,849                             | 1,941                      | 1,724   | 5,906                   | 895   | 818  | 565   | 275                             | 161          | n.a.  |
| July.....                        | 2,946                          | 338                                       | 177                           | 17                                     | 147                                 | 3,624                              | 1,195                      | 258   | 479                     | 926   | 355  | 411   | 252                             | 154          | 1,006   |
| Aug.....                         | 4,838                          | 1,032                                     | 206                           | 72                                     | 133                                 | 6,280                              | 3,476                      | 123   | 316                     | 908   | 1,105                                      | 352   | 249                             | 164          |   |
| Sept.....                        | 7,208                          | 504                                       | 188                           | 44                                     | 175                                 | 8,119                              | 2,093                      | 1,815   | 2,267                   | 912   | 549  | 483   | 265                             | 160          |   |
| Oct.....                         | 2,769                          | 365                                       | 180                           | 21                                     | 112                                 | 3,446                              | 1,225                      | 162   | 374                     | 954   | 386  | 344   | 328                             | 171          |   |
| Nov.....                         | 4,962                          | 747                                       | 198                           | 68                                     | 4                                   | 5,979                              | 3,641                      | 94  | 319                     | 811   | 816  | 298   | 284                             | 147          |   |
| Dec.....                         | 6,180                          | 397                                       | 164                           | 44                                     | 64                                  | 6,848                              | 2,139                      | 373   | 2,419                   | 853   | 441  | 623   | 222                             | 136          | 957   |
| 1959—Jan.....                    | 4,528                          | 267                                       | 172                           | 14                                     | -26                                 | 4,956                              | 948                        | 1,996   | 424                     | 847   | 321  | 420   | 201                             | 155          | 1,194   |
| Feb.....                         | 6,576                          | 949                                       | 182                           | 71                                     | 374                                 | 8,152                              | 4,356                      | 846   | 362                     | 906   | 1,281                                      | 401   | 209                             | 141          |   |
| Mar.....                         | 8,426                          | 799                                       | 152                           | 43                                     | 1,301                               | 10,722                             | 2,213                      | 725   | 5,459                   | 927   | 857  | 540   | 245                             | 150          |   |
| Apr.....                         | 4,258                          | 540                                       | 148                           | 16                                     | 1,412                               | 6,375                              | 969                        | 3,033   | 477                     | 852   | 558  | 486   | 243                             | 159          |   |
| May.....                         | 5,425                          | 1,417                                     | 214                           | 70                                     | 1,030                               | 8,155                              | 4,196                      | 617   | 410                     | 1,020   | 1,488                                      | 424   | n.a.                            | n.a.         |   |
| Budget expenditures <sup>8</sup> |                                |   |                               |  |                                     |                                    |                            |   |                         |   |  |   |                                 |              |   |
| Period                           | Total                          | Major national security                   |                               |  |                                     | Intl.<br>affairs<br>and<br>finance | Inter-<br>est              | Vet-<br>erans'<br>serv-<br>ices and<br>benefits | Labor<br>and<br>welfare | Agri-<br>culture<br>and agri-<br>cultural<br>re-<br>sources | Nat-<br>ural<br>re-<br>sources             | Com-<br>merce<br>and<br>housing                   | Gen-<br>eral<br>gov-<br>ernment |              |   |
|                                  |                                | Total <sup>9</sup>                        | Military<br>defense           | Military<br>assistan-<br>ce            | Atomic<br>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   | 933  | 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—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                              |              |   |
| Feb.....                         | 6,331                          | 3,596                                     | 3,218                         | 143                                    | 203                                 | 176                                | 636                        | 440   | -52                     | 610   | 114  | 320   | 500                             |              |   |
| Mar.....                         | 6,462                          | 3,864                                     | 3,434                         | 195                                    | 217                                 | 184                                | 657                        | 441   | 326                     | 394   | 106  | 343   | 147                             |              |   |
| Apr.....                         | 6,427                          | 3,898                                     | 3,465                         | 209                                    | 211                                 | 162                                | 656                        | 361   | 482                     | 351   | 125  | 242   | 150                             |              |   |

<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 | Certificates of indebt-ness | 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—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                   |
| Apr.....       | 285.5                         | 285.4                                | 240.2                      | 180.7      | 34.2  | 34.4                        | 27.2  | 84.9                        | .....            | 7.8                | 51.7               | 50.8           | .....          | 43.3                   |
| May.....       | 286.4                         | 286.3                                | 240.3                      | 181.0      | 35.0  | 33.8                        | 27.3  | 84.9                        | .....            | 7.7                | 51.5               | 50.7           | .....          | 44.2                   |
| June.....      | 284.8                         | 284.7                                | 237.1                      | 178.0      | 32.0  | 33.8                        | 27.3  | 84.9                        | .....            | 7.7                | 51.4               | 50.5           | .....          | 44.8                   |

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$418 million on June 30, 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 \$9,986 million on May 31, 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                | 23.5               | 15.1                   | 50.2          | 15.1             | 15.6                         |
| 1956—Dec.....  | 276.7  | 45.6  | 8.4           | 222.7              | 24.9                  | 59.3                          | 8.0                  | 12.8                | 19.1               | 16.1                   | 50.1          | 16.3             | 16.1                         |
| 1957—June..... | 270.6  | 46.8  | 8.7           | 215.1              | 23.0                  | 55.8                          | 7.9                  | 12.3                | 16.1               | 16.9                   | 49.1          | 18.0             | 16.0                         |
| Dec.....       | 275.0  | 45.8  | 9.4           | 219.8              | 24.2                  | 59.1                          | 7.6                  | 12.0                | 17.2               | 17.0                   | 48.2          | 17.9             | 16.5                         |
| 1958—Mar.....  | 272.7  | 45.8  | 9.5           | 217.4              | 23.6                  | 59.4                          | 7.6                  | 11.8                | 16.0               | 17.3                   | 48.1          | 18.1             | 15.4                         |
| Apr.....       | 275.2  | 45.4  | 9.7           | 220.0              | 23.7                  | 63.2                          | 7.6                  | 11.8                | 15.2               | 17.1                   | 48.1          | 17.7             | 15.7                         |
| May.....       | 275.7  | 46.1  | 9.7           | 220.0              | 24.2                  | 63.6                          | 7.5                  | 11.7                | 15.3               | 17.0                   | 48.1          | 17.5             | 15.4                         |
| June.....      | 276.4  | 46.2  | 9.7           | 220.5              | 25.4                  | 64.9                          | 7.4                  | 11.7                | 13.9               | 16.9                   | 48.0          | 17.1             | 15.2                         |
| July.....      | 275.6  | 45.9  | 9.7           | 220.0              | 24.5                  | 65.0                          | 7.4                  | 11.8                | 14.5               | 17.0                   | 47.9          | 16.8             | 15.0                         |
| Aug.....       | 278.6  | 46.3  | 9.7           | 222.6              | 25.3                  | 66.4                          | 7.5                  | 11.9                | 15.3               | 17.0                   | 47.9          | 16.3             | 14.9                         |
| Sept.....      | 276.8  | 46.0  | 9.6           | 221.2              | 25.0                  | 65.5                          | 7.4                  | 11.9                | 15.0               | 17.0                   | 47.9          | 16.2             | 15.3                         |
| Oct.....       | 280.3  | 45.4  | 9.7           | 225.3              | 25.4                  | 66.7                          | 7.4                  | 12.1                | 16.8               | 17.2                   | 47.8          | 16.2             | 15.8                         |
| Nov.....       | 283.2  | 45.1  | 9.7           | 228.4              | 26.2                  | 67.7                          | 7.3                  | 12.1                | 18.0               | 17.2                   | 47.8          | 16.0             | 16.0                         |
| Dec.....       | 283.0  | 44.8  | 9.6           | 228.6              | 26.3                  | 67.2                          | 7.3                  | 12.1                | 18.2               | 17.3                   | 47.7          | 16.1             | 16.5                         |
| 1959—Jan.....  | 285.9  | 43.9  | 9.6           | 232.4              | 25.7                  | 67.9                          | 7.3                  | 12.4                | 20.3               | 17.7                   | 47.7          | 16.6             | 16.7                         |
| Feb.....       | 285.2  | 43.9  | 9.8           | 231.6              | 25.3                  | 66.0                          | 7.4                  | 12.2                | 21.2               | 17.8                   | 47.6          | 16.7             | 17.3                         |
| Mar.....       | 282.2  | 43.9  | 9.8           | 228.4              | 25.5                  | 62.9                          | 7.4                  | 12.0                | 21.0               | 17.9                   | 47.5          | 17.0             | 17.2                         |

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

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

<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, JUNE 30, 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>    |             |
| July 2, 1959.....                 | 1,600  | Dec. 10, 1959.....          | 500    | Oct. 1, 1961.....1½         | 332    | Feb. 15, 1964.....3            | 3,854       |
| July 9, 1959.....                 | 1,600  | Dec. 17, 1959.....          | 500    | Feb. 15, 1962.....3½        | 647    | June 15, 1964-69.....2½        | 3,742       |
| July 16, 1959.....                | 1,600  | Dec. 22, 1959*.....         | 1,500  | Feb. 15, 1962.....4         | 1,435  | Dec. 15, 1964-69.....2½        | 3,817       |
| July 23, 1959.....                | 1,401  | Dec. 24, 1959.....          | 500    | Apr. 1, 1962.....1½         | 551    | Feb. 15, 1965.....2½           | 6,896       |
| July 30, 1959.....                | 1,402  | Jan. 15, 1960.....          | 2,006  | Aug. 15, 1962.....4         | 2,000  | Mar. 15, 1965-70.....2½        | 4,697       |
| Aug. 6, 1959.....                 | 1,401  | Apr. 15, 1960.....          | 2,003  | Oct. 1, 1962.....1½         | 590    | Aug. 15, 1966.....3            | 1,484       |
| Aug. 13, 1959.....                | 1,401  |                             |        | Nov. 15, 1962.....3½        | 1,143  | Mar. 15, 1966-71.....2½        | 2,945       |
| Aug. 20, 1959.....                | 1,402  | <b>Certificates</b>         |        | Feb. 15, 1963.....2½        | 3,971  | June 15, 1967-72.....2½        | 1,829       |
| Aug. 27, 1959.....                | 1,396  | Aug. 1, 1959.....1½         | 13,500 | Apr. 1, 1963.....1½         | 533    | Sept. 15, 1967-72.....2½       | 2,716       |
| Sept. 3, 1959.....                | 1,501  | Nov. 15, 1959.....3½        | 7,711  | May 15, 1963.....4          | 1,743  | Dec. 15, 1967-72.....2½        | 3,690       |
| Sept. 10, 1959.....               | 1,600  | Feb. 15, 1960.....3½        | 11,363 | Oct. 1, 1963.....1½         | 506    | Oct. 1, 1969.....4             | 1,276       |
| Sept. 17, 1959.....               | 1,601  | May 15, 1960.....4          | 1,269  | Apr. 1, 1964.....1½         | 130    | Nov. 15, 1974.....3½           | 654         |
| Sept. 21, 1959*.....              | 1,502  |                             |        |                             |        | Feb. 15, 1980.....4            | 884         |
| Sept. 24, 1959.....               | 1,600  | <b>Treasury notes</b>       |        | <b>Treasury Bonds</b>       |        | June 15, 1978-83.....3½        | 1,603       |
| Oct. 1, 1959.....                 | 400    | Aug. 1, 1959.....4          | 473    | June 15, 1959-62.....2½     | 5,266  | May 15, 1985.....3½            | 1,135       |
| Oct. 8, 1959.....                 | 400    | Oct. 1, 1959.....1½         | 99     | Dec. 15, 1959-62.....2½     | 3,455  | Feb. 15, 1990.....3½           | 1,727       |
| Oct. 15, 1959.....                | 400    | Nov. 15, 1959.....3½        | 1,184  | Nov. 15, 1960.....2½        | 3,806  | Feb. 15, 1995.....3            | 2,739       |
| Oct. 22, 1959.....                | 400    | Apr. 1, 1960.....1½         | 198    | Dec. 15, 1960-65.....2½     | 1,485  |                                |             |
| Oct. 29, 1959.....                | 400    | May 15, 1960.....3½         | 2,738  | Sept. 15, 1961.....2½       | 2,239  | <b>Panama Canal Loan . . .</b> | <b>3 50</b> |
| Nov. 5, 1959.....                 | 400    | May 15, 1960.....3½         | 2,406  | Nov. 15, 1961.....2½        | 11,177 | <b>Convertible bonds</b>       |             |
| Nov. 12, 1959.....                | 400    | Oct. 1, 1960.....1½         | 278    | June 15, 1962-67.....2½     | 2,111  | Investment Series B            |             |
| Nov. 19, 1959.....                | 400    | Apr. 1, 1961.....1½         | 144    | Aug. 15, 1963.....2½        | 6,755  | Apr. 1, 1975-80.....2½         | 7,681       |
| Nov. 27, 1959.....                | 400    | May 15, 1961.....3½         | 4,078  | Dec. 15, 1963-68.....2½     | 2,819  |                                |             |
| Dec. 3, 1959.....                 | 400    | Aug. 1, 1961.....4          | 2,136  |                             |        |                                |             |

<sup>\*</sup> Tax anticipation series.<sup>1</sup> Direct public issues.<sup>2</sup> Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 757.<sup>3</sup> Partially tax-exempt.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        |
| 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—Mar. 31.....                            | 184,277  | 32,234 | 34,390       | 25,429 | 84,240                        | 7,984             | 176,293                                  | 68,025        | 60,631    | 14,797     | 32,839        |
| Apr. 30.....                                 | 188,526  | 34,244 | 34,390       | 27,204 | 84,871                        | 7,816             | 180,709                                  | 70,115        | 62,326    | 14,797     | 33,471        |
| <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         |
| 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—Mar. 31.....                            | 9,586  | 198    | 466          | 1,273  | 4,927                         | 2,722             | 6,864                                    | 711           | 1,830     | 1,189      | 3,134         |
| Apr. 30.....                                 | 9,624  | 93     | 482          | 1,386  | 4,959                         | 2,704             | 6,920                                    | 618           | 1,916     | 1,192      | 3,194         |
| <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         |
| 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—Mar. 31.....                            | 25,497   | 1,496  | 18,650       | 2,868  | 2,484                         | .....             | 25,497                                   | 20,146        | 3,881     | 206        | 1,264         |
| Apr. 30.....                                 | 25,703   | 1,679  | 18,665       | 2,875  | 2,484                         | .....             | 25,703                                   | 20,347        | 3,886     | 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  | 2,913        | 8,984  | 33,839                        | 144               | 48,590                                   | 12,268        | 23,500    | 8,600      | 4,222         |
| 1958—June 30.....                            | 57,509   | 3,796  | 3,331        | 11,532 | 38,720                        | 130               | 57,379                                   | 13,431        | 24,494    | 14,259     | 5,195         |
| Dec. 31.....                                 | 59,048   | 5,194  | 6,686        | 12,285 | 34,753                        | 130               | 58,918                                   | 14,380        | 29,696    | 10,433     | 4,409         |
| 1959—Mar. 31.....                            | 55,103   | 3,699  | 4,819        | 12,453 | 34,007                        | 126               | 54,977                                   | 8,935         | 34,028    | 7,591      | 4,423         |
| Apr. 30.....                                 | 56,432   | 4,504  | 4,583        | 13,197 | 34,025                        | 123               | 56,309                                   | 9,527         | 34,592    | 7,556      | 4,634         |
| <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         |
| 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—Mar. 31.....                            | 7,149  | 233    | 193          | 602    | 5,304                         | 818               | 6,331                                    | 433           | 1,365     | 883        | 3,630         |
| Apr. 30.....                                 | 7,126  | 197    | 186          | 655    | 5,292                         | 796               | 6,329                                    | 407           | 1,413     | 868        | 3,641         |
| <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         |
| 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—Mar. 31.....                            | 10,957   | 615    | 323          | 712    | 7,320                         | 1,986             | 8,971                                    | 988           | 2,198     | 1,091      | 4,695         |
| Apr. 30.....                                 | 10,973   | 605    | 322          | 755    | 7,349                         | 1,942             | 9,031                                    | 984           | 2,230     | 1,095      | 4,722         |
| <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        |
| 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—Mar. 31.....                            | 75,986   | 25,993 | 9,939        | 7,523  | 30,198                        | 2,333             | 73,653                                   | 36,794        | 17,329    | 3,836      | 15,694        |
| Apr. 30.....                                 | 78,667   | 27,166 | 10,152       | 8,336  | 30,763                        | 2,250             | 76,416                                   | 38,231        | 18,290    | 3,880      | 16,016        |

<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> |        |        |                        |                            |                            |   |
|---------------|--|--------------------------|------------------------------|-----------------------|--------------------|-----------|-------|-------------------|--------------------|------------------|---|--------|--------|------------------------|----------------------------|----------------------------|---|
|               | Noncorporate                             |                          |                              |                       |                    | Corporate |       |                   |                    |                  | New capital   |        |        |                        |                            | Retire-ment of secu-rities |   |
|               | Total                                    | U. S. Govt. <sup>3</sup> | Fedral agen- cy <sup>4</sup> | State and mun- icipal | Other <sup>5</sup> | Total     | Bonds |                   |                    | Pre-ferred stock | Com-mon stock   | Total  | Total  | New money <sup>7</sup> | Miscel- laneous pur- poses |                            | Retire-ment of bank debt, etc. <sup>8</sup> |
|               |  |                          |                              |                       |                    |           | Total | Pub-licly 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—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..... | 5,780                                    | 3,971                    | 199                          | 639                   | 85                 | 885       | 724   | 405               | 319                | 36               | 126   | 869    | 840    | 794                    | 46                         |                            | 29  |
| Feb.....      | 2,132                                    | 420                      |                              | 881                   | 62                 | 770       | 481   | 187               | 294                | 55               | 234   | 754    | 745    | 600                    | 145                        |                            | 9   |
| Mar.....      | 1,921                                    | 443                      | 175                          | 637                   | 11                 | 656       | 457   | 195               | 262                | 47               | 151   | 640    | 631    | 539                    | 92                         |                            | 9   |
| Apr.....      | 4,449                                    | 2,583                    |                              | 940                   | 57                 | 869       | 561   | 310               | 251                | 92               | 216   | 848    | 826    | 777                    | 49                         |                            | 22  |

| 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>  | Retirement of securities | New capital <sup>10</sup>    | Retirement of securities | New capital <sup>10</sup> | Retirement of securities | New capital <sup>10</sup> | Retirement of securities | New capital <sup>10</sup> | Retirement of securities | New capital <sup>10</sup> | Retirement of securities |
| 1951.....     | 2,846  | 221                      | 462                          | 56                       | 437                       | 53                       | 2,326                     | 85                       | 600                       | 5                        | 449                       | 66                       |
| 1952.....     | 3,712  | 261                      | 512                          | 24                       | 758                       | 225                      | 2,539                     | 88                       | 747                       | 6                        | 448                       | 60                       |
| 1953.....     | 2,128  | 90                       | 502                          | 40                       | 553                       | 36                       | 2,905                     | 67                       | 871                       | 3                        | 1,536                     | 24                       |
| 1954.....     | 2,044  | 190                      | 831                          | 93                       | 501                       | 270                      | 2,675                     | 990                      | 651                       | 60                       | 788                       | 273                      |
| 1955.....     | 2,397  | 533                      | 769                          | 51                       | 544                       | 338                      | 2,254                     | 174                      | 1,045                     | 77                       | 1,812                     | 56                       |
| 1956.....     | 3,336  | 243                      | 682                          | 51                       | 694                       | 20                       | 2,474                     | 14                       | 1,384                     | 21                       | 1,815                     | 17                       |
| 1957.....     | 4,104  | 49                       | 579                          | 29                       | 802                       | 14                       | 3,821                     | 51                       | 1,441                     | 4                        | 1,701                     | 67                       |
| 1958.....     | 3,296  | 223                      | 882                          | 16                       | 777                       | 39                       | 3,598                     | 139                      | 1,294                     | 117                      | 944                       | 49                       |
| 1958—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..... | 148  | 17                       | 61                           | 6                        | 80                        | 2                        | 295                       | 2                        | 34                        |                          | 221                       | 2                        |
| Feb.....      | 123  | 5                        | 105                          | (9)                      | 154                       | 3                        | 188                       |                          | 62                        |                          | 113                       | 1                        |
| Mar.....      | 92   | 6                        | 46                           | 1                        | 51                        | 1                        | 331                       |                          | 9                         |                          | 102                       | 1                        |
| Apr.....      | 267  | 17                       | 88                           | 3                        | 27                        | (9)                      | 309                       |                          | 10                        |                          | 126                       | 2                        |

<sup>1</sup> Revised.<sup>2</sup> Estimates of new issues maturing in more than one year sold for cash in the United States.<sup>3</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.<sup>4</sup> Includes guaranteed issues.<sup>5</sup> Issues not guaranteed.<sup>6</sup> Represents foreign governments, International Bank of Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.<sup>7</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.<sup>8</sup> Represents proceeds for plant and equipment and working capital.<sup>9</sup> Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.<sup>10</sup> Less than \$500,000.<sup>11</sup> Represents all issues other than those for retirement of securities.

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

| Industry  | Annual totals |         |         |         |         | Quarterly totals |        |        |        |        |        |        |
|---|---------------|---------|---------|---------|---------|------------------|--------|--------|--------|--------|--------|--------|
|   | 1954          | 1955    | 1956    | 1957    | 1958    | 1957             |        | 1958   |        |        |        | 1959   |
|   |               |         |         |         |         | 3                | 4      | 1      | 2      | 3      | 4      |        |
| <b>Manufacturing<sup>1</sup></b>                      |               |         |         |         |         |                  |        |        |        |        |        |        |
| Total (180 corps.):                                   |               |         |         |         |         |                  |        |        |        |        |        |        |
| Sales.....  | 88,338        | 105,006 | 108,307 | 114,834 | 105,251 | 27,931           | 28,125 | 25,542 | 25,620 | 25,367 | 28,722 | 29,538 |
| Profits before taxes.....                             | 10,640        | 14,803  | 13,418  | 13,349  | 10,524  | 2,972            | 2,966  | 2,308  | 2,249  | 2,436  | 3,531  | 3,898  |
| Profits after taxes.....                              | 5,549         | 7,564   | 7,094   | 7,177   | 5,737   | 1,607            | 1,685  | 1,243  | 1,194  | 1,287  | 2,013  | 2,013  |
| Dividends.....  | 3,222         | 3,847   | 4,068   | 4,192   | 4,078   | 1,026            | 1,121  | 1,038  | 1,011  | 987    | 1,042  | 1,092  |
| Nondurable goods industries (79 corps.): <sup>2</sup> |               |         |         |         |         |                  |        |        |        |        |        |        |
| Sales.....  | 33,653        | 37,462  | 40,053  | 42,309  | 41,820  | 10,628           | 10,508 | 10,012 | 10,113 | 10,626 | 11,069 | 11,068 |
| Profits before taxes.....                             | 4,214         | 5,013   | 5,146   | 5,010   | 4,421   | 1,237            | 1,129  | 987    | 947    | 1,191  | 1,297  | 1,374  |
| Profits after taxes.....                              | 2,326         | 2,814   | 2,943   | 2,944   | 2,572   | 716              | 693    | 574    | 541    | 679    | 778    | 766    |
| Dividends.....  | 1,426         | 1,588   | 1,683   | 1,776   | 1,785   | 430              | 487    | 452    | 440    | 430    | 463    | 517    |
| Durable goods industries (101 corps.): <sup>3</sup>   |               |         |         |         |         |                  |        |        |        |        |        |        |
| Sales.....  | 54,685        | 67,544  | 68,254  | 72,525  | 63,430  | 17,303           | 17,618 | 15,530 | 15,506 | 14,741 | 17,653 | 18,470 |
| Profits before taxes.....                             | 6,427         | 9,790   | 8,272   | 8,339   | 6,102   | 1,735            | 1,837  | 1,321  | 1,303  | 1,245  | 2,234  | 2,524  |
| Profits after taxes.....                              | 3,223         | 4,750   | 4,151   | 4,233   | 3,165   | 891              | 992    | 669    | 652    | 608    | 1,235  | 1,247  |
| Dividends.....  | 1,796         | 2,259   | 2,385   | 2,416   | 2,293   | 596              | 634    | 586    | 572    | 557    | 578    | 575    |
| Selected industries:                                  |               |         |         |         |         |                  |        |        |        |        |        |        |
| Foods and kindred products (25 corps.):               |               |         |         |         |         |                  |        |        |        |        |        |        |
| Sales.....  | 8,886         | 9,236   | 9,984   | 10,592  | 11,085  | 2,696            | 2,703  | 2,632  | 2,760  | 2,828  | 2,865  | 2,784  |
| Profits before taxes.....                             | 816           | 868     | 955     | 1,024   | 1,151   | 282              | 263    | 250    | 283    | 310    | 308    | 285    |
| Profits after taxes.....                              | 388           | 414     | 460     | 497     | 555     | 135              | 132    | 119    | 138    | 149    | 149    | 136    |
| Dividends.....  | 258           | 260     | 277     | 289     | 312     | 67               | 82     | 80     | 72     | 72     | 88     | 85     |
| Chemicals and allied products (21 corps.):            |               |         |         |         |         |                  |        |        |        |        |        |        |
| Sales.....  | 8,294         | 9,584   | 10,199  | 10,669  | 10,393  | 2,739            | 2,633  | 2,422  | 2,533  | 2,679  | 2,760  | 2,770  |
| Profits before taxes.....                             | 1,525         | 1,866   | 1,804   | 1,823   | 1,541   | 463              | 422    | 329    | 339    | 398    | 475    | 493    |
| Profits after taxes.....                              | 725           | 955     | 942     | 948     | 831     | 238              | 231    | 174    | 179    | 208    | 271    | 254    |
| Dividends.....  | 582           | 690     | 698     | 737     | 717     | 175              | 213    | 182    | 178    | 172    | 185    | 180    |
| Petroleum refining (16 corps.):                       |               |         |         |         |         |                  |        |        |        |        |        |        |
| Sales.....  | 10,590        | 11,515  | 12,454  | 13,463  | 12,790  | 3,260            | 3,309  | 3,194  | 2,982  | 3,210  | 3,404  | 3,431  |
| Profits before taxes.....                             | 1,128         | 1,344   | 1,444   | 1,325   | 941     | 285              | 254    | 247    | 146    | 274    | 274    | 359    |
| Profits after taxes.....                              | 851           | 979     | 1,068   | 1,075   | 788     | 240              | 226    | 199    | 136    | 219    | 234    | 259    |
| Dividends.....  | 413           | 438     | 481     | 512     | 516     | 129              | 131    | 130    | 130    | 127    | 129    | 133    |
| Primary metals and products (35 corps.):              |               |         |         |         |         |                  |        |        |        |        |        |        |
| Sales.....  | 16,378        | 20,744  | 22,365  | 22,468  | 19,100  | 5,547            | 5,220  | 4,382  | 4,644  | 4,881  | 5,193  | 5,621  |
| Profits before taxes.....                             | 1,935         | 3,267   | 3,331   | 2,977   | 2,205   | 691              | 588    | 391    | 481    | 562    | 771    | 821    |
| Profits after taxes.....                              | 1,015         | 1,652   | 1,727   | 1,540   | 1,163   | 359              | 323    | 205    | 255    | 294    | 409    | 416    |
| Dividends.....  | 582           | 730     | 880     | 873     | 801     | 218              | 223    | 203    | 201    | 194    | 203    | 201    |
| Machinery (25 corps.):                                |               |         |         |         |         |                  |        |        |        |        |        |        |
| Sales.....  | 11,288        | 12,480  | 13,908  | 15,115  | 14,654  | 3,740            | 3,832  | 3,485  | 3,669  | 3,703  | 3,796  | 3,853  |
| Profits before taxes.....                             | 1,191         | 1,253   | 1,209   | 1,457   | 1,470   | 329              | 354    | 304    | 344    | 395    | 426    | 423    |
| Profits after taxes.....                              | 604           | 637     | 607     | 729     | 741     | 169              | 181    | 151    | 174    | 204    | 212    | 212    |
| Dividends.....  | 345           | 368     | 403     | 416     | 422     | 103              | 106    | 111    | 102    | 104    | 104    | 113    |
| Automobiles and equipment (14 corps.):                |               |         |         |         |         |                  |        |        |        |        |        |        |
| Sales.....  | 18,227        | 24,624  | 21,217  | 23,453  | 18,483  | 5,151            | 5,684  | 5,003  | 4,472  | 3,329  | 5,679  | 6,259  |
| Profits before taxes.....                             | 2,276         | 4,011   | 2,473   | 2,701   | 1,330   | 406              | 396    | 234    | 234    | —15    | 715    | 1,012  |
| Profits after taxes.....                              | 1,089         | 1,841   | 1,186   | 1,354   | 706     | 211              | 340    | 202    | 101    | —44    | 446    | 491    |
| Dividends.....  | 629           | 872     | 791     | 805     | 758     | 198              | 207    | 198    | 194    | 183    | 183    | 184    |
| <b>Public Utility</b>                                 |               |         |         |         |         |                  |        |        |        |        |        |        |
| Railroad:   |               |         |         |         |         |                  |        |        |        |        |        |        |
| Operating revenue.....                                | 9,371         | 10,106  | 10,551  | 10,491  | 9,564   | 2,676            | 2,582  | 2,244  | 2,299  | 2,466  | 2,555  | 2,390  |
| Profits before taxes.....                             | 908           | 1,341   | 1,268   | 1,058   | 844     | 286              | 261    | 262    | 144    | 272    | 366    | 167    |
| Profits after taxes.....                              | 682           | 927     | 876     | 737     | 602     | 192              | 200    | 133    | 102    | 195    | 271    | 100    |
| Dividends.....  | 379           | 448     | 462     | 438     | 410     | 83               | 122    | 96     | 79     | 77     | 157    | 120    |
| Electric Power:                                       |               |         |         |         |         |                  |        |        |        |        |        |        |
| Operating revenue.....                                | 7,588         | 8,360   | 9,049   | 9,644   | 10,205  | 2,343            | 2,464  | 2,704  | 2,410  | 2,469  | 2,623  | 2,917  |
| Profits before taxes.....                             | 2,049         | 2,304   | 2,462   | 2,557   | 2,721   | 605              | 631    | 768    | 615    | 650    | 688    | 853    |
| Profits after taxes.....                              | 1,134         | 1,244   | 1,326   | 1,403   | 1,517   | 328              | 358    | 421    | 349    | 357    | 390    | 469    |
| Dividends.....  | 868           | 942     | 1,022   | 1,077   | 1,134   | 262              | 269    | 281    | 287    | 276    | 290    | 303    |
| Telephone:  |               |         |         |         |         |                  |        |        |        |        |        |        |
| Operating revenue.....                                | 4,902         | 5,425   | 5,966   | 6,467   | 6,939   | 1,623            | 1,673  | 1,672  | 1,715  | 1,745  | 1,807  | 1,825  |
| Profits before taxes.....                             | 1,050         | 1,282   | 1,430   | 1,562   | 1,860   | 387              | 400    | 402    | 454    | 494    | 510    | 522    |
| Profits after taxes.....                              | 525           | 638     | 715     | 788     | 921     | 195              | 203    | 200    | 226    | 244    | 251    | 258    |
| Dividends.....  | 448           | 496     | 552     | 613     | 674     | 155              | 160    | 164    | 166    | 171    | 173    | 178    |

<sup>r</sup> Revised.<sup>1</sup> New series. For description see p. 733; for back data see pp. 792-793 of this BULLETIN.<sup>2</sup> Includes 17 companies in groups not shown separately.<sup>3</sup> Includes 27 companies in groups not shown separately.

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

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

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

estimated by the Federal Reserve to include affiliated nonelectric operations.

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

All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series (but not for figures), see pp. 215-17 of the BULLETIN for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power). Back data 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.....          | 45.2                 | 23.0         | 22.2                | 11.8           | 10.4                  |

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

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

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

| Year or quarter | All types  |             |            | Bonds and notes |             |            | Stocks     |             |            |
|-----------------|------------|-------------|------------|-----------------|-------------|------------|------------|-------------|------------|
|                 | New issues | Retirements | Net change | New issues      | Retirements | Net change | New issues | Retirements | Net change |
| 1951.....       | 9,048      | 2,772       | 6,277      | 5,682           | 2,105       | 3,577      | 3,366      | 667         | 2,700      |
| 1952.....       | 10,679     | 2,751       | 7,927      | 7,344           | 2,403       | 4,940      | 3,335      | 348         | 2,987      |
| 1953.....       | 9,550      | 2,429       | 7,121      | 6,651           | 1,896       | 4,755      | 2,898      | 533         | 2,366      |
| 1954.....       | 11,694     | 5,629       | 6,065      | 7,832           | 4,033       | 3,799      | 3,862      | 1,596       | 2,265      |
| 1955.....       | 12,474     | 5,599       | 6,875      | 7,571           | 3,383       | 4,188      | 4,903      | 2,216       | 2,687      |
| 1956.....       | 13,201     | 5,038       | 8,162      | 7,934           | 3,203       | 4,731      | 5,267      | 1,836       | 3,432      |
| 1957.....       | 14,350     | 3,609       | 10,741     | 9,638           | 2,584       | 7,053      | 4,712      | 1,024       | 3,688      |
| 1958.....       | 14,710     | 5,113       | 9,597      | 9,694           | 3,705       | 5,989      | 5,016      | 1,408       | 3,608      |
| 1958-1.....     | 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        |
| 1959-1.....     | 3,054      | 1,165       | 1,890      | 1,592           | 688         | 903        | 1,462      | 476         | 986        |

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 766, 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. 766.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS<sup>1</sup>

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

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

<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                | 1958-1..... | 7.3   | 3.1                      | .7             | 1.2              | 2.3                    |
| 1952.....               | 26.5  | 11.6          | 1.0    | 1.4            | 1.5   | 3.9              | 1.5            | 5.6                | 2.....      | 7.8   | 3.2                      | .6             | 1.5              | 2.5                    |
| 1953.....               | 28.3  | 11.9          | 1.0    | 1.3            | 1.6   | 4.6              | 1.7            | 6.3                | 3.....      | 7.4   | 2.9                      | .5             | 1.6              | 2.4                    |
| 1954.....               | 26.8  | 11.0          | 1.0    | .9             | 1.5   | 4.2              | 1.7            | 6.5                | 4.....      | 8.0   | 3.2                      | .6             | 1.7              | 2.5                    |
| 1955.....               | 28.7  | 11.4          | 1.0    | .9             | 1.6   | 4.3              | 2.0            | 7.5                | 1959-1..... | 6.9   | 2.7                      | .6             | 1.2              | 2.5                    |
| 1956.....               | 35.1  | 15.0          | 1.2    | 1.2            | 1.7   | 4.9              | 2.7            | 8.4                | 2.....      | 8.3   | 3.3                      | .8             | 1.5              | 2.7                    |
| 1957.....               | 37.0  | 16.0          | 1.2    | 1.4            | 1.8   | 6.2              | 3.0            | 7.4                | 3.....      | 8.3   | 3.4                      | .7             | 1.6              | 2.6                    |
| 1958.....               | 30.5  | 11.4          | .9     | .8             | 1.5   | 6.1              | 2.6            | 7.2                | 4.....      | 8.3   | 3.4                      | .7             | 1.6              | 2.6                    |
| 1959 <sup>4</sup> ..... | 32.6  | 12.4          | 1.0    | .9             | 2.0   | 5.9              | 10.4           |                    |             |       |                          |                |                  |                        |

<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<br>or quarter    | All properties |                                     |                                      |                                   | Nonfarm        |                       |                                     |                       |  |                                     |                       | Farm           |                                     |                               |
|------------------------------|----------------|-------------------------------------|--------------------------------------|-----------------------------------|----------------|-----------------------|-------------------------------------|-----------------------|--|-------------------------------------|-----------------------|----------------|-------------------------------------|-------------------------------|
|                              | All<br>holders | Finan-<br>cial<br>insti-<br>tutions | Other<br>holders                     |                                   | All<br>holders | 1- to 4-family houses |                                     |                       | Multi-family and<br>commercial properties <sup>1</sup> |                                     |                       | All<br>holders | Finan-<br>cial<br>insti-<br>tutions | Other<br>holders <sup>2</sup> |
|                              |                |                                     | Selected<br>Federal<br>agen-<br>cies | Indi-<br>viduals<br>and<br>others |                | Total                 | Finan-<br>cial<br>insti-<br>tutions | Other<br>hold-<br>ers | Total  | Finan-<br>cial<br>insti-<br>tutions | Other<br>hold-<br>ers |                |                                     |                               |
|                              |                |                                     |                                      |                                   |                |                       |                                     |                       |  |                                     |                       |                |                                     |                               |
| 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> .....      | 171.4          | 131.5                               | 4.8                                  | 35.0                              | 160.2          | 117.8                 | 98.9                                | 18.9                  | 42.4   | 28.4                                | 14.0                  | 11.2           | 4.2                                 | 7.0                           |
| 1957—Sept.....               | 153.7          | 117.7                               | 4.5                                  | 31.6                              | 143.3          | 105.7                 | 88.5                                | 17.2                  | 37.5   | 25.2                                | 12.4                  | 10.4           | 4.0                                 | 6.4                           |
| 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                  | 39.2   | 26.2                                | 12.9                  | 10.6           | 4.1                                 | 6.6                           |
| June <sup>p</sup> .....      | 162.6          | 124.5                               | 4.6                                  | 33.5                              | 151.7          | 111.6                 | 93.5                                | 18.1                  | 40.1   | 26.9                                | 13.2                  | 10.9           | 4.1                                 | 6.7                           |
| Sept. <sup>p</sup> .....     | 166.7          | 127.9                               | 4.6                                  | 34.2                              | 155.7          | 114.6                 | 96.2                                | 18.4                  | 41.0   | 27.5                                | 13.5                  | 11.1           | 4.2                                 | 6.9                           |
| Dec. <sup>p</sup> .....      | 171.4          | 131.5                               | 4.8                                  | 35.0                              | 160.2          | 117.8                 | 98.9                                | 18.9                  | 42.4   | 28.4                                | 14.0                  | 11.2           | 4.2                                 | 7.0                           |
| 1959—Mar. <sup>p</sup> ..... | 175.5          | 134.3                               | 5.3                                  | 35.9                              | 164.0          | 120.6                 | 101.0                               | 19.6                  | 43.4   | 29.0                                | 14.4                  | 11.5           | 4.3                                 | 7.2                           |

<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<br>or quarter    | Commercial bank holdings <sup>2</sup> |             |                      |                        |                        |                       |       | Mutual savings bank holdings <sup>3</sup> |             |                      |                        |                        |                       |      |
|------------------------------|---------------------------------------|-------------|----------------------|------------------------|------------------------|-----------------------|-------|---|-------------|----------------------|------------------------|------------------------|-----------------------|------|
|                              | Total                                 | Residential |                      |                        |                        | Other<br>non-<br>farm | Farm  | Total                                     | Residential |                      |                        |                        | Other<br>non-<br>farm | Farm |
|                              |                                       | Total       | FHA-<br>in-<br>sured | VA-<br>guar-<br>anteed | Con-<br>ven-<br>tional |                       |       |   | Total       | FHA-<br>in-<br>sured | VA-<br>guar-<br>anteed | Con-<br>ven-<br>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> .....      | 25,523                                | 18,591      | 5,476                | 3,335                  | 9,780                  | 5,461                 | 1,471 | 23,265                                    | 20,936      | 5,501                | 8,360                  | 7,074                  | 2,276                 | 53   |
| 1957—Sept.....               | 23,105                                | 17,070      | 4,750                | 3,660                  | 8,660                  | 4,660                 | 1,375 | 20,812                                    | 18,687      | 4,575                | 7,660                  | 6,452                  | 2,068                 | 57   |
| Dec.....                     | 23,337                                | 17,147      | 4,823                | 3,589                  | 8,735                  | 4,823                 | 1,367 | 21,169                                    | 19,010      | 4,669                | 7,790                  | 6,551                  | 2,102                 | 57   |
| 1958—Mar. <sup>p</sup> ..... | 23,400                                | 17,125      | 4,825                | 3,485                  | 8,815                  | 4,880                 | 1,395 | 21,565                                    | 19,371      | 4,810                | 7,937                  | 6,624                  | 2,137                 | 57   |
| June <sup>p</sup> .....      | 23,960                                | 17,460      | 4,970                | 3,405                  | 9,085                  | 5,060                 | 1,440 | 22,165                                    | 19,927      | 5,047                | 8,160                  | 6,720                  | 2,181                 | 57   |
| Sept. <sup>p</sup> .....     | 24,700                                | 18,055      | 5,205                | 3,355                  | 9,495                  | 5,184                 | 1,461 | 22,746                                    | 20,460      | 5,280                | 8,276                  | 6,904                  | 2,231                 | 55   |
| Dec. <sup>p</sup> .....      | 25,523                                | 18,591      | 5,476                | 3,335                  | 9,780                  | 5,461                 | 1,471 | 23,265                                    | 20,936      | 5,501                | 8,360                  | 7,074                  | 2,276                 | 53   |
| 1959—Mar. <sup>p</sup> ..... | 26,130                                | 19,012      | 5,660                | 3,317                  | 10,035                 | 5,633                 | 1,485 | 23,638                                    | 21,282      | 5,674                | 8,423                  | 7,185                  | 2,305                 | 51   |

<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—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 |
| Feb.....      | 420            | 364     | 141         | 9             | 214   | 56   | 37,350                            | 34,635  | 7,623       | 7,392         | 19,620 | 2,715 |
| Mar.....      | 473            | 410     | 130         | 10            | 270   | 63   | 37,486                            | 34,753  | 7,693       | 7,347         | 19,713 | 2,733 |
| Apr.....      | 432            | 385     | 120         | 13            | 252   | 47   | 37,602                            | 34,851  | 7,758       | 7,314         | 19,779 | 2,751 |
| May.....      | 433            | 386     | 105         | 18            | 263   | 47   | 37,737                            | 34,958  | 7,813       | 7,286         | 19,859 | 2,779 |

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          |                    |                  |               |                                   |             |               |                           |
| 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                    |
| Feb.....      | 1,012              | 326              | 429           | 46,436                            | 2,331       | 7,127         | 36,978                    |
| Mar.....      | 1,257              | 439              | 515           | 47,029                            | 2,392       | 7,117         | 37,520                    |
| Apr.....      | 1,359              | 480              | 562           | 47,733                            | 2,466       | 7,126         | 38,141                    |
| May.....      | 1,434              | 522              | 601           | 48,483                            | 2,532       | 7,136         | 38,815                    |

<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   | 1,799               | 5,458            | 1,824                |
| 1957.....     |                                  | 24,244                                   | 9,217   | 1,472               | 4,264            | 1,429                |
| 1958.....     |                                  | 27,388                                   | 10,516  | 1,460               | 5,204            | 1,640                |
| 1958          |                                  |  |   |                     |                  |                      |
| 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.....      | 2,677                            | 2,352                                    | 870   | 121                 | 454              | 123                  |
| Feb.....      | 2,631                            | 2,245                                    | 865   | 106                 | 426              | 113                  |
| Mar.....      | 2,683                            | 2,586                                    | 1,059   | 116                 | 492              | 112                  |
| Apr.....      | 2,776                            | 2,776                                    | 1,148   | 115                 | 553              | 124                  |

<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—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                     |
| Mar.....      | 643               | 211            | 319                    | 33                                  | 81                                      | 260                 | 201            | 59                     |
| Apr.....      | 639               | 196            | 294                    | 80                                  | 69                                      | 231                 | 179            | 52                     |
| May.....      | 652               | 186            | 291                    | 86                                  | 88                                      | 211                 | 161            | 50                     |

<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<br>year or<br>quarter | Total | Government-underwritten |                      |                        | Con-<br>ven-<br>tional |
|------------------------------|-------|-------------------------|----------------------|------------------------|------------------------|
|                              |       | Total                   | FHA-<br>in-<br>sured | VA-<br>guar-<br>anteed |                        |
|                              |       |                         |                      |                        |                        |
| 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> .....      | 117.8 | 50.1                    | 19.7                 | 30.4                   | 67.7                   |
| 1957—Sept.....               | 105.7 | 46.5                    | 16.1                 | 30.4                   | 59.2                   |
| Dec.....                     | 107.6 | 47.2                    | 16.5                 | 30.7                   | 60.4                   |
| 1958—Mar. <sup>p</sup> ...   | 109.3 | 47.7                    | 17.1                 | 30.6                   | 61.6                   |
| June <sup>p</sup> ...        | 111.6 | 48.3                    | 17.7                 | 30.6                   | 63.3                   |
| Sept. <sup>p</sup> ...       | 114.6 | 49.1                    | 18.6                 | 30.5                   | 65.5                   |
| Dec. <sup>p</sup> ...        | 117.8 | 50.1                    | 19.7                 | 30.4                   | 67.7                   |
| 1959—Mar. <sup>p</sup> ...   | 120.6 | 51.3                    | 20.9                 | 30.4                   | 69.3                   |

<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<br>or month | Mortgage holdings |                      |                        | Mortgage transactions<br>(during period) |       | Com-<br>mit-<br>ments<br>un-<br>dis-<br>bursed |
|-------------------------|-------------------|----------------------|------------------------|--|-------|--|
|                         | Total             | FHA-<br>in-<br>sured | VA-<br>guar-<br>anteed | Pur-<br>chases                           | 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—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  |
| Mar.....                | 4,340             | 1,740                | 2,600                  | 175                                      | 1     | 1,182  |
| Apr.....                | 4,508             | 1,831                | 2,677                  | 193                                      | ..... | 1,063  |
| May.....                | 4,641             | 1,900                | 2,740                  | 154                                      | 1     | 982  |

<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—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                    |
| Mar.....      | 83       | 96         | 1,087                                | 531                     | 556                    |
| Apr.....      | 157      | 62         | 1,183                                | 570                     | 612                    |
| May.....      | 116      | 53         | 1,246                                | 596                     | 650                    |

<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-<br>mobile<br>paper <sup>1</sup> | Other<br>consumer<br>goods<br>paper <sup>1</sup> | Repair<br>and mod-<br>ernization<br>loans <sup>2</sup> | Personal<br>loans | Total                | Single-<br>payment<br>loans | Charge<br>accounts | Service<br>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—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                                | 8,197  | 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             |
| Mar.....             | 44,203 | 33,943            | 14,375                                | 8,721  | 2,127  | 8,720             | 10,260               | 3,618                       | 3,883              | 2,759             |
| Apr.....             | 44,916 | 34,453            | 14,686                                | 8,777  | 2,149  | 8,841             | 10,463               | 3,674                       | 3,997              | 2,792             |
| May.....             | 45,790 | 35,029            | 14,991                                | 8,911  | 2,198  | 8,929             | 10,761               | 3,779                       | 4,220              | 2,762             |

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

## INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Financial institutions |                          |                                    |                  |   |                    | Retail outlets |  |                          |  |   |       |
|----------------------|-------------------------|------------------------|--------------------------|------------------------------------|------------------|---|--------------------|----------------|--|--------------------------|--|---|-------|
|                      |                         | Total                  | Com-<br>mercial<br>banks | Sales<br>finance<br>com-<br>panies | Credit<br>unions | Con-<br>sumer<br>finance<br>com-<br>panies <sup>1</sup> | Other <sup>1</sup> | Total          | Depart-<br>ment<br>stores <sup>2</sup> | Furni-<br>ture<br>stores | House-<br>hold<br>appli-<br>ance<br>stores | Auto-<br>mobile<br>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—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 |
| Mar.....             | 33,943                  | 29,324                 | 13,028                   | 8,780                              | 2,700            | 3,371   | 1,445              | 4,619          | 1,581                                  | 1,129                    | 348  | 430                                     | 1,131 |
| Apr.....             | 34,453                  | 29,825                 | 13,312                   | 8,921                              | 2,754            | 3,379   | 1,459              | 4,628          | 1,582                                  | 1,127                    | 347  | 439                                     | 1,133 |
| May.....             | 35,029                  | 30,333                 | 13,568                   | 9,089                              | 2,802            | 3,385   | 1,489              | 4,696          | 1,606                                  | 1,128                    | 349  | 448                                     | 1,165 |

<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<br>or month | Total<br>instalment<br>credit | Automobile<br>paper |        | Other<br>con-<br>sumer<br>goods<br>paper | Repair<br>and<br>mod-<br>erniza-<br>tion<br>loans | Per-<br>sonal<br>loans |
|-------------------------|-------------------------------|---------------------|--------|--|---|------------------------|
|                         |                               | Pur-<br>chased      | Direct |  |   |                        |
| 1939.....               | 1,079                         | 237                 | 178    | 166                                      | 135   | 363                    |
| 1941.....               | 1,726                         | 447                 | 338    | 309                                      | 161   | 471                    |
| 1945.....               | 745                           | 66                  | 143    | 114                                      | 110   | 312                    |
| 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—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                  |
| Mar.....                | 13,028                        | 4,049               | 2,282  | 2,340                                    | 1,598   | 2,759                  |
| Apr.....                | 13,312                        | 4,154               | 2,345  | 2,361                                    | 1,616   | 2,836                  |
| May.....                | 13,568                        | 4,244               | 2,395  | 2,395                                    | 1,649   | 2,885                  |

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

[Estimated amounts outstanding, in millions of dollars]

| End of year<br>or month | Total<br>instalment<br>credit | Auto-<br>mobile<br>paper | Other<br>con-<br>sumer<br>goods<br>paper | Repair<br>and<br>mod-<br>erniza-<br>tion<br>loans | Per-<br>sonal<br>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—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                    |
| Mar.....                | 8,780                         | 6,429                    | 1,561                                    | 21  | 769                    |
| Apr.....                | 8,921                         | 6,543                    | 1,582                                    | 20  | 776                    |
| May.....                | 9,089                         | 6,679                    | 1,605                                    | 22  | 783                    |

### 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<br>or month | Total<br>instalment<br>credit | Auto-<br>mobile<br>paper | Other<br>con-<br>sumer<br>goods<br>paper | Repair<br>and<br>mod-<br>erniza-<br>tion<br>loans | Per-<br>sonal<br>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—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                  |
| Mar.....                | 7,516                         | 1,185                    | 631                                      | 508   | 5,192                  |
| Apr.....                | 7,592                         | 1,205                    | 645                                      | 513   | 5,229                  |
| May.....                | 7,676                         | 1,225                    | 663                                      | 527   | 5,261                  |

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<br>or month | Total<br>non-<br>instal-<br>ment<br>credit | Financial<br>institutions<br>(single-pay-<br>ment loans) |       | Retail<br>outlets<br>(charge<br>accounts)   |       | Service<br>credit |
|-------------------------|--|--|-------|---|-------|-------------------|
|                         |  | Com-<br>mer-<br>cial<br>banks                            | Other | De-<br>part-<br>ment<br>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—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             |
| Mar.....                | 10,260                                     | 3,100  | 518   | 608   | 3,275 | 2,759             |
| Apr.....                | 10,463                                     | 3,181  | 493   | 601   | 3,396 | 2,792             |
| May.....                | 10,761                                     | 3,222  | 557   | 609   | 3,611 | 2,762             |

<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—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      |
| Mar.....                                  | 3,749    | 3,786      | 1,414            | 1,476      | 1,058                      | 982        | 151                            | 141        | 1,126          | 1,187      |
| Apr.....                                  | 3,939    | 4,022      | 1,502            | 1,580      | 1,126                      | 1,074      | 158                            | 156        | 1,153          | 1,212      |
| May.....                                  | 4,045    | 4,053      | 1,497            | 1,568      | 1,154                      | 1,124      | 171                            | 178        | 1,223          | 1,183      |
| 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—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      |
| Mar.....                                  | 3,431    | 3,594      | 1,265            | 1,324      | 983                        | 1,028      | 126                            | 130        | 1,057          | 1,112      |
| Apr.....                                  | 3,516    | 3,512      | 1,282            | 1,269      | 1,006                      | 1,018      | 136                            | 134        | 1,092          | 1,091      |
| May.....                                  | 3,602    | 3,477      | 1,320            | 1,263      | 1,003                      | 990        | 134                            | 129        | 1,145          | 1,095      |
| 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—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        |
| Mar.....                                  | +318     | +192       | +149             | +152       | +75                        | -46        | +25                            | +11        | +69            | +75        |
| Apr.....                                  | +423     | +510       | +220             | +311       | +120                       | +56        | +22                            | +22        | +61            | +121       |
| May.....                                  | +443     | +576       | +177             | +305       | +151                       | +134       | +37                            | +49        | +78            | +88        |

<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—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        |
| Mar.....                                  | 3,749    | 3,786      | 1,367            | 1,426      | 883                     | 883        | 900                          | 941        | 599            | 536        |
| Apr.....                                  | 3,939    | 4,022      | 1,455            | 1,555      | 941                     | 933        | 908                          | 939        | 635            | 595        |
| May.....                                  | 4,045    | 4,053      | 1,472            | 1,511      | 940                     | 940        | 990                          | 966        | 643            | 636        |
| 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—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        |
| Mar.....                                  | 3,431    | 3,594      | 1,238            | 1,282      | 781                     | 827        | 846                          | 887        | 566            | 598        |
| Apr.....                                  | 3,516    | 3,512      | 1,261            | 1,271      | 808                     | 792        | 865                          | 863        | 582            | 586        |
| May.....                                  | 3,602    | 3,477      | 1,300            | 1,255      | 819                     | 772        | 915                          | 882        | 568            | 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—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        | +52              | +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        |
| Mar.....                                  | +318     | +192       | +129             | +144       | +102                    | +56        | +54                          | +54        | +33            | -62        |
| Apr.....                                  | +423     | +510       | +194             | +284       | +133                    | +141       | +43                          | +76        | +53            | +9         |
| May.....                                  | +443     | +576       | +172             | +256       | +121                    | +168       | +75                          | +84        | +75            | +68        |

<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<br>or month | Industrial production<br>(physical volume)* |              |              |                      |               |       | Construction<br>contracts<br>awarded (value) <sup>1</sup> |              |  | Employment and payrolls <sup>2</sup> |               |               |                 | Freight<br>car-<br>load-<br>ings* | Depart-<br>ment<br>store<br>sales*<br>(retail<br>value) | Con-<br>sumer<br>prices <sup>2</sup> | Whole-<br>sale<br>com-<br>modity<br>prices <sup>2</sup> |
|------------------|---|--------------|--------------|----------------------|---------------|-------|---|--------------|--|--------------------------------------|---------------|---------------|-----------------|-----------------------------------|---|--------------------------------------|---|
|                  | Total                                       | Manufactures |              |                      | Min-<br>erals | Total | Resi-<br>den-<br>tial                                     | All<br>other | Non-<br>agri-<br>cul-<br>tural<br>em-<br>ploy-<br>ment | Manufacturing<br>production workers  |               |               |                 |                                   |   |                                      |   |
|                  |   | Total        | Du-<br>rable | Non-<br>du-<br>rable |               |       |   |              |  | Employ-<br>ment                      | Pay-<br>rolls |               |                 |                                   |   |                                      |   |
|                  |   |              |              |                      |               |       |   |              |  |                                      |               | Ad-<br>justed | Unad-<br>justed |                                   |   |                                      |   |
| 1919.....        |   | 39           | 38           | 38                   | 37            | 45    | 34  | 26           | 39   | 61.3                                 | .....         | 68.7          | 31.1            | 90                                | 27  | 74.0                                 | .....   |
| 1920.....        |   | 41           | 39           | 42                   | 36            | 53    | 34  | 18           | 45   | 61.9                                 | .....         | 69.0          | 37.1            | 98                                | 32  | 85.7                                 | .....   |
| 1921.....        |   | 31           | 30           | 24                   | 34            | 42    | 30  | 27           | 32   | 55.2                                 | .....         | 52.8          | 24.0            | 83                                | 30  | 76.4                                 | .....   |
| 1922.....        |   | 39           | 39           | 37                   | 40            | 45    | 43  | 41           | 43   | 58.5                                 | .....         | 58.4          | 25.7            | 92                                | 30  | 71.6                                 | .....   |
| 1923.....        |   | 47           | 45           | 47                   | 44            | 62    | 45  | 49           | 42   | 64.3                                 | .....         | 66.9          | 32.6            | 107                               | 34  | 72.9                                 | .....   |
| 1924.....        |   | 44           | 43           | 43                   | 42            | 57    | 51  | 57           | 46   | 63.5                                 | .....         | 62.1          | 30.4            | 105                               | 34  | 73.1                                 | .....   |
| 1925.....        |   | 49           | 48           | 49                   | 46            | 59    | 66  | 75           | 59   | 65.2                                 | .....         | 64.2          | 32.1            | 110                               | 36  | 75.0                                 | .....   |
| 1926.....        |   | 51           | 50           | 52                   | 48            | 63    | 69  | 73           | 67   | 67.5                                 | .....         | 65.5          | 33.0            | 115                               | 37  | 75.6                                 | 65.0  |
| 1927.....        |   | 51           | 50           | 49                   | 50            | 64    | 69  | 71           | 68   | 67.9                                 | .....         | 64.1          | 32.4            | 111                               | 37  | 74.2                                 | 62.0  |
| 1928.....        |   | 53           | 52           | 53                   | 51            | 63    | 73  | 76           | 70   | 67.9                                 | .....         | 64.2          | 32.8            | 112                               | 37  | 73.3                                 | 62.9  |
| 1929.....        |   | 59           | 58           | 60                   | 56            | 68    | 63  | 52           | 70   | 71.0                                 | .....         | 68.3          | 35.0            | 115                               | 38  | 73.3                                 | 61.9  |
| 1930.....        |   | 49           | 48           | 45                   | 51            | 59    | 49  | 30           | 62   | 66.6                                 | .....         | 59.5          | 28.3            | 99                                | 35  | 71.4                                 | 56.1  |
| 1931.....        |   | 40           | 39           | 31                   | 48            | 51    | 34  | 22           | 41   | 60.3                                 | .....         | 50.2          | 21.5            | 79                                | 32  | 65.0                                 | 47.4  |
| 1932.....        |   | 31           | 30           | 19                   | 42            | 42    | 15  | 8            | 20   | 53.4                                 | .....         | 42.6          | 14.8            | 59                                | 24  | 58.4                                 | 42.1  |
| 1933.....        |   | 37           | 36           | 24                   | 48            | 48    | 14  | 7            | 18   | 53.6                                 | .....         | 47.2          | 15.9            | 62                                | 24  | 55.3                                 | 42.8  |
| 1934.....        |   | 40           | 39           | 30                   | 49            | 51    | 17  | 7            | 24   | 58.8                                 | .....         | 55.1          | 20.4            | 67                                | 27  | 57.2                                 | 48.7  |
| 1935.....        |   | 47           | 46           | 38                   | 55            | 55    | 20  | 13           | 25   | 61.3                                 | .....         | 58.8          | 23.5            | 69                                | 29  | 58.7                                 | 52.0  |
| 1936.....        |   | 56           | 55           | 49                   | 61            | 63    | 30  | 22           | 35   | 65.8                                 | .....         | 63.9          | 27.2            | 81                                | 32  | 59.3                                 | 52.5  |
| 1937.....        |   | 61           | 60           | 55                   | 64            | 71    | 32  | 25           | 36   | 70.2                                 | .....         | 70.1          | 32.6            | 84                                | 35  | 61.4                                 | 56.1  |
| 1938.....        |   | 48           | 46           | 35                   | 57            | 62    | 35  | 27           | 40   | 66.1                                 | .....         | 59.6          | 25.3            | 67                                | 32  | 60.3                                 | 51.1  |
| 1939.....        |   | 58           | 57           | 49                   | 66            | 68    | 39  | 37           | 40   | 69.3                                 | .....         | 66.2          | 29.9            | 76                                | 35  | 59.4                                 | 50.1  |
| 1940.....        |   | 67           | 66           | 63                   | 69            | 76    | 44  | 43           | 44   | 73.3                                 | .....         | 71.2          | 34.0            | 83                                | 37  | 59.9                                 | 51.1  |
| 1941.....        |   | 87           | 88           | 91                   | 84            | 81    | 66  | 54           | 74   | 82.8                                 | .....         | 87.9          | 49.3            | 98                                | 44  | 62.9                                 | 56.8  |
| 1942.....        |   | 106          | 110          | 126                  | 93            | 84    | 89  | 49           | 116  | 90.9                                 | .....         | 103.9         | 72.2            | 104                               | 49  | 69.7                                 | 64.2  |
| 1943.....        |   | 127          | 133          | 162                  | 103           | 87    | 37  | 24           | 45   | 96.3                                 | .....         | 121.4         | 99.0            | 104                               | 56  | 74.0                                 | 67.0  |
| 1944.....        |   | 125          | 130          | 159                  | 99            | 93    | 22  | 10           | 30   | 95.0                                 | .....         | 118.1         | 102.8           | 106                               | 62  | 75.2                                 | 67.6  |
| 1945.....        |   | 107          | 110          | 123                  | 96            | 92    | 36  | 16           | 50   | 91.5                                 | .....         | 104.0         | 87.8            | 102                               | 70  | 76.9                                 | 68.8  |
| 1946.....        |   | 90           | 90           | 86                   | 95            | 91    | 82  | 87           | 79   | 94.4                                 | .....         | 97.9          | 81.2            | 100                               | 90  | 83.4                                 | 78.7  |
| 1947.....        |   | 100          | 100          | 101                  | 99            | 100   | 84  | 86           | 83   | 99.4                                 | .....         | 103.4         | 97.7            | 108                               | 98  | 95.5                                 | 96.4  |
| 1948.....        |   | 104          | 103          | 104                  | 102           | 106   | 102   | 98           | 105  | 101.6                                | .....         | 102.8         | 105.1           | 104                               | 104   | 102.8                                | 104.4   |
| 1949.....        |   | 97           | 97           | 95                   | 99            | 94    | 113   | 116          | 111  | 99.0                                 | .....         | 93.8          | 97.2            | 88                                | 99  | 101.8                                | 99.2  |
| 1950.....        |   | 112          | 113          | 116                  | 111           | 105   | 159   | 185          | 142  | 102.3                                | .....         | 99.6          | 111.7           | 97                                | 107   | 102.8                                | 103.1   |
| 1951.....        |   | 120          | 121          | 128                  | 114           | 115   | 171   | 170          | 172  | 108.2                                | .....         | 106.4         | 129.8           | 101                               | 112   | 111.0                                | 114.8   |
| 1952.....        |   | 124          | 125          | 136                  | 114           | 114   | 183   | 183          | 183  | 110.4                                | .....         | 106.3         | 136.6           | 95                                | 114   | 113.5                                | 111.6   |
| 1953.....        |   | 134          | 136          | 153                  | 118           | 116   | 192   | 178          | 201  | 113.6                                | .....         | 111.8         | 151.4           | 96                                | 118   | 114.4                                | 110.1   |
| 1954.....        |   | 125          | 127          | 137                  | 116           | 111   | 215   | 232          | 204  | 110.7                                | .....         | 101.8         | 137.7           | 86                                | 118   | 114.8                                | 110.3   |
| 1955.....        |   | 139          | 140          | 155                  | 126           | 122   | 261   | 280          | 248  | 114.4                                | .....         | 105.6         | 152.9           | 95                                | 128   | 114.5                                | 110.7   |
| 1956.....        |   | 143          | 144          | 159                  | 129           | 129   | 199   | 199          | 199  | 118.3                                | .....         | 106.7         | 161.4           | 97                                | 135   | 116.2                                | 114.3   |
| 1957.....        |   | 143          | 145          | 160                  | 130           | 128   | 101   | 101          | 101  | 119.2                                | .....         | 104.4         | 162.7           | 90                                | 135   | 120.2                                | 117.6   |
| 1958.....        |   | 134          | 136          | 141                  | 130           | 117   | 111   | 114          | 108  | 115.5                                | .....         | 94.3          | 148.8           | 78                                | 136   | .....                                | 119.2   |
| 1958             |   |              |              |                      |               |       |   |              |  |                                      |               |               |                 |                                   |   |                                      |   |
| June.....        |   | 132          | 131          | 134                  | 139           | 112   | 144   | 126          | 156  | 115.0                                | 92.8          | 92.3          | 144.9           | 77                                | 133   | 123.7                                | 119.2   |
| July.....        |   | 134          | 125          | 136                  | 141           | 132   | 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  | 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            | 80                                | 135   | 123.7                                | 119.1   |
| Oct.....         |   | 138          | 143          | 140                  | 146           | 134   | 122   | 125          | 148  | 109                                  | 115.6         | 93.4          | 94.8            | 83                                | 135   | 123.7                                | 119.0   |
| Nov.....         |   | 141          | 144          | 143                  | 151           | 135   | 123   | 98           | 112  | 88                                   | 116.3         | 96.0          | 96.9            | 83                                | 137   | 123.9                                | 119.2   |
| Dec.....         |   | 142          | 140          | 144                  | 152           | 135   | 124   | 86           | 91   | 82                                   | 116.2         | 96.1          | 96.5            | 82                                | 143   | 123.7                                | 119.2   |
| 1959             |   |              |              |                      |               |       |   |              |  |                                      |               |               |                 |                                   |   |                                      |   |
| Jan.....         |   | 143          | 142          | 145                  | 153           | 137   | 124   | 87           | 95   | 82                                   | 116.8         | 96.5          | 95.8            | 84                                | 138   | 123.8                                | 119.5   |
| Feb.....         |   | 145          | 147          | 148                  | 157           | 139   | 124   | 87           | 99   | 78                                   | 117.0         | 96.8          | 96.5            | 84                                | 140   | 123.7                                | 119.5   |
| Mar.....         |   | 147          | 149          | 150                  | 160           | 140   | 123   | 126          | 143  | 114                                  | 117.6         | 98.2          | 98.0            | 85                                | 138   | 123.7                                | 119.6   |
| Apr.....         |   | 150          | 152          | 153                  | 164           | 142   | 124   | 142          | 170  | 123                                  | 118.6         | 99.5          | 98.4            | 87                                | 141   | 123.9                                | 120.0   |
| May.....         |   | 153          | 153          | 156                  | 169           | 144   | 126   | 133          | 155  | 118                                  | 119.2         | 100.9         | 99.4            | 89                                | 144   | 124.0                                | 119.8   |
| June.....        |   | p155         | p155         | p159                 | p172          | p146  | p126  | .....        | .....  | p119.7                               | p101.6        | p101.1        | p172.8          | p87                               | e145  | .....                                | .....   |

e 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<br>pro-<br>por-<br>tion | Annual<br>average |      | 1958 |      |      |      |       |      |      |      | 1959 |      |      |      |       |
|---------------------------------------|---------------------------------|-------------------|------|------|------|------|------|-------|------|------|------|------|------|------|------|-------|
|                                       |                                 | 1957              | 1958 | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May   |
| SEASONALLY ADJUSTED                   |                                 |                   |      |      |      |      |      |       |      |      |      |      |      |      |      |       |
| INDUSTRIAL PRODUCTION—TOTAL...        | 100.00                          | 143               | 134  | 128  | 132  | 134  | 136  | 137   | 138  | 141  | 142  | 143  | 145  | 147  | 150  | 153   |
| MANUFACTURES—TOTAL.....               | 90.02                           | 145               | 136  | 130  | 134  | 136  | 138  | 139   | 140  | 143  | 144  | 145  | 148  | 150  | 153  | 156   |
| Durable Manufactures—Total.....       | 45.17                           | 160               | 141  | 134  | 139  | 141  | 144  | 145   | 146  | 151  | 152  | 153  | 157  | 160  | 164  | 169   |
| Primary metals.....                   | 6.70                            | 131               | 104  | 91   | 103  | 102  | 109  | 113   | 122  | 123  | 123  | 125  | 138  | 146  | 149  | 154   |
| Metal fabricating.....                | 28.52                           | 176               | 155  | 148  | 151  | 154  | 156  | 155   | 156  | 163  | 165  | 166  | 168  | 170  | 173  | 178   |
| Fabricated metal products.....        | 5.73                            | 139               | 128  | 120  | 125  | 129  | 132  | 135   | 133  | 136  | 136  | 136  | 135  | 138  | 142  | 147   |
| Machinery.....                        | 13.68                           | 168               | 145  | 137  | 141  | 144  | 147  | 148   | 147  | 150  | 152  | 154  | 158  | 159  | 163  | 169   |
| Nonelectrical machinery.....          | 9.04                            | 150               | 127  | 122  | 125  | 125  | 126  | 129   | 130  | 133  | 132  | 132  | 138  | 142  | 145  | 149   |
| Electrical machinery.....             | 4.64                            | 204               | 179  | 167  | 171  | 181  | 188  | 186   | 180  | 183  | 190  | 199  | 198  | 192  | 198  | 208   |
| Transportation equipment.....         | 7.54                            | 213               | 187  | 182  | 185  | 185  | 186  | 178   | 183  | 203  | 204  | 204  | 204  | 207  | 211  | 214   |
| Autos, trucks, and parts.....         | 4.80                            | 128               | 99   | 93   | 95   | 96   | 96   | 82    | 91   | 119  | 123  | 124  | 123  | 128  | 132  | 136   |
| Other transportation equipment.....   | 2.74                            | 344               | 319  | 314  | 320  | 318  | 321  | 322   | 321  | 327  | 322  | 322  | 322  | 322  | *326 | 328   |
| Instruments and related products..... | 1.29                            | 172               | 164  | 158  | 160  | 162  | 162  | 166   | 169  | 173  | 175  | 176  | 179  | 181  | *183 | 190   |
| Clay, glass, and lumber products..... | 5.91                            | 133               | 129  | 123  | 128  | 132  | 135  | 136   | 134  | 137  | 136  | 136  | 137  | 143  | 149  | 154   |
| Stone, clay, and glass products.....  | 2.82                            | 155               | 145  | 139  | 145  | 152  | 150  | 157   | 149  | 151  | 148  | 147  | 149  | 158  | 166  | 170   |
| Lumber and products.....              | 3.09                            | 114               | 115  | 109  | 113  | 114  | 120  | 118   | 120  | 125  | 125  | 127  | 126  | 129  | 133  | 139   |
| Furniture and misc. manufactures..... | 4.04                            | 132               | 127  | 122  | 126  | 129  | 130  | 132   | 134  | 134  | 131  | 135  | 135  | 138  | 143  | 147   |
| Furniture and fixtures.....           | 1.64                            | 120               | 119  | 113  | 116  | 119  | 123  | 126   | 127  | 129  | 127  | 133  | 132  | 135  | 138  | 142   |
| Miscellaneous manufactures.....       | 2.40                            | 140               | 133  | 129  | 132  | 135  | 134  | 137   | 138  | 137  | 134  | 137  | 137  | 141  | *147 | 150   |
| Nondurable Manufactures—Total.....    | 44.85                           | 130               | 130  | 126  | 129  | 132  | 133  | 133   | 134  | 135  | 135  | 137  | 139  | 140  | 142  | 144   |
| Textiles and apparel.....             | 11.87                           | 105               | 103  | 99   | 102  | 107  | 108  | 109   | 111  | 110  | 110  | 112  | 114  | 115  | 119  | 122   |
| Textile mill products.....            | 6.32                            | 99                | 98   | 92   | 95   | 101  | 103  | 103   | 104  | 104  | 104  | 106  | 108  | 110  | 115  | 118   |
| Apparel and allied products.....      | 5.55                            | 111               | 110  | 106  | 110  | 115  | 114  | 116   | 118  | 117  | 116  | 118  | 120  | 121  | *123 | 127   |
| Rubber and leather products.....      | 3.20                            | 118               | 113  | 104  | 111  | 114  | 116  | 119   | 119  | 126  | 123  | 124  | 128  | 129  | 123  | 125   |
| Rubber products.....                  | 1.47                            | 135               | 125  | 113  | 125  | 125  | 132  | 136   | 133  | 141  | 140  | 142  | 150  | 156  | 135  | 134   |
| Leather and products.....             | 1.73                            | 104               | 102  | 97   | 100  | 104  | 103  | 104   | 108  | 113  | 108  | 109  | 109  | 106  | 112  | ..... |
| Paper and printing.....               | 8.93                            | 148               | 147  | 143  | 146  | 148  | 150  | 150   | 153  | 152  | 150  | 153  | 155  | 156  | 158  | 161   |
| Paper and allied products.....        | 3.46                            | 158               | 160  | 153  | 157  | 163  | 166  | 167   | 171  | 168  | 166  | 167  | 172  | 173  | *176 | 180   |
| Printing and publishing.....          | 5.47                            | 141               | 139  | 137  | 138  | 138  | 140  | 140   | 142  | 142  | 139  | 144  | 145  | 145  | 147  | 149   |
| Newsprint consumption.....            | 1.85                            | 131               | 126  | 124  | 125  | 126  | 128  | 127   | 131  | 130  | 120  | 129  | 131  | 130  | 135  | 135   |
| Job printing and periodicals.....     | 3.62                            | 146               | 146  | 144  | 145  | 145  | 147  | 146   | 148  | 149  | 150  | 152  | 152  | 153  | *153 | 155   |
| Chemical and petroleum products.....  | 9.34                            | 172               | 170  | 165  | 168  | 171  | 174  | 174   | 175  | 177  | 180  | 182  | 184  | *187 | 188  | 191   |
| Chemicals and allied products.....    | 6.84                            | 184               | 184  | 178  | 181  | 184  | 186  | 187   | 189  | 192  | 194  | 196  | 199  | *201 | *204 | 209   |
| Industrial chemicals.....             | 2.54                            | 203               | 195  | 182  | 187  | 193  | 196  | 204   | 209  | 212  | 214  | 216  | 222  | 226  | 231  | ..... |
| Petroleum and coal products.....      | 2.50                            | 141               | 134  | 129  | 131  | 136  | 139  | 135   | 137  | 139  | 142  | 143  | 144  | 149  | 143  | *141  |
| Foods, beverages, and tobacco.....    | 11.51                           | 112               | 115  | 114  | 116  | 116  | 116  | 116   | 116  | 117  | 117  | 118  | 120  | 120  | *121 | 121   |
| Food and beverage manufactures.....   | 10.73                           | 112               | 115  | 114  | 116  | 116  | 116  | 115   | 115  | 116  | 117  | 118  | 119  | 119  | *120 | 121   |
| Food manufactures.....                | 8.49                            | 112               | 115  | 114  | 116  | 116  | 116  | 116   | 115  | 116  | 116  | 117  | 119  | 120  | 120  | 121   |
| Beverages.....                        | 2.24                            | 113               | 116  | 114  | 116  | 114  | 115  | 114   | 115  | 119  | 121  | 121  | 121  | 117  | 122  | ..... |
| Tobacco manufactures.....             | .78                             | 111               | 118  | 115  | 116  | 121  | 121  | 121   | 120  | 126  | 126  | 121  | 130  | 121  | 134  | 124   |
| MINERALS—TOTAL.....                   | 9.98                            | 128               | 117  | 108  | 112  | 116  | 120  | 123   | 122  | 123  | 124  | 124  | 124  | 123  | *124 | 126   |
| Mineral fuels.....                    | 8.35                            | 128               | 117  | 108  | 112  | 116  | 121  | 123   | 123  | 123  | 124  | 123  | 123  | 121  | *122 | 124   |
| Coal.....                             | 2.68                            | 83                | 68   | 62   | 66   | 65   | 68   | 70    | 69   | 72   | 73   | 69   | 74   | 72   | 71   | 73    |
| Anthracite.....                       | .36                             | 49                | 42   | 41   | 45   | 38   | 41   | 44    | 39   | 37   | 48   | 45   | 37   | 39   | 38   | 37    |
| Bituminous coal.....                  | 2.32                            | 88                | 72   | 65   | 69   | 69   | 73   | 74    | 74   | 77   | 77   | 73   | 79   | 77   | *77  | 79    |
| Crude oil and natural gas.....        | 5.67                            | 150               | 141  | 130  | 134  | 141  | 146  | 149   | 148  | 147  | 148  | 149  | 146  | 144  | 147  | *148  |
| Crude oil.....                        | 4.12                            | 138               | 129  | 118  | 122  | 128  | 137  | 140   | 138  | 135  | 135  | 137  | 135  | 133  | 135  | *136  |
| Natural gas and gas liquids.....      | .70                             | 198               | 197  | 192  | 191  | 200  | 198  | 198   | 202  | 203  | 205  | *203 | *206 | *208 | *210 | ..... |
| Metal, stone, and earth minerals..... | 1.63                            | 129               | 117  | 107  | 112  | 113  | 113  | 119   | 120  | 124  | 125  | 129  | 128  | 132  | *134 | 135   |
| Metal mining.....                     | .82                             | 116               | 91   | 73   | 80   | 80   | 83   | 90    | 92   | 101  | 108  | 113  | 114  | 115  | *114 | 116   |
| Stone and earth minerals.....         | .81                             | 142               | 143  | 142  | 145  | 146  | 144  | 149   | 148  | 148  | 142  | 145  | 143  | 148  | 155  | 154   |

\* Preliminary

\* Revised.

For other notes see end of table.

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

| Industry                                  | 1947-49<br>pro-<br>por-<br>tion | Annual<br>average |       | 1958  |       |       |       |       |       |       |       | 1959  |       |       |       |       |
|---|---------------------------------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |                                 | 1957              | 1958  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   |
| WITHOUT SEASONAL ADJUSTMENT               |                                 |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| INDUSTRIAL PRODUCTION—TOTAL.....          | 100.00                          | 143               | 134   | 127   | 131   | 125   | 136   | 140   | 143   | 144   | 140   | 142   | 147   | 149   | *152  | 153   |
| MANUFACTURES—TOTAL.....                   | 90.02                           | 145               | 136   | 129   | 133   | 127   | 138   | 141   | 145   | 146   | 141   | 144   | 150   | 152   | *155  | 156   |
| Durable Manufactures—Total.....           | 45.17                           | 160               | 141   | 133   | 138   | 132   | 140   | 146   | 149   | 155   | 152   | 154   | 160   | 163   | 166   | 169   |
| Primary Metals.....                       | 6.70                            | 131               | 104   | 93    | 106   | 90    | 102   | 111   | 123   | 124   | 119   | 127   | 144   | 154   | 155   | 157   |
| Ferrous metals.....                       | 5.03                            | 130               | 99    | 87    | 100   | 85    | 98    | 106   | 117   | 120   | 117   | 125   | 142   | 154   | 156   | 157   |
| Pig iron and steel.....                   | 3.51                            | 140               | 105   | 91    | 105   | 92    | 105   | 114   | 129   | 129   | 127   | 136   | 156   | 170   | 171   | 170   |
| Pig iron.....                             | .37                             | 137               | 99    | 83    | 93    | 87    | 97    | 106   | 119   | 124   | 123   | 127   | 139   | 152   | 155   | 157   |
| Steel.....                                | 3.05                            | 139               | 105   | 91    | 105   | 92    | 105   | 114   | 129   | 128   | 127   | 136   | 156   | 170   | 171   | 170   |
| Carbon steel.....                         | 2.62                            | 138               | 104   | 91    | 108   | 94    | 106   | 113   | 126   | 127   | 125   | 133   | 151   | 164   | 165   | 165   |
| Alloy steel.....                          | .43                             | 143               | 106   | 86    | 91    | 81    | 101   | 118   | 144   | 138   | 135   | 157   | 191   | 205   | 206   | 203   |
| Ferrous castings and forgings.....        | 1.52                            | 108               | 85    | 78    | 87    | 70    | 80    | 87    | 90    | 99    | 93    | 98    | 112   | 118   | *122  | 127   |
| Iron and steel castings.....              | 1.29                            | 107               | 85    | 79    | 88    | 72    | 81    | 88    | 91    | 101   | 93    | 98    | 112   | 118   | 122   | 126   |
| Steel forgings.....                       | .23                             | 113               | 81    | 70    | 81    | 58    | 75    | 80    | 85    | 88    | 96    | 101   | 111   | 115   | 121   | 133   |
| Nonferrous metals.....                    | 1.67                            | 136               | 121   | 112   | 124   | 102   | 115   | 125   | 140   | 137   | 126   | 133   | 149   | *153  | 153   | 158   |
| Primary nonferrous metals.....            | .38                             | 164               | 146   | 141   | 133   | 126   | 128   | 139   | 150   | 157   | 162   | 163   | 169   | 167   | 169   | 168   |
| Copper smelting.....                      | .09                             | 129               | 120   | 112   | 105   | 90    | 95    | 111   | 138   | 144   | 130   | 132   | 136   | 145   | *144  | 141   |
| Copper refining.....                      | .06                             | 135               | 121   | 114   | 110   | 108   | 99    | 110   | 111   | 130   | 144   | 135   | 155   | 138   | 140   | 134   |
| Lead.....                                 | .04                             | 114               | 99    | 105   | 102   | 86    | 88    | 99    | 101   | 93    | 98    | 97    | 97    | 87    | 93    | 87    |
| Zinc.....                                 | .10                             | 123               | 97    | 99    | 95    | 90    | 86    | 91    | 90    | 93    | 105   | 105   | 108   | 110   | 108   | P106  |
| Aluminum.....                             | .09                             | 275               | 268   | 256   | 241   | 240   | 254   | 263   | 283   | 295   | 308   | 317   | 318   | 318   | 325   | 332   |
| Secondary nonferrous metals.....          | .13                             | 111               | 93    | 83    | 88    | 74    | 90    | 94    | 111   | 105   | 102   | 98    | 119   | 113   | ..... | ..... |
| Nonferrous shapes and castings.....       | 1.16                            | 129               | 116   | 105   | 125   | 97    | 114   | 124   | 141   | 133   | 117   | 127   | 145   | P153  | P151  | P158  |
| Copper mill shapes.....                   | .63                             | 104               | 94    | 84    | 110   | 74    | 96    | 102   | 128   | 114   | 87    | 103   | 123   | 129   | 117   | 122   |
| Aluminum mill shapes.....                 | .20                             | 198               | 193   | 187   | 212   | 198   | 190   | 207   | 219   | 202   | 203   | 204   | 225   | 243   | *264  | 287   |
| Nonferrous castings.....                  | .33                             | 136               | 110   | 98    | 101   | 83    | 103   | 116   | 118   | 130   | 123   | 129   | 140   | ..... | ..... | ..... |
| Metal Fabricating.....                    | 28.52                           | 176               | 155   | 146   | 149   | 144   | 150   | 156   | 158   | 167   | 168   | 168   | 172   | 174   | 176   | 178   |
| Fabricated metal products.....            | 5.73                            | 139               | 128   | 119   | 125   | 123   | 133   | 141   | 136   | 136   | 136   | 134   | 135   | 138   | 142   | 145   |
| Structural metal parts.....               | 2.68                            | 152               | 140   | 132   | 138   | 137   | 143   | 148   | 144   | 144   | 148   | 144   | 144   | 146   | 151   | 155   |
| Stampings and misc. metal products.....   | 2.12                            | 124               | 108   | 98    | 101   | 100   | 104   | 115   | 115   | 119   | 125   | 124   | 123   | 128   | 130   | 133   |
| Tin cans.....                             | .30                             | 146               | 150   | 137   | 160   | 171   | 232   | 208   | 161   | 130   | 104   | 118   | 125   | 128   | 146   | 158   |
| Furnaces, gas ranges, and heaters.....    | .63                             | 99                | 106   | 96    | 110   | 87    | 115   | 132   | 133   | 128   | 104   | 107   | 116   | 109   | 111   | ..... |
| Machinery.....                            | 13.68                           | 168               | 145   | 135   | 138   | 133   | 142   | 151   | 150   | 153   | 152   | 156   | 162   | 164   | 165   | 169   |
| Nonelectrical machinery.....              | 9.04                            | 150               | 127   | 124   | 125   | 120   | 119   | 128   | 127   | 131   | 133   | 134   | 142   | 147   | 149   | 152   |
| Farm and industrial machinery.....        | 8.13                            | 146               | 121   | 118   | 117   | 114   | 114   | 119   | 118   | 121   | 125   | 128   | 132   | 137   | 140   | 143   |
| Farm machinery.....                       | 1.02                            | 84                | 79    | 81    | 80    | 80    | 77    | 80    | 83    | 65    | 72    | 80    | 99    | 106   | 107   | 114   |
| Industrial and commercial machinery.....  | 7.11                            | 155               | 127   | 123   | 123   | 119   | 119   | 124   | 124   | 129   | 133   | 135   | 137   | 142   | *144  | 147   |
| Machine tools and presses.....            | .68                             | 182               | 119   | 115   | 114   | 112   | 109   | 114   | 115   | 113   | 116   | 116   | 118   | 125   | 130   | 134   |
| Laundry and refrigeration appliances..... | .69                             | 151               | 148   | 137   | 159   | 131   | 123   | 170   | 163   | 179   | 163   | 155   | 194   | 200   | 196   | 196   |
| Electrical machinery.....                 | 4.64                            | 204               | 179   | 159   | 162   | 158   | 186   | 195   | 194   | 197   | 190   | 199   | 202   | 196   | 196   | 201   |
| Electrical apparatus and parts.....       | 3.23                            | 201               | 177   | 168   | 168   | 166   | 170   | 178   | 177   | 182   | 192   | 192   | 193   | 195   | 198   | 202   |
| Radio and television sets.....            | .74                             | 205               | 166   | 112   | 123   | 115   | 214   | 223   | 221   | 212   | 163   | 193   | 200   | 173   | 166   | 177   |
| Transportation equipment.....             | 7.54                            | 213               | 187   | 181   | 183   | 175   | 173   | 170   | 184   | 211   | 214   | 211   | 212   | 215   | 217   | 215   |
| Autos, trucks, and parts.....             | 4.80                            | 128               | 99    | 94    | 94    | 84    | 77    | 69    | 92    | 132   | 134   | 131   | 133   | 139   | 141   | 139   |
| Autos.....                                | 1.50                            | 146               | 101   | 99    | 100   | 87    | 53    | 37    | 71    | 160   | 161   | 154   | 149   | 163   | 164   | 162   |
| Trucks.....                               | .66                             | 104               | 90    | 96    | 91    | 76    | 78    | 67    | 89    | 112   | 100   | 110   | 133   | 138   | 143   | 148   |
| Light trucks.....                         | .22                             | 100               | 82    | 78    | 79    | 68    | 61    | 49    | 75    | 123   | 120   | 114   | 123   | 124   | 130   | 134   |
| Medium trucks.....                        | .19                             | 50                | 24    | 26    | 29    | 23    | 16    | 12    | 12    | 33    | 30    | 28    | 32    | 31    | 36    | 36    |
| Heavy trucks.....                         | .14                             | 194               | 203   | 239   | 210   | 164   | 189   | 155   | 221   | 221   | 173   | 227   | 308   | 327   | 329   | 343   |
| Truck trailers.....                       | .07                             | 137               | 116   | 111   | 113   | 106   | 120   | 131   | 132   | 135   | 134   | 145   | 163   | 170   | *186  | 187   |
| Auto and truck parts.....                 | 2.58                            | 123               | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other transportation equipment.....       | 2.74                            | 344               | 319   | 311   | 316   | 312   | 317   | 322   | 321   | 327   | 329   | 325   | 326   | 325   | *326  | 325   |
| Aircraft and parts.....                   | 1.30                            | 608               | 572   | 553   | 568   | 561   | 573   | 583   | 582   | 591   | 595   | 587   | 587   | 583   | *580  | 576   |
| Shipbuilding and repair.....              | .81                             | 129               | 128   | 131   | 130   | 128   | 127   | 126   | 129   | 130   | 128   | 131   | 128   | 132   | *135  | 137   |
| Railroad equipment.....                   | .53                             | 77                | 39    | 39    | 32    | 28    | 30    | 30    | 20    | 29    | 32    | 28    | 35    | 36    | 43    | 42    |
| Railroad cars.....                        | .35                             | 80                | 34    | 34    | 24    | 19    | 22    | 20    | 15    | 19    | 24    | 19    | 26    | 27    | 36    | 34    |
| Instruments and related products.....     | 1.29                            | 172               | 164   | 157   | 159   | 157   | 160   | 168   | 171   | 174   | 176   | 176   | 179   | 183   | *185  | 188   |
| Clay, Glass and Lumber Products.....      | 5.91                            | 133               | 129   | 125   | 133   | 126   | 142   | 143   | 143   | 139   | 126   | 128   | 134   | 140   | 149   | 155   |
| Stone, clay, and glass products.....      | 2.82                            | 155               | 145   | 141   | 148   | 148   | 155   | 160   | 155   | 153   | 145   | 141   | 145   | 156   | 166   | 171   |
| Glass and pottery products.....           | 1.09                            | 141               | 125   | 118   | 123   | 123   | 131   | 136   | 122   | 127   | 124   | 125   | 133   | 143   | 146   | 145   |
| Flat glass and vitreous products.....     | .60                             | 161               | 137   | 126   | 130   | 133   | 141   | 154   | 123   | 141   | 144   | 142   | 147   | 167   | 166   | 166   |
| Flat and other glass.....                 | .47                             | 164               | 139   | 127   | 132   | 135   | 146   | 160   | 120   | 141   | 144   | 142   | 148   | 171   | 171   | 170   |
| Glass containers.....                     | .26                             | 136               | 135   | 133   | 144   | 139   | 147   | 142   | 145   | 130   | 116   | 126   | 138   | 137   | 149   | 146   |
| Home glassware and pottery.....           | .23                             | 92                | 82    | 78    | 81    | 82    | 84    | 84    | 91    | 86    | 80    | 79    | 89    | 86    | ..... | ..... |
| Cement.....                               | .32                             | 148               | 155   | 172   | 183   | 175   | 186   | 192   | 193   | 170   | 139   | 109   | 109   | 143   | 177   | 196   |
| Structural clay products.....             | .35                             | 128               | 118   | 116   | 121   | 122   | 126   | 132   | 133   | 127   | 120   | 112   | 115   | 121   | 132   | ..... |
| Brick.....                                | .12                             | 114               | 113   | 121   | 123   | 122   | 126   | 134   | 136   | 123   | 110   | 96    | 101   | 111   | 131   | ..... |
| Clay, firebrick, pipe, and tile.....      | .20                             | 140               | 123   | 114   | 121   | 125   | 129   | 134   | 133   | 132   | 129   | 126   | 127   | 130   | 134   | 138   |
| Concrete and plaster products.....        | .48                             | 188               | 187   | 183   | 195   | 200   | 209   | 209   | 207   | 199   | 187   | 182   | 182   | 192   | *208  | 218   |
| Misc. stone and earth manufactures.....   | .58                             | 174               | 157   | 147   | 153   | 150   | 157   | 163   | 169   | 169   | 171   | 172   | 175   | 180   | *184  | 189   |

P Preliminary.

\* Revised.

For other notes see end of table.

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

| Industry                                  | 1947-49<br>pro-<br>por-<br>tion | Annual<br>average |       | 1958  |       |       |       |       |       |       |       | 1959  |       |       |       |       |
|---|---------------------------------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |                                 | 1957              | 1958  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   |
| WITHOUT SEASONAL ADJUSTMENT<br>—Continued |                                 |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Lumber and products.....                  | 3.09                            | 114               | 115   | 110   | 120   | 106   | 130   | 127   | 131   | 126   | 109   | 116   | 124   | 125   | 133   | 140   |
| Lumber.....                               | 2.05                            | 96                | 94    | 93    | 100   | 88    | 107   | 105   | 105   | 101   | 87    | 89    | 98    | 101   | 106   | 113   |
| Millwork and plywood.....                 | .60                             | 187               | 202   | 186   | 201   | 176   | 235   | 220   | 240   | 234   | 193   | 225   | 243   | 234   | ..... | ..... |
| Millwork.....                             | .39                             | 112               | 110   | 99    | 120   | 101   | 141   | 133   | 134   | 133   | 103   | 110   | 120   | 118   | 141   | 162   |
| Softwood plywood.....                     | .12                             | 312               | 356   | 330   | 334   | 301   | 390   | 364   | 416   | 403   | 341   | 419   | 448   | 429   | ..... | ..... |
| Wood containers.....                      | .29                             | 84                | 76    | 77    | 79    | 77    | 77    | 80    | 80    | 78    | 77    | 77    | 75    | 78    | 79    | 82    |
| Furniture and Misc. Manufactures....      | 4.04                            | 132               | 127   | 118   | 123   | 121   | 131   | 138   | 141   | 139   | 135   | 132   | 136   | 138   | 139   | 142   |
| Furniture and fixtures.....               | 1.64                            | 120               | 119   | 108   | 113   | 113   | 124   | 130   | 132   | 132   | 132   | 132   | 134   | 135   | 135   | 137   |
| Household furniture.....                  | 1.10                            | 120               | 122   | 108   | 113   | 115   | 127   | 134   | 138   | 137   | 138   | 137   | 140   | 141   | 140   | 141   |
| Fixtures and office furniture.....        | .54                             | 120               | 114   | 108   | 112   | 108   | 119   | 123   | 120   | 120   | 122   | 120   | 120   | 122   | 125   | 128   |
| Miscellaneous manufactures.....           | 2.40                            | 140               | 133   | 125   | 130   | 126   | 135   | 143   | 147   | 144   | 137   | 133   | 137   | 139   | 142   | 145   |
| Nondurable Manufactures—Total.....        | 44.85                           | 130               | 130   | 124   | 128   | 123   | 135   | 137   | 142   | 138   | 130   | 135   | 140   | 141   | 143   | 142   |
| Textiles and Apparel.....                 | 11.87                           | 105               | 103   | 99    | 100   | 92    | 110   | 107   | 115   | 112   | 103   | 113   | 120   | 121   | 123   | 122   |
| Textile mill products.....                | 6.32                            | 99                | 98    | 93    | 94    | 86    | 103   | 103   | 109   | 107   | 100   | 107   | 113   | 113   | 117   | 119   |
| Cotton and synthetic fabrics.....         | 3.72                            | 105               | 104   | 98    | 100   | 86    | 107   | 111   | 112   | 118   | 106   | 119   | 122   | 122   | 131   | 129   |
| Cotton consumption.....                   | 2.30                            | 95                | 91    | 89    | 88    | 72    | 94    | 96    | 98    | 99    | 86    | 101   | 103   | 102   | 106   | 104   |
| Synthetic fabrics.....                    | .97                             | 119               | 115   | 99    | 105   | 107   | 117   | 124   | 125   | 137   | 141   | 135   | 138   | 149   | 154   | 156   |
| Fabric finishing.....                     | .45                             | 94                | 98    | 106   | 107   | 75    | 104   | 109   | 101   | 115   | 87    | 115   | 119   | 108   | 139   | 130   |
| Wool textiles.....                        | .97                             | 75                | 69    | 71    | 82    | 67    | 76    | 75    | 75    | 71    | 62    | ..... | ..... | ..... | ..... | ..... |
| Wool apparel yarns.....                   | .16                             | 78                | 72    | 77    | 81    | 71    | 81    | 78    | 73    | 72    | 62    | 79    | 85    | 84    | 95    | 94    |
| Wool fabrics.....                         | .75                             | 75                | 69    | 70    | 83    | 67    | 76    | 75    | 76    | 71    | 63    | ..... | ..... | ..... | ..... | ..... |
| Knit goods.....                           | 1.15                            | 104               | 104   | 101   | 103   | 98    | 114   | 113   | 116   | 115   | 96    | 109   | 111   | 111   | 116   | 115   |
| Hosiery.....                              | .65                             | 93                | 92    | 91    | 86    | 80    | 99    | 97    | 102   | 102   | 75    | 101   | 99    | 94    | 97    | 91    |
| Full-fashioned hosiery.....               | .45                             | 89                | 84    | 87    | 79    | 72    | 89    | 86    | 89    | 92    | 66    | 90    | 87    | 83    | 84    | 77    |
| Seamless hosiery.....                     | .20                             | 102               | 108   | 100   | 103   | 97    | 123   | 123   | 132   | 127   | 98    | 125   | 127   | 120   | 129   | 123   |
| Knit garments.....                        | .50                             | 118               | 120   | 115   | 125   | 122   | 134   | 135   | 134   | 132   | 124   | 120   | 126   | 132   | 140   | 146   |
| Floor coverings <sup>1</sup> .....        | .48                             | .....             | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Woven carpets.....                        | .31                             | 71                | 63    | 48    | 50    | 36    | 61    | 70    | 79    | 76    | 75    | 76    | 91    | 87    | 90    | ..... |
| Apparel and allied products.....          | 5.55                            | 111               | 110   | 105   | 106   | 99    | 117   | 113   | 121   | 117   | 105   | 120   | 128   | 130   | 128   | 126   |
| Men's outerwear.....                      | 1.78                            | 102               | 100   | 104   | 101   | 77    | 110   | 106   | 108   | 107   | 93    | 119   | 123   | 117   | 139   | 137   |
| Men's suits and coats.....                | .73                             | 86                | 75    | 83    | 81    | 52    | 91    | 78    | 79    | 84    | 67    | 81    | 82    | 81    | 99    | 98    |
| Men's suits.....                          | .50                             | 87                | 73    | 77    | 73    | 47    | 82    | 72    | 76    | 84    | 70    | 87    | 86    | 83    | 95    | 91    |
| Men's outercoats.....                     | .13                             | 61                | 66    | 89    | 91    | 59    | 104   | 86    | 73    | 62    | 38    | 37    | 46    | 52    | 92    | 99    |
| Shirts and work clothing.....             | .99                             | 112               | 115   | 117   | 113   | 91    | 122   | 123   | 128   | 121   | 109   | 145   | 151   | 142   | 167   | 165   |
| Women's outerwear.....                    | 1.85                            | 112               | 112   | 106   | 109   | 107   | 120   | 112   | 120   | 113   | 90    | 119   | 141   | 138   | 133   | 129   |
| Women's suits and coats.....              | .76                             | 128               | 129   | 94    | 123   | 138   | 153   | 139   | 150   | 138   | 101   | 151   | 175   | 147   | 114   | 122   |
| Misc. apparel and allied mfrs.....        | 1.92                            | 117               | 117   | 106   | 112   | 112   | 121   | 126   | 129   | 128   | 126   | 125   | 130   | 129   | 125   | 123   |
| Rubber and Leather Products.....          | 3.20                            | 118               | 113   | 101   | 110   | 97    | 117   | 120   | 125   | 125   | 118   | 129   | 138   | 136   | 125   | 121   |
| Rubber products.....                      | 1.47                            | 135               | 125   | 112   | 122   | 103   | 127   | 137   | 143   | 145   | 137   | 150   | 158   | 159   | 138   | 132   |
| Tires and tubes.....                      | .70                             | 123               | 113   | 102   | 117   | 96    | 110   | 117   | 129   | 128   | 128   | 138   | 154   | 155   | 111   | 108   |
| Auto tires.....                           | .40                             | 134               | 120   | 113   | 131   | 105   | 118   | 122   | 131   | 131   | 132   | 149   | 167   | 171   | 120   | 120   |
| Truck and bus tires.....                  | .30                             | 107               | 103   | 88    | 99    | 85    | 99    | 109   | 125   | 124   | 122   | 124   | 137   | 133   | 99    | 92    |
| Miscellaneous rubber products.....        | .77                             | 147               | 136   | 121   | 127   | 108   | 142   | 156   | 156   | 160   | 146   | 161   | 161   | 163   | 163   | 154   |
| Leather and products.....                 | 1.73                            | 104               | 102   | 92    | 99    | 92    | 108   | 105   | 109   | 108   | 102   | 110   | 120   | 116   | 113   | ..... |
| Leather.....                              | .44                             | 89                | 84    | 81    | 84    | 68    | 85    | 83    | 91    | 93    | 85    | 90    | 94    | 88    | 89    | ..... |
| Cattlehide leathers.....                  | .29                             | 98                | 91    | 88    | 90    | 72    | 94    | 92    | 101   | 102   | 94    | 97    | 102   | 95    | 95    | ..... |
| Skin leathers.....                        | .15                             | 72                | 68    | 68    | 70    | 61    | 65    | 65    | 72    | 74    | 69    | 75    | 79    | 73    | 77    | ..... |
| Shoes and slippers <sup>1</sup> .....     | .90                             | .....             | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Miscellaneous leather products.....       | .39                             | 94                | 94    | 82    | 90    | 92    | 100   | 100   | 105   | 107   | 104   | 99    | 102   | 103   | 98    | ..... |
| Paper and Printing.....                   | 8.93                            | 148               | 147   | 144   | 146   | 137   | 148   | 152   | 160   | 155   | 145   | 150   | 156   | 159   | 164   | 162   |
| Paper and allied products.....            | 3.46                            | 158               | 160   | 153   | 159   | 145   | 168   | 169   | 181   | 170   | 153   | 166   | 177   | 176   | 185   | 180   |
| Pulp and paper.....                       | 1.76                            | 154               | 154   | 147   | 153   | 137   | 159   | 159   | 171   | 164   | 148   | 161   | 171   | 171   | 179   | 175   |
| Wood pulp.....                            | .51                             | 176               | 175   | 166   | 171   | 156   | 179   | 180   | 199   | 188   | 168   | 187   | 194   | 195   | 203   | 199   |
| Paper and board.....                      | 1.25                            | 145               | 145   | 139   | 146   | 129   | 151   | 150   | 160   | 154   | 140   | 150   | 162   | 161   | 169   | 165   |
| Printing paper.....                       | .22                             | 133               | 133   | 134   | 138   | 121   | 136   | 131   | 138   | 132   | 127   | 138   | 142   | 145   | 153   | 149   |
| Fine paper.....                           | .14                             | 139               | 142   | 138   | 146   | 116   | 143   | 145   | 151   | 152   | 145   | 145   | 160   | 161   | 165   | 164   |
| Coarse paper.....                         | .20                             | 127               | 125   | 113   | 120   | 109   | 129   | 129   | 142   | 139   | 120   | 129   | 140   | 135   | 147   | 143   |
| Miscellaneous paper.....                  | .18                             | 179               | 178   | 170   | 175   | 158   | 176   | 174   | 195   | 186   | 175   | 193   | 200   | 194   | 205   | 199   |
| Paperboard.....                           | .41                             | 153               | 154   | 145   | 154   | 136   | 163   | 164   | 173   | 166   | 146   | 157   | 173   | 172   | 178   | 174   |
| Building paper and board.....             | .10                             | 124               | 129   | 131   | 133   | 130   | 141   | 145   | 145   | 128   | 115   | 124   | 137   | 143   | 157   | 148   |
| Converted paper products.....             | 1.70                            | 163               | 166   | 159   | 165   | 154   | 177   | 179   | 192   | 176   | 158   | 171   | 183   | 182   | 190   | 185   |
| Shipping containers.....                  | .51                             | 157               | 157   | 151   | 156   | 146   | 173   | 175   | 184   | 168   | 148   | 160   | 172   | 174   | 179   | 181   |
| Sanitary paper products.....              | .11                             | 179               | 191   | 183   | 191   | 176   | 185   | 188   | 213   | 199   | 187   | 203   | 213   | 202   | 223   | 197   |

<sup>1</sup> Preliminary.

<sup>2</sup> Revised.

For other notes see end of table.

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

| Industry                                  | 1947-49<br>pro-<br>portion | Annual<br>average |       | 1958  |       |       |       |       |       |       |       | 1959  |       |       |       |       |
|---|----------------------------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |                            | 1957              | 1958  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   |
| WITHOUT SEASONAL ADJUSTMENT<br>—Continued |                            |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Printing and publishing.....              | 5.47                       | 141               | 139   | 139   | 137   | 132   | 136   | 142   | 147   | 146   | 140   | 139   | 142   | 148   | *150  | 150   |
| Newsprint consumption.....                | 1.85                       | 131               | 126   | 132   | 125   | 110   | 115   | 128   | 141   | 142   | 119   | 119   | 127   | 136   | 145   | 143   |
| Job printing and periodicals.....         | 3.62                       | 146               | 146   | 143   | 143   | 143   | 147   | 149   | 149   | 149   | 151   | 150   | 150   | 154   | *153  | 154   |
| Chemical and Petroleum Products.....      | 9.34                       | 172               | 170   | 164   | 165   | 163   | 170   | 174   | 179   | 180   | 181   | 184   | 187   | 189   | 190   | 189   |
| Chemicals and allied products.....        | 6.84                       | 184               | 184   | 177   | 177   | 174   | 182   | 187   | 195   | 195   | 195   | 198   | 202   | *204  | *208  | 207   |
| Industrial chemicals.....                 | 2.54                       | 203               | 195   | 184   | 184   | 183   | 190   | 202   | 211   | 214   | 217   | 218   | 226   | 231   | 236   | ..... |
| Basic inorganic chemicals.....            | .57                        | 202               | 198   | 193   | 185   | 179   | 182   | 196   | 210   | 219   | 210   | 209   | 223   | 229   | 235   | ..... |
| Industrial organic chemicals.....         | 1.97                       | 204               | 195   | 181   | 183   | 184   | 193   | 204   | 212   | 213   | 219   | 221   | 227   | 231   | *236  | 239   |
| Plastics materials.....                   | .24                        | 272               | 284   | 261   | 266   | 244   | 276   | 316   | 336   | 328   | 320   | 332   | 350   | 366   | 378   | ..... |
| Synthetic rubber.....                     | .11                        | 245               | 230   | 197   | 197   | 199   | 225   | 242   | 260   | 273   | 262   | 280   | 292   | 287   | 289   | 283   |
| Synthetic fibers.....                     | .59                        | 199               | 180   | 160   | 164   | 174   | 178   | 189   | 199   | 200   | 215   | 211   | 220   | 222   | *228  | *218  |
| Miscellaneous organic chemicals.....      | 1.03                       | 186               | 178   | 172   | 174   | 175   | 178   | 183   | 185   | 187   | 192   | 195   | 196   | 199   | *202  | 212   |
| Vegetable and animal oils.....            | .64                        | 130               | 130   | 117   | 110   | 108   | 117   | 117   | 162   | 159   | 149   | 157   | 157   | *144  | *138  | 131   |
| Vegetable oils.....                       | .48                        | 121               | 124   | 110   | 99    | 98    | 107   | 108   | 161   | 155   | 148   | 156   | 152   | *141  | *129  | 120   |
| Grease and tallow.....                    | .16                        | 154               | 149   | 138   | 145   | 138   | 148   | 146   | 164   | 171   | 151   | 161   | 174   | 155   | 165   | 165   |
| Soap and allied products.....             | .71                        | 112               | 109   | 97    | 106   | 88    | 122   | 126   | 120   | 114   | 104   | 117   | 120   | 113   | 117   | 114   |
| Paints <sup>1</sup> .....                 | .66                        | .....             | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Fertilizers.....                          | .23                        | 132               | 132   | 174   | 118   | 102   | 106   | 118   | 126   | 115   | 119   | 134   | 142   | 172   | *212  | 189   |
| Petroleum and coal products.....          | 2.50                       | 141               | 134   | 127   | 131   | 133   | 140   | 138   | 137   | 140   | 144   | 146   | 145   | 148   | 138   | *138  |
| Petroleum refining.....                   | 1.97                       | 150               | 145   | 136   | 141   | 146   | 149   | 148   | 147   | 151   | 159   | 160   | 157   | 154   | 147   | *145  |
| Gasoline.....                             | 1.04                       | 162               | 161   | 152   | 162   | 167   | 170   | 166   | 160   | 168   | 173   | 170   | 162   | 166   | 163   | *162  |
| Automotive gasoline.....                  | .98                        | 157               | 156   | 149   | 157   | 162   | 163   | 159   | 154   | 161   | 167   | 165   | 156   | 162   | 159   | ..... |
| Aviation gasoline.....                    | .06                        | 249               | 249   | 202   | 237   | 255   | 293   | 297   | 275   | 286   | 275   | 257   | 268   | 232   | 233   | ..... |
| Fuel oil.....                             | .56                        | 147               | 136   | 128   | 126   | 131   | 133   | 138   | 140   | 140   | 153   | 163   | 165   | 153   | 134   | *135  |
| Distillate fuel oil.....                  | .30                        | 194               | 183   | 173   | 171   | 175   | 181   | 189   | 193   | 192   | 207   | 226   | 229   | 211   | 184   | ..... |
| Residual fuel oil.....                    | .26                        | 93                | 82    | 75    | 75    | 80    | 79    | 80    | 79    | 80    | 90    | 91    | 92    | 86    | 77    | ..... |
| Kerosene.....                             | .10                        | 98                | 99    | 74    | 76    | 74    | 87    | 93    | 103   | 115   | 123   | 137   | 137   | 100   | 90    | ..... |
| Lubricating oil.....                      | .17                        | 113               | 104   | 103   | 104   | 105   | 109   | 102   | 108   | 106   | 112   | 104   | 104   | 111   | 117   | ..... |
| Coke.....                                 | .26                        | 105               | 76    | 65    | 68    | 66    | 72    | 78    | 85    | 90    | 92    | 94    | 102   | 107   | 107   | 106   |
| Asphalt roofing and siding.....           | .15                        | 94                | 103   | 132   | 137   | 115   | 165   | 130   | 121   | 92    | 49    | 58    | 80    | 149   | 87    | 109   |
| Foods, Beverages, and Tobacco.....        | 11.51                      | 112               | 115   | 110   | 119   | 118   | 127   | 130   | 129   | 120   | 110   | 108   | 111   | 110   | *115  | 116   |
| Food and beverage manufactures.....       | 10.73                      | 112               | 115   | 110   | 119   | 119   | 126   | 131   | 129   | 120   | 110   | 107   | 109   | 109   | *114  | 116   |
| Food manufactures.....                    | 8.49                       | 112               | 115   | 106   | 114   | 116   | 127   | 134   | 130   | 121   | 112   | 110   | 110   | 108   | 111   | 113   |
| Meat products.....                        | 1.48                       | 128               | 125   | 115   | 121   | 115   | 120   | 130   | 138   | 134   | 133   | 139   | 140   | 133   | 136   | 129   |
| Beef.....                                 | .46                        | 148               | 139   | 133   | 144   | 141   | 141   | 147   | 150   | 134   | 134   | 141   | 132   | 132   | 141   | 140   |
| Pork.....                                 | .83                        | 110               | 111   | 99    | 102   | 94    | 101   | 113   | 123   | 126   | 126   | 130   | 136   | 127   | 127   | 116   |
| Dairy products.....                       | .69                        | 111               | 110   | 137   | 146   | 133   | 121   | 103   | 93    | 89    | 87    | 92    | 100   | 109   | 121   | 141   |
| Butter.....                               | .14                        | 109               | 105   | 134   | 137   | 111   | 91    | 79    | 80    | 88    | 92    | 103   | 106   | 110   | 115   | 132   |
| Natural cheese.....                       | .07                        | 119               | 121   | 157   | 165   | 138   | 119   | 109   | 104   | 101   | 103   | 102   | 108   | 119   | 134   | 155   |
| Concentrated milk.....                    | .19                        | 102               | 99    | 143   | 142   | 117   | 95    | 84    | 77    | 70    | 76    | 83    | 88    | 99    | 115   | 139   |
| Ice cream.....                            | .28                        | 111               | 112   | 122   | 142   | 149   | 149   | 122   | 104   | 94    | 84    | 87    | 99    | 109   | 117   | 136   |
| Canned and frozen foods.....              | 1.13                       | 126               | 134   | 98    | 122   | 163   | 236   | 242   | 175   | 125   | 105   | 92    | 93    | 97    | *110  | 108   |
| Grain-mill products.....                  | 1.16                       | 100               | 103   | 99    | 106   | 105   | 109   | 110   | 109   | 104   | 101   | 105   | 102   | 102   | 99    | 104   |
| Wheat flour.....                          | .46                        | 87                | 90    | 84    | 87    | 85    | 92    | 93    | 97    | 97    | 88    | 94    | 90    | 89    | 85    | 92    |
| Cereals and feeds.....                    | .70                        | 108               | 112   | 109   | 118   | 118   | 120   | 121   | 117   | 110   | 109   | 113   | 111   | 111   | 108   | 113   |
| Bakery products.....                      | 1.64                       | 100               | 101   | 100   | 103   | 104   | 102   | 102   | 103   | 101   | 101   | 98    | 99    | 99    | 99    | 102   |
| Sugar.....                                | .27                        | 122               | 131   | 83    | 82    | 74    | 72    | 103   | 293   | 311   | 233   | 112   | 72    | 64    | 70    | 85    |
| Cane sugar.....                           | .11                        | 112               | 115   | 112   | 125   | 126   | 136   | 125   | 117   | 114   | 107   | 103   | 104   | 113   | 118   | 137   |
| Beet sugar.....                           | .13                        | 125               | 138   | 53    | 41    | 23    | 11    | 79    | 439   | 476   | 336   | 114   | 40    | 16    | 23    | 34    |
| Confectionery.....                        | .71                        | 112               | 113   | 92    | 95    | 86    | 103   | 154   | 140   | 134   | 96    | 121   | 128   | 103   | 108   | 96    |
| Miscellaneous food preparations.....      | 1.41                       | 108               | 115   | 114   | 119   | 119   | 120   | 119   | 118   | 118   | 116   | 113   | 116   | 115   | 116   | 119   |
| Beverages.....                            | 2.24                       | 113               | 116   | 122   | 138   | 128   | 122   | 119   | 124   | 113   | 104   | 95    | 105   | 113   | 124   | ..... |
| Bottled soft drinks.....                  | .54                        | .....             | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Alcoholic beverages.....                  | 1.70                       | 103               | 107   | 112   | 125   | 107   | 104   | 108   | 124   | 111   | 94    | 91    | 100   | 109   | 119   | ..... |
| Beer and ale.....                         | 1.02                       | 101               | 103   | 116   | 136   | 127   | 107   | 99    | 90    | 85    | 90    | 85    | 88    | 105   | 119   | 121   |
| Liquor distilling.....                    | .17                        | 83                | 91    | 74    | 58    | 33    | 47    | 116   | 172   | 125   | 109   | 104   | 107   | *106  | 112   | ..... |
| Liquor bottling.....                      | .37                        | 111               | 115   | 114   | 124   | 91    | 116   | 118   | 166   | 154   | 92    | 92    | 116   | 112   | 116   | ..... |
| Tobacco manufactures.....                 | .78                        | 111               | 118   | 118   | 125   | 109   | 130   | 125   | 130   | 128   | 108   | 121   | 130   | 121   | 129   | 128   |
| Cigarettes.....                           | .46                        | 116               | 124   | 126   | 134   | 119   | 138   | 129   | 132   | 128   | 108   | 123   | 127   | 121   | 129   | 132   |
| Cigars.....                               | .17                        | 106               | 114   | 109   | 113   | 92    | 122   | 124   | 137   | 140   | 102   | 129   | 150   | 133   | 140   | 129   |

\* Preliminary.

\* Revised.

For other notes see end of table.

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

| Industry                                  | 1947-49<br>pro-<br>por-<br>tion | Annual<br>average |      | 1958 |      |      |      |       |      |      |      | 1959  |       |       |       |       |
|---|---------------------------------|-------------------|------|------|------|------|------|-------|------|------|------|-------|-------|-------|-------|-------|
|   |                                 | 1957              | 1958 | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan.  | Feb.  | Mar.  | Apr.  | May   |
| WITHOUT SEASONAL ADJUSTMENT<br>—Continued |                                 |                   |      |      |      |      |      |       |      |      |      |       |       |       |       |       |
| MINERALS—TOTAL.....                       | 9.98                            | 128               | 117  | 109  | 115  | 110  | 120  | 123   | 124  | 123  | 124  | 124   | 123   | 122   | *124  | 127   |
| Mineral Fuels.....                        | 8.35                            | 128               | 117  | 108  | 113  | 108  | 119  | 122   | 122  | 124  | 127  | 127   | 126   | 123   | *123  | 123   |
| Coal.....                                 | 2.68                            | 83                | 68   | 61   | 72   | 46   | 70   | 73    | 75   | 75   | 76   | 73    | 74    | 69    | 68    | 72    |
| Anthracite.....                           | .36                             | 49                | 42   | 37   | 47   | 30   | 42   | 47    | 43   | 40   | 50   | 50    | 39    | 34    | 34    | 33    |
| Bituminous coal.....                      | 2.32                            | 88                | 72   | 65   | 75   | 48   | 75   | 77    | 80   | 81   | 80   | 76    | 79    | 74    | *74   | 78    |
| Crude oil and natural gas.....            | 5.67                            | 150               | 141  | 130  | 133  | 137  | 142  | 145   | 144  | 147  | 151  | 152   | 150   | 149   | 149   | *148  |
| Oil and gas extraction.....               | 4.82                            | 146               | 139  | 129  | 130  | 134  | 141  | 144   | 143  | 145  | 149  | 150   | 150   | 149   | 149   | *147  |
| Crude oil.....                            | 4.12                            | 138               | 129  | 119  | 122  | 126  | 133  | 136   | 134  | 134  | 137  | 138   | 138   | 138   | 139   | *138  |
| Natural gas and gas liquids.....          | .70                             | 198               | 197  | 182  | 182  | 184  | 186  | 190   | 196  | 209  | 219  | *221  | *222  | *216  | *210  | ..... |
| Natural gas.....                          | .34                             | 212               | 216  | 197  | 198  | 197  | 195  | 201   | 212  | 230  | 247  | ..... | ..... | ..... | ..... | ..... |
| Natural gas liquids.....                  | .36                             | 184               | 179  | 168  | 167  | 173  | 178  | 179   | 181  | 188  | 193  | 192   | 200   | 196   | 194   | ..... |
| Oil and gas well drilling.....            | .85                             | 171               | 152  | 140  | 150  | 151  | 149  | 150   | 154  | 159  | 165  | 163   | 152   | 146   | 148   | 155   |
| Metal, Stone, and Earth Minerals.....     | 1.63                            | 129               | 117  | 115  | 125  | 121  | 124  | 132   | 131  | 121  | 110  | 108   | 111   | 114   | *128  | 147   |
| Metal mining.....                         | .82                             | 116               | 91   | 86   | 100  | 91   | 96   | 107   | 107  | 93   | 81   | 86    | 91    | 91    | *105  | 137   |
| Iron ore.....                             | .33                             | 114               | 73   | 69   | 108  | 109  | 110  | 118   | 107  | 53   | 38   | 43    | 52    | 50    | 80    | ..... |
| Nonferrous metal mining.....              | .49                             | 117               | 103  | 98   | 94   | 78   | 86   | 101   | 107  | 119  | 110  | 114   | 118   | 118   | *121  | 121   |
| Copper mining.....                        | .24                             | 133               | 121  | 112  | 105  | 88   | 100  | 123   | 132  | 145  | 135  | 139   | 141   | 146   | *149  | 150   |
| Lead mining.....                          | .09                             | 85                | 68   | 71   | 72   | 62   | 59   | 59    | 62   | 73   | 64   | 69    | 71    | 64    | 65    | 62    |
| Zinc mining.....                          | .06                             | 84                | 65   | 67   | 67   | 54   | 57   | 59    | 61   | 65   | 60   | 66    | 75    | 71    | 73    | 73    |
| Stone and earth minerals.....             | .81                             | 142               | 143  | 144  | 150  | 151  | 153  | 158   | 156  | 151  | 139  | 131   | 130   | 138   | *152  | 157   |

\* Preliminary.      \* Revised.

† Publication suspended pending revision.

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

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

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

**UTILITY OUTPUT OF ELECTRICITY AND GAS**

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

| Industry                               | 1947-49<br>pro-<br>por-<br>tion | Annual<br>average |      | 1958 |      |      |      |       |      |      |      | 1959  |       |       |       |       |
|--|---------------------------------|-------------------|------|------|------|------|------|-------|------|------|------|-------|-------|-------|-------|-------|
|  |                                 | 1957              | 1958 | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan.  | Feb.  | Mar.  | Apr.  | May   |
| <b>ELECTRICITY AND GAS—TOTAL</b> ..... | 100.00                          | 233               | 243  | 237  | 241  | 242  | 245  | 248   | 250  | 249  | 252  | *257  | *258  | *260  | *260  | *263  |
| Residential.....                       | 41.34                           | 261               | 282  | 278  | 282  | 281  | 285  | 288   | 289  | 285  | 286  | ..... | ..... | ..... | ..... | ..... |
| Nonresidential.....                    | 58.66                           | 213               | 215  | 208  | 213  | 214  | 217  | 220   | 223  | 224  | 228  | ..... | ..... | ..... | ..... | ..... |
| <b>Electricity</b> .....               | 76.18                           | 233               | 243  | 237  | 242  | 242  | 247  | 250   | 251  | 248  | 252  | 257   | 257   | 260   | 259   | *263  |
| Residential.....                       | 27.48                           | 273               | 295  | 290  | 296  | 294  | 300  | 304   | 305  | 298  | 300  | 313   | 310   | 312   | 307   | ..... |
| Industrial.....                        | 23.68                           | 213               | 208  | 199  | 203  | 206  | 210  | 216   | 217  | 216  | 221  | 220   | 224   | 228   | 229   | ..... |
| General industrial.....                | 23.49                           | 193               | 189  | 180  | 184  | 187  | 192  | 197   | 198  | 198  | 202  | 202   | 206   | 209   | 211   | ..... |
| Atomic energy.....                     | .19                             | 2670              | 2570 | 2590 | 2580 | 2570 | 2550 | 2550  | 2560 | 2550 | 2540 | 2560  | 2590  | 2580  | 2560  | ..... |
| Commercial and other.....              | 25.02                           | 208               | 219  | 214  | 220  | 220  | 224  | 224   | 224  | 224  | 228  | 230   | 230   | 234   | 235   | ..... |
| <b>Gas</b> .....                       | 23.82                           | 232               | 243  | 238  | 239  | 239  | 240  | 242   | 247  | 251  | 253  | *256  | *259  | *261  | *262  | *264  |
| Residential.....                       | 13.86                           | 236               | 256  | 254  | 255  | 256  | 257  | 257   | 257  | 258  | 258  | ..... | ..... | ..... | ..... | ..... |
| Industrial.....                        | 6.16                            | 230               | 231  | 225  | 227  | 229  | 231  | 233   | 241  | 245  | 250  | ..... | ..... | ..... | ..... | ..... |
| Commercial and other.....              | 3.80                            | 218               | 215  | 203  | 199  | 196  | 196  | 201   | 222  | 236  | 238  | ..... | ..... | ..... | ..... | ..... |

\* Preliminary.      \* Revised.

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

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

## OUTPUT OF CONSUMER DURABLE GOODS

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

| Product                            | 1947-49<br>pro-<br>por-<br>tion | Annual<br>average |      | 1958 |      |      |      |       |      |      |      | 1959 |      |      |      |     |
|------------------------------------|---------------------------------|-------------------|------|------|------|------|------|-------|------|------|------|------|------|------|------|-----|
|                                    |                                 | 1957              | 1958 | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| SEASONALLY ADJUSTED                |                                 |                   |      |      |      |      |      |       |      |      |      |      |      |      |      |     |
| CONSUMER DURABLES—TOTAL.....       | 100.00                          | 130               | 113  | 105  | 111  | 114  | 115  | 103   | 108  | 133  | 134  | 133  | 132  | 135  | 137  | 141 |
| Major Durables.....                | 69.72                           | 138               | 114  | 104  | 111  | 116  | 116  | 99    | 105  | 142  | 143  | 140  | 137  | 141  | 146  | 151 |
| Autos.....                         | 32.10                           | 146               | 101  | 96   | 99   | 99   | 95   | 56    | 67   | 139  | 143  | 139  | 130  | 142  | 147  | 153 |
| Major household goods.....         | 36.13                           | 132               | 127  | 113  | 123  | 133  | 137  | 138   | 141  | 148  | 144  | 143  | 146  | 142  | 147  | 152 |
| Furniture and floor coverings..... | 15.32                           | 114               | 115  | 106  | 109  | 116  | 117  | 120   | 124  | 127  | 127  | 132  | 133  | 133  | 135  | 140 |
| Household furniture.....           | 11.31                           | 120               | 122  | 114  | 116  | 121  | 126  | 129   | 130  | 133  | 134  | 140  | 140  | 141  | 143  | 148 |
| Floor coverings <sup>1</sup> ..... | 4.01                            |                   |      |      |      |      |      |       |      |      |      |      |      |      |      |     |
| Appliances and heaters.....        | 15.60                           | 127               | 127  | 112  | 125  | 129  | 132  | 137   | 148  | 159  | 156  | 140  | 145  | 139  | 144  |     |
| Major appliances.....              | 11.88                           | 133               | 131  | 113  | 128  | 133  | 139  | 144   | 157  | 168  | 161  | 141  | 149  | 145  | 150  | 156 |
| Ranges.....                        | 2.60                            | 89                | 88   | 79   | 79   | 81   | 77   | 84    | 98   | 114  | 118  | 99   | 103  | 101  | 99   |     |
| Refrigeration appliances.....      | 4.98                            | 140               | 140  | 121  | 140  | 145  | 152  | 155   | 173  | 184  | 180  | 150  | 163  | 164  | 171  | 178 |
| Laundry appliances.....            | 2.51                            | 180               | 170  | 140  | 157  | 174  | 185  | 202   | 208  | 215  | 187  | 188  | 186  | 169  | 176  | 182 |
| Heating apparatus.....             | 3.72                            | 104               | 115  | 110  | 116  | 115  | 112  | 113   | 123  | 131  | 138  | 137  | 134  | 120  | 125  |     |
| Radio and television sets.....     | 5.21                            | 205               | 166  | 138  | 155  | 191  | 207  | 197   | 166  | 174  | 162  | 181  | 185  | 179  | 189  | 195 |
| Radio sets.....                    | 3.42                            | 75                | 61   | 42   | 51   | 64   | 75   | 86    | 65   | 75   | 65   | 73   | 72   | 67   | 71   | 71  |
| Television sets.....               | 1.79                            | 453               | 365  | 320  | 355  | 435  | 459  | 408   | 359  | 363  | 346  | 387  | 400  | 392  | 415  | 432 |
| Other Consumer Durables.....       | 30.28                           | 111               | 110  | 105  | 111  | 111  | 112  | 113   | 114  | 113  | 114  | 118  | 119  | 121  | 115  | 117 |
| Auto parts and tires.....          | 14.00                           |                   |      |      |      |      |      |       |      |      |      |      |      |      |      |     |
| Misc. home and personal goods..... | 16.28                           | 114               | 109  | 104  | 106  | 111  | 110  | 114   | 114  | 114  | 113  | 114  | 114  | 117  | 119  | 123 |
| WITHOUT SEASONAL ADJUSTMENT        |                                 |                   |      |      |      |      |      |       |      |      |      |      |      |      |      |     |
| CONSUMER DURABLES—TOTAL.....       | 100.00                          | 130               | 113  | 103  | 109  | 100  | 100  | 103   | 116  | 143  | 137  | 136  | 140  | 144  | 142  | 141 |
| Major Durables.....                | 69.72                           | 138               | 114  | 103  | 109  | 97   | 94   | 96    | 113  | 155  | 147  | 145  | 150  | 155  | 154  | 153 |
| Autos.....                         | 32.10                           | 146               | 101  | 99   | 100  | 87   | 53   | 37    | 71   | 160  | 161  | 154  | 149  | 163  | 164  | 162 |
| Major household goods.....         | 36.13                           | 132               | 127  | 108  | 119  | 108  | 130  | 150   | 151  | 153  | 138  | 140  | 154  | 151  | 148  | 148 |
| Furniture and floor coverings..... | 15.32                           | 114               | 115  | 101  | 105  | 105  | 118  | 126   | 131  | 130  | 130  | 130  | 135  | 136  | 135  | 133 |
| Household furniture.....           | 11.31                           | 120               | 122  | 108  | 113  | 115  | 127  | 134   | 138  | 137  | 138  | 137  | 140  | 141  | 140  | 141 |
| Floor coverings <sup>1</sup> ..... | 4.01                            |                   |      |      |      |      |      |       |      |      |      |      |      |      |      |     |
| Appliances and heaters.....        | 15.60                           | 127               | 127  | 115  | 132  | 109  | 114  | 150   | 147  | 156  | 137  | 131  | 158  | 159  | 156  |     |
| Major appliances.....              | 11.88                           | 133               | 131  | 118  | 135  | 111  | 110  | 150   | 148  | 162  | 146  | 137  | 169  | 173  | 167  | 164 |
| Ranges.....                        | 2.60                            | 89                | 88   | 75   | 84   | 62   | 68   | 92    | 102  | 114  | 108  | 96   | 115  | 117  | 104  |     |
| Refrigeration appliances.....      | 4.98                            | 140               | 140  | 139  | 165  | 134  | 111  | 149   | 138  | 156  | 153  | 145  | 187  | 205  | 201  | 205 |
| Laundry appliances.....            | 2.51                            | 180               | 170  | 133  | 141  | 124  | 155  | 228   | 229  | 241  | 189  | 183  | 212  | 186  | 182  | 173 |
| Heating apparatus.....             | 3.72                            | 104               | 115  | 106  | 123  | 102  | 128  | 149   | 145  | 136  | 108  | 112  | 121  | 116  | 120  |     |
| Radio and television sets.....     | 5.21                            | 205               | 166  | 112  | 122  | 114  | 214  | 222   | 221  | 212  | 163  | 193  | 199  | 173  | 166  | 176 |
| Radio sets.....                    | 3.42                            | 75                | 61   | 41   | 39   | 40   | 64   | 80    | 82   | 99   | 79   | 73   | 73   | 70   | 68   | 69  |
| Television sets.....               | 1.79                            | 453               | 365  | 246  | 281  | 257  | 500  | 493   | 485  | 429  | 322  | 422  | 440  | 369  | 353  | 380 |
| Other Consumer Durables.....       | 30.28                           | 111               | 110  | 102  | 108  | 107  | 115  | 119   | 123  | 117  | 113  | 115  | 117  | 117  | 112  | 114 |
| Auto parts and tires.....          | 14.00                           |                   |      |      |      |      |      |       |      |      |      |      |      |      |      |     |
| Misc. home and personal goods..... | 16.28                           | 114               | 109  | 100  | 103  | 103  | 112  | 118   | 123  | 122  | 114  | 109  | 114  | 116  | 116  | 118 |

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> 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-<br>dential | Business |                 |                 |                   | Other<br>non-<br>resi-<br>dential | Total  | Mili-<br>tary | High-<br>way | Con-<br>serva-<br>tion | All<br>other |
|                              |        |         |                  | Total    | Indus-<br>trial | Com-<br>mercial | Public<br>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—June <sup>r</sup> ..... | 3,956  | 2,729   | 1,423            | 935      | 189             | 303             | 443               | 371                               | 1,227  | 111           | 420          | 83                     | 613          |
| July <sup>r</sup> .....      | 4,030  | 2,771   | 1,470            | 923      | 180             | 307             | 436               | 378                               | 1,259  | 112           | 432          | 80                     | 635          |
| Aug. <sup>r</sup> .....      | 4,042  | 2,789   | 1,500            | 911      | 171             | 300             | 440               | 378                               | 1,253  | 109           | 438          | 80                     | 626          |
| Sept. <sup>r</sup> .....     | 4,105  | 2,821   | 1,535            | 906      | 167             | 297             | 442               | 380                               | 1,284  | 124           | 442          | 84                     | 634          |
| Oct. <sup>r</sup> .....      | 4,198  | 2,872   | 1,590            | 900      | 165             | 295             | 440               | 382                               | 1,326  | 134           | 457          | 89                     | 646          |
| Nov. <sup>r</sup> .....      | 4,356  | 2,948   | 1,653            | 908      | 167             | 298             | 443               | 387                               | 1,408  | 160           | 510          | 86                     | 652          |
| Dec. <sup>r</sup> .....      | 4,451  | 3,030   | 1,733            | 915      | 166             | 300             | 449               | 382                               | 1,421  | 135           | 524          | 93                     | 669          |
| 1959—Jan. <sup>r</sup> ..... | 4,553  | 3,109   | 1,793            | 924      | 160             | 304             | 460               | 392                               | 1,444  | 127           | 552          | 95                     | 670          |
| Feb. <sup>r</sup> .....      | 4,523  | 3,124   | 1,812            | 926      | 160             | 308             | 458               | 386                               | 1,399  | 125           | 500          | 93                     | 681          |
| Mar. <sup>r</sup> .....      | 4,654  | 3,166   | 1,867            | 913      | 156             | 305             | 452               | 386                               | 1,488  | 133           | 582          | 98                     | 675          |
| Apr. <sup>p</sup> .....      | 4,631  | 3,220   | 1,931            | 907      | 153             | 311             | 443               | 382                               | 1,411  | 135           | 512          | 99                     | 665          |
| May <sup>p</sup> .....       | 4,602  | 3,244   | 1,939            | 924      | 157             | 334             | 433               | 381                               | 1,358  | 125           | 472          | 101                    | 660          |
| June <sup>p</sup> .....      | 4,544  | 3,228   | 1,893            | 940      | 163             | 344             | 433               | 395                               | 1,316  | 118           | 449          | 98                     | 651          |

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

NOTE.—Revised yearly totals will be published in the BULLETIN for August.

## 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               | Private | Residential building    | Nonresidential building |            |             |       | Public works and public utilities |
|               |        |                      |         |                         | 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—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   | 1,073                   | 139                     | 198        | 177         | 190   | 530                               |
| Mar.....      | 3,340  | 869                  | 2,471   | 1,541                   | 128                     | 286        | 217         | 283   | 886                               |
| Apr.....      | 3,778  | 1,207                | 2,571   | 1,831                   | 189                     | 328        | 270         | 400   | 760                               |
| May.....      | 3,542  |                      |         | 1,677                   | 176                     | 326        | 227         | 342   | 793                               |

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<br>dis-<br>tricts | Federal Reserve district |             |                   |                |               |         |         |              |                  |                |        |                       |
|---------------|-----------------------|--------------------------|-------------|-------------------|----------------|---------------|---------|---------|--------------|------------------|----------------|--------|-----------------------|
|               |                       | Boston                   | New<br>York | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas | San<br>Fran-<br>cisco |
| 1958—Mar..... | 2,721                 | 145                      | 291         | 111               | 208            | 218           | 291     | 348     | 122          | 93               | 167            | 191    | 537                   |
| Apr.....      | 2,885                 | 136                      | 281         | 127               | 268            | 182           | 286     | 403     | 130          | 125              | 184            | 212    | 551                   |
| May.....      | 3,399                 | 182                      | 361         | 141               | 288            | 233           | 316     | 492     | 190          | 184              | 178            | 208    | 628                   |
| 1959—Mar..... | 3,340                 | 125                      | 342         | 164               | 248            | 231           | 516     | 372     | 209          | 103              | 204            | 209    | 615                   |
| Apr.....      | 3,778                 | 233                      | 435         | 127               | 308            | 330           | 385     | 544     | 189          | 145              | 224            | 214    | 645                   |
| May.....      | 3,542                 | 163                      | 404         | 135               | 254            | 258           | 370     | 535     | 136          | 136              | 233            | 195    | 724                   |

## PERMANENT NONFARM DWELLING UNITS STARTED

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

| Year or month  | Total private<br>(seasonally<br>adjusted<br>annual rate) | Total | Metro-<br>politan<br>areas | Non-metro-<br>politan<br>areas | Private |              |              |                  | Public | Government-underwritten <sup>1</sup> |     |     |
|----------------|--|-------|----------------------------|--------------------------------|---------|--------------|--------------|------------------|--------|--------------------------------------|-----|-----|
|                |  |       |                            |                                | Total   | 1-<br>family | 2-<br>family | Multi-<br>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—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.....  | 1,364  | 87    | 62                         | 25                             | 84      | 64           | 3            | 17               | 3      | 29                                   | 22  | 7   |
| Feb.....       | 1,403  | 95    | 62                         | 33                             | 94      | 75           | 3            | 15               | 1      | 28                                   | 22  | 6   |
| Mar.....       | 1,403  | 121   | 81                         | 40                             | 118     | 93           | 5            | 20               | 3      | 41                                   | 31  | 10  |
| Apr.....       | p1,390   | p137  | 96                         | 41                             | p133    | n.a.         | n.a.         | n.a.             | p4     | 46                                   | 35  | 11  |
| May.....       | p1,340   | p134  | 93                         | 41                             | p131    | n.a.         | n.a.         | n.a.             | p3     | 47                                   | 36  | 10  |
| June.....      | p1,370   | p136  | 91                         | 45                             | p131    | n.a.         | n.a.         | n.a.             | p5     | 48                                   | 37  | 11  |

\* Preliminary. n.a. Not available.

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

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

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

| Year or month           | Total non-institutional population | Total labor force | Civilian labor force |                       |                               |                |            | Not in the labor force | Unemployment rate (per cent) <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—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                                       |
| Apr.....                | 123,059                            | 71,210            | 68,639               | 65,012                | 59,163                        | 5,848          | 3,627      | 51,849                 | 5.3                                       |
| May.....                | 123,180                            | 71,955            | 69,405               | 66,016                | 59,608                        | 6,408          | 3,389      | 51,225                 | 4.9                                       |
| June.....               | 123,296                            | 73,862            | 71,324               | 67,342                | 60,111                        | 7,231          | 3,982      | 49,435                 | 4.9                                       |

<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—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.....               | 51,086 | 15,764        | 704    | 2,650                 | 3,894                               | 11,216 | 2,387   | 6,443   | 8,028                              |
| Feb.....                    | 51,194 | 15,819        | 693    | 2,626                 | 3,880                               | 11,279 | 2,395   | 6,462   | 8,040                              |
| Mar.....                    | 51,456 | 16,006        | 688    | 2,719                 | 3,885                               | 11,263 | 2,398   | 6,441   | 8,056                              |
| Apr.....                    | 51,887 | 16,182        | 701    | 2,829                 | 3,886                               | 11,333 | 2,403   | 6,479   | 8,074                              |
| May.....                    | 52,127 | 16,365        | 708    | 2,791                 | 3,918                               | 11,360 | 2,414   | 6,486   | 8,085                              |
| June.....                   | 52,345 | 16,487        | 701    | 2,784                 | 3,919                               | 11,390 | 2,421   | 6,520   | 8,123                              |
| WITHOUT SEASONAL ADJUSTMENT |        |               |        |                       |                                     |        |         |         |                                    |
| 1958—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.....                    | 50,315 | 15,771        | 693    | 2,256                 | 3,835                               | 10,990 | 2,371   | 6,333   | 8,066                              |
| Mar.....                    | 50,878 | 15,969        | 688    | 2,417                 | 3,865                               | 11,083 | 2,386   | 6,377   | 8,093                              |
| Apr.....                    | 51,430 | 16,034        | 694    | 2,662                 | 3,879                               | 11,136 | 2,403   | 6,511   | 8,111                              |
| May.....                    | 51,983 | 16,179        | 701    | 2,838                 | 3,915                               | 11,231 | 2,414   | 6,583   | 8,122                              |
| June.....                   | 52,516 | 16,413        | 705    | 2,971                 | 3,935                               | 11,317 | 2,445   | 6,618   | 8,112                              |

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 May and June 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          |               |               |
|  | June                | Apr.          | May           | June          | June                        | Apr.          | May           | June          |
| <b>Total</b> .....                               | <b>11,484</b>       | <b>12,303</b> | <b>12,481</b> | <b>12,570</b> | <b>11,415</b>               | <b>12,167</b> | <b>12,299</b> | <b>12,499</b> |
| <b>Durable goods</b> .....                       | <b>6,344</b>        | <b>7,028</b>  | <b>7,159</b>  | <b>7,234</b>  | <b>6,350</b>                | <b>7,025</b>  | <b>7,136</b>  | <b>7,240</b>  |
| Ordnance and accessories .....                   | 68                  | 73            | 74            | 74            | 68                          | 73            | 74            | 74            |
| Lumber and wood products .....                   | 558                 | 583           | 596           | 612           | 578                         | 568           | 599           | 633           |
| Furniture and fixtures .....                     | 296                 | 319           | 326           | 331           | 287                         | 317           | 318           | 321           |
| Stone, clay, and glass products .....            | 415                 | 444           | 453           | 462           | 416                         | 444           | 453           | 464           |
| Primary metal industries .....                   | 859                 | 1,037         | 1,058         | 1,070         | 859                         | 1,037         | 1,053         | 1,070         |
| Fabricated metal products .....                  | 777                 | 840           | 855           | 867           | 773                         | 840           | 851           | 863           |
| Machinery except electrical .....                | 1,004               | 1,109         | 1,135         | 1,139         | 1,014                       | 1,126         | 1,146         | 1,150         |
| Electrical machinery .....                       | 723                 | 803           | 819           | 835           | 716                         | 803           | 811           | 827           |
| Transportation equipment .....                   | 1,084               | 1,229         | 1,237         | 1,233         | 1,084                       | 1,229         | 1,237         | 1,233         |
| Instruments and related products .....           | 200                 | 215           | 220           | 222           | 199                         | 216           | 219           | 221           |
| Miscellaneous manufacturing industries .....     | 360                 | 376           | 386           | 389           | 355                         | 372           | 378           | 383           |
| <b>Nondurable goods</b> .....                    | <b>5,140</b>        | <b>5,275</b>  | <b>5,322</b>  | <b>5,336</b>  | <b>5,065</b>                | <b>5,142</b>  | <b>5,163</b>  | <b>5,259</b>  |
| Food and kindred products .....                  | 1,055               | 1,048         | 1,039         | 1,030         | 1,039                       | 958           | 973           | 1,014         |
| Tobacco manufactures .....                       | 80                  | 81            | 80            | 80            | 70                          | 70            | 69            | 70            |
| Textile-mill products .....                      | 840                 | 869           | 878           | 883           | 840                         | 869           | 874           | 883           |
| Apparel and other finished textiles .....        | 1,035               | 1,077         | 1,109         | 1,104         | 994                         | 1,055         | 1,054         | 1,060         |
| Paper and allied products .....                  | 433                 | 447           | 451           | 453           | 433                         | 443           | 446           | 453           |
| Printing, publishing and allied industries ..... | 541                 | 556           | 557           | 557           | 541                         | 553           | 554           | 557           |
| Chemicals and allied products .....              | 508                 | 530           | 537           | 538           | 500                         | 535           | 534           | 530           |
| Products of petroleum and coal .....             | 156                 | 161           | 159           | 159           | 158                         | 159           | 160           | 161           |
| Rubber products .....                            | 176                 | 179           | 175           | 196           | 176                         | 176           | 174           | 196           |
| Leather and leather products .....               | 316                 | 327           | 337           | 336           | 314                         | 324           | 325           | 334           |

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 May and June 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<br>(dollars per week) |              |              |              | Average hours worked<br>(per week) |             |             |             | Average hourly earnings<br>(dollars per hour) |             |             |             |
|--|---|--------------|--------------|--------------|------------------------------------|-------------|-------------|-------------|---|-------------|-------------|-------------|
|  | 1958  | 1959         |              |              | 1958                               | 1959        |             |             | 1958  | 1959        |             |             |
|  | June  | Apr.         | May          | June         | June                               | Apr.        | May         | June        | June  | Apr.        | May         | June        |
| <b>Total</b> .....                               | <b>83.10</b>                                  | <b>89.87</b> | <b>90.32</b> | <b>90.54</b> | <b>39.2</b>                        | <b>40.3</b> | <b>40.5</b> | <b>40.6</b> | <b>2.12</b>                                   | <b>2.23</b> | <b>2.23</b> | <b>2.23</b> |
| <b>Durable goods</b> .....                       | <b>89.89</b>                                  | <b>97.75</b> | <b>98.23</b> | <b>98.88</b> | <b>39.6</b>                        | <b>40.9</b> | <b>41.1</b> | <b>41.2</b> | <b>2.27</b>                                   | <b>2.39</b> | <b>2.39</b> | <b>2.40</b> |
| Ordnance and accessories .....                   | 100.94  | 103.32       | 106.08       | 106.08       | 40.7                               | 41.0        | 41.6        | 41.6        | 2.48  | 2.52        | 2.55        | 2.55        |
| Lumber and wood products .....                   | 76.14   | 78.96        | 80.36        | 81.38        | 40.5                               | 40.7        | 41.0        | 41.1        | 1.88  | 1.94        | 1.96        | 1.98        |
| Furniture and fixtures .....                     | 69.06   | 72.40        | 72.76        | 73.71        | 38.8                               | 40.0        | 40.2        | 40.5        | 1.78  | 1.81        | 1.81        | 1.82        |
| Stone, clay, and glass products .....            | 84.63   | 91.27        | 91.94        | 91.94        | 40.3                               | 41.3        | 41.6        | 41.6        | 2.10  | 2.21        | 2.21        | 2.21        |
| Primary metal industries .....                   | 99.96   | 116.60       | 117.58       | 117.86       | 38.3                               | 41.2        | 41.4        | 41.5        | 2.61  | 2.83        | 2.84        | 2.84        |
| Fabricated metal products .....                  | 90.80   | 96.59        | 98.36        | 99.25        | 40.0                               | 41.1        | 41.5        | 41.7        | 2.27  | 2.35        | 2.37        | 2.38        |
| Machinery except electrical .....                | 94.25   | 103.09       | 103.58       | 104.50       | 39.6                               | 41.4        | 41.6        | 41.8        | 2.38  | 2.49        | 2.49        | 2.50        |
| Electrical machinery .....                       | 85.14   | 88.84        | 89.28        | 90.58        | 39.6                               | 40.2        | 40.4        | 40.8        | 2.15  | 2.21        | 2.21        | 2.22        |
| Transportation equipment .....                   | 99.50   | 107.83       | 107.98       | 108.12       | 39.8                               | 41.0        | 40.9        | 40.8        | 2.50  | 2.63        | 2.64        | 2.65        |
| Instruments and related products .....           | 87.16   | 92.21        | 92.21        | 92.43        | 39.8                               | 40.8        | 40.8        | 40.9        | 2.19  | 2.26        | 2.26        | 2.26        |
| Miscellaneous manufacturing industries .....     | 73.08   | 76.57        | 76.76        | 77.14        | 39.5                               | 40.3        | 40.4        | 40.6        | 1.85  | 1.90        | 1.90        | 1.90        |
| <b>Nondurable goods</b> .....                    | <b>75.08</b>                                  | <b>79.00</b> | <b>79.20</b> | <b>79.20</b> | <b>38.7</b>                        | <b>39.5</b> | <b>39.6</b> | <b>39.6</b> | <b>1.94</b>                                   | <b>2.00</b> | <b>2.00</b> | <b>2.00</b> |
| Food and kindred products .....                  | 81.81   | 84.42        | 85.88        | 85.68        | 40.7                               | 40.2        | 40.7        | 40.8        | 2.01  | 2.10        | 2.11        | 2.10        |
| Tobacco manufactures .....                       | 66.30   | 65.02        | 67.90        | 66.99        | 39.7                               | 37.8        | 38.8        | 38.5        | 1.67  | 1.72        | 1.75        | 1.74        |
| Textile-mill products .....                      | 57.98   | 63.27        | 63.99        | 64.46        | 38.4                               | 40.3        | 40.5        | 40.8        | 1.51  | 1.57        | 1.58        | 1.58        |
| Apparel and other finished textiles .....        | 52.50   | 55.63        | 55.48        | 55.12        | 35.0                               | 36.6        | 36.5        | 36.5        | 1.50  | 1.52        | 1.52        | 1.51        |
| Paper and allied products .....                  | 88.20   | 92.87        | 93.30        | 93.95        | 41.8                               | 42.6        | 42.8        | 42.9        | 2.11  | 2.18        | 2.18        | 2.19        |
| Printing, publishing and allied industries ..... | 97.38   | 102.11       | 102.11       | 101.84       | 37.6                               | 38.1        | 38.0        | 38.0        | 2.59  | 2.68        | 2.68        | 2.68        |
| Chemicals and allied products .....              | 94.94   | 98.18        | 99.42        | 100.67       | 41.1                               | 41.6        | 41.6        | 41.6        | 2.31  | 2.36        | 2.39        | 2.42        |
| Products of petroleum and coal .....             | 111.93  | 118.20       | 117.67       | 116.81       | 41.0                               | 40.9        | 41.0        | 40.7        | 2.73  | 2.89        | 2.87        | 2.87        |
| Rubber products .....                            | 91.10   | 101.57       | 101.52       | 90.86        | 39.1                               | 41.8        | 42.3        | 37.7        | 2.33  | 2.43        | 2.40        | 2.41        |
| Leather and leather products .....               | 57.46   | 59.57        | 60.54        | 61.99        | 36.6                               | 37.0        | 37.6        | 38.5        | 1.57  | 1.61        | 1.61        | 1.61        |

n.a. Not available.

NOTE.—Data are for production and related workers. Figures for May and June 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-<br>phia | Cleveland | Rich-<br>mond | At-<br>lanta | Chi-<br>cago | St. Louis | Minne-<br>apolis | Kansas<br>City | Dallas | San<br>Fran-<br>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—May.....               | 134           | 117                      | 124      | 129               | 124       | 146           | *168         | *123         | 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.....                    | 140           | 120                      | 127      | 134               | 133       | 159           | 168          | 129          | 141       | 133              | 154            | 162    | 155                   |
| Mar.....                    | 138           | 116                      | 123      | 129               | 128       | 146           | 167          | 129          | 144       | 141              | 155            | 166    | 155                   |
| Apr.....                    | 141           | 120                      | 126      | 142               | 132       | 156           | 175          | 130          | 138       | 127              | 149            | 169    | 153                   |
| May.....                    | *144          | 124                      | 130      | 139               | 136       | 158           | *182         | 135          | *148      | 125              | *157           | 173    | 154                   |
| WITHOUT SEASONAL ADJUSTMENT |               |                          |          |                   |           |               |              |              |           |                  |                |        |                       |
| 1958—May.....               | *131          | 117                      | 120      | 128               | 120       | 144           | *161         | 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.....                    | 107           | 90                       | 100      | 101               | 103       | 114           | 138          | 96           | 109       | 99               | 112            | 126    | 119                   |
| Mar.....                    | 125           | 103                      | 112      | 124               | 117       | 138           | 167          | 114          | 128       | 119              | 133            | 151    | 132                   |
| Apr.....                    | 130           | 114                      | 116      | 128               | 123       | 139           | 165          | *123         | 129       | 122              | 140            | 157    | 138                   |
| May.....                    | *141          | 124                      | 126      | 138               | 132       | 156           | *175         | 134          | *149      | 126              | *154           | 172    | 146                   |
| 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—May.....               | 144           | 133                      | 133      | *149              | 128       | 169           | 191          | 133          | 140       | 133              | 146            | 164    | *153                  |
| 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                      | 138      | 153               | 127       | 172           | 198          | 141          | 138       | 142              | 155            | 168    | 161                   |
| Mar.....                    | 148           | 136                      | 137      | 153               | 127       | 171           | 195          | 138          | 138       | 139              | 150            | 169    | 163                   |
| Apr.....                    | 151           | 138                      | 138      | 155               | 127       | 175           | 201          | 142          | 141       | *138             | *151           | 174    | 166                   |
| May.....                    | *151          | 138                      | 136      | 156               | 128       | 172           | *200         | 140          | 143       | 136              | *154           | *177   | *167                  |
| WITHOUT SEASONAL ADJUSTMENT |               |                          |          |                   |           |               |              |              |           |                  |                |        |                       |
| 1958—May.....               | 146           | 135                      | 136      | *152              | 131       | 170           | 193          | 137          | 140       | 132              | 148            | *162   | *152                  |
| 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               | 122       | 166           | 196          | 133          | 134       | 136              | 148            | 163    | 151                   |
| Mar.....                    | 153           | 138                      | 141      | 158               | 131       | 182           | 204          | 139          | 143       | 143              | 156            | 178    | 165                   |
| Apr.....                    | 158           | 144                      | 143      | 166               | 133       | 184           | 211          | 150          | 149       | *140             | 158            | 181    | 169                   |
| May.....                    | *153          | 141                      | 140      | 160               | 132       | 173           | *202         | 145          | 143       | 135              | *155           | *175   | *166                  |

\* 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><br>(total for month) | Stocks <sup>1</sup><br>(end of month) | Out-standing orders <sup>1</sup><br>(end of month) | Re-ceipts <sup>2</sup><br>(total for month) | New orders <sup>3</sup><br>(total for month) | Stocks                       | Out-standing orders | Stocks plus out-standing orders | Re-ceipts |
| Annual average:        |   |                                       |  |   |  |                              |                     |                                 |           |
| 1950.....              | 376                                     | 1,012                                 | 495  | 391   | 401  | 2.8                          | 1.4                 | 4.2                             | 1.1       |
| 1951.....              | 391                                     | 1,202                                 | 460  | 390   | 379  | 3.2                          | 1.3                 | 4.4                             | 1.0       |
| 1952.....              | 397                                     | 1,097                                 | 435  | 397   | 401  | 2.9                          | 1.2                 | 4.1                             | 1.0       |
| 1953.....              | 406                                     | 1,163                                 | 421  | 408   | 401  | 3.0                          | 1.1                 | 4.1                             | 1.0       |
| 1954.....              | 409                                     | 1,140                                 | 388  | 410   | 412  | 3.0                          | 1.0                 | 4.0                             | 1.0       |
| 1955.....              | 437                                     | 1,195                                 | 446  | 444   | 449  | 2.9                          | 1.1                 | 4.0                             | 1.0       |
| 1956.....              | 454                                     | 1,286                                 | 470  | 459   | 458  | 3.0                          | 1.1                 | 4.1                             | 1.0       |
| 1957.....              | 459                                     | 1,338                                 | 461  | 461   | 458  | 3.1                          | 1.1                 | 4.1                             | 1.0       |
| 1958.....              | 462                                     | 1,320                                 | 436  | 461   | 463  | 3.0                          | 1.0                 | 4.1                             | 1.0       |
| Month:                 |   |                                       |  |   |  |                              |                     |                                 |           |
| 1958—May.....          | 441                                     | 1,313                                 | 323  | 408   | 415  | 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.....               | 342                                     | 1,278                                 | 449  | 403   | 440  | 3.7                          | 1.3                 | 5.0                             | 1.2       |
| Mar.....               | 434                                     | 1,360                                 | 423  | 516   | 489  | 3.1                          | 1.0                 | 4.1                             | 1.2       |
| Apr.....               | 431                                     | 1,404                                 | 388  | 475   | 441  | 3.3                          | 0.9                 | 4.2                             | 1.1       |
| May <sup>p</sup> ..... | 453                                     | 1,365                                 | 419  | 414   | 445  | 3.0                          | 0.9                 | 3.9                             | 0.9       |

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

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

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

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

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

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

## MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

| Period        | Merchandise exports <sup>1</sup> |       |       | Merchandise exports excluding military-aid shipments <sup>2</sup> |       |       | Merchandise imports <sup>3</sup> |       |       |
|---------------|----------------------------------|-------|-------|---|-------|-------|----------------------------------|-------|-------|
|               | 1957                             | 1958  | 1959  | 1957  | 1958  | 1959  | 1957                             | 1958  | 1959  |
| Jan.....      | 1,681                            | 1,505 | 1,400 | 1,584   | 1,396 | 1,286 | 1,115                            | 1,096 | 1,154 |
| Feb.....      | 1,616                            | 1,345 | 1,280 | 1,495   | 1,245 | 1,184 | 993                              | 956   | 1,118 |
| Mar.....      | 2,154                            | 1,553 | 1,456 | 2,024   | 1,438 | 1,375 | 1,133                            | 1,072 | 1,301 |
| Apr.....      | 1,866                            | 1,530 | 1,468 | 1,783   | 1,408 | 1,343 | 1,119                            | 1,057 | 1,221 |
| May.....      | 1,817                            | 1,638 | 1,552 | 1,715   | 1,507 | 1,411 | 1,106                            | 1,061 | 1,264 |
| June.....     | 1,790                            | 1,406 | ..... | 1,656   | 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.-May..... | 9,134                            | 7,571 | 7,156 | 8,601   | 6,994 | 6,599 | 5,466                            | 5,242 | 6,058 |

<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    | .....          | .....        | .....         | .....                  | .....                    |
| 1951.....     | 111.0     | 112.6 | 112.4   | 113.1 | 103.1               | 116.4                    | 111.2             | 109.0               | 106.9   | 118.4          | 111.1        | 110.5         | 106.5                  | 109.7                    |
| 1952.....     | 113.5     | 114.6 | 114.6   | 117.9 | 104.5               | 118.7                    | 108.5             | 111.8               | 105.8   | 126.2          | 117.3        | 111.8         | 107.0                  | 115.4                    |
| 1953.....     | 114.4     | 112.8 | 117.7   | 124.1 | 106.6               | 123.9                    | 107.9             | 115.3               | 104.8   | 129.7          | 121.3        | 112.8         | 108.0                  | 118.2                    |
| 1954.....     | 114.8     | 112.6 | 119.1   | 128.5 | 107.9               | 123.5                    | 106.1             | 117.4               | 104.3   | 128.0          | 125.2        | 113.4         | 107.1                  | 120.1                    |
| 1955.....     | 114.5     | 110.9 | 120.0   | 130.3 | 110.7               | 125.2                    | 104.1             | 119.1               | 103.7   | 126.4          | 128.0        | 115.3         | 106.6                  | 120.2                    |
| 1956.....     | 116.2     | 111.7 | 121.7   | 132.7 | 111.8               | 130.7                    | 103.0             | 122.9               | 105.5   | 128.7          | 132.6        | 120.0         | 108.1                  | 122.0                    |
| 1957.....     | 120.2     | 115.4 | 125.6   | 135.2 | 113.0               | 137.4                    | 104.6             | 127.5               | 106.9   | 136.0          | 138.0        | 124.4         | 112.2                  | 125.5                    |
| 1958.....     | 123.5     | 120.3 | 127.7   | 137.7 | 117.0               | 134.9                    | 103.9             | 131.4               | 107.0   | 140.5          | 144.4        | 128.6         | 116.7                  | 127.2                    |
| 1958—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                    |
| Mar.....      | 123.7     | 117.7 | 128.7   | 139.1 | 118.5               | 140.3                    | 103.8             | 133.7               | 107.0   | 144.9          | 149.2        | 129.7         | 117.3                  | 127.3                    |
| Apr.....      | 123.9     | 117.6 | 128.7   | 139.3 | 118.2               | 138.7                    | 103.8             | 133.8               | 107.0   | 145.3          | 149.6        | 130.0         | 117.7                  | 128.2                    |
| May.....      | 124.0     | 117.7 | 128.8   | 139.3 | 118.7               | 135.3                    | 103.7             | 133.8               | 107.3   | 145.4          | 150.2        | 130.7         | 117.8                  | 128.4                    |

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 |
| 1951.....     | 114.8           | 113.4         | 111.4           | 115.9             | 110.6                        | 120.3                              | 106.7                              | 110.0                         | 148.0               | 123.9                    | 119.6                           | 122.8                     | 119.0                         | 114.1                                  | 113.6                            | 108.1                               | 104.9         |
| 1952.....     | 111.6           | 107.0         | 108.8           | 113.2             | 99.8                         | 97.2                               | 106.6                              | 104.5                         | 134.0               | 120.3                    | 116.5                           | 123.0                     | 121.5                         | 112.0                                  | 113.6                            | 110.6                               | 108.3         |
| 1953.....     | 110.1           | 97.0          | 104.6           | 114.0             | 97.3                         | 98.5                               | 109.5                              | 105.7                         | 125.0               | 120.2                    | 116.1                           | 126.9                     | 123.0                         | 114.2                                  | 118.2                            | 115.7                               | 97.8          |
| 1954.....     | 110.3           | 95.6          | 105.3           | 114.5             | 95.2                         | 94.2                               | 108.1                              | 107.0                         | 126.9               | 118.0                    | 116.3                           | 128.0                     | 124.6                         | 115.4                                  | 120.9                            | 120.6                               | 102.5         |
| 1955.....     | 110.7           | 89.6          | 101.7           | 117.0             | 95.3                         | 93.8                               | 107.9                              | 106.6                         | 143.8               | 123.6                    | 119.3                           | 136.6                     | 128.4                         | 115.9                                  | 124.2                            | 121.6                               | 92.0          |
| 1956.....     | 114.3           | 88.4          | 101.7           | 122.2             | 95.3                         | 99.3                               | 111.2                              | 107.2                         | 145.8               | 125.4                    | 127.2                           | 148.4                     | 137.8                         | 119.1                                  | 129.6                            | 122.3                               | 91.0          |
| 1957.....     | 117.6           | 90.9          | 105.6           | 125.6             | 95.4                         | 99.4                               | 117.2                              | 109.5                         | 145.2               | 119.0                    | 129.6                           | 151.2                     | 146.1                         | 122.2                                  | 134.6                            | 126.1                               | 89.6          |
| 1958.....     | 119.2           | 94.9          | 110.9           | 126.0             | 93.5                         | 100.6                              | 112.7                              | 110.4                         | 145.0               | 117.7                    | 131.0                           | 150.4                     | 149.8                         | 123.2                                  | 136.0                            | 128.2                               | 94.2          |
| 1958          |                 |               |                 |                   |                              |                                    |                                    |                               |                     |                          |                                 |                           |                               |  |                                  |                                     |               |
| 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                                  | 135.4                            | 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           | 127.8             | 93.7                         | 105.4                              | 114.8                              | 109.9                         | 146.1               | 122.5                    | 131.7                           | 153.4                     | 152.0                         | 123.3                                  | 137.5                            | 128.9                               | 98.5          |
| Mar.....      | 119.6           | 90.8          | 107.2           | 128.1             | 93.9                         | 108.5                              | 115.0                              | 109.8                         | 146.7               | 124.2                    | 132.0                           | 153.6                     | 152.2                         | 123.5                                  | 137.7                            | 132.1                               | 97.0          |
| Apr.....      | 120.0           | 92.4          | 107.2           | 128.3             | 94.1                         | 117.8                              | 114.0                              | 110.0                         | 147.5               | 126.3                    | 132.2                           | 152.8                     | 152.1                         | 123.4                                  | 138.3                            | 132.2                               | 98.8          |
| May.....      | 119.8           | 90.8          | 107.7           | 128.3             | 94.4                         | 118.4                              | 113.4                              | 110.0                         | 148.7               | 127.9                    | 132.0                           | 152.9                     | 152.3                         | 123.5                                  | 138.4                            | 132.2                               | 95.2          |

\* Revised.

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

| Subgroup                                    | 1958  | 1959  |       |       |  | Subgroup | 1958  | 1959  |       |  |  |
|---|-------|-------|-------|-------|--|----------|-------|-------|-------|--|--|
|   | May   | Mar.  | Apr.  | May   | May  |          | Mar.  | Apr.  | May   |  |  |
| <b>Farm Products:</b>                       |       |       |       |       | <b>Pulp, Paper, and Allied Products (Cont.):</b>   |          |       |       |       |  |  |
| Fresh and dried produce.....                | 122.0 | 93.6  | 114.2 | 107.0 | Paperboard.....                                    | 136.0    | 136.2 | 136.2 | 136.2 |  |  |
| Grains.....                                 | 84.2  | 77.7  | 79.7  | 78.6  | Converted paper and paperboard.....                | 128.0    | 127.6 | 127.5 | 127.3 |  |  |
| Livestock and poultry.....                  | 99.8  | 91.1  | 91.9  | 90.5  | Building paper and board.....                      | 144.1    | 144.2 | 145.0 | 146.7 |  |  |
| Plant and animal fibers.....                | 101.6 | 99.5  | 101.0 | 101.9 | <b>Metals and Metal Products:</b>                  |          |       |       |       |  |  |
| Fluid milk.....                             | 90.5  | 93.5  | 91.9  | 90.4  | Iron and steel.....                                | 166.2    | 171.9 | 170.8 | 170.4 |  |  |
| Eggs.....                                   | 75.7  | 70.5  | 54.5  | 51.1  | Nonferrous metals.....                             | 123.9    | 136.1 | 134.7 | 136.1 |  |  |
| Hay and seeds.....                          | 79.7  | 78.4  | 79.5  | 80.3  | Metal containers.....                              | 155.7    | 156.3 | 152.9 | 152.9 |  |  |
| Other farm products.....                    | 142.0 | 133.8 | 133.5 | 133.5 | Hardware.....                                      | 170.7    | 173.0 | 173.0 | 173.1 |  |  |
| <b>Processed Foods:</b>                     |       |       |       |       | Plumbing equipment.....                            | 122.8    | 129.2 | 129.8 | 130.9 |  |  |
| Cereal and bakery products.....             | 117.9 | 119.0 | 118.9 | 119.5 | Heating equipment.....                             | 120.8    | 121.9 | 121.7 | 121.7 |  |  |
| Meats, poultry, and fish.....               | 112.8 | 99.6  | 100.8 | 101.4 | Fabricated structural metal products.....          | 134.1    | 132.9 | 132.9 | 132.9 |  |  |
| Dairy products and ice cream.....           | 110.6 | 113.0 | 112.0 | 111.7 | Fabricated nonstructural metal products.....       | 145.9    | 145.9 | 146.0 | 146.0 |  |  |
| Canned, frozen fruits, and vegetables.....  | 108.2 | 111.2 | 110.6 | 110.4 | <b>Machinery and Motive Products:</b>              |          |       |       |       |  |  |
| Sugar and confectionery.....                | 115.5 | 112.9 | 112.1 | 114.4 | Agricultural machinery and equipment.....          | 138.4    | 143.1 | 143.0 | 143.1 |  |  |
| Packaged beverage materials.....            | 168.4 | 148.0 | 145.2 | 145.2 | Construction machinery and equipment.....          | 165.5    | 171.9 | 172.0 | 171.9 |  |  |
| Other processed foods.....                  | 96.9  | 95.7  | 95.3  | 95.8  | Metal working machinery.....                       | 169.6    | 172.1 | 172.5 | 173.1 |  |  |
| <b>Textile Products and Apparel:</b>        |       |       |       |       | General purpose machinery and equipment.....       | 159.6    | 163.3 | 162.8 | 162.8 |  |  |
| Cotton products.....                        | 88.3  | 90.2  | 90.3  | 90.8  | Miscellaneous machinery.....                       | 147.6    | 149.2 | 149.2 | 149.2 |  |  |
| Wool products.....                          | 100.5 | 97.8  | 99.5  | 101.1 | Electrical machinery and equipment.....            | 152.3    | 153.1 | 153.0 | 153.4 |  |  |
| Synthetic textiles.....                     | 80.3  | 80.1  | 80.6  | 81.0  | Motor vehicles.....                                | 139.0    | 143.2 | 143.2 | 143.2 |  |  |
| Silk products.....                          | 116.1 | 112.1 | 113.6 | 114.0 | <b>Furniture and Other Household Durables:</b>     |          |       |       |       |  |  |
| Apparel.....                                | 99.1  | 99.3  | 99.3  | 99.3  | Household furniture.....                           | 122.8    | 124.1 | 123.4 | 123.6 |  |  |
| Other textile products.....                 | 75.4  | 76.1  | 75.7  | 75.7  | Commercial furniture.....                          | 154.2    | 155.0 | 155.0 | 155.0 |  |  |
| <b>Hides, Skins, and Leather Products:</b>  |       |       |       |       | Floor covering.....                                | 128.5    | 127.2 | 127.8 | 127.8 |  |  |
| Hides and skins.....                        | 55.4  | 87.7  | 108.5 | 98.6  | Household appliances.....                          | 104.9    | 105.0 | 105.1 | 105.0 |  |  |
| Leather.....                                | 91.1  | 103.6 | 120.4 | 124.5 | Television, radios, phonographs.....               | 94.3     | 93.4  | 93.4  | 93.4  |  |  |
| Footwear.....                               | 121.8 | 123.6 | 128.2 | 128.9 | Other household durable goods.....                 | 155.1    | 156.0 | 156.2 | 156.5 |  |  |
| Other leather products.....                 | 97.3  | 103.4 | 110.1 | 112.9 | <b>Nonmetallic Minerals—Structural</b>             |          |       |       |       |  |  |
| <b>Fuel, Power, and Lighting Materials:</b> |       |       |       |       | Flat glass.....                                    | 135.7    | 135.2 | 135.2 | 135.2 |  |  |
| Coal.....                                   | 119.7 | 124.6 | 119.3 | 118.9 | Concrete ingredients.....                          | 139.0    | 140.2 | 140.2 | 140.2 |  |  |
| Coke.....                                   | 161.9 | 170.4 | 170.4 | 170.4 | Concrete products.....                             | 128.2    | 129.3 | 129.4 | 129.7 |  |  |
| Gas fuels (Jan. 1958=100).....              | 98.3  | 113.1 | 108.6 | 109.9 | Structural clay products.....                      | 155.6    | 159.9 | 160.0 | 160.1 |  |  |
| Electric power (Jan. 1958=100).....         | 100.6 | 100.9 | 100.8 | 100.8 | Gypsum products.....                               | 133.1    | 133.1 | 133.1 | 133.1 |  |  |
| Petroleum and products.....                 | 114.7 | 119.9 | 119.4 | 118.3 | Prepared asphalt roofing.....                      | 106.1    | 119.4 | 126.4 | 126.4 |  |  |
| <b>Chemicals and Allied Products:</b>       |       |       |       |       | Other nonmetallic minerals.....                    | 131.2    | 132.7 | 132.7 | 132.5 |  |  |
| Industrial chemicals.....                   | 123.9 | 123.6 | 123.9 | 123.8 | <b>Tobacco Manufactures and Bottled Beverages:</b> |          |       |       |       |  |  |
| Prepared paint.....                         | 128.4 | 128.4 | 128.3 | 128.3 | Cigarettes.....                                    | 134.8    | 134.8 | 134.8 | 134.8 |  |  |
| Paint materials.....                        | 103.9 | 101.3 | 101.4 | 101.4 | Cigars.....  | 106.6    | 106.6 | 106.6 | 106.6 |  |  |
| Drugs, pharmaceuticals, cosmetics.....      | 94.3  | 92.8  | 92.9  | 93.0  | Other tobacco products.....                        | 139.7    | 150.9 | 152.8 | 152.8 |  |  |
| Fats and oils, inedible.....                | 61.5  | 60.3  | 60.4  | 60.8  | Alcoholic beverages.....                           | 120.1    | 121.7 | 121.7 | 121.7 |  |  |
| Mixed fertilizers.....                      | 111.2 | 110.0 | 109.6 | 108.9 | Nonalcoholic beverages.....                        | 149.3    | 171.1 | 171.1 | 171.1 |  |  |
| Fertilizer materials.....                   | 110.3 | 107.5 | 107.5 | 107.5 | <b>Miscellaneous:</b>                              |          |       |       |       |  |  |
| Other chemicals and products.....           | 107.2 | 106.1 | 106.3 | 106.4 | Toys, sporting goods, small arms.....              | 119.1    | 117.2 | 116.9 | 117.0 |  |  |
| <b>Rubber and products:</b>                 |       |       |       |       | Manufactured animal feeds.....                     | 78.0     | 79.6  | 82.9  | 76.6  |  |  |
| Crude rubber.....                           | 127.7 | 142.4 | 146.9 | 152.9 | Notions and accessories.....                       | 97.5     | 97.5  | 97.5  | 97.5  |  |  |
| Tires and tubes.....                        | 152.1 | 151.9 | 151.9 | 151.9 | Jewelry, watches, photo equipment.....             | 107.3    | 108.2 | 108.2 | 108.1 |  |  |
| Other rubber products.....                  | 143.0 | 143.6 | 143.4 | 143.6 | Other miscellaneous.....                           | 132.4    | 132.6 | 132.6 | 132.3 |  |  |
| <b>Lumber and Wood Products:</b>            |       |       |       |       |  |          |       |       |       |  |  |
| Lumber.....                                 | 116.7 | 125.5 | 126.8 | 128.7 |  |          |       |       |       |  |  |
| Millwork.....                               | 127.1 | 130.2 | 135.4 | 137.0 |  |          |       |       |       |  |  |
| Plywood.....                                | 92.2  | 104.0 | 106.6 | 106.6 |  |          |       |       |       |  |  |
| <b>Pulp, Paper, and Allied Products:</b>    |       |       |       |       |  |          |       |       |       |  |  |
| Woodpulp.....                               | 121.2 | 121.2 | 121.2 | 121.2 |  |          |       |       |       |  |  |
| Wastepaper.....                             | 71.8  | 115.7 | 115.7 | 110.5 |  |          |       |       |       |  |  |
| Paper.....                                  | 141.8 | 142.1 | 143.3 | 143.3 |  |          |       |       |       |  |  |

† Revised.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

| Item   | Annual totals |       |       |       |       |       |                   |                   |                   |                   | Seasonally adjusted annual rates by quarters |       |       |       |                   |
|--|---------------|-------|-------|-------|-------|-------|-------------------|-------------------|-------------------|-------------------|--|-------|-------|-------|-------------------|
|  | 1929          | 1933  | 1941  | 1950  | 1954  | 1955  | 1956 <sup>r</sup> | 1957 <sup>r</sup> | 1958 <sup>r</sup> | 1959 <sup>r</sup> | 1958 <sup>r</sup>                            |       |       |       | 1959 <sup>r</sup> |
|  |               |       |       |       |       |       |                   |                   |                   |                   | 1  | 2     | 3     | 4     |                   |
| Gross national product.....                                      | 104.4         | 56.0  | 125.8 | 284.6 | 363.1 | 397.5 | 419.2             | 442.5             | 441.7             | 431.0             | 434.5  | 444.0 | 457.1 | 470.2 |                   |
| Personal consumption expenditures.....                           | 79.0          | 46.4  | 81.9  | 195.0 | 238.0 | 256.9 | 269.9             | 284.8             | 293.0             | 287.3             | 290.9  | 294.4 | 299.1 | 303.9 |                   |
| Durable goods.....   | 9.2           | 3.5   | 9.7   | 30.4  | 32.4  | 39.6  | 38.5              | 40.3              | 37.6              | 36.9              | 36.7   | 37.1  | 39.8  | 41.3  |                   |
| Nondurable goods.....  | 37.7          | 22.3  | 43.2  | 99.8  | 119.3 | 124.8 | 131.4             | 137.7             | 141.9             | 139.5             | 141.5  | 143.1 | 143.6 | 145.3 |                   |
| Services.....  | 32.1          | 20.7  | 29.0  | 64.9  | 86.3  | 92.5  | 100.0             | 106.7             | 113.4             | 111.0             | 112.7  | 114.2 | 115.7 | 117.4 |                   |
| Gross private domestic investment.....                           | 16.2          | 1.4   | 18.1  | 50.0  | 48.9  | 63.8  | 67.4              | 66.6              | 54.9              | 52.4              | 51.3   | 54.2  | 61.3  | 69.8  |                   |
| New construction <sup>1</sup> .....                              | 8.7           | 1.4   | 6.6   | 24.2  | 29.7  | 34.9  | 35.5              | 36.1              | 35.8              | 35.5              | 34.6   | 35.4  | 37.3  | 39.7  |                   |
| Residential, nonfarm.....  | 3.6           | .5    | 3.5   | 14.1  | 15.4  | 18.7  | 17.7              | 17.0              | 18.0              | 17.1              | 16.9   | 18.0  | 19.9  | 21.9  |                   |
| Other.....   | 5.1           | 1.0   | 3.1   | 10.1  | 14.3  | 16.2  | 17.8              | 19.0              | 17.7              | 18.4              | 17.7   | 17.4  | 17.4  | 17.8  |                   |
| Producers' durable equipment.....                                | 5.9           | 1.6   | 6.9   | 18.9  | 20.8  | 23.1  | 27.2              | 28.5              | 22.9              | 23.8              | 22.6   | 22.2  | 23.2  | 23.9  |                   |
| Change in business inventories.....                              | 1.7           | -1.6  | 4.5   | 6.8   | -1.6  | 5.8   | 4.7               | 2.0               | -3.8              | -6.9              | -5.8   | -3.4  | .8    | 6.1   |                   |
| Nonfarm only.....  | 1.8           | -1.4  | 4.0   | 6.0   | -2.1  | 5.5   | 5.1               | 1.2               | -4.9              | -8.1              | -7.0   | -4.5  | -1    | 5.4   |                   |
| Net exports of goods and services.....                           | 2.8           | 2.2   | 21.1  | .6    | 1.0   | 1.1   | 2.9               | 4.9               | 1.2               | 2.0               | 1.2  | 1.6   | .2    | -.9   |                   |
| Exports.....   | 7.0           | 2.4   | 6.0   | 13.1  | 17.5  | 19.4  | 23.1              | 26.2              | 22.6              | 22.2              | 22.3   | 23.1  | 22.7  | 21.5  |                   |
| Imports.....   | 6.3           | 2.3   | 4.8   | 12.5  | 16.5  | 18.3  | 20.2              | 21.3              | 21.3              | 20.2              | 21.1   | 21.5  | 22.5  | 22.4  |                   |
| Government purchases of goods and services.....                  | 8.5           | 8.0   | 24.8  | 39.0  | 75.3  | 75.6  | 79.0              | 86.2              | 92.6              | 89.3              | 91.1   | 93.8  | 96.5  | 97.4  |                   |
| Federal.....   | 1.3           | 2.0   | 16.9  | 19.3  | 47.5  | 45.3  | 45.7              | 49.4              | 52.2              | 50.1              | 51.3   | 53.1  | 54.2  | 53.8  |                   |
| National defense <sup>3</sup> .....                              | 1.3           | 2.0   | 13.8  | 14.3  | 41.2  | 39.1  | 40.4              | 44.3              | 44.5              | 44.0              | 44.3   | 44.5  | 45.3  | 45.8  |                   |
| Other.....   | .0            | .0    | 3.2   | 5.2   | 6.7   | 6.6   | 5.7               | 5.5               | 8.1               | 6.6               | 7.5  | 8.9   | 9.4   | 8.3   |                   |
| Less: Government sales <sup>4</sup> .....                        | .0            | .0    | .0    | .1    | .3    | .4    | .3                | .4                | .5                | .5                | .5   | .3    | .6    | .3    |                   |
| State and local.....   | 7.2           | 6.0   | 7.8   | 19.7  | 27.7  | 30.3  | 33.2              | 36.8              | 40.5              | 39.2              | 39.7   | 40.8  | 42.2  | 43.6  |                   |
| Addendum: Gross national product in constant (1954) dollars..... | 181.8         | 126.6 | 238.1 | 318.1 | 363.1 | 392.7 | 400.9             | 408.3             | 399.0             | 391.0             | 393.1  | 400.9 | 410.8 | 420.6 |                   |

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

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

| Item  | Annual totals |      |       |       |       |       |                   |                   |                   |                   | Seasonally adjusted annual rates by quarters |       |       |       |                   |
|---|---------------|------|-------|-------|-------|-------|-------------------|-------------------|-------------------|-------------------|--|-------|-------|-------|-------------------|
|   | 1929          | 1933 | 1941  | 1950  | 1954  | 1955  | 1956 <sup>r</sup> | 1957 <sup>r</sup> | 1958 <sup>r</sup> | 1959 <sup>r</sup> | 1958 <sup>r</sup>                            |       |       |       | 1959 <sup>r</sup> |
|   |               |      |       |       |       |       |                   |                   |                   |                   | 1  | 2     | 3     | 4     |                   |
| National income.....                                      | 87.8          | 40.2 | 104.7 | 241.9 | 301.8 | 330.2 | 350.8             | 366.5             | 366.2             | 355.8             | 358.9  | 369.5 | 380.4 | 389.4 |                   |
| Compensation of employees.....                            | 51.1          | 29.5 | 64.8  | 154.2 | 207.6 | 223.9 | 242.5             | 255.5             | 256.8             | 252.5             | 253.2  | 258.5 | 262.9 | 269.9 |                   |
| Wages and salaries <sup>1</sup> .....                     | 50.4          | 29.0 | 62.1  | 146.4 | 196.3 | 210.9 | 227.6             | 238.5             | 239.4             | 235.2             | 236.0  | 241.1 | 245.1 | 250.9 |                   |
| Private.....  | 45.5          | 23.9 | 51.9  | 124.1 | 161.9 | 174.9 | 189.6             | 198.4             | 196.2             | 193.4             | 193.2  | 197.1 | 200.8 | 206.2 |                   |
| Military.....   | .3            | .3   | 1.9   | 5.0   | 10.0  | 9.8   | 9.7               | 9.6               | 9.7               | 9.5               | 9.7  | 10.0  | 9.9   | 9.8   |                   |
| Government civilian.....                                  | 4.6           | 4.9  | 8.3   | 17.3  | 24.4  | 26.2  | 28.4              | 30.5              | 33.5              | 32.3              | 33.2   | 34.0  | 34.4  | 34.8  |                   |
| Supplements to wages and salaries.....                    | .7            | .5   | 2.7   | 7.8   | 11.3  | 13.0  | 14.9              | 17.0              | 17.4              | 17.3              | 17.2   | 17.5  | 17.8  | 19.0  |                   |
| Proprietors' income <sup>2</sup> .....                    | 14.8          | 5.6  | 17.4  | 37.5  | 40.4  | 42.1  | 43.7              | 44.5              | 46.6              | 46.1              | 45.9   | 46.8  | 47.4  | 46.9  |                   |
| Business and professional.....                            | 8.8           | 3.2  | 10.9  | 23.5  | 27.8  | 30.4  | 32.1              | 32.7              | 32.4              | 31.6              | 32.0   | 32.6  | 33.2  | 33.7  |                   |
| Farm.....   | 6.0           | 2.4  | 6.5   | 14.0  | 12.7  | 11.8  | 11.6              | 11.8              | 14.2              | 14.6              | 13.9   | 14.2  | 14.1  | 13.2  |                   |
| Rental income of persons.....                             | 5.4           | 2.0  | 3.5   | 9.0   | 10.9  | 10.7  | 10.9              | 11.5              | 11.8              | 11.7              | 11.8   | 11.9  | 11.9  | 12.0  |                   |
| Corporate profits and inventory valuation adjustment..... | 10.1          | -2.0 | 14.5  | 35.7  | 33.7  | 43.1  | 42.0              | 41.7              | 36.7              | 31.5              | 33.8   | 38.0  | 43.5  | 45.5  |                   |
| Profits before tax.....                                   | 9.6           | .2   | 17.0  | 40.6  | 34.1  | 44.9  | 44.7              | 43.3              | 37.1              | 32.0              | 33.6   | 38.3  | 44.6  | 46.5  |                   |
| Profits tax liability.....                                | 1.4           | .5   | 7.6   | 17.9  | 17.2  | 21.8  | 21.2              | 21.1              | 18.2              | 15.7              | 16.5   | 18.8  | 21.9  | 22.6  |                   |
| Profits after tax.....                                    | 8.3           | -.4  | 9.4   | 22.8  | 16.8  | 23.0  | 23.5              | 22.2              | 18.9              | 16.3              | 17.1   | 19.5  | 22.7  | 23.8  |                   |
| Inventory valuation adjustment.....                       | .5            | -2.1 | -2.5  | -5.0  | -.3   | -1.7  | -2.7              | -1.5              | -.4               | -.4               | .2   | -.3   | -1.1  | -.9   |                   |
| Net interest.....   | 6.4           | 5.0  | 4.5   | 5.5   | 9.1   | 10.4  | 11.7              | 13.3              | 14.3              | 13.9              | 14.1   | 14.4  | 14.7  | 15.1  |                   |

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

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

[Department of Commerce estimates. In billions of dollars]

| Item   | Annual totals |       |       |       |       |       |                   |                   |                   |                   | Seasonally adjusted annual rates by quarters |       |       |       |                   |
|--|---------------|-------|-------|-------|-------|-------|-------------------|-------------------|-------------------|-------------------|--|-------|-------|-------|-------------------|
|  | 1929          | 1933  | 1941  | 1950  | 1954  | 1955  | 1956 <sup>r</sup> | 1957 <sup>r</sup> | 1958 <sup>r</sup> | 1959 <sup>r</sup> | 1958 <sup>r</sup>                            |       |       |       | 1959 <sup>r</sup> |
|  |               |       |       |       |       |       |                   |                   |                   |                   | 1  | 2     | 3     | 4     |                   |
| Gross national product.....  | 104.4         | 56.0  | 125.8 | 284.6 | 363.1 | 397.5 | 419.2             | 442.5             | 441.7             | 431.0             | 434.5  | 444.0 | 457.1 | 470.2 |                   |
| Less: Capital consumption allowances.....                            | 8.6           | 7.2   | 9.0   | 19.1  | 28.8  | 32.0  | 34.4              | 36.9              | 37.9              | 37.5              | 37.6   | 38.0  | 38.5  | 39.3  |                   |
| Indirect business tax and nontax liability.....                      | 7.0           | 7.1   | 11.3  | 23.7  | 30.2  | 32.9  | 35.7              | 38.1              | 39.0              | 38.3              | 38.9   | 39.1  | 39.9  | 40.7  |                   |
| Business transfer payments.....                                      | .6            | .7    | .5    | .8    | 1.3   | 1.5   | 1.6               | 1.7               | 1.7               | 1.7               | 1.7  | 1.7   | 1.7   | 1.7   |                   |
| Statistical discrepancy.....   | .3            | .9    | .4    | -.7   | .9    | 1.0   | -2.4              | .5                | -2.1              | -1.2              | -1.5   | -3.3  | -2.4  | .0    |                   |
| Plus: Subsidies less current surplus of government enterprises.....  | -.1           | .0    | .1    | .2    | -.2   | .0    | .9                | 1.1               | 1.0               | 1.1               | 1.1  | 1.0   | 1.0   | .8    |                   |
| Equals: National income.....   | 87.8          | 40.2  | 104.7 | 241.9 | 301.8 | 330.2 | 350.8             | 366.5             | 366.2             | 355.8             | 358.9  | 369.5 | 380.4 | 389.4 |                   |
| Less: Corporate profits and inventory valuation adjustment.....      | 10.1          | -2.0  | 14.5  | 35.7  | 33.7  | 43.1  | 42.0              | 41.7              | 36.7              | 31.5              | 33.8   | 38.0  | 43.5  | 45.5  |                   |
| Contributions for social insurance.....                              | .2            | .3    | 2.8   | 6.9   | 9.7   | 11.0  | 12.6              | 14.6              | 15.1              | 14.8              | 14.8   | 15.3  | 15.5  | 17.5  |                   |
| Excess of wage accruals over disbursements.....                      | .0            | .0    | .0    | .0    | .0    | .0    | .0                | .0                | .0                | .6                | .6   | -1.3  | .0    | .0    |                   |
| Plus: Government transfer payments.....                              | .9            | 1.5   | 2.6   | 14.3  | 15.0  | 16.0  | 17.2              | 20.0              | 24.4              | 22.8              | 24.9   | 25.4  | 25.1  | 24.7  |                   |
| 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               | 6.2  | 6.1   | 6.1   | 6.3   |                   |
| Dividends.....   | 5.8           | 2.1   | 4.5   | 9.2   | 9.8   | 11.2  | 12.1              | 12.5              | 12.4              | 12.7              | 12.6   | 12.6  | 12.0  | 12.8  |                   |
| Business transfer payments.....                                      | .6            | .7    | .5    | .8    | 1.3   | 1.5   | 1.6               | 1.7               | 1.7               | 1.7               | 1.7  | 1.7   | 1.7   | 1.7   |                   |
| Equals: Personal income.....   | 85.8          | 47.2  | 96.3  | 228.5 | 289.8 | 310.2 | 332.9             | 350.6             | 359.0             | 352.2             | 355.0  | 363.4 | 366.3 | 371.8 |                   |
| Less: Personal tax and nontax payments.....                          | 2.6           | 1.5   | 3.3   | 20.8  | 32.9  | 35.7  | 40.0              | 42.7              | 42.6              | 41.9              | 42.1   | 42.9  | 43.4  | 44.4  |                   |
| Federal.....   | 1.3           | .5    | 2.0   | 18.2  | 29.2  | 31.5  | 35.2              | 37.4              | 36.7              | 36.2              | 36.3   | 37.1  | 37.4  | 38.2  |                   |
| State and local.....   | 1.4           | 1.0   | 1.3   | 2.6   | 3.8   | 4.2   | 4.8               | 5.4               | 5.8               | 5.7               | 5.8  | 5.9   | 6.0   | 6.2   |                   |
| Equals: Disposable personal income.....                              | 83.1          | 45.7  | 93.0  | 207.7 | 256.9 | 274.4 | 292.9             | 307.9             | 316.5             | 310.3             | 312.9  | 320.4 | 322.9 | 327.4 |                   |
| Less: Personal consumption expenditures.....                         | 79.0          | 46.4  | 81.9  | 195.0 | 238.0 | 256.9 | 269.9             | 284.8             | 293.0             | 287.3             | 290.9  | 294.4 | 299.1 | 303.9 |                   |
| Equals: Personal saving.....   | 4.2           | -.6   | 11.1  | 12.6  | 18.9  | 17.5  | 23.0              | 23.1              | 23.5              | 22.9              | 22.0   | 26.0  | 23.7  | 23.5  |                   |
| Addendum: Disposable personal income in constant (1954) dollars..... | 134.9         | 102.1 | 175.1 | 231.0 | 256.9 | 273.4 | 286.9             | 292.9             | 295.2             | 290.0             | 291.6  | 299.2 | 300.4 | 304.3 |                   |

<sup>r</sup>Revised.

## PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

| Item <sup>1</sup>                                      | 1957 <sup>r</sup> | 1958 <sup>r</sup> | 1958 <sup>r</sup> |       |       |       |       |       |       | 1959 <sup>r</sup> |       |       |       |       |                   |
|--|-------------------|-------------------|-------------------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-------------------|
|  |                   |                   | June              | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.              | Feb.  | Mar.  | Apr.  | May   | June <sup>p</sup> |
| Total personal income.....                             | 350.6             | 359.0             | 357.1             | 363.5 | 362.4 | 364.2 | 364.3 | 367.5 | 366.9 | 369.0             | 371.0 | 375.4 | 379.0 | 381.3 | 382.9             |
| Wage and salary disbursements.....                     | 238.5             | 239.4             | 237.9             | 243.2 | 241.3 | 242.5 | 242.1 | 246.1 | 247.0 | 248.7             | 250.1 | 254.0 | 257.3 | 259.8 | 261.1             |
| Commodity-producing industries.....                    | 102.2             | 97.8              | 96.7              | 97.2  | 97.9  | 99.3  | 98.7  | 101.8 | 102.2 | 102.8             | 103.5 | 106.3 | 108.6 | 109.8 | 110.4             |
| Manufacturing only.....                                | 80.6              | 76.7              | 75.7              | 76.1  | 76.7  | 77.9  | 76.9  | 79.7  | 80.6  | 80.9              | 81.7  | 83.8  | 85.4  | 86.7  | 87.2              |
| Distributive industries.....                           | 63.4              | 63.8              | 63.5              | 63.8  | 64.3  | 64.1  | 64.1  | 64.7  | 64.7  | 65.6              | 66.0  | 66.6  | 66.9  | 67.5  | 67.8              |
| Service industries.....                                | 32.7              | 34.6              | 34.6              | 34.8  | 35.0  | 35.0  | 35.2  | 35.3  | 35.6  | 35.6              | 36.0  | 36.4  | 36.8  | 37.1  | 37.2              |
| Government.....  | 40.2              | 43.2              | 43.1              | 47.4  | 44.1  | 44.1  | 44.1  | 44.3  | 44.4  | 44.6              | 44.7  | 44.8  | 45.0  | 45.4  | 45.7              |
| Other labor income.....                                | 9.1               | 9.3               | 9.3               | 9.3   | 9.3   | 9.3   | 9.3   | 9.4   | 9.4   | 9.6               | 9.7   | 9.8   | 9.9   | 9.9   | 10.0              |
| Proprietors' income:                                   |                   |                   |                   |       |       |       |       |       |       |                   |       |       |       |       |                   |
| Business and professional.....                         | 32.7              | 32.4              | 32.3              | 32.4  | 32.6  | 32.8  | 33.2  | 33.1  | 33.4  | 33.5              | 33.7  | 34.0  | 34.3  | 34.5  | 34.6              |
| Farm.....  | 11.8              | 14.2              | 13.4              | 14.1  | 14.2  | 14.3  | 14.2  | 14.1  | 14.2  | 13.5              | 13.2  | 12.9  | 12.2  | 12.0  | 12.1              |
| Rental income.....                                     | 11.5              | 11.8              | 11.8              | 11.8  | 11.9  | 11.9  | 11.9  | 11.9  | 11.9  | 12.0              | 12.0  | 12.0  | 12.0  | 12.0  | 12.0              |
| Dividends.....   | 12.5              | 12.4              | 12.6              | 12.6  | 12.6  | 12.6  | 12.6  | 12.6  | 10.8  | 12.7              | 12.8  | 12.8  | 12.9  | 13.0  | 13.1              |
| Personal interest income.....                          | 19.5              | 20.4              | 20.4              | 20.4  | 20.5  | 20.6  | 20.7  | 20.8  | 21.0  | 21.1              | 21.3  | 21.6  | 21.8  | 22.0  | 22.2              |
| Transfer payments <sup>2</sup> .....                   | 21.7              | 26.1              | 26.4              | 26.8  | 27.2  | 27.3  | 27.4  | 26.6  | 26.3  | 26.1              | 26.4  | 26.6  | 26.9  | 26.4  | 26.2              |
| Less: Personal contributions for social insurance..... | 6.7               | 7.0               | 7.0               | 7.2   | 7.1   | 7.1   | 7.1   | 7.1   | 7.1   | 8.1               | 8.1   | 8.2   | 8.3   | 8.3   | 8.4               |
| Nonagricultural income <sup>3</sup> .....              | 335.2             | 341.1             | 339.9             | 345.7 | 344.5 | 346.1 | 346.3 | 349.6 | 348.8 | 351.6             | 353.8 | 358.5 | 362.7 | 365.3 | 366.9             |
| Agricultural income.....                               | 15.3              | 17.9              | 17.2              | 17.8  | 17.9  | 18.1  | 18.1  | 18.0  | 18.1  | 17.4              | 17.2  | 16.9  | 16.3  | 16.0  | 16.0              |

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

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

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

## ANNUAL SALES, PROFITS, AND DIVIDENDS OF LARGE MANUFACTURING CORPORATIONS

[In millions of dollars]

| Industry  | 1946   | 1947   | 1948   | 1949   | 1950   | 1951   | 1952   | 1953   |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Total (180 corps.):</b>                                  |        |        |        |        |        |        |        |        |
| Sales.....  | 33,313 | 46,717 | 56,377 | 55,680 | 67,202 | 78,047 | 81,231 | 96,469 |
| Profits before taxes.....                                   | 3,253  | 6,098  | 7,889  | 7,382  | 11,610 | 12,544 | 10,345 | 11,966 |
| Profits after taxes.....                                    | 1,929  | 3,704  | 4,850  | 4,531  | 5,999  | 5,056  | 4,613  | 5,189  |
| Dividends.....  | 1,300  | 1,647  | 1,780  | 2,268  | 3,061  | 2,744  | 2,777  | 2,903  |
| <b>Nondurable goods industries (79 corps.):<sup>1</sup></b> |        |        |        |        |        |        |        |        |
| Sales.....  | 16,019 | 20,252 | 23,867 | 22,875 | 26,051 | 30,770 | 31,732 | 35,941 |
| Profits before taxes.....                                   | 2,259  | 2,895  | 3,595  | 3,022  | 4,354  | 5,127  | 4,212  | 4,591  |
| Profits after taxes.....                                    | 1,388  | 1,822  | 2,304  | 1,924  | 2,392  | 2,265  | 2,060  | 2,225  |
| Dividends.....  | 634    | 795    | 851    | 1,022  | 1,275  | 1,217  | 1,262  | 1,294  |
| <b>Durable goods industries (101 corps.):<sup>2</sup></b>   |        |        |        |        |        |        |        |        |
| Sales.....  | 17,294 | 26,465 | 32,511 | 32,805 | 41,151 | 47,277 | 49,499 | 60,528 |
| Profits before taxes.....                                   | 993    | 3,203  | 4,294  | 4,361  | 7,256  | 7,416  | 6,133  | 7,375  |
| Profits after taxes.....                                    | 540    | 1,882  | 2,546  | 2,607  | 3,607  | 2,791  | 2,553  | 2,965  |
| Dividends.....  | 665    | 852    | 929    | 1,246  | 1,787  | 1,527  | 1,515  | 1,609  |
| <b>Selected industries:</b>                                 |        |        |        |        |        |        |        |        |
| <b>Foods and kindred products (25 corps.):</b>              |        |        |        |        |        |        |        |        |
| Sales.....  | 5,656  | 6,606  | 7,153  | 6,851  | 7,125  | 8,024  | 8,405  | 8,901  |
| Profits before taxes.....                                   | 663    | 673    | 696    | 710    | 833    | 783    | 752    | 822    |
| Profits after taxes.....                                    | 387    | 407    | 425    | 431    | 448    | 354    | 326    | 352    |
| Dividends.....  | 179    | 212    | 224    | 230    | 245    | 245    | 245    | 247    |
| <b>Chemicals and allied products (21 corps.):</b>           |        |        |        |        |        |        |        |        |
| Sales.....  | 3,520  | 4,613  | 5,443  | 5,208  | 6,324  | 7,828  | 7,851  | 8,485  |
| Profits before taxes.....                                   | 687    | 885    | 1,008  | 944    | 1,608  | 1,923  | 1,624  | 1,683  |
| Profits after taxes.....                                    | 374    | 491    | 562    | 517    | 757    | 646    | 603    | 632    |
| Dividends.....  | 219    | 272    | 218    | 384    | 533    | 449    | 460    | 483    |
| <b>Petroleum refining (16 corps.):</b>                      |        |        |        |        |        |        |        |        |
| Sales.....  | 3,887  | 5,330  | 7,212  | 7,042  | 7,872  | 9,229  | 9,801  | 12,470 |
| Profits before taxes.....                                   | 480    | 793    | 1,297  | 920    | 1,157  | 1,482  | 1,177  | 1,278  |
| Profits after taxes.....                                    | 378    | 607    | 967    | 711    | 800    | 917    | 831    | 905    |
| Dividends.....  | 145    | 199    | 282    | 292    | 353    | 365    | 399    | 406    |
| <b>Primary metals and products (35 corps.):</b>             |        |        |        |        |        |        |        |        |
| Sales.....  | 7,098  | 9,943  | 12,015 | 10,893 | 14,044 | 16,588 | 15,821 | 18,647 |
| Profits before taxes.....                                   | 627    | 1,344  | 1,707  | 1,352  | 2,321  | 2,810  | 1,680  | 2,429  |
| Profits after taxes.....                                    | 380    | 827    | 1,051  | 796    | 1,195  | 1,079  | 826    | 1,079  |
| Dividends.....  | 278    | 352    | 401    | 403    | 529    | 551    | 535    | 556    |
| <b>Machinery (25 corps.):</b>                               |        |        |        |        |        |        |        |        |
| Sales.....  | 3,173  | 5,301  | 6,717  | 6,674  | 8,036  | 9,706  | 10,904 | 12,077 |
| Profits before taxes.....                                   | 90     | 589    | 784    | 770    | 1,296  | 1,410  | 1,361  | 1,334  |
| Profits after taxes.....                                    | 30     | 360    | 463    | 475    | 651    | 532    | 554    | 548    |
| Dividends.....  | 138    | 164    | 179    | 204    | 291    | 269    | 284    | 325    |
| <b>Automobiles and equipment (14 corps.):</b>               |        |        |        |        |        |        |        |        |
| Sales.....  | 4,696  | 8,255  | 10,328 | 11,631 | 14,772 | 15,417 | 15,435 | 20,569 |
| Profits before taxes.....                                   | 65     | 944    | 1,305  | 1,747  | 2,849  | 2,310  | 2,237  | 2,594  |
| Profits after taxes.....                                    | 22     | 526    | 738    | 1,025  | 1,347  | 840    | 813    | 927    |
| Dividends.....  | 139    | 210    | 208    | 485    | 771    | 519    | 503    | 517    |

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



## QUARTERLY SALES, PROFITS, AND DIVIDENDS OF LARGE MANUFACTURING CORPORATIONS

[In millions of dollars]

| Industry  | 1955   |        |        |        | 1956   |        |        |        | 1957   |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | 1      | 2      | 3      | 4      | 1      | 2      | 3      | 4      | 1      | 2      | 3      | 4      |
| <b>Total (180 corps.):</b>                                  |        |        |        |        |        |        |        |        |        |        |        |        |
| Sales.....  | 25,164 | 26,812 | 25,519 | 27,511 | 27,032 | 27,432 | 24,874 | 28,969 | 29,642 | 29,135 | 27,931 | 28,125 |
| Profits before taxes.....                                   | 3,525  | 3,953  | 3,451  | 3,874  | 3,708  | 3,576  | 2,547  | 3,587  | 3,870  | 3,540  | 2,972  | 2,966  |
| Profits after taxes.....                                    | 1,761  | 1,998  | 1,756  | 2,048  | 1,875  | 1,864  | 1,380  | 1,974  | 2,026  | 1,859  | 1,607  | 1,685  |
| Dividends.....  | 811    | 816    | 899    | 1,321  | 962    | 988    | 970    | 1,147  | 1,026  | 1,019  | 1,026  | 1,121  |
| <b>Nondurable goods industries (79 corps.):<sup>1</sup></b> |        |        |        |        |        |        |        |        |        |        |        |        |
| Sales.....  | 9,002  | 9,270  | 9,385  | 9,804  | 9,854  | 9,887  | 9,873  | 10,439 | 10,703 | 10,471 | 10,628 | 10,508 |
| Profits before taxes.....                                   | 1,170  | 1,227  | 1,276  | 1,340  | 1,334  | 1,291  | 1,223  | 1,298  | 1,391  | 1,252  | 1,237  | 1,129  |
| Profits after taxes.....                                    | 650    | 677    | 710    | 777    | 738    | 723    | 705    | 777    | 810    | 725    | 716    | 693    |
| Dividends.....  | 353    | 354    | 376    | 506    | 403    | 402    | 412    | 465    | 434    | 425    | 430    | 487    |
| <b>Durable goods industries (101 corps.):<sup>2</sup></b>   |        |        |        |        |        |        |        |        |        |        |        |        |
| Sales.....  | 16,161 | 17,542 | 16,134 | 17,707 | 17,178 | 17,545 | 15,001 | 18,531 | 18,939 | 18,665 | 17,303 | 17,618 |
| Profits before taxes.....                                   | 2,355  | 2,726  | 2,175  | 2,534  | 2,375  | 2,284  | 1,324  | 2,290  | 2,479  | 2,288  | 1,735  | 1,837  |
| Profits after taxes.....                                    | 1,112  | 1,321  | 1,046  | 1,272  | 1,137  | 1,141  | 676    | 1,197  | 1,215  | 1,134  | 891    | 992    |
| Dividends.....  | 458    | 462    | 523    | 815    | 559    | 586    | 558    | 682    | 592    | 594    | 596    | 634    |
| <b>Selected industries:</b>                                 |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Foods and kindred products (25 corps.):</b>              |        |        |        |        |        |        |        |        |        |        |        |        |
| Sales.....  | 2,174  | 2,347  | 2,374  | 2,341  | 2,385  | 2,499  | 2,510  | 2,590  | 2,547  | 2,647  | 2,696  | 2,703  |
| Profits before taxes.....                                   | 171    | 230    | 244    | 223    | 213    | 251    | 244    | 246    | 220    | 258    | 282    | 263    |
| Profits after taxes.....                                    | 79     | 109    | 116    | 109    | 99     | 119    | 120    | 122    | 105    | 125    | 135    | 132    |
| Dividends.....  | 66     | 59     | 62     | 73     | 72     | 64     | 65     | 76     | 75     | 65     | 67     | 82     |
| <b>Chemicals and allied products (21 corps.):</b>           |        |        |        |        |        |        |        |        |        |        |        |        |
| Sales.....  | 2,291  | 2,400  | 2,399  | 2,494  | 2,510  | 2,535  | 2,511  | 2,643  | 2,674  | 2,623  | 2,739  | 2,633  |
| Profits before taxes.....                                   | 447    | 467    | 469    | 483    | 476    | 454    | 414    | 461    | 476    | 462    | 463    | 422    |
| Profits after taxes.....                                    | 228    | 234    | 239    | 254    | 241    | 232    | 218    | 251    | 240    | 239    | 238    | 231    |
| Dividends.....  | 134    | 139    | 156    | 260    | 161    | 167    | 168    | 203    | 174    | 175    | 175    | 213    |
| <b>Petroleum refining (16 corps.):</b>                      |        |        |        |        |        |        |        |        |        |        |        |        |
| Sales.....  | 2,821  | 2,755  | 2,837  | 3,103  | 3,127  | 3,004  | 3,028  | 3,294  | 3,599  | 3,294  | 3,260  | 3,309  |
| Profits before taxes.....                                   | 337    | 287    | 335    | 385    | 401    | 338    | 347    | 358    | 469    | 317    | 285    | 254    |
| Profits after taxes.....                                    | 238    | 217    | 239    | 285    | 279    | 247    | 255    | 287    | 354    | 255    | 240    | 226    |
| Dividends.....  | 107    | 107    | 109    | 115    | 115    | 116    | 123    | 127    | 126    | 126    | 129    | 131    |
| <b>Primary metals and products (35 corps.):</b>             |        |        |        |        |        |        |        |        |        |        |        |        |
| Sales.....  | 4,581  | 5,299  | 5,259  | 5,606  | 5,724  | 6,087  | 4,636  | 5,918  | 5,811  | 5,890  | 5,547  | 5,220  |
| Profits before taxes.....                                   | 664    | 864    | 812    | 928    | 958    | 1,003  | 449    | 922    | 867    | 830    | 691    | 588    |
| Profits after taxes.....                                    | 334    | 434    | 406    | 478    | 480    | 509    | 240    | 498    | 439    | 419    | 359    | 323    |
| Dividends.....  | 158    | 155    | 163    | 254    | 193    | 220    | 189    | 279    | 216    | 216    | 218    | 223    |
| <b>Machinery (25 corps.):</b>                               |        |        |        |        |        |        |        |        |        |        |        |        |
| Sales.....  | 3,038  | 3,097  | 3,014  | 3,330  | 3,199  | 3,415  | 3,507  | 3,786  | 3,747  | 3,797  | 3,740  | 3,832  |
| Profits before taxes.....                                   | 335    | 343    | 284    | 291    | 274    | 318    | 293    | 324    | 392    | 383    | 329    | 354    |
| Profits after taxes.....                                    | 164    | 168    | 144    | 161    | 116    | 166    | 158    | 167    | 191    | 188    | 169    | 181    |
| Dividends.....  | 94     | 88     | 89     | 98     | 103    | 99     | 99     | 102    | 106    | 101    | 103    | 106    |
| <b>Automobiles and equipment (14 corps.):</b>               |        |        |        |        |        |        |        |        |        |        |        |        |
| Sales.....  | 6,252  | 6,645  | 5,438  | 6,288  | 5,872  | 5,447  | 4,237  | 5,660  | 6,618  | 6,001  | 5,151  | 5,684  |
| Profits before taxes.....                                   | 1,068  | 1,181  | 763    | 998    | 850    | 639    | 291    | 693    | 934    | 750    | 406    | 611    |
| Profits after taxes.....                                    | 474    | 554    | 341    | 472    | 398    | 305    | 131    | 353    | 440    | 363    | 211    | 340    |
| Dividends.....  | 154    | 159    | 206    | 353    | 197    | 198    | 198    | 199    | 200    | 200    | 198    | 207    |

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

## OPERATING RATIOS OF MEMBER BANKS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS, 1958

[Averages of individual ratios, expressed as percentages]

| Ratio   | All groups | Size group—total deposits<br>(in thousands of dollars) |                 |                 |                  |                   |                   |                    |                 | Ratio of time deposits to<br>total deposits (per cent) |       |                   |
|---|------------|--|-----------------|-----------------|------------------|-------------------|-------------------|--------------------|-----------------|--|-------|-------------------|
|   |            | 1,000<br>and<br>under                                  | 1,000–<br>2,000 | 2,000–<br>5,000 | 5,000–<br>10,000 | 10,000–<br>25,000 | 25,000–<br>50,000 | 50,000–<br>100,000 | Over<br>100,000 | Under<br>25  | 25–50 | 50<br>and<br>over |
| <b>Summary ratios:</b>  |            |  |                 |                 |                  |                   |                   |                    |                 |  |       |                   |
| <i>Percentage of total capital accounts:</i>                    |            |  |                 |                 |                  |                   |                   |                    |                 |  |       |                   |
| Net current earnings before income taxes.....                   | 13.4       | 9.6  | 11.0            | 12.4            | 13.9             | 14.9              | 16.2              | 16.5               | 17.8            | 14.4   | 13.7  | 11.3              |
| Profits before income taxes.....                                | 13.0       | 8.9  | 10.0            | 11.5            | 13.4             | 15.3              | 17.8              | 16.9               | 18.4            | 13.6   | 13.5  | 11.1              |
| Net profits.....  | 8.8        | 6.6  | 7.3             | 8.2             | 9.1              | 9.9               | 11.0              | 9.9                | 10.2            | 9.2  | 9.1   | 7.7               |
| Cash dividends declared.....                                    | 3.1        | 2.6  | 2.7             | 3.0             | 3.1              | 3.2               | 3.4               | 3.6                | 4.3             | 3.4  | 3.1   | 2.7               |
| <i>Percentage of total assets:</i>                              |            |  |                 |                 |                  |                   |                   |                    |                 |  |       |                   |
| Total earnings.....   | 3.82       | 3.91   | 3.81            | 3.78            | 3.84             | 3.88              | 3.85              | 3.84               | 3.72            | 3.66   | 3.89  | 3.89              |
| Net current earnings before income taxes.....                   | 1.11       | 1.12   | 1.12            | 1.10            | 1.11             | 1.08              | 1.11              | 1.16               | 1.29            | 1.26   | 1.10  | .95               |
| Net profits.....  | .73        | .77  | .74             | .73             | .73              | .72               | .73               | .69                | .73             | .81  | .72   | .64               |
| <b>Sources and disposition of earnings:</b>                     |            |  |                 |                 |                  |                   |                   |                    |                 |  |       |                   |
| <i>Percentage of total earnings:</i>                            |            |  |                 |                 |                  |                   |                   |                    |                 |  |       |                   |
| <i>Interest and dividends on:</i>                               |            |  |                 |                 |                  |                   |                   |                    |                 |  |       |                   |
| U. S. Government securities.....                                | 22.8       | 21.6   | 24.7            | 24.1            | 22.5             | 21.6              | 21.1              | 20.0               | 18.2            | 24.0   | 22.6  | 21.9              |
| Other securities.....   | 6.9        | 4.8  | 6.1             | 7.1             | 7.7              | 7.1               | 6.7               | 6.0                | 5.6             | 6.8  | 6.8   | 7.2               |
| Earnings on loans.....  | 59.0       | 63.9   | 59.8            | 59.0            | 58.6             | 57.8              | 57.4              | 59.1               | 60.1            | 57.0   | 58.6  | 62.1              |
| Service charges on deposit accounts.....                        | 6.2        | 5.1  | 5.2             | 5.7             | 6.8              | 7.6               | 7.3               | 6.6                | 5.0             | 6.8  | 6.6   | 4.8               |
| Other current earnings.....                                     | 5.1        | 4.6  | 4.2             | 4.1             | 4.4              | 5.9               | 7.5               | 8.3                | 11.1            | 5.4  | 5.4   | 4.0               |
| Total earnings.....   | 100.0      | 100.0  | 100.0           | 100.0           | 100.0            | 100.0             | 100.0             | 100.0              | 100.0           | 100.0  | 100.0 | 100.0             |
| Salaries and wages.....   | 30.4       | 37.3   | 32.7            | 30.7            | 29.2             | 29.2              | 29.1              | 29.3               | 28.3            | 34.5   | 30.1  | 25.7              |
| Interest on time deposits.....                                  | 17.6       | 10.6   | 15.5            | 17.7            | 19.1             | 19.3              | 18.4              | 16.0               | 14.1            | 6.8  | 18.6  | 29.7              |
| Other current expenses.....                                     | 22.7       | 24.0   | 22.4            | 22.2            | 22.7             | 23.5              | 23.6              | 24.1               | 22.3            | 24.1   | 23.1  | 20.3              |
| Total expenses.....   | 70.7       | 71.9   | 70.6            | 70.6            | 71.0             | 72.0              | 71.1              | 69.4               | 64.7            | 65.4   | 71.8  | 75.7              |
| Net current earnings before income taxes.....                   | 29.3       | 28.1   | 29.4            | 29.4            | 29.0             | 28.0              | 28.9              | 30.6               | 35.3            | 34.6   | 28.2  | 24.3              |
| Net losses (or recoveries and profits, +) <sup>1</sup> .....    | +1.4       | 1.0  | 1.1             | .2              | +1.4             | +3.8              | +6.4              | +5.8               | +7.0            | +.7  | +2.0  | +1.3              |
| Net increase in valuation reserves.....                         | 2.3        | .8   | 1.5             | 1.7             | 2.4              | 3.0               | 3.9               | 4.9                | 5.6             | 2.4  | 2.5   | 1.9               |
| Taxes on net income.....  | 9.0        | 6.9  | 7.1             | 7.9             | 8.8              | 10.1              | 11.8              | 13.5               | 16.5            | 10.5   | 9.0   | 7.1               |
| Net profits.....  | 19.4       | 19.4   | 19.7            | 19.6            | 19.2             | 18.7              | 19.6              | 18.0               | 20.2            | 22.4   | 18.7  | 16.6              |
| <b>Rates of return on securities and loans:</b>                 |            |  |                 |                 |                  |                   |                   |                    |                 |  |       |                   |
| <i>Return on securities:</i>                                    |            |  |                 |                 |                  |                   |                   |                    |                 |  |       |                   |
| Interest on U. S. Government securities.....                    | 2.61       | 2.70   | 2.73            | 2.66            | 2.59             | 2.50              | 2.46              | 2.47               | 2.47            | 2.68   | 2.59  | 2.56              |
| Interest and dividends on other securities.....                 | 2.77       | 3.49   | 3.10            | 2.79            | 2.64             | 2.61              | 2.55              | 2.49               | 2.78            | 2.83   | 2.74  | 2.76              |
| Net losses (or recoveries and profits, +) <sup>1</sup> .....    | +.30       | +.03   | +.04            | +.15            | +.32             | +.52              | +.74              | +.78               | +.91            | +.26   | +.37  | +.25              |
| <i>Return on loans:</i>   |            |  |                 |                 |                  |                   |                   |                    |                 |  |       |                   |
| Earnings on loans.....  | 6.17       | 6.81   | 6.43            | 6.22            | 6.19             | 6.02              | 6.02              | 5.70               | 5.31            | 6.29   | 6.22  | 5.92              |
| Net losses <sup>1</sup> .....                                   | .10        | .10  | .09             | .10             | .12              | .11               | .09               | .12                | .06             | .09  | .11   | .11               |
| <b>Distribution of assets:</b>                                  |            |  |                 |                 |                  |                   |                   |                    |                 |  |       |                   |
| <i>Percentage of total assets:</i>                              |            |  |                 |                 |                  |                   |                   |                    |                 |  |       |                   |
| U. S. Government securities.....                                | 31.9       | 29.7   | 33.1            | 32.6            | 31.7             | 32.0              | 31.7              | 29.9               | 26.6            | 31.3   | 32.3  | 32.0              |
| Other securities.....   | 9.7        | 6.2  | 7.9             | 9.8             | 11.1             | 10.5              | 9.9               | 9.1                | 7.6             | 9.2  | 9.8   | 10.2              |
| Loans.....  | 37.2       | 37.7   | 36.2            | 36.5            | 37.0             | 37.7              | 38.4              | 39.9               | 42.3            | 34.0   | 37.3  | 41.2              |
| Cash assets.....  | 19.9       | 25.6   | 21.9            | 20.0            | 18.9             | 18.3              | 18.3              | 19.4               | 21.7            | 24.3   | 19.2  | 15.4              |
| Real estate assets.....   | 1.1        | .7   | .8              | 1.0             | 1.2              | 1.3               | 1.4               | 1.3                | 1.2             | 1.0  | 1.2   | 1.1               |
| <b>Other ratios:</b>  |            |  |                 |                 |                  |                   |                   |                    |                 |  |       |                   |
| <i>Total capital accounts to:</i>                               |            |  |                 |                 |                  |                   |                   |                    |                 |  |       |                   |
| Total assets.....   | 8.7        | 12.2   | 10.4            | 9.2             | 8.2              | 7.6               | 7.0               | 7.1                | 7.4             | 9.1  | 8.4   | 8.8               |
| Total assets less Government securities<br>and cash assets..... | 19.2       | 29.1   | 24.6            | 20.6            | 17.4             | 15.7              | 14.5              | 14.4               | 14.5            | 21.9   | 18.4  | 17.2              |
| Total deposits.....   | 9.7        | 14.0   | 11.7            | 10.2            | 9.1              | 8.3               | 7.7               | 7.8                | 8.2             | 10.2   | 9.4   | 9.8               |
| Time to total deposits.....                                     | 35.1       | 22.3   | 31.6            | 35.2            | 38.0             | 38.9              | 36.3              | 31.9               | 26.7            | 13.6   | 37.4  | 59.2              |
| Interest on time deposits <sup>2</sup> .....                    | 2.05       | 2.00   | 2.05            | 2.04            | 2.07             | 2.05              | 2.09              | 2.05               | 2.14            | 1.92   | 2.10  | 2.13              |
| Trust department earnings to total earnings <sup>2</sup> .....  | 3.0        | .3   | 1.0             | 1.6             | 1.9              | 2.9               | 3.6               | 4.3                | 6.0             | 3.9  | 3.0   | 1.9               |
| Number of banks <sup>3</sup> .....                              | 6,273      | 210  | 859             | 2,102           | 1,371            | 965               | 346               | 187                | 233             | 1,989  | 2,771 | 1,513             |

For notes see second succeeding page.

## OPERATING RATIOS OF MEMBER BANKS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK, 1958

[Averages of individual ratios, expressed as percentages]

| Item   | All groups | Banks with ratios of time to total deposits of under 25 per cent |             |              |             | Banks with ratios of time to total deposits of 25-50 per cent |             |              |             | Banks with ratios of time to total deposits of 50 per cent and over |             |              |             |
|--|------------|--|-------------|--------------|-------------|---|-------------|--------------|-------------|---|-------------|--------------|-------------|
|  |            | Size group—total deposits (in thousands of dollars)              |             |              |             |   |             |              |             |   |             |              |             |
|  |            | 2,000 and under  | 2,000-5,000 | 5,000-25,000 | Over 25,000 | 2,000 and under   | 2,000-5,000 | 5,000-25,000 | Over 25,000 | 2,000 and under   | 2,000-5,000 | 5,000-25,000 | Over 25,000 |
| <b>Summary ratios:</b>                                       |            |  |             |              |             |   |             |              |             |   |             |              |             |
| <i>Percentage of total capital accounts:</i>                 |            |  |             |              |             |   |             |              |             |   |             |              |             |
| Net current earnings before income taxes.....                | 13.4       | 11.7   | 13.8        | 16.2         | 17.4        | 10.4  | 12.4        | 14.7         | 16.7        | 9.1   | 10.7        | 11.9         | 15.3        |
| Profits before income taxes.....                             | 13.0       | 10.5   | 12.6        | 15.3         | 18.2        | 9.3   | 11.7        | 14.8         | 17.9        | 8.6   | 10.1        | 11.9         | 16.3        |
| Net profits.....   | 8.8        | 7.8  | 9.0         | 10.2         | 10.1        | 6.8   | 8.3         | 9.8          | 10.8        | 6.2   | 7.2         | 8.1          | 10.6        |
| Cash dividends declared.....                                 | 3.1        | 3.2  | 3.5         | 3.4          | 3.8         | 2.4   | 2.9         | 3.3          | 3.7         | 2.1   | 2.6         | 2.8          | 3.5         |
| <i>Percentage of total assets:</i>                           |            |  |             |              |             |   |             |              |             |   |             |              |             |
| Total earnings.....  | 3.82       | 3.76   | 3.59        | 3.71         | 3.56        | 3.90  | 3.86        | 3.91         | 3.93        | 3.89  | 3.88        | 3.88         | 4.04        |
| Net current earnings before income taxes.....                | 1.11       | 1.24   | 1.24        | 1.27         | 1.31        | 1.06  | 1.08        | 1.11         | 1.14        | .93   | .96         | .94          | .97         |
| Net profits.....   | .73        | .84  | .82         | .80          | .75         | .70   | .72         | .73          | .73         | .64   | .65         | .64          | .66         |
| <b>Sources and disposition of earnings:</b>                  |            |  |             |              |             |   |             |              |             |   |             |              |             |
| <i>Percentage of total earnings:</i>                         |            |  |             |              |             |   |             |              |             |   |             |              |             |
| <i>Interest and dividends on:</i>                            |            |  |             |              |             |   |             |              |             |   |             |              |             |
| U.S. Government securities.....                              | 22.8       | 24.7   | 25.9        | 23.4         | 19.3        | 24.1  | 23.6        | 22.0         | 20.4        | 22.8  | 22.7        | 21.1         | 20.4        |
| Other securities.....  | 6.9        | 5.5  | 7.7         | 7.5          | 5.5         | 6.1   | 6.8         | 7.2          | 6.3         | 6.0   | 6.9         | 7.9          | 7.4         |
| Earnings on loans.....                                       | 59.0       | 59.8   | 55.5        | 55.3         | 59.0        | 60.1  | 59.4        | 57.9         | 58.0        | 63.5  | 62.6        | 61.6         | 59.7        |
| Service charges on deposit accounts.....                     | 6.2        | 5.9  | 6.7         | 8.3          | 5.7         | 4.9   | 5.9         | 7.6          | 6.8         | 3.9   | 4.2         | 5.3          | 6.9         |
| Other current earnings.....                                  | 5.1        | 4.1  | 4.2         | 5.5          | 10.5        | 4.8   | 4.3         | 5.3          | 8.5         | 3.8   | 3.6         | 4.1          | 5.6         |
| Total earnings.....  | 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       |
| Salaries and wages.....                                      | 30.4       | 37.7   | 35.4        | 32.9         | 29.5        | 31.7  | 30.4        | 29.7         | 29.2        | 27.2  | 25.4        | 25.3         | 26.5        |
| Interest on time deposits.....                               | 17.6       | 5.4  | 6.2         | 7.7          | 8.9         | 18.3  | 18.9        | 18.6         | 18.5        | 29.3  | 30.0        | 29.8         | 28.8        |
| Other current expenses.....                                  | 22.7       | 23.9   | 23.5        | 24.9         | 24.4        | 22.9  | 22.6        | 23.4         | 23.3        | 19.9  | 20.0        | 20.6         | 20.8        |
| Total expenses.....  | 70.7       | 67.0   | 65.1        | 65.5         | 62.8        | 72.9  | 71.9        | 71.7         | 71.0        | 76.4  | 75.4        | 75.7         | 76.1        |
| Net current earnings before income taxes.....                | 29.3       | 33.0   | 34.9        | 34.5         | 37.2        | 27.1  | 28.1        | 28.3         | 29.0        | 23.6  | 24.6        | 24.3         | 23.9        |
| Net losses (or recoveries and profits, +)¹.....              | +1.4       | 1.2  | .9          | +1.7         | +6.2        | 1.2   | +.2         | +2.8         | +6.6        | .4  | .1          | +2.1         | +6.3        |
| Net increase in valuation reserves.....                      | 2.3        | 1.5  | 1.9         | 3.0          | 4.6         | 1.4   | 1.8         | 2.7          | 4.7         | .7  | 1.3         | 2.2          | 4.7         |
| Taxes on net income.....                                     | 9.0        | 7.9  | 9.0         | 11.2         | 17.3        | 6.5   | 7.7         | 9.5          | 12.3        | 6.2   | 6.6         | 7.6          | 8.7         |
| Net profits.....   | 19.4       | 22.4   | 23.1        | 22.0         | 21.5        | 18.0  | 18.8        | 18.9         | 18.6        | 16.3  | 16.6        | 16.6         | 16.8        |
| <b>Rates of return on securities and loans:</b>              |            |  |             |              |             |   |             |              |             |   |             |              |             |
| <i>Return on securities:</i>                                 |            |  |             |              |             |   |             |              |             |   |             |              |             |
| Interest on U.S. Government securities.....                  | 2.61       | 2.80   | 2.75        | 2.61         | 2.45        | 2.70  | 2.64        | 2.54         | 2.48        | 2.59  | 2.59        | 2.54         | 2.47        |
| Interest and dividends on other securities.....              | 2.77       | 3.24   | 2.76        | 2.64         | 2.64        | 3.10  | 2.82        | 2.62         | 2.57        | 3.18  | 2.78        | 2.62         | 2.65        |
| Net losses (or recoveries and profits, +)¹.....              | +.30       | +.03   | +.09        | +.36         | +.87        | +.04  | +.20        | +.45         | +.80        | +.05  | +.15        | +.35         | +.65        |
| <i>Return on loans:</i>                                      |            |  |             |              |             |   |             |              |             |   |             |              |             |
| Earnings on loans.....                                       | 6.17       | 6.68   | 6.34        | 6.32         | 5.41        | 6.53  | 6.30        | 6.16         | 5.94        | 6.04  | 5.96        | 5.86         | 5.83        |
| Net losses¹.....   | .10        | .08  | .07         | .14          | .07         | .11   | .12         | .11          | .10         | .07   | .11         | .11          | .10         |
| <b>Distribution of assets:</b>                               |            |  |             |              |             |   |             |              |             |   |             |              |             |
| <i>Percentage of total assets:</i>                           |            |  |             |              |             |   |             |              |             |   |             |              |             |
| U.S. Government securities.....                              | 31.9       | 31.7   | 32.5        | 31.7         | 27.1        | 33.2  | 32.6        | 32.3         | 31.2        | 32.8  | 32.6        | 31.2         | 31.5        |
| Other securities.....  | 9.7        | 7.1  | 10.4        | 10.6         | 7.5         | 8.1   | 9.5         | 10.6         | 9.5         | 7.9   | 9.5         | 11.6         | 11.1        |
| Loans.....   | 37.2       | 34.4   | 32.3        | 33.1         | 39.3        | 36.5  | 36.9        | 37.0         | 39.9        | 41.2  | 41.1        | 41.1         | 41.9        |
| Cash assets.....   | 19.9       | 26.1   | 23.8        | 23.3         | 24.3        | 21.1  | 19.8        | 18.7         | 17.7        | 17.1  | 15.7        | 14.8         | 14.0        |
| Real estate assets.....                                      | 1.1        | .6   | .9          | 1.2          | 1.2         | 1.0   | 1.1         | 1.3          | 1.4         | .9  | 1.0         | 1.2          | 1.2         |
| <b>Other ratios:</b>   |            |  |             |              |             |   |             |              |             |   |             |              |             |
| <i>Total capital accounts to:</i>                            |            |  |             |              |             |   |             |              |             |   |             |              |             |
| Total assets.....  | 8.7        | 10.9   | 9.2         | 8.1          | 7.6         | 10.7  | 9.1         | 7.8          | 7.0         | 10.4  | 9.3         | 8.2          | 6.5         |
| Total assets less Government securities and cash assets..... | 19.2       | 27.5   | 22.5        | 19.0         | 16.1        | 24.8  | 20.5        | 16.4         | 13.9        | 21.7  | 18.5        | 15.5         | 12.2        |
| Total deposits.....  | 9.7        | 12.4   | 10.2        | 8.9          | 8.4         | 12.2  | 10.1        | 8.6          | 7.7         | 11.8  | 10.3        | 9.1          | 7.1         |
| Time to total deposits.....                                  | 35.1       | 11.0   | 12.4        | 15.8         | 16.8        | 37.3  | 37.6        | 37.5         | 36.7        | 60.2  | 59.8        | 58.8         | 56.6        |
| Interest on time deposits².....                              | 2.05       | 1.95   | 1.86        | 1.92         | 2.00        | 2.12  | 2.11        | 2.08         | 2.14        | 2.11  | 2.12        | 2.13         | 2.22        |
| Trust department earnings to total earnings².....            | 3.0        | 1.5  | 2.0         | 2.7          | 5.5         | .8  | 1.7         | 2.6          | 4.1         | .5  | 1.4         | 1.9          | 2.5         |
| Number of banks³.....  | 6,273      | 495  | 695         | 516          | 283         | 358   | 844         | 1,200        | 369         | 216   | 563         | 620          | 114         |

For notes see following page.

## OPERATING RATIOS OF MEMBER BANKS BY FEDERAL RESERVE DISTRICTS, 1958

[Averages of individual ratios, expressed as percentages]

| Item   | All districts | Federal Reserve district |          |              |           |          |         |         |           |             |             |        |               |
|--|---------------|--------------------------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
|  |               | Boston                   | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| Summary ratios:  |               |                          |          |              |           |          |         |         |           |             |             |        |               |
| Percentage of total capital accounts:                        |               |                          |          |              |           |          |         |         |           |             |             |        |               |
| Net current earnings before income taxes.....                | 13.4          | 11.8                     | 11.6     | 10.8         | 12.1      | 12.9     | 14.2    | 13.8    | 13.6      | 16.1        | 14.3        | 13.9   | 15.8          |
| Profits before income taxes.....                             | 13.0          | 11.3                     | 10.9     | 10.3         | 11.5      | 12.7     | 14.1    | 14.5    | 13.0      | 16.8        | 13.4        | 11.9   | 15.2          |
| Net profits.....   | 8.8           | 7.1                      | 7.4      | 7.1          | 7.4       | 8.1      | 9.6     | 10.2    | 8.8       | 11.3        | 9.3         | 8.4    | 9.4           |
| Cash dividends declared.....                                 | 3.1           | 3.2                      | 2.9      | 2.7          | 2.8       | 3.0      | 2.9     | 2.8     | 3.0       | 3.9         | 3.4         | 3.5    | 3.4           |
| Percentage of total assets:                                  |               |                          |          |              |           |          |         |         |           |             |             |        |               |
| Total earnings.....  | 3.82          | 4.16                     | 3.95     | 3.77         | 3.70      | 3.91     | 4.00    | 3.56    | 3.49      | 4.09        | 3.83        | 3.82   | 4.42          |
| Net current earnings before income taxes.....                | 1.11          | 1.13                     | .96      | 1.06         | 1.08      | 1.15     | 1.09    | 1.04    | 1.15      | 1.18        | 1.24        | 1.18   | 1.11          |
| Net profits.....   | .73           | .69                      | .60      | .70          | .66       | .73      | .74     | .76     | .75       | .82         | .81         | .73    | .66           |
| Sources and disposition of earnings:                         |               |                          |          |              |           |          |         |         |           |             |             |        |               |
| Percentage of total earnings:                                |               |                          |          |              |           |          |         |         |           |             |             |        |               |
| Interest and dividends on:                                   |               |                          |          |              |           |          |         |         |           |             |             |        |               |
| U. S. Government securities.....                             | 22.8          | 16.8                     | 19.4     | 21.1         | 23.2      | 21.1     | 20.9    | 27.8    | 28.3      | 22.8        | 23.3        | 20.1   | 19.4          |
| Other securities.....  | 6.9           | 5.1                      | 8.1      | 7.6          | 6.4       | 5.9      | 7.2     | 6.4     | 7.3       | 8.2         | 6.7         | 7.2    | 5.3           |
| Earnings on loans.....                                       | 59.0          | 60.5                     | 60.5     | 63.1         | 61.0      | 63.3     | 59.4    | 54.7    | 55.9      | 54.9        | 58.0        | 61.9   | 59.3          |
| Service charges on deposit accounts.....                     | 6.2           | 10.2                     | 7.4      | 3.6          | 4.9       | 5.0      | 7.3     | 6.1     | 4.1       | 6.6         | 7.4         | 6.3    | 9.2           |
| Other current earnings.....                                  | 5.1           | 7.4                      | 4.6      | 4.6          | 4.5       | 4.7      | 5.2     | 5.0     | 4.4       | 7.5         | 4.6         | 4.5    | 6.8           |
| Total earnings.....  | 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         |
| Salaries and wages.....                                      | 30.4          | 32.4                     | 28.7     | 25.7         | 26.9      | 27.7     | 30.4    | 30.8    | 30.4      | 29.5        | 34.6        | 34.9   | 30.8          |
| Interest on time deposits.....                               | 17.6          | 14.0                     | 25.4     | 24.7         | 20.3      | 21.1     | 18.4    | 17.9    | 13.3      | 20.4        | 10.6        | 8.5    | 23.6          |
| Other current expenses.....                                  | 22.7          | 26.4                     | 21.7     | 21.6         | 23.6      | 21.7     | 24.1    | 22.0    | 23.3      | 21.3        | 22.0        | 25.4   | 20.2          |
| Total expenses.....  | 70.7          | 72.8                     | 75.8     | 72.0         | 70.8      | 70.5     | 72.9    | 70.7    | 67.0      | 71.2        | 67.2        | 68.8   | 74.6          |
| Net current earnings before income taxes.....                | 29.3          | 27.2                     | 24.2     | 28.0         | 29.2      | 29.5     | 27.1    | 29.3    | 33.0      | 28.8        | 32.8        | 31.2   | 25.4          |
| Net losses (or recoveries and profits, +)¹.....              | +1.4          | + .9                     | +1.3     | + .3         | +1.1      | +2.1     | +2.6    | +4.1    | +1.3      | +2.2        | + .1        | 1.6    | +1.5          |
| Net increase in valuation reserves.....                      | 2.3           | 2.1                      | 2.8      | 1.6          | 2.5       | 2.4      | 2.6     | 2.9     | 2.7       | 1.2         | 2.1         | 2.3    | 2.2           |
| Taxes on net income.....                                     | 9.0           | 9.2                      | 7.3      | 8.1          | 9.9       | 10.4     | 8.6     | 9.0     | 10.0      | 9.6         | 9.3         | 7.8    | 9.3           |
| Net profits.....   | 19.4          | 16.8                     | 15.4     | 18.6         | 17.9      | 18.8     | 18.5    | 21.5    | 21.6      | 20.2        | 21.5        | 19.5   | 15.4          |
| Rates of return on securities and loans:                     |               |                          |          |              |           |          |         |         |           |             |             |        |               |
| Return on securities:  |               |                          |          |              |           |          |         |         |           |             |             |        |               |
| Interest on U. S. Government securities.....                 | 2.61          | 2.50                     | 2.55     | 2.52         | 2.51      | 2.61     | 2.64    | 2.52    | 2.67      | 2.71        | 2.69        | 2.79   | 2.56          |
| Interest and dividends on other securities.....              | 2.77          | 2.69                     | 2.56     | 2.95         | 2.87      | 2.77     | 2.82    | 2.66    | 2.81      | 2.92        | 2.78        | 2.79   | 2.74          |
| Net losses (or recoveries and profits, +)¹.....              | + .30         | + .40                    | + .28    | + .20        | + .28     | + .36    | + .44   | + .47   | + .27     | + .34       | + .18       | + .12  | + .36         |
| Return on loans:   |               |                          |          |              |           |          |         |         |           |             |             |        |               |
| Earnings on loans.....                                       | 6.17          | 6.28                     | 5.76     | 5.81         | 5.73      | 6.32     | 6.70    | 5.81    | 6.08      | 6.16        | 6.51        | 6.90   | 6.53          |
| Net losses¹.....   | .10           | .15                      | .11      | .11          | .11       | .09      | .13     | .09     | .09       | .07         | .08         | .14    | .15           |
| Distribution of assets:                                      |               |                          |          |              |           |          |         |         |           |             |             |        |               |
| Percentage of total assets:                                  |               |                          |          |              |           |          |         |         |           |             |             |        |               |
| U. S. Government securities.....                             | 31.9          | 26.9                     | 28.9     | 30.7         | 33.0      | 30.3     | 30.3    | 37.5    | 35.6      | 33.2        | 31.8        | 26.6   | 31.3          |
| Other securities.....  | 9.7           | 8.4                      | 12.1     | 10.3         | 8.6       | 8.6      | 10.4    | 9.0     | 9.5       | 11.0        | 9.6         | 10.0   | 8.3           |
| Loans.....   | 37.2          | 42.5                     | 41.8     | 41.5         | 39.7      | 39.7     | 35.7    | 34.0    | 32.7      | 36.9        | 35.0        | 35.1   | 40.1          |
| Cash assets.....   | 19.9          | 20.4                     | 15.6     | 16.2         | 17.4      | 19.9     | 21.9    | 18.6    | 21.3      | 17.7        | 22.8        | 26.9   | 18.8          |
| Real estate assets.....                                      | 1.1           | 1.5                      | 1.3      | 1.2          | 1.2       | 1.3      | 1.5     | .8      | .8        | 1.0         | .7          | 1.3    | 1.3           |
| Other ratios:  |               |                          |          |              |           |          |         |         |           |             |             |        |               |
| Total capital accounts to:                                   |               |                          |          |              |           |          |         |         |           |             |             |        |               |
| Total assets.....  | 8.7           | 10.0                     | 8.6      | 10.3         | 9.2       | 9.2      | 8.2     | 7.8     | 8.7       | 7.8         | 9.0         | 8.9    | 7.4           |
| Total assets less Government securities and cash assets..... | 19.2          | 19.4                     | 16.1     | 20.0         | 19.6      | 19.3     | 17.7    | 19.0    | 22.4      | 16.7        | 21.2        | 20.1   | 15.6          |
| Total deposits.....  | 9.7           | 11.3                     | 9.5      | 11.6         | 10.3      | 10.3     | 9.1     | 8.6     | 9.7       | 8.5         | 10.1        | 9.9    | 8.2           |
| Time to total deposits.....                                  | 35.1          | 29.2                     | 48.0     | 52.2         | 44.7      | 40.1     | 31.4    | 37.9    | 27.4      | 41.9        | 20.2        | 14.8   | 42.5          |
| Interest on time deposits².....                              | 2.05          | 1.92                     | 2.25     | 1.96         | 1.80      | 2.20     | 2.45    | 1.78    | 1.77      | 2.17        | 2.06        | 2.36   | 2.57          |
| Trust department earnings to total earnings².....            | 3.0           | 4.9                      | 3.1      | 3.5          | 3.8       | 2.9      | 2.6     | 2.7     | 2.1       | 2.3         | 2.3         | 2.1    | 4.3           |
| Number of banks³.....  | 6,273         | 284                      | 529      | 506          | 588       | 452      | 397     | 1,014   | 489       | 473         | 747         | 625    | 169           |

¹ Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from reserves are excluded.

² Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.

³ The ratios for 39 member banks in operation at the end of 1958 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts, see BULLETIN for June 1959, pp. 655-58. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence

on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1958. Balance-sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1957 and June 23 and Sept. 24, 1958 (and Mar. 4 and Dec. 31, 1958, for the New York District), except for a limited number of banks for which all reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (164 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

# *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-<br>terna-<br>tional<br>insti-<br>tutions <sup>2</sup> | Foreign countries |                       | Ger-<br>many,<br>Fed.<br>Rep.<br>of | Italy | United<br>King-<br>dom | Other<br>Europe | Total<br>Europe | Canada | Latin<br>America | Asia  | All<br>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—May 31.....           | 15,215      | 1,522   | 13,693            | 7,947                 | 1,598                               | 1,121 | 1,056                  | 3,269           | 7,044           | 1,789  | 2,504            | 2,044 | 312          |
| June 30.....               | 15,271      | 1,454   | 13,817            | 7,931                 | 1,468                               | 1,071 | 1,060                  | 3,353           | 6,951           | 2,001  | 2,506            | 2,072 | 288          |
| July 31.....               | 15,384      | 1,463   | 13,921            | 8,101                 | 1,590                               | 1,054 | 1,098                  | 3,392           | 7,134           | 1,962  | 2,407            | 2,134 | 285          |
| Aug. 31.....               | 15,679      | 1,437   | 14,242            | 8,415                 | 1,675                               | 1,093 | 1,006                  | 3,652           | 7,427           | 2,052  | 2,390            | 2,107 | 266          |
| Sept. 30.....              | 15,648      | 1,483   | 14,165            | 8,411                 | 1,733                               | 1,087 | 1,076                  | 3,664           | 7,560           | 1,944  | 2,291            | 2,092 | 277          |
| Oct. 31.....               | 15,945      | 1,436   | 14,508            | 8,664                 | 1,761                               | 1,152 | 945                    | 3,785           | 7,643           | 2,060  | 2,394            | 2,126 | 286          |
| Nov. 30.....               | 16,052      | 1,485   | 14,567            | 8,637                 | 1,755                               | 1,132 | 977                    | 3,792           | 7,656           | 2,071  | 2,407            | 2,148 | 285          |
| Dec. 31.....               | 16,159      | 1,544   | 14,615            | 8,663                 | 1,755                               | 1,121 | 875                    | 3,960           | 7,710           | 2,019  | 2,401            | 2,205 | 279          |
| 1959—Jan. 31.....          | 16,230      | 1,538   | 14,693            | 8,528                 | 1,693                               | 1,159 | 1,078                  | 3,784           | 7,713           | 2,081  | 2,381            | 2,235 | 282          |
| Feb. 28.....               | 16,619      | 1,541   | 15,078            | 8,752                 | 1,697                               | 1,170 | 1,133                  | 3,920           | 7,920           | 2,142  | 2,382            | 2,339 | 295          |
| Mar. 31.....               | 16,657      | 1,676   | 14,982            | 8,622                 | 1,385                               | 1,231 | 1,125                  | 4,005           | 7,746           | 2,087  | 2,522            | 2,337 | 290          |
| Apr. 30 <sup>p</sup> ..... | 16,775      | 1,666   | 15,110            | 8,432                 | 1,280                               | 1,239 | 1,230                  | 4,080           | 7,829           | 2,170  | 2,464            | 2,357 | 290          |
| May 31 <sup>p</sup> .....  | 17,143      | 1,719   | 15,424            | 8,797                 | 1,403                               | 1,298 | 1,096                  | 4,178           | 7,975           | 2,094  | 2,659            | 2,391 | 304          |

Table 1a. Other Europe

| Date                       | Other Europe | Aus-<br>tria | Bel-<br>gium | Den-<br>mark | Fin-<br>land | France | Greece | Neth-<br>er-<br>lands | Nor-<br>way | Portu-<br>gal | Spain | Swe-<br>den | Switz-<br>er-<br>land | Tur-<br>key | Yugo-<br>slavia | All<br>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—May 31.....           | 3,269        | 354          | 114          | 143          | 50           | 249    | 131    | 292                   | 104         | 153           | 34    | 251         | 822                   | 15          | 9               | 549                       |
| June 30.....               | 3,353        | 363          | 109          | 114          | 47           | 298    | 122    | 293                   | 108         | 154           | 31    | 254         | 827                   | 12          | 6               | 617                       |
| July 31.....               | 3,392        | 377          | 101          | 127          | 51           | 314    | 116    | 285                   | 101         | 161           | 28    | 268         | 807                   | 11          | 9               | 637                       |
| Aug. 31.....               | 3,652        | 397          | 157          | 149          | 59           | 357    | 109    | 350                   | 98          | 158           | 41    | 281         | 811                   | 11          | 11              | 664                       |
| Sept. 30.....              | 3,664        | 418          | 106          | 162          | 63           | 413    | 112    | 337                   | 101         | 157           | 33    | 292         | 799                   | 10          | 11              | 651                       |
| Oct. 31.....               | 3,785        | 425          | 108          | 162          | 71           | 468    | 117    | 330                   | 108         | 165           | 28    | 281         | 799                   | 16          | 9               | 699                       |
| Nov. 30.....               | 3,792        | 413          | 107          | 156          | 64           | 492    | 121    | 328                   | 113         | 165           | 36    | 281         | 786                   | 16          | 9               | 704                       |
| Dec. 31.....               | 3,960        | 411          | 115          | 169          | 69           | 532    | 126    | 339                   | 130         | 163           | 36    | 303         | 852                   | 20          | 9               | 685                       |
| 1959—Jan. 31.....          | 3,784        | 408          | 109          | 142          | 74           | 518    | 129    | 356                   | 112         | 148           | 31    | 280         | 786                   | 18          | 8               | 666                       |
| Feb. 28.....               | 3,920        | 410          | 105          | 129          | 76           | 637    | 132    | 345                   | 114         | 157           | 32    | 280         | 796                   | 20          | 6               | 682                       |
| Mar. 31.....               | 4,005        | 417          | 117          | 138          | 75           | 644    | 138    | 347                   | 108         | 175           | 30    | 294         | 846                   | 20          | 6               | 650                       |
| Apr. 30 <sup>p</sup> ..... | 4,080        | 410          | 151          | 130          | 72           | 647    | 145    | 361                   | 104         | 171           | 29    | 321         | 853                   | 25          | 7               | 651                       |
| May 31 <sup>p</sup> .....  | 4,178        | 409          | 124          | 110          | 70           | 853    | 156    | 363                   | 108         | 162           | 33    | 322         | 854                   | 22          | 6               | 585                       |

Table 1b. Latin America

| Date                       | Latin America | Argen-<br>tina | Bo-<br>livia | Brazil | Chile | Col-<br>om-<br>bia | Cuba | Do-<br>min-<br>ican<br>Re-<br>pub-<br>lic | El<br>Sal-<br>vador | Guate-<br>mala | Mex-<br>ico | Neth-<br>er-<br>lands<br>West<br>Indies<br>and<br>Surin-<br>am | Pan-<br>ama,<br>Re-<br>pub-<br>lic of | Peru | Uru-<br>guay | Vene-<br>zuela | Other<br>Latin<br>Amer-<br>ica |
|----------------------------|---------------|----------------|--------------|--------|-------|--------------------|------|---|---------------------|----------------|-------------|--|---------------------------------------|------|--------------|----------------|--------------------------------|
| 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           | 455            | 124                            |
| 1958—May 31.....           | 2,504         | 137            | 22           | 139    | 77    | 120                | 271  | 49  | 36                  | 64             | 361         | 67   | 141                                   | 74   | 77           | 712            | 156                            |
| June 30.....               | 2,506         | 140            | 23           | 125    | 86    | 125                | 281  | 53  | 33                  | 64             | 332         | 62   | 140                                   | 73   | 78           | 740            | 150                            |
| July 31.....               | 2,407         | 147            | 21           | 126    | 74    | 129                | 278  | 54  | 30                  | 59             | 322         | 67   | 144                                   | 74   | 78           | 664            | 142                            |
| Aug. 31.....               | 2,390         | 133            | 21           | 159    | 78    | 144                | 292  | 49  | 26                  | 54             | 351         | 73   | 139                                   | 75   | 75           | 580            | 142                            |
| Sept. 30.....              | 2,291         | 131            | 21           | 133    | 84    | 137                | 274  | 48  | 25                  | 48             | 370         | 72   | 148                                   | 72   | 80           | 514            | 136                            |
| Oct. 31.....               | 2,394         | 134            | 22           | 130    | 74    | 170                | 276  | 42  | 26                  | 45             | 383         | 76   | 147                                   | 70   | 82           | 582            | 135                            |
| Nov. 30.....               | 2,407         | 141            | 21           | 132    | 73    | 176                | 280  | 42  | 23                  | 43             | 413         | 81   | 145                                   | 73   | 83           | 542            | 139                            |
| Dec. 31.....               | 2,401         | 150            | 22           | 138    | 100   | 169                | 286  | 40  | 26                  | 42             | 418         | 79   | 146                                   | 77   | 82           | 494            | 131                            |
| 1959—Jan. 31.....          | 2,381         | 149            | 22           | 164    | 95    | 178                | 281  | 40  | 31                  | 40             | 393         | 72   | 147                                   | 72   | 92           | 464            | 143                            |
| Feb. 28.....               | 2,382         | 189            | 20           | 166    | 85    | 198                | 267  | 38  | 33                  | 43             | 389         | 76   | 155                                   | 72   | 89           | 410            | 152                            |
| Mar. 31.....               | 2,522         | 180            | 20           | 178    | 95    | 189                | 263  | 41  | 33                  | 43             | 401         | 74   | 156                                   | 74   | 96           | 508            | 170                            |
| Apr. 30 <sup>p</sup> ..... | 2,464         | 180            | 20           | 151    | 92    | 199                | 256  | 50  | 38                  | 43             | 412         | 78   | 157                                   | 81   | 84           | 443            | 180                            |
| May 31 <sup>p</sup> .....  | 2,659         | 211            | 22           | 176    | 102   | 209                | 250  | 46  | 39                  | 44             | 445         | 78   | 149                                   | 82   | 85           | 549            | 172                            |

<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—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.....              | 2,092 | 65        | 73    | 91        | 43   | 40     | 889   | 128                | 177         | 93     | 140      | 353       | 277   | 74        | 31            | 18                 | 28                    | 126   |
| Oct. 31.....               | 2,126 | 64        | 76    | 99        | 35   | 45     | 925   | 129                | 159         | 96     | 136      | 361       | 286   | 77        | 31            | 20                 | 30                    | 128   |
| Nov. 30.....               | 2,148 | 63        | 75    | 105       | 38   | 52     | 925   | 133                | 158         | 99     | 133      | 367       | 285   | 76        | 31            | 20                 | 30                    | 127   |
| Dec. 31.....               | 2,205 | 62        | 77    | 108       | 43   | 56     | 935   | 145                | 176         | 99     | 133      | 371       | 279   | 79        | 30            | 16                 | 30                    | 125   |
| 1959—Jan. 31.....          | 2,235 | 61        | 78    | 108       | 53   | 54     | 957   | 144                | 156         | 98     | 134      | 391       | 282   | 82        | 31            | 17                 | 31                    | 121   |
| Feb. 28.....               | 2,339 | 57        | 86    | 112       | 51   | 60     | 1,020 | 147                | 169         | 96     | 139      | 402       | 295   | 80        | 31            | 17                 | 37                    | 129   |
| Mar. 31.....               | 2,337 | 62        | 90    | 119       | 55   | 62     | 998   | 147                | 173         | 94     | 138      | 400       | 290   | 83        | 33            | 16                 | 28                    | 130   |
| Apr. 30 <sup>p</sup> ..... | 2,357 | 57        | 91    | 108       | 54   | 65     | 1,028 | 146                | 164         | 91     | 134      | 418       | 290   | 83        | 33            | 15                 | 28                    | 132   |
| May 31 <sup>p</sup> .....  | 2,391 | 58        | 94    | 81        | 51   | 70     | 1,068 | 142                | 175         | 92     | 133      | 427       | 304   | 83        | 33            | 16                 | 33                    | 139   |

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  |
| Bahrain 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 \$26 million on May 31, 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—May 31.....                        | 15,215 | 12,963                             | 6,905    | 4,935                                 | 1,123 | 2,165                   | 1,824    | 184                                   | 157   | 87                            |
| June 30.....                            | 15,271 | 12,959                             | 7,092    | 4,731                                 | 1,135 | 2,236                   | 1,919    | 184                                   | 133   | 77                            |
| July 31.....                            | 15,384 | 13,127                             | 7,110    | 4,905                                 | 1,112 | 2,189                   | 1,932    | 135                                   | 122   | 69                            |
| Aug. 31.....                            | 15,679 | 13,389                             | 7,092    | 5,209                                 | 1,088 | 2,218                   | 1,889    | 210                                   | 119   | 72                            |
| Sept. 30.....                           | 15,648 | 13,312                             | 6,705    | 5,512                                 | 1,095 | 2,257                   | 1,893    | 229                                   | 135   | 79                            |
| Oct. 31.....                            | 15,945 | 13,576                             | 6,711    | 5,767                                 | 1,097 | 2,292                   | 1,897    | 242                                   | 153   | 77                            |
| Nov. 30.....                            | 16,052 | 13,606                             | 6,736    | 5,748                                 | 1,122 | 2,380                   | 1,929    | 279                                   | 172   | 66                            |
| Dec. 31.....                            | 16,159 | 13,669                             | 6,772    | 5,823                                 | 1,075 | 2,430                   | 1,951    | 306                                   | 174   | 59                            |
| 1959—Jan. 31.....                       | 16,230 | 13,716                             | 6,802    | 5,826                                 | 1,088 | 2,463                   | 1,946    | 328                                   | 189   | 52                            |
| Feb. 28.....                            | 16,619 | 14,056                             | 6,797    | 6,173                                 | 1,085 | 2,501                   | 1,932    | 373                                   | 197   | 62                            |
| Mar. 31.....                            | 16,657 | 14,115                             | 6,936    | 6,079                                 | 1,099 | 2,488                   | 1,970    | 313                                   | 205   | 54                            |
| Apr. 30 <sup>p</sup> .....              | 16,775 | 14,169                             | 6,863    | 6,221                                 | 1,085 | 2,539                   | 1,968    | 339                                   | 232   | 67                            |
| May 31 <sup>p</sup> .....               | 17,143 | 14,559                             | 6,773    | 6,625                                 | 1,161 | 2,524                   | 1,975    | 307                                   | 243   | 59                            |
| Area and country detail, March 31, 1959 |        |                                    |          |                                       |       |                         |          |                                       |       |                               |
| Europe:                                 |        |                                    |          |                                       |       |                         |          |                                       |       |                               |
| Austria.....                            | 417    | 415                                | 398      | 5                                     | 12    | 2                       | 2        | (1)                                   | ..... | (1)                           |
| Belgium.....                            | 117    | 72                                 | 55       | 2                                     | 15    | 45                      | 38       | 3                                     | 4     | (1)                           |
| Denmark.....                            | 138    | 125                                | 67       | 55                                    | 2     | 13                      | 10       | 2                                     | 1     | (1)                           |
| Finland.....                            | 75     | 74                                 | 47       | 26                                    | 2     | 1                       | 1        | .....                                 | ..... | .....                         |
| France.....                             | 644    | 586                                | 218      | 349                                   | 20    | 57                      | 49       | 6                                     | 2     | 1                             |
| Germany, Fed. Rep. of....               | 1,385  | 1,365                              | 222      | 979                                   | 164   | 20                      | 17       | 2                                     | 1     | 1                             |
| Greece.....                             | 138    | 126                                | 82       | 44                                    | (1)   | 12                      | 11       | 1                                     | ..... | (1)                           |
| Italy.....                              | 1,231  | 1,201                              | 137      | 791                                   | 273   | 30                      | 22       | 8                                     | (1)   | (1)                           |
| Netherlands.....                        | 347    | 319                                | 141      | 140                                   | 38    | 28                      | 21       | 5                                     | 2     | 1                             |
| Norway.....                             | 108    | 66                                 | 48       | 17                                    | 1     | 41                      | 39       | 1                                     | (1)   | (1)                           |
| Portugal.....                           | 175    | 132                                | 121      | .....                                 | 11    | 43                      | 43       | 1                                     | (1)   | (1)                           |
| Spain.....                              | 30     | 13                                 | 12       | .....                                 | 1     | 17                      | 16       | (1)                                   | (1)   | (1)                           |
| Sweden.....                             | 294    | 283                                | 66       | 189                                   | 28    | 11                      | 11       | (1)                                   | ..... | (1)                           |
| Switzerland.....                        | 846    | 690                                | 333      | 151                                   | 206   | 153                     | 97       | 19                                    | 37    | 3                             |
| Turkey.....                             | 20     | 17                                 | 17       | .....                                 | (1)   | 2                       | 2        | (1)                                   | ..... | .....                         |
| United Kingdom.....                     | 1,125  | 723                                | 347      | 341                                   | 35    | 369                     | 147      | 174                                   | 48    | 32                            |
| Yugoslavia.....                         | 6      | 6                                  | 6        | .....                                 | (1)   | (1)                     | (1)      | .....                                 | ..... | .....                         |
| Other Europe.....                       | 650    | 623                                | 188      | 313                                   | 122   | 27                      | 24       | 2                                     | 1     | (1)                           |
| Total.....                              | 7,746  | 6,835                              | 2,504    | 3,401                                 | 930   | 872                     | 551      | 223                                   | 98    | 39                            |
| Canada.....                             | 2,087  | 1,777                              | 1,223    | 542                                   | 13    | 301                     | 190      | 73                                    | 38    | 9                             |
| Latin America:                          |        |                                    |          |                                       |       |                         |          |                                       |       |                               |
| Argentina.....                          | 180    | 113                                | 112      | .....                                 | 1     | 67                      | 66       | (1)                                   | (1)   | (1)                           |
| Bolivia.....                            | 20     | 4                                  | 4        | .....                                 | (1)   | 16                      | 16       | .....                                 | (1)   | .....                         |
| Brazil.....                             | 178    | 73                                 | 68       | (1)                                   | 4     | 106                     | 100      | (1)                                   | 6     | (1)                           |
| Chile.....                              | 95     | 39                                 | 39       | .....                                 | (1)   | 56                      | 56       | (1)                                   | 1     | (1)                           |
| Colombia.....                           | 189    | 118                                | 118      | .....                                 | 1     | 70                      | 70       | (1)                                   | 1     | .....                         |
| Cuba.....                               | 263    | 142                                | 97       | 43                                    | 2     | 121                     | 114      | 2                                     | 5     | .....                         |
| Dominican Republic.....                 | 41     | 13                                 | 13       | .....                                 | (1)   | 28                      | 28       | .....                                 | (1)   | .....                         |
| El Salvador.....                        | 33     | 15                                 | 13       | (1)                                   | 2     | 17                      | 17       | .....                                 | (1)   | .....                         |
| Guatemala.....                          | 43     | 26                                 | 13       | 6                                     | 6     | 18                      | 18       | (1)                                   | ..... | .....                         |
| Mexico.....                             | 401    | 261                                | 245      | 14                                    | 2     | 139                     | 135      | 2                                     | 2     | (1)                           |
| Neth. W. Indies and Surinam.....        | 74     | 40                                 | 23       | 11                                    | 6     | 34                      | 15       | 3                                     | 17    | .....                         |
| Panama, Rep. of.....                    | 156    | 34                                 | 33       | (1)                                   | (1)   | 123                     | 91       | 4                                     | 28    | .....                         |
| Peru.....                               | 74     | 28                                 | 28       | .....                                 | (1)   | 46                      | 45       | (1)                                   | 1     | (1)                           |
| Uruguay.....                            | 96     | 52                                 | 49       | (1)                                   | 3     | 44                      | 40       | (1)                                   | 4     | (1)                           |
| Venezuela.....                          | 508    | 346                                | 345      | (1)                                   | (1)   | 162                     | 158      | 2                                     | 3     | (1)                           |
| Other Latin America.....                | 170    | 87                                 | 64       | 12                                    | 11    | 80                      | 79       | 1                                     | (1)   | 4                             |
| Total.....                              | 2,522  | 1,391                              | 1,263    | 87                                    | 40    | 1,127                   | 1,045    | 15                                    | 66    | 4                             |

<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, March 31, 1959—Continued |        |                                    |          |                                       |       |                         |          |                                       |       |                               |
| Asia:   |        |                                    |          |                                       |       |                         |          |                                       |       |                               |
| Hong Kong.....                                    | 62     | 32                                 | 27       | .....                                 | 4     | 30                      | 30       | (1)                                   | (1)   | (1)                           |
| India.....  | 90     | 67                                 | 62       | 4                                     | 1     | 22                      | 22       | .....                                 | (1)   | (1)                           |
| Indonesia.....                                    | 119    | 117                                | 65       | 52                                    | (1)   | 2                       | 2        | .....                                 | ..... | .....                         |
| Iran.....   | 55     | 51                                 | 51       | .....                                 | (1)   | 4                       | 4        | .....                                 | ..... | .....                         |
| Israel.....                                       | 62     | 59                                 | 25       | 19                                    | 15    | 3                       | 3        | .....                                 | ..... | .....                         |
| Japan.....  | 998    | 985                                | 601      | 349                                   | 35    | 13                      | 13       | (1)                                   | (1)   | .....                         |
| Korea, Rep. of.....                               | 147    | 145                                | 144      | .....                                 | 1     | 2                       | 2        | .....                                 | ..... | .....                         |
| Philippines.....                                  | 173    | 154                                | 132      | 12                                    | 11    | 18                      | 18       | (1)                                   | (1)   | (1)                           |
| Taiwan.....                                       | 94     | 86                                 | 85       | (1)                                   | (1)   | 8                       | 8        | (1)                                   | (1)   | (1)                           |
| Thailand.....                                     | 138    | 135                                | 67       | 63                                    | 5     | 3                       | 3        | .....                                 | ..... | (1)                           |
| Other Asia.....                                   | 400    | 360                                | 282      | 57                                    | 21    | 40                      | 39       | (1)                                   | (1)   | (1)                           |
| Total.....  | 2,337  | 2,191                              | 1,542    | 555                                   | 94    | 146                     | 144      | 1                                     | 1     | (1)                           |
| All other:  |        |                                    |          |                                       |       |                         |          |                                       |       |                               |
| Australia.....                                    | 83     | 79                                 | 37       | 39                                    | 3     | 4                       | 3        | (1)                                   | (1)   | 1                             |
| Belgian Congo.....                                | 33     | 32                                 | 13       | 13                                    | 6     | 1                       | 1        | .....                                 | ..... | .....                         |
| Egypt <sup>2</sup> .....                          | 16     | 15                                 | 15       | .....                                 | (1)   | 1                       | 1        | (1)                                   | (1)   | (1)                           |
| Union of South Africa.....                        | 28     | 25                                 | 17       | 8                                     | (1)   | 3                       | 3        | .....                                 | (1)   | (1)                           |
| Other.....  | 130    | 95                                 | 79       | 3                                     | 13    | 35                      | 32       | (1)                                   | 2     | 1                             |
| Total.....  | 290    | 245                                | 160      | 63                                    | 22    | 43                      | 40       | (1)                                   | 2     | 2                             |
| Total foreign countries.....                      | 14,982 | 12,439                             | 6,692    | 4,649                                 | 1,099 | 2,488                   | 1,970    | 312                                   | 205   | 54                            |
| International institutions.....                   | 1,676  | 1,676                              | 244      | 1,431                                 | (1)   | (1)                     | .....    | (1)                                   | ..... | .....                         |
| Grand total.....                                  | 16,657 | 14,115                             | 6,936    | 6,079                                 | 1,099 | 2,488                   | 1,970    | 313                                   | 205   | 54                            |

<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—May 31.....           | 2,479 | 93     | 140                   | 41    | 27          | 84             | 277          | 663          | 229    | 1,050         | 465  | 71        |
| June 30.....               | 2,446 | 84     | 123                   | 44    | 35          | 96             | 263          | 646          | 251    | 1,023         | 450  | 77        |
| July 31.....               | 2,489 | 86     | 117                   | 43    | 31          | 103            | 267          | 647          | 271    | 1,033         | 463  | 76        |
| Aug. 31.....               | 2,562 | 84     | 111                   | 43    | 33          | 126            | 312          | 709          | 265    | 1,048         | 462  | 78        |
| Sept. 30.....              | 2,540 | 90     | 109                   | 39    | 36          | 127            | 315          | 716          | 256    | 1,040         | 450  | 79        |
| Oct. 31.....               | 2,577 | 93     | 103                   | 36    | 38          | 115            | 316          | 700          | 276    | 1,078         | 442  | 81        |
| Nov. 30.....               | 2,487 | 96     | 88                    | 35    | 35          | 120            | 301          | 675          | 232    | 1,064         | 438  | 79        |
| Dec. 30.....               | 2,542 | 102    | 77                    | 36    | 42          | 124            | 315          | 696          | 243    | 1,099         | 435  | 69        |
| 1959—Jan. 31.....          | 2,432 | 102    | 68                    | 31    | 38          | 107            | 297          | 644          | 241    | 1,072         | 407  | 68        |
| Feb. 28.....               | 2,379 | 100    | 68                    | 29    | 35          | 102            | 288          | 622          | 218    | 1,054         | 422  | 63        |
| Mar. 31.....               | 2,419 | 102    | 60                    | 36    | 39          | 88             | 264          | 589          | 246    | 1,068         | 454  | 61        |
| Apr. 30 <sup>2</sup> ..... | 2,393 | 103    | 58                    | 33    | 45          | 94             | 255          | 588          | 230    | 1,028         | 486  | 61        |
| May 31 <sup>2</sup> .....  | 2,428 | 99     | 52                    | 34    | 39          | 105            | 236          | 566          | 236    | 1,064         | 502  | 61        |

<sup>2</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—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.....          | 297          | 6       | 66      | 15      | 6       | 6      | 58          | 20     | 2        | 26    | 18     | 64     | 1          | 10        |
| Feb. 28.....               | 288          | 5       | 64      | 16      | 6       | 5      | 59          | 18     | 2        | 25    | 16     | 60     | 1          | 9         |
| Mar. 31.....               | 264          | 5       | 63      | 12      | 5       | 6      | 52          | 15     | 2        | 27    | 16     | 50     | 1          | 9         |
| Apr. 30 <sup>2</sup> ..... | 255          | 5       | 62      | 10      | 5       | 7      | 40          | 14     | 3        | 29    | 14     | 51     | 1          | 14        |
| May 31 <sup>2</sup> .....  | 236          | 5       | 51      | 9       | 6       | 8      | 34          | 11     | 2        | 28    | 15     | 51     | 2          | 16        |

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—May 31.....           | 1,050         | 22        | 3       | 202    | 50    | 80       | 123  | 11                 | 6           | 9         | 255    | 3                                   | 21                  | 38   | 37      | 141       | 50                  |
| June 30.....               | 1,023         | 37        | 3       | 189    | 54    | 71       | 105  | 7                  | 7           | 8         | 252    | 3                                   | 25                  | 33   | 39      | 136       | 54                  |
| July 31.....               | 1,033         | 49        | 3       | 216    | 49    | 54       | 105  | 11                 | 7           | 8         | 240    | 3                                   | 23                  | 30   | 42      | 138       | 55                  |
| Aug. 31.....               | 1,048         | 48        | 3       | 200    | 48    | 54       | 132  | 12                 | 7           | 8         | 243    | 3                                   | 26                  | 30   | 45      | 134       | 55                  |
| Sept. 30.....              | 1,040         | 48        | 3       | 183    | 47    | 49       | 127  | 14                 | 10          | 9         | 274    | 2                                   | 24                  | 28   | 50      | 125       | 49                  |
| Oct. 31.....               | 1,078         | 35        | 3       | 165    | 47    | 50       | 151  | 19                 | 10          | 9         | 290    | 4                                   | 23                  | 31   | 54      | 138       | 49                  |
| Nov. 30.....               | 1,064         | 34        | 3       | 138    | 47    | 51       | 155  | 19                 | 11          | 10        | 294    | 6                                   | 23                  | 31   | 54      | 139       | 49                  |
| Dec. 31.....               | 1,099         | 40        | 3       | 148    | 52    | 51       | 166  | 19                 | 10          | 12        | 293    | 6                                   | 23                  | 31   | 52      | 142       | 53                  |
| 1959—Jan. 31.....          | 1,072         | 38        | 4       | 176    | 51    | 49       | 151  | 20                 | 6           | 12        | 269    | 4                                   | 22                  | 28   | 50      | 140       | 52                  |
| Feb. 28.....               | 1,054         | 38        | 3       | 176    | 48    | 48       | 150  | 23                 | 6           | 11        | 260    | 3                                   | 24                  | 30   | 43      | 139       | 53                  |
| Mar. 31.....               | 1,068         | 38        | 3       | 172    | 50    | 49       | 149  | 25                 | 5           | 9         | 263    | 4                                   | 25                  | 34   | 45      | 144       | 53                  |
| Apr. 30 <sup>2</sup> ..... | 1,028         | 40        | 3       | 136    | 52    | 50       | 153  | 25                 | 5           | 10        | 263    | 4                                   | 23                  | 38   | 33      | 139       | 54                  |
| May 31 <sup>2</sup> .....  | 1,064         | 43        | 3       | 156    | 58    | 50       | 144  | 23                 | 5           | 10        | 278    | 3                                   | 23                  | 37   | 34      | 143       | 52                  |

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—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.....          | 407   | 6         | 4     | 29   | 25     | 168   | 38          | 7      | 14       | 116   | 68        | 12        | 3             | 2                  | 24                    | 27    |
| Feb. 28.....               | 422   | 5         | 5     | 28   | 22     | 175   | 42          | 8      | 13       | 124   | 63        | 12        | 3             | 2                  | 24                    | 22    |
| Mar. 31.....               | 454   | 6         | 5     | 34   | 19     | 204   | 34          | 8      | 14       | 130   | 61        | 11        | 4             | 1                  | 21                    | 24    |
| Apr. 30 <sup>2</sup> ..... | 486   | 8         | 6     | 34   | 18     | 224   | 29          | 9      | 17       | 141   | 61        | 11        | 4             | 2                  | 19                    | 24    |
| May 31 <sup>2</sup> .....  | 502   | 8         | 5     | 32   | 16     | 242   | 29          | 10     | 17       | 142   | 61        | 12        | 3             | 2                  | 19                    | 25    |

<sup>2</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 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—May 31                             | 1,242                        | 2,479      | 2,312              | 777                             | 348    | 455                     | 732   | 166                           | 153                      | 14    |
| June 30                                 | 1,257                        | 2,446      | 2,274              | 764                             | 348    | 432                     | 730   | 172                           | 159                      | 13    |
| July 31                                 | 1,269                        | 2,489      | 2,308              | 776                             | 363    | 430                     | 740   | 181                           | 166                      | 15    |
| Aug. 31                                 | 1,325                        | 2,562      | 2,384              | 871                             | 368    | 423                     | 720   | 178                           | 165                      | 13    |
| Sept. 30                                | 1,322                        | 2,540      | 2,324              | 862                             | 375    | 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                                 | 1,362                        | 2,542      | 2,344              | 840                             | 428    | 421                     | 656   | 198                           | 181                      | 16    |
| 1959—Jan. 31                            | 1,359                        | 2,432      | 2,281              | 780                             | 416    | 417                     | 667   | 151                           | 136                      | 15    |
| Feb. 28                                 | 1,363                        | 2,379      | 2,227              | 744                             | 412    | 413                     | 658   | 152                           | 138                      | 13    |
| Mar. 31                                 | 1,361                        | 2,419      | 2,258              | 746                             | 424    | 428                     | 660   | 161                           | 146                      | 15    |
| Apr. 30 <sup>p</sup>                    | 1,380                        | 2,393      | 2,241              | 739                             | 423    | 432                     | 648   | 152                           | 136                      | 16    |
| May 31 <sup>p</sup>                     | 1,401                        | 2,428      | 2,264              | 732                             | 423    | 434                     | 675   | 164                           | 149                      | 15    |
| Area and country detail, March 31, 1959 |                              |            |                    |                                 |        |                         |       |                               |                          |       |
| Europe:                                 |                              |            |                    |                                 |        |                         |       |                               |                          |       |
| Austria.....                            | 25                           | 5          | 5                  | 2                               | (2)    | 1                       | 2     | (2)                           | (2)                      | ..... |
| Belgium.....                            | 32                           | 63         | 61                 | 47                              | 4      | 6                       | 4     | 2                             | 2                        | (2)   |
| Denmark.....                            | 1                            | 12         | 11                 | 1                               | (2)    | 3                       | 8     | 1                             | 1                        | ..... |
| Finland.....                            | 3                            | 5          | 5                  | (2)                             | .....  | 1                       | 4     | (2)                           | (2)                      | ..... |
| France.....                             | 20                           | 102        | 99                 | 2                               | 2      | 7                       | 87    | 3                             | 2                        | 1     |
| Germany, Fed. Rep. of....               | 10                           | 60         | 55                 | 8                               | 3      | 19                      | 24    | 5                             | 5                        | (2)   |
| Greece.....                             | 1                            | 6          | 6                  | 2                               | (2)    | 4                       | (2)   | (2)                           | (2)                      | (2)   |
| Italy.....                              | 24                           | 36         | 35                 | 9                               | 7      | 10                      | 10    | 1                             | 1                        | (2)   |
| Netherlands.....                        | 14                           | 52         | 49                 | 5                               | 28     | 11                      | 5     | 2                             | 2                        | (2)   |
| Norway.....                             | 132                          | 15         | 15                 | 1                               | 5      | 3                       | 6     | (2)                           | (2)                      | (2)   |
| Portugal.....                           | 2                            | 2          | 2                  | (2)                             | (2)    | 1                       | (2)   | (2)                           | (2)                      | ..... |
| Spain.....                              | 5                            | 27         | 26                 | 13                              | 2      | 1                       | 11    | 1                             | 1                        | ..... |
| Sweden.....                             | 31                           | 16         | 14                 | (2)                             | 4      | 5                       | 5     | 1                             | 1                        | (2)   |
| Switzerland.....                        | 3                            | 39         | 30                 | 13                              | 11     | 4                       | 2     | 9                             | 9                        | (2)   |
| Turkey.....                             | (2)                          | 50         | 50                 | 47                              | (2)    | 3                       | ..... | (2)                           | (2)                      | ..... |
| United Kingdom.....                     | 87                           | 88         | 28                 | 11                              | 2      | 14                      | 1     | 60                            | 56                       | 4     |
| Yugoslavia.....                         | (2)                          | 1          | 1                  | 1                               | .....  | (2)                     | (2)   | .....                         | .....                    | ..... |
| Other Europe.....                       | 11                           | 9          | 9                  | 2                               | 3      | 4                       | 1     | 1                             | 1                        | (2)   |
| Total.....                              | 399                          | 589        | 503                | 164                             | 69     | 99                      | 171   | 86                            | 81                       | 5     |
| Canada.....                             | 97                           | 246        | 182                | 19                              | 143    | 7                       | 12    | 64                            | 61                       | 4     |
| Latin America:                          |                              |            |                    |                                 |        |                         |       |                               |                          |       |
| Argentina.....                          | 29                           | 38         | 38                 | 20                              | 4      | 11                      | 3     | (2)                           | (2)                      | (2)   |
| Bolivia.....                            | (2)                          | 3          | 3                  | 1                               | (2)    | 3                       | (2)   | .....                         | .....                    | ..... |
| Brazil.....                             | 260                          | 172        | 172                | 39                              | 22     | 20                      | 91    | (2)                           | (2)                      | (2)   |
| Chile.....                              | 8                            | 50         | 50                 | 26                              | 10     | 11                      | 4     | (2)                           | (2)                      | ..... |
| Colombia.....                           | 24                           | 49         | 49                 | 5                               | 7      | 21                      | 15    | (2)                           | (2)                      | ..... |
| Cuba.....                               | 96                           | 149        | 149                | 108                             | 12     | 15                      | 14    | (2)                           | (2)                      | (2)   |
| Dominican Republic.....                 | (2)                          | 25         | 25                 | 5                               | 7      | 3                       | 10    | (2)                           | .....                    | (2)   |
| El Salvador.....                        | 1                            | 5          | 5                  | (2)                             | 1      | 3                       | 1     | .....                         | .....                    | ..... |
| Guatemala.....                          | 1                            | 9          | 9                  | .....                           | 1      | 6                       | 2     | (2)                           | (2)                      | ..... |
| Mexico.....                             | 108                          | 263        | 261                | 90                              | 57     | 25                      | 89    | 2                             | 2                        | 1     |
| Netherlands W. Indies and Surinam.....  | .....                        | 4          | 4                  | 1                               | 1      | 2                       | (2)   | (2)                           | .....                    | (2)   |
| Panama, Rep. of.....                    | 23                           | 25         | 25                 | (2)                             | 19     | 3                       | 2     | (2)                           | .....                    | (2)   |
| Peru.....                               | 14                           | 34         | 34                 | 3                               | 4      | 14                      | 13    | (2)                           | (2)                      | (2)   |
| Uruguay.....                            | 1                            | 45         | 45                 | 14                              | 4      | 3                       | 24    | (2)                           | (2)                      | (2)   |
| Venezuela.....                          | 46                           | 144        | 140                | 13                              | 35     | 47                      | 45    | 4                             | 1                        | 3     |
| Other Latin America.....                | 51                           | 53         | 53                 | 3                               | 15     | 26                      | 9     | (2)                           | (2)                      | (2)   |
| Total.....                              | 662                          | 1,068      | 1,061              | 328                             | 197    | 213                     | 322   | 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, March 31, 1959—Continued |                              |            |                    |                                 |        |                         |                               |       |                          |       |
| Asia:   |                              |            |                    |                                 |        |                         |                               |       |                          |       |
| Hong Kong.....                                    | 1                            | 6          | 6                  | 3                               | (2)    | 2                       | (2)                           | (2)   | (2)                      |       |
| India.....  | 9                            | 5          | 5                  | 1                               | (2)    | 3                       | 1                             | (2)   | (2)                      |       |
| Indonesia.....                                    | 10                           | (2)        | (2)                |                                 |        | (2)                     |                               | (2)   | (2)                      |       |
| Iran.....   | 4                            | 34         | 33                 | (2)                             | (2)    | 32                      | (2)                           | 1     | 1                        |       |
| Israel.....                                       | 12                           | 19         | 19                 | 4                               | 1      | 2                       | 11                            | (2)   | (2)                      |       |
| Japan.....  | 15                           | 204        | 204                | 61                              | 4      | 27                      | 112                           | (2)   | (2)                      |       |
| Korea, Rep. of.....                               |                              | 2          | 2                  | (2)                             |        | 2                       |                               |       |                          |       |
| Philippines.....                                  | 15                           | 34         | 34                 | 16                              | (2)    | 2                       | 17                            | (2)   | (2)                      |       |
| Taiwan.....                                       |                              | 8          | 8                  | 6                               | (2)    | (2)                     | 3                             |       |                          |       |
| Thailand.....                                     | 13                           | 14         | 14                 | 7                               | (2)    | 3                       | 4                             |       |                          |       |
| Other Asia.....                                   | 17                           | 127        | 127                | 115                             | 1      | 11                      | (2)                           | (2)   | (2)                      |       |
| Total.....  | 98                           | 454        | 453                | 214                             | 7      | 84                      | 148                           | 2     | 1                        |       |
| All other:  |                              |            |                    |                                 |        |                         |                               |       |                          |       |
| Australia.....                                    | 18                           | 11         | 10                 | 1                               | (2)    | 5                       | 5                             | 1     | 1                        |       |
| Belgian Congo.....                                | 2                            | 4          | 4                  | (2)                             |        | 4                       | (2)                           | (2)   | (2)                      |       |
| Egypt <sup>3</sup> .....                          |                              | 1          | 1                  | (2)                             | (2)    | (2)                     |                               | (2)   | (2)                      |       |
| Union of South Africa.....                        | 10                           | 21         | 21                 | 11                              | 2      | 7                       | (2)                           | 1     | (2)                      |       |
| Other.....  | 76                           | 24         | 23                 | 9                               | 4      | 9                       | (2)                           | 1     | (2)                      |       |
| Total.....  | 105                          | 61         | 59                 | 21                              | 7      | 25                      | 6                             | 2     | 1                        |       |
| International institutions.....                   |                              |            |                    |                                 |        |                         |                               |       |                          |       |
| Grand total.....                                  | 1,361                        | 2,419      | 2,258              | 746                             | 424    | 428                     | 660                           | 161   | 146                      |       |
|   |                              |            |                    |                                 |        |                         |                               |       | 15                       |       |

<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 | -39                          | 889           | 1,915 | -1,026                       | 467            | 804   | -336                         |
| 1958—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                           | 226                                     | 220   | 6                            | 163           | 194   | -31                          | 44             | 75    | -31                          |
| Nov.....                | 17                        | 51    | -34                          | 192                                     | 182   | 11                           | 56            | 129   | -73                          | 37             | 67    | -30                          |
| Dec.....                | 58                        | 53    | 5                            | 206                                     | 203   | 3                            | 104           | 231   | -127                         | 38             | 73    | -35                          |
| 1959—Jan.....           | 127                       | 23    | 104                          | 213                                     | 195   | 18                           | 134           | 186   | -52                          | 45             | 135   | -90                          |
| Feb.....                | 78                        | 86    | -7                           | 181                                     | 164   | 17                           | 99            | 185   | -86                          | 41             | 73    | -32                          |
| Mar.....                | 37                        | 18    | 19                           | 231                                     | 224   | 7                            | 63            | 89    | -26                          | 45             | 84    | -39                          |
| Apr. <sup>p</sup> ..... | 59                        | 14    | 45                           | 226                                     | 196   | 30                           | 49            | 74    | -25                          | 51             | 76    | -25                          |
| May <sup>p</sup> .....  | 38                        | 23    | 15                           | 240                                     | 203   | 37                           | 111           | 169   | -57                          | 47             | 83    | -36                          |

<sup>p</sup> Preliminary.<sup>1</sup> Includes transactions of international institutions.<sup>2</sup> Includes small amounts of U. S. municipal securities.

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

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

| Year or month           | Total <sup>2</sup> | Type of security |                  | Country          |                  |                  |                  |                |                  |              |                  |               |                        |
|-------------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|--------------|------------------|---------------|------------------------|
|                         |                    | Stocks           | Bonds            | Belgium          | France           | Netherlands      | Switzerland      | United Kingdom | Other Europe     | Total Europe | Canada           | Latin America | All other <sup>2</sup> |
| 1955.....               | 156                | 128              | 29               | 14               | 9                | -21              | 142              | 30             | 10               | 183          | -80              | 27            | 26                     |
| 1956.....               | 291                | 256              | 35               | 23               | 23               | -7               | 147              | 87             | 7                | 280          | -53              | 38            | 27                     |
| 1957.....               | 194                | 143              | 51               | 14               | 8                | 35               | 101              | 77             | 20               | 255          | -99              | 23            | 15                     |
| 1958.....               | -39                | -56              | 17               | -3               | 2                | -8               | 19               | -1             | 1                | 10           | -86              | 23            | 14                     |
| 1958—May.....           | -3                 | -3               | ( <sup>3</sup> ) | ( <sup>3</sup> ) | 1                | 1                | ( <sup>3</sup> ) | -1             | 2                | 3            | -9               | -1            | 3                      |
| June.....               | -17                | -2               | -15              | ( <sup>3</sup> ) | ( <sup>3</sup> ) | 1                | -3               | 1              | -2               | -3           | -10              | -5            | 1                      |
| July.....               | 5                  | 14               | -9               | ( <sup>3</sup> ) | 3                | -1               | ( <sup>3</sup> ) | 3              | -9               | -3           | ( <sup>3</sup> ) | 8             | 1                      |
| Aug.....                | -12                | -16              | 4                | ( <sup>3</sup> ) | 1                | ( <sup>3</sup> ) | -4               | -2             | ( <sup>3</sup> ) | -4           | -3               | -6            | 1                      |
| Sept.....               | 1                  | -7               | 8                | ( <sup>3</sup> ) | ( <sup>3</sup> ) | 1                | 4                | -1             | ( <sup>3</sup> ) | 4            | -6               | 2             | ( <sup>3</sup> )       |
| Oct.....                | 6                  | 3                | 3                | -1               | ( <sup>3</sup> ) | ( <sup>3</sup> ) | 5                | 1              | -1               | 4            | -7               | 6             | 2                      |
| Nov.....                | 11                 | 1                | 10               | -1               | 2                | -2               | 13               | -4             | 1                | 9            | -6               | 6             | 2                      |
| Dec.....                | 3                  | -3               | 6                | ( <sup>3</sup> ) | 4                | -4               | 14               | -7             | -3               | 3            | -6               | 3             | 3                      |
| 1959—Jan.....           | 18                 | 19               | -2               | 1                | 1                | -1               | 17               | -6             | 1                | 13           | ( <sup>3</sup> ) | 3             | 2                      |
| Feb.....                | 17                 | 15               | 2                | 2                | 2                | -1               | 7                | 2              | 2                | 15           | -1               | 2             | 1                      |
| Mar.....                | 7                  | 2                | 5                | ( <sup>3</sup> ) | ( <sup>3</sup> ) | -1               | 20               | -12            | 1                | 8            | -6               | 2             | 3                      |
| Apr. <sup>p</sup> ..... | 30                 | 25               | 5                | ( <sup>3</sup> ) | 1                | 1                | 27               | -2             | 4                | 31           | -8               | 2             | 4                      |
| May <sup>p</sup> .....  | 37                 | 36               | 1                | ( <sup>3</sup> ) | ( <sup>3</sup> ) | 4                | 21               | 4              | 5                | 33           | -3               | 3             | 4                      |

<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           | International institutions | Total foreign countries | Europe | Canada | Latin America    | Asia | All other        |
|-------------------------|----------------------------|-------------------------|--------|--------|------------------|------|------------------|
| 1955.....               | -27                        | -4                      | -46    | 74     | 24               | -49  | -7               |
| 1956.....               | -33                        | -478                    | 8      | -447   | 17               | -40  | -16              |
| 1957.....               | -384                       | -338                    | 231    | -552   | 15               | -45  | 13               |
| 1958.....               | -558                       | -805                    | -72    | -543   | 5                | -45  | -150             |
| 1958—May.....           | -156                       | -154                    | 1      | -130   | 4                | -4   | -25              |
| June.....               | -91                        | 31                      | 82     | -44    | 2                | -3   | -5               |
| July.....               | -17                        | -84                     | -26    | -55    | 1                | -4   | ( <sup>1</sup> ) |
| 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    | ( <sup>1</sup> ) | -6   | -22              |
| Dec.....                | -96                        | -66                     | -9     | -14    | -6               | -8   | -31              |
| 1959—Jan.....           | -44                        | -99                     | -37    | -59    | 5                | -9   | 1                |
| Feb.....                | 6                          | -124                    | -14    | -64    | -3               | -41  | -2               |
| Mar.....                | -5                         | -60                     | -22    | -24    | -9               | -8   | 3                |
| Apr. <sup>p</sup> ..... | -8                         | -42                     | -28    | -2     | -3               | -8   | -1               |
| May <sup>p</sup> .....  | -50                        | -43                     | 18     | -61    | 3                | -4   | 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> | Miscellaneous <sup>3</sup> |
| 1957—Dec. 31..... | 356      | 3,729                               | 353                        |
| 1958—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                        |
| Apr. 30.....      | 266      | 3,559                               | 504                        |
| May 31.....       | 291      | 3,750                               | 524                        |
| June 30.....      | 294      | 3,900                               | 528                        |

<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 |                 |               |               |               |
|--|---------------|---------------|-----------------|---------------|--------------|--------------|--------------|-----------------|------------------|-----------------|---------------|---------------|---------------|
|  |               |               |                 |               |              |              |              |                 | 1958             |                 |               |               | 1959          |
|  | 1951          | 1952          | 1953            | 1954          | 1955         | 1956         | 1957         | 1958            | Jan.-Mar.        | Apr.-June       | July-Sept.    | Oct.-Dec.     | Jan.-Mar.     |
| <b>Continental Western Europe:</b>                 |               |               |                 |               |              |              |              |                 |                  |                 |               |               |               |
| Austria.....                                       |               |               |                 | -6.2          |              |              |              | -84.2           |                  |                 | -25.9         | -58.3         |               |
| Belgium.....                                       | -18.3         | 1-5.8         | 1-94.8          |               |              |              | 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        | -29.9         |
| 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         |              | -8.0         |              | -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         | -7.0          |
| Other.....   | -29.7         | -17.3         | -17.5           | 8.8           | 4.0          | 3.0          | 339.3        | 38.4            |                  | -18.5           | -2.3          | 329.2         | -1.3          |
| <b>Total.....</b>                                  | <b>-184.8</b> | <b>-115.6</b> | <b>-546.4</b>   | <b>-328.3</b> | <b>-78.5</b> | <b>-20.2</b> | <b>67.7</b>  | <b>-1,428.3</b> | <b>-76.2</b>     | <b>-623.2</b>   | <b>-447.5</b> | <b>-281.4</b> | <b>-38.2</b>  |
| <b>Sterling Area:</b>                              |               |               |                 |               |              |              |              |                 |                  |                 |               |               |               |
| 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           |              |              |                 |                  |                 |               |               |               |
| <b>Total.....</b>                                  | <b>525.6</b>  | <b>451.2</b>  | <b>-480.5</b>   | <b>-50.5</b>  | <b>-1</b>    | <b>100.3</b> |              | <b>-900.0</b>   | <b>-300.0</b>    | <b>-450.0</b>   | <b>-50.0</b>  | <b>-100.0</b> |               |
| <b>Canada.....</b>                                 | <b>-10.0</b>  | <b>7.2</b>    |                 |               |              | <b>14.6</b>  | <b>5.2</b>   |                 |                  |                 |               |               |               |
| <b>Latin America:</b>                              |               |               |                 |               |              |              |              |                 |                  |                 |               |               |               |
| Argentina.....                                     | -49.9         | -20.0         | -84.8           |               |              | 115.3        | 75.4         | 67.2            |                  |                 | 12.0          | 55.2          |               |
| Mexico.....  | -60.2         | 87.7          | -28.1           | 80.3          |              |              |              |                 |                  |                 |               |               |               |
| Venezuela.....                                     | -9            |               | -30.0           |               |              | -200.0       |              |                 |                  |                 |               |               |               |
| Other.....   | -15.0         | -10.2         | -18.8           | 12.2          | 14.0         | 56.4         | 5.5          | 1.8             | -1               | -4              | -3            | 2.6           | -5            |
| <b>Total.....</b>                                  | <b>-126.0</b> | <b>57.5</b>   | <b>-131.8</b>   | <b>62.5</b>   | <b>14.0</b>  | <b>-28.3</b> | <b>80.9</b>  | <b>69.0</b>     | <b>-1</b>        | <b>-4</b>       | <b>11.7</b>   | <b>57.8</b>   | <b>-5</b>     |
| <b>Asia.....</b>                                   | <b>-53.7</b>  | <b>-6.7</b>   | <b>-5.7</b>     | <b>-9.9</b>   | <b>-4.9</b>  | <b>-2</b>    | <b>18.0</b>  | <b>4-27.1</b>   | <b>-6</b>        | <b>-4</b>       | <b>-2.7</b>   | <b>4-23.4</b> | <b>4-45.1</b> |
| <b>All other.....</b>                              | <b>-76.0</b>  |               | <b>(2)</b>      | <b>-4</b>     | <b>1.0</b>   | <b>14.1</b>  | <b>-2</b>    | <b>-7</b>       | <b>-5</b>        | <b>-1</b>       | <b>-1</b>     | <b>-1</b>     | <b>-1</b>     |
| <b>Total foreign countries..</b>                   | <b>75.2</b>   | <b>393.6</b>  | <b>-1,164.3</b> | <b>-326.6</b> | <b>-68.5</b> | <b>80.2</b>  | <b>171.6</b> | <b>-2,287.1</b> | <b>-377.4</b>    | <b>-1,074.1</b> | <b>-488.5</b> | <b>-347.1</b> | <b>-83.8</b>  |
| <b>International institutions<sup>5</sup>.....</b> |               |               |                 |               |              | <b>200.0</b> | <b>600.0</b> | <b>-7.1</b>     |                  | <b>-7.1</b>     |               |               | <b>-8.8</b>   |
| <b>Grand total.....</b>                            | <b>75.2</b>   | <b>393.6</b>  | <b>-1,164.3</b> | <b>-326.6</b> | <b>-68.5</b> | <b>280.2</b> | <b>771.6</b> | <b>-2,294.2</b> | <b>-377.4</b>    | <b>-1,081.2</b> | <b>-488.5</b> | <b>-347.1</b> | <b>-92.6</b>  |

<sup>1</sup> Includes sales of gold to Belgian Congo as follows (in millions): 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9. <sup>2</sup> Less than \$50,000.

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

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

<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) |                    | Total gold stock: increase, or decrease (-) | Net gold import, or export (-) | Earmarked gold: decrease, or increase (-) | Domestic gold production | Month          | Gold stock (end of month) |                    | Total gold stock: increase, or decrease (-) | Net gold import, or export (-) | Earmarked gold: decrease, or increase (-) | Domestic gold production |
|-----------|--------------------------|--------------------|---|--------------------------------|---|--------------------------|----------------|---------------------------|--------------------|---|--------------------------------|---|--------------------------|
|           | 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-June..... | 21,356                    | 21,412             | -262.4                                      | 3.4                            | -285.0                                    | 4.9                      |
| 1947..... | 22,754                   | 22,868             | 22,162.1                                    | 1,866.3                        | 210.0                                     | 75.8                     | July.....      | 21,210                    | 21,275             | -136.5                                      | 18.0                           | -164.3                                    | 6.1                      |
| 1948..... | 24,244                   | 24,399             | 1,530.4                                     | 1,680.4                        | -159.2                                    | 70.9                     | Aug.....       | 21,011                    | 21,082             | -193.1                                      | 3.7                            | -196.7                                    | 5.4                      |
| 1949..... | 24,427                   | 24,563             | 164.6                                       | 686.5                          | -495.7                                    | 67.3                     | Sept.....      | 20,874                    | 20,929             | -153.2                                      | 71.2                           | -220.2                                    | 6.2                      |
| 1950..... | 22,706                   | 22,820             | -1,743.3                                    | -371.3                         | -1,352.4                                  | 80.1                     | Oct.....       | 20,690                    | 20,741             | -188.4                                      | 5.4                            | -189.0                                    | 6.7                      |
|           |                          |                    |   |                                |   |                          | Nov.....       | 20,609                    | 20,653             | -88.0                                       | 11.7                           | -96.9                                     | 5.5                      |
|           |                          |                    |   |                                |   |                          | Dec.....       | 20,534                    | 20,582             | -70.7                                       | 12.2                           | -79.3                                     | 5.9                      |
| 1951..... | 22,695                   | 22,873             | 52.7  | -549.0                         | 617.6                                     | 66.3                     | 1959-Jan.....  | 20,476                    | 20,527             | -55.5                                       | 10.3                           | -65.6                                     | 4.2                      |
| 1952..... | 23,187                   | 23,252             | 379.8                                       | 684.1                          | -304.8                                    | 67.4                     | Feb.....       | 20,479                    | 20,520             | -6.7  | 9.9                            | -13.0                                     | 4.1                      |
| 1953..... | 22,030                   | 22,091             | -1,161.9                                    | 2.0                            | -1,170.8                                  | 69.0                     | Mar.....       | 20,442                    | 20,486             | -33.6                                       | 18.3                           | -48.0                                     | 3.8                      |
| 1954..... | 21,713                   | 21,793             | -297.2                                      | 16.1                           | -325.2                                    | 65.1                     | Apr.....       | 20,305                    | 20,358             | -128.6                                      | 3.2                            | -127.5                                    | 3.8                      |
| 1955..... | 21,690                   | 21,753             | -40.9                                       | 97.3                           | -132.4                                    | 65.7                     | May.....       | 20,188                    | 20,227             | -130.3                                      | 9.6                            | -136.5                                    | (3)                      |
| 1956..... | 21,949                   | 22,058             | 305.9                                       | 106.1                          | 318.5                                     | 65.3                     | June.....      | 19,704                    | 19,745             | -482.1                                      | (3)                            | -491.7                                    | (3)                      |
| 1957..... | 22,781                   | 22,857             | 798.8                                       | 104.3                          | 600.1                                     | 63.0                     |                |                           |                    |   |                                |   |                          |
| 1958..... | 20,534                   | 20,582             | -2,275.1                                    | 259.6                          | -2,515.0                                  | 63.0                     |                |                           |                    |   |                                |   |                          |

<sup>2</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 as United States gold subscription

to the International Monetary Fund.

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

<sup>4</sup> Includes payment of \$343.8 million as increase in United States gold subscription to the International Monetary Fund.

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$9,420.0 million on June 30, 1959. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

| Area and country   | Dec. 31, 1957             |                           | Mar. 31, 1958             |                           | June 30, 1958             |                           | Sept. 30, 1958            |                           | Dec. 31, 1958             |                           | Mar. 31, 1959 <sup>p</sup> |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|
|  | Gold & short-term dollars | U. S. Govt. bonds & notes | Gold & short-term dollars | U. S. Govt. bonds & notes | Gold & short-term dollars | U. S. Govt. bonds & notes | Gold & short-term dollars | U. S. Govt. bonds & notes | Gold & short-term dollars | U. S. Govt. bonds & notes | Gold & short-term dollars  | U. S. Govt. bonds & notes |
| <b>Continental Western Europe:</b>                         |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                            |                           |
| Austria.....   | 452                       | 8                         | 458                       | 7                         | 466                       | 7                         | 554                       | 7                         | 605                       | 7                         | 629                        | 7                         |
| Belgium-Luxembourg (and Belgian Congo)...                  | 1,184                     | 8                         | 1,259                     | 7                         | 1,390                     | 7                         | 1,471                     | 6                         | 1,522                     | 6                         | 1,489                      | 6                         |
| Denmark.....   | 143                       | 6                         | 162                       | 6                         | 145                       | 6                         | 193                       | 6                         | 200                       | 6                         | 169                        | 43                        |
| Finland.....   | 99                        | 5                         | 96                        | 5                         | 82                        | 5                         | 98                        | 5                         | 104                       | 1                         | 113                        | 1                         |
| France (and dependencies) <sup>1</sup> .....               | 946                       | 9                         | 911                       | 10                        | 890                       | 26                        | 1,019                     | 11                        | 1,134                     | 12                        | 1,246                      | 12                        |
| Germany (Federal Republic of).....                         | 4,099                     | 14                        | 3,971                     | 15                        | 4,043                     | 12                        | 4,330                     | 13                        | 4,394                     | 13                        | 4,063                      | 15                        |
| Greece.....  | 167                       | (2)                       | 167                       | (2)                       | 135                       | (2)                       | 125                       | (2)                       | 139                       | (2)                       | 151                        | (2)                       |
| Italy.....   | 1,531                     | 2                         | 1,528                     | 2                         | 1,678                     | 4                         | 1,934                     | 1                         | 2,207                     | 2                         | 2,386                      | 2                         |
| Netherlands (and Netherlands West Indies and Surinam)..... | 1,044                     | 14                        | 1,260                     | 14                        | 1,289                     | 13                        | 1,389                     | 13                        | 1,497                     | 15                        | 1,614                      | 17                        |
| Norway.....  | 138                       | 105                       | 150                       | 95                        | 151                       | 89                        | 144                       | 97                        | 173                       | 120                       | 151                        | 125                       |
| Portugal (and dependencies).....                           | 651                       | (2)                       | 658                       | (2)                       | 678                       | (2)                       | 694                       | (2)                       | 707                       | (2)                       | 728                        | (2)                       |
| Spain (and dependencies).....                              | 126                       | 3                         | 130                       | 3                         | 132                       | 3                         | 134                       | 3                         | 106                       | 3                         | 100                        | 3                         |
| Sweden.....  | 479                       | 5                         | 461                       | 8                         | 458                       | 4                         | 496                       | 3                         | 507                       | 10                        | 498                        | 31                        |
| Switzerland.....   | 2,685                     | 128                       | 2,620                     | 118                       | 2,684                     | 88                        | 2,733                     | 88                        | 2,777                     | 76                        | 2,781                      | 80                        |
| Turkey.....  | 162                       | (2)                       | 157                       | (2)                       | 156                       | (2)                       | 154                       | (2)                       | 164                       | (2)                       | 164                        | (2)                       |
| Other <sup>3</sup> .....                                   | 851                       | 12                        | 962                       | 6                         | 1,131                     | 5                         | 1,165                     | 6                         | 1,370                     | 3                         | 1,366                      | 16                        |
| Total.....   | 14,757                    | 319                       | 14,950                    | 296                       | 15,508                    | 269                       | 16,633                    | 259                       | 17,606                    | 274                       | 17,648                     | 358                       |
| <b>Sterling Area:</b>                                      |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                            |                           |
| United Kingdom.....  | 2,875                     | 205                       | 3,460                     | 241                       | 3,810                     | 220                       | 3,851                     | 216                       | 3,725                     | 194                       | 3,925                      | 184                       |
| United Kingdom dependencies.....                           | 104                       | 4                         | 102                       | 4                         | 101                       | 4                         | 100                       | 4                         | 109                       | 4                         | 110                        | 4                         |
| Australia.....   | 211                       | (2)                       | 218                       | (2)                       | 222                       | (2)                       | 228                       | (2)                       | 241                       | (2)                       | 245                        | (2)                       |
| India.....   | 329                       | 1                         | 326                       | 1                         | 328                       | 1                         | 320                       | 1                         | 324                       | (2)                       | 337                        | (2)                       |
| Union of South Africa.....                                 | 255                       | 1                         | 231                       | 1                         | 183                       | 1                         | 216                       | 1                         | 241                       | 1                         | 221                        | 1                         |
| Other.....   | 228                       | 34                        | 230                       | 37                        | 230                       | 35                        | 233                       | 41                        | 251                       | 43                        | 250                        | 49                        |
| Total.....   | 4,002                     | 245                       | 4,567                     | 284                       | 4,874                     | 261                       | 4,948                     | 263                       | 4,891                     | 242                       | 5,088                      | 238                       |
| Canada.....  | 2,738                     | 457                       | 2,722                     | 441                       | 3,087                     | 345                       | 3,032                     | 346                       | 3,097                     | 341                       | 3,159                      | 344                       |
| <b>Latin America:</b>                                      |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                            |                           |
| Argentina.....   | 263                       | (2)                       | 270                       | (2)                       | 265                       | (2)                       | 245                       | (2)                       | 203                       | (2)                       | 233                        | (2)                       |
| Brazil.....  | 456                       | 1                         | 440                       | 1                         | 450                       | 1                         | 458                       | 1                         | 463                       | 1                         | 504                        | 1                         |
| Chile.....   | 115                       | 1                         | 117                       | 1                         | 126                       | 1                         | 124                       | 1                         | 140                       | (2)                       | 135                        | (2)                       |
| Colombia.....  | 215                       | (2)                       | 200                       | (2)                       | 192                       | (2)                       | 207                       | (2)                       | 241                       | (2)                       | 262                        | (2)                       |
| Cuba.....  | 371                       | 154                       | 371                       | 146                       | 417                       | 86                        | 409                       | 86                        | 366                       | 86                        | 343                        | 86                        |
| Guatemala.....   | 92                        | (2)                       | 93                        | (2)                       | 91                        | (2)                       | 75                        | (2)                       | 69                        | (2)                       | 70                         | (2)                       |
| Mexico.....  | 566                       | 3                         | 536                       | 3                         | 485                       | 3                         | 517                       | 3                         | 561                       | 4                         | 544                        | 3                         |
| Panama, Republic of.....                                   | 136                       | 1                         | 148                       | 2                         | 140                       | 1                         | 148                       | 1                         | 146                       | 2                         | 156                        | 2                         |
| Peru.....  | 88                        | (2)                       | 82                        | (2)                       | 93                        | (2)                       | 92                        | (2)                       | 96                        | (2)                       | 93                         | (2)                       |
| Uruguay.....   | 235                       | 1                         | 266                       | 1                         | 258                       | 2                         | 260                       | 2                         | 262                       | (2)                       | 276                        | (2)                       |
| Venezuela.....   | 1,554                     | 2                         | 1,428                     | 2                         | 1,460                     | 2                         | 1,233                     | 2                         | 1,213                     | 2                         | 1,227                      | 2                         |
| Other.....   | 277                       | 13                        | 300                       | 12                        | 304                       | 12                        | 272                       | 12                        | 248                       | 11                        | 291                        | 13                        |
| Total.....   | 4,368                     | 176                       | 4,251                     | 168                       | 4,281                     | 108                       | 4,040                     | 108                       | 4,008                     | 106                       | 4,134                      | 107                       |
| <b>Asia:</b>   |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                            |                           |
| Indonesia.....   | 190                       | (2)                       | 128                       | (2)                       | 127                       | (2)                       | 129                       | (2)                       | 145                       | (2)                       | 156                        | 1                         |
| Iran.....  | 193                       | (2)                       | 190                       | (2)                       | 202                       | (2)                       | 181                       | (2)                       | 184                       | (2)                       | 195                        | (2)                       |
| Japan.....   | 714                       | 2                         | 833                       | 2                         | 932                       | 1                         | 1,018                     | 1                         | 1,094                     | 1                         | 1,226                      | 1                         |
| Philippines.....   | 181                       | 5                         | 196                       | 5                         | 175                       | 5                         | 191                       | 3                         | 186                       | 3                         | 180                        | 3                         |
| Thailand.....  | 269                       | 1                         | 269                       | 1                         | 260                       | 1                         | 252                       | 1                         | 245                       | 1                         | 250                        | 1                         |
| Other.....   | 777                       | 8                         | 773                       | 7                         | 765                       | 7                         | 723                       | 7                         | 778                       | 7                         | 824                        | 7                         |
| Total.....   | 2,324                     | 16                        | 2,389                     | 15                        | 2,461                     | 14                        | 2,494                     | 12                        | 2,632                     | 12                        | 2,831                      | 13                        |
| <b>All other:</b>  |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                            |                           |
| Egypt <sup>4</sup> .....                                   | 228                       | (2)                       | 216                       | (2)                       | 192                       | (2)                       | 192                       | (2)                       | 190                       | (2)                       | 190                        | (2)                       |
| Other.....   | 162                       | 7                         | 171                       | 8                         | 152                       | 7                         | 136                       | 8                         | 140                       | 8                         | 149                        | 10                        |
| Total.....   | 390                       | 7                         | 387                       | 8                         | 344                       | 7                         | 328                       | 8                         | 330                       | 8                         | 339                        | 10                        |
| Total foreign countries <sup>5</sup> .....                 | 28,579                    | 1,220                     | 29,266                    | 1,212                     | 30,555                    | 1,004                     | 31,475                    | 996                       | 32,564                    | 983                       | 33,199                     | 1,070                     |
| International institutions.....                            | 2,697                     | 222                       | 2,563                     | 356                       | 2,696                     | 446                       | 2,790                     | 462                       | 2,876                     | 495                       | 3,027                      | 523                       |
| Grand total <sup>5</sup> .....                             | 31,276                    | 1,442                     | 31,829                    | 1,568                     | 33,251                    | 1,450                     | 34,265                    | 1,458                     | 35,440                    | 1,478                     | 36,226                     | 1,593                     |

<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 (including European Payments Union account through December 1958 and European Fund account thereafter), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.<sup>4</sup> Part of the United Arab Republic since February 1958.<sup>5</sup> Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in Short-term Liabilities to Foreigners Reported by Banks in the United States by Countries (Tables I and Ia-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-<br>mated<br>total<br>world <sup>1</sup> | Int'l<br>Mone-<br>tary<br>Fund | United<br>States                  | Esti-<br>mated<br>rest of<br>world | Argen-<br>tina     | Aus-<br>tralia   | Aus-<br>tria     | Bel-<br>gian<br>Congo | Bel-<br>gium                               | Brazil        | Canada         | Chile            | Co-<br>lombia  |
|---------------|---|--------------------------------|-----------------------------------|------------------------------------|--------------------|------------------|------------------|-----------------------|--|---------------|----------------|------------------|----------------|
| 1952—Dec..... | 36,000  | 1,692                          | 23,252                            | 11,055                             | 287                | 112              | 52               | 80                    | 704  | 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                   | 925  | 324           | 1,113          | 46               | 57             |
| 1957—Dec..... | 38,970  | 1,180                          | 22,857                            | 14,935                             | 126                | 126              | 103              | 81                    | 915  | 324           | 1,115          | 40               | 62             |
| 1958—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                    | 1,140                                      | 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                    | 1,212                                      | 325           | 1,088          | 40               | 69             |
| Sept.....     | 39,545  | 1,307                          | 20,929                            | 17,310                             | 114                | 154              | 136              | 82                    | 1,228                                      | 325           | 1,088          | 40               | 70             |
| Oct.....      |   | 1,307                          | 20,741                            |                                    | 74                 | 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.....      |   | 1,349                          | 20,520                            |                                    |                    |                  | 208              | 69                    | 1,225                                      | 326           | 1,082          | 40               | 72             |
| Mar.....      | 40,060  | 1,352                          | 20,486                            | 18,220                             |                    |                  | 212              | 69                    | 1,246                                      | 326           | 1,072          | 40               | 73             |
| Apr.....      |   | 1,353                          | 20,358                            |                                    |                    |                  | 222              | 65                    | 1,265                                      | 326           | 1,071          | 40               |                |
| May.....      |   |                                | 20,227                            |                                    |                    |                  | 222              |                       | 1,289                                      | 326           | 1,074          | 40               |                |
| End of month  | Cuba  | Den-<br>mark                   | Domin-<br>ican<br>Repub-<br>lic   | Ecu-<br>dor                        | Egypt <sup>2</sup> | El Sal-<br>vador | Fin-<br>land     | France <sup>3</sup>   | Ger-<br>many,<br>Federal<br>Republic<br>of | Greece        | Guate-<br>mala | India            | Indo-<br>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—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                   | 2,678                                      |               | 27             | 247              | 37             |
| Mar.....      |   | 31                             | 11                                | 22                                 | 174                | 31               | 38               | 589                   | 2,678                                      |               | 27             | 247              | 37             |
| Apr.....      |   | 31                             | 11                                | 20                                 | 174                | 31               | 38               | 589                   | 2,678                                      |               | 27             | 247              | 36             |
| May.....      |   | 31                             | 11                                | 20                                 | 174                | 31               | 38               | 589                   | 2,684                                      |               | 27             | 247              | 41             |
| End of month  | Iran  | Iraq                           | Ire-<br>land,<br>Repub-<br>lic of | Italy                              | Leb-<br>anon       | Mex-<br>ico      | Nether-<br>lands | New<br>Zealand        | Nor-<br>way                                | Paki-<br>stan | Peru           | Phil-<br>ippines | Portu-<br>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—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   | 34                             | 18                                | 1,086                              | 91                 | 143              | 1,050            | 33                    | 43   | 49            | 19             | 10               | 493            |
| 1959—Jan..... | 141   | 34                             | 18                                | 1,119                              | 91                 | 143              | 1,125            | 33                    | 43   | 49            | 19             | 11               | 498            |
| Feb.....      | 141   |                                | 18                                | 1,155                              | 95                 | 143              | 1,145            | 33                    | 43   | 49            | 19             | 7                | 498            |
| Mar.....      | 140   |                                | 18                                |                                    | 102                |                  | 1,164            | 33                    | 43   | 49            | 19             | 7                | 501            |
| Apr.....      | 140   |                                | 18                                |                                    | 102                |                  | 1,164            | 33                    | 43   | 49            | 19             | 9                | 502            |
| May.....      |   |                                | 18                                |                                    | 102                |                  | 1,164            | 33                    | 43   | 50            | 19             |                  |                |

<sup>p</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—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       | 24                 | 112      | 144    | 3,069                       | 180     | 719       | 17         | 339                        | 126                     |
| 1959—Jan..... | 212          | 204    | 1,993       | 24                 | 112      | 144    | 3,111                       | 180     | 719       | 17         | 312                        | .....                   |
| Feb.....      | 211          | 204    | 1,993       | .....              | 112      | 144    | 3,156                       | 180     | 719       | 17         | 351                        | .....                   |
| Mar.....      | 193          | 204    | 1,935       | .....              | 112      | 144    | 3,139                       | 180     | 719       | 17         | 378                        | .....                   |
| Apr.....      | 190          | 204    | 1,931       | .....              | 112      | 144    | 3,251                       | 180     | 719       | 15         | 533                        | .....                   |
| May.....      | 197          | 204    | 1,912       | .....              | .....    | 144    | 3,119                       | 180     | 719       | 10         | 479                        | .....                   |

<sup>2</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           | Canada | Mexico | Nica- ragua <sup>1</sup> | Brazil | Chile | Colombia | Australia | India |
| 1951.....     | 840.0                                       | 763.1                       | 403.1        | 17.0       | 22.9  | 12.3          | 66.3                    | 153.7  | 13.8   | 8.8                      | 4.8    | 6.1   | 15.1     | 31.3      | 7.9   |
| 1952.....     | 868.0                                       | 785.7                       | 413.7        | 17.4       | 23.8  | 12.9          | 67.4                    | 156.5  | 16.1   | 8.9                      | 4.9    | 6.2   | 14.8     | 34.3      | 8.9   |
| 1953.....     | 864.5                                       | 780.5                       | 417.9        | 17.5       | 25.4  | 13.0          | 69.0                    | 142.4  | 16.9   | 9.1                      | 4.0    | 4.6   | 15.3     | 37.7      | 7.8   |
| 1954.....     | 913.5                                       | 830.4                       | 462.4        | 18.8       | 27.5  | 12.8          | 65.1                    | 152.8  | 13.5   | 8.2                      | 4.2    | 4.4   | 13.2     | 39.1      | 8.4   |
| 1955.....     | 959.0                                       | 877.7                       | 510.7        | 18.4       | 23.8  | 13.0          | 65.7                    | 159.1  | 13.4   | 8.1                      | 3.9    | 4.3   | 13.3     | 36.7      | 7.4   |
| 1956.....     | 994.0                                       | 914.8                       | 556.2        | 18.8       | 21.9  | 13.1          | 65.3                    | 153.4  | 12.3   | 7.6                      | 4.3    | 3.3   | 15.3     | 36.1      | 7.3   |
| 1957.....     | 1,036.7                                     | 956.3                       | 596.2        | 18.8       | 27.7  | 13.1          | 63.0                    | 155.2  | 12.1   | 6.9                      | 4.2    | 3.6   | 11.4     | 37.9      | 6.3   |
| 1958.....     |   |                             | 618.0        | 19.4       | 29.2  | 12.8          | 63.0                    | 158.8  |        | 7.2                      | 3.9    |       | 13.0     | 38.6      | 6.0   |
| 1958—Apr..... |   | 79.7                        | 50.3         | 1.6        | 2.4   | 1.2           | 4.5                     | 13.4   | .9     | .6                       | .3     | .2    | 1.0      | 2.9       | .5    |
| May.....      |   | 81.3                        | 51.6         | 1.6        | 2.4   | 1.0           | 4.6                     | 13.3   | .9     | .6                       | .4     | .3    | 1.1      | 3.2       | .4    |
| June.....     |   | 81.5                        | 50.6         | 1.6        | 2.5   | 1.4           | 4.9                     | 13.4   | .9     | .6                       | .3     | .3    | 1.2      | 3.3       | .5    |
| July.....     |   | 84.5                        | 52.4         | 1.5        | 2.5   | .9            | 6.1                     | 13.2   | .7     | .7                       | .4     | .5    | 1.3      | 3.7       | .5    |
| Aug.....      |   |                             | 52.6         | 1.6        | 2.5   | 1.2           | 5.4                     | 12.8   | 1.0    | .7                       | .3     |       | .9       | 3.0       | .5    |
| Sept.....     |   |                             | 53.0         | 1.7        | 2.5   | 1.1           | 6.2                     | 13.1   | 1.2    | .6                       | .4     |       | .9       | 3.5       | .5    |
| Oct.....      |   |                             | 54.0         | 1.6        | 2.4   | .9            | 6.7                     | 14.0   | 1.1    | .6                       | .3     |       | 1.3      | 3.3       | .5    |
| Nov.....      |   |                             | 53.3         | 1.7        | 2.5   | 1.0           | 5.5                     | 12.9   |        | .6                       | .3     |       | 1.0      | 3.1       | .5    |
| Dec.....      |   |                             | 53.1         | 1.7        | 2.2   | .7            | 5.9                     | 13.2   |        | .6                       | .3     |       | 1.0      | 3.6       | .5    |
| 1959—Jan..... |   |                             | 54.1         | 1.6        | 2.6   | 1.2           | 4.2                     | 13.2   |        | .5                       | .3     |       | 1.3      | 2.8       | .4    |
| Feb.....      |   |                             | 52.8         | 1.5        | 2.6   | .9            | 4.1                     | 12.5   |        | .8                       | .3     |       | 1.1      |           |       |
| Mar.....      |   |                             | 55.9         |            | 2.6   | 1.0           | 3.8                     | 13.2   |        | .6                       | .3     |       |          |           |       |
| Apr.....      |   |                             | 57.9         |            |       |               | 3.8                     | 13.2   |        | .5                       | .3     |       |          |           |       |

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

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 through 1957 are from the U. S. Bureau of the Mint and figures for 1958 and 1959 are from American Bureau of Metal Statistics.

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

| Item  | 1958  |       |       |       | 1959  |
|---|-------|-------|-------|-------|-------|
|   | Mar.  | June  | Sept. | Dec.  | Mar.  |
| Dollar deposits and U. S. securities.             | 683   | 917   | 900   | 943   | 937   |
| Other currencies and securities <sup>1</sup> .... | 767   | 752   | 747   | 693   | 636   |
| Effective loans <sup>2</sup> .....                | 2,795 | 2,829 | 2,999 | 3,275 | 3,408 |
| Other assets <sup>3</sup> .....                   | 90    | 93    | 91    | 101   | 92    |
| IBRD bonds outstanding.....                       | 1,405 | 1,658 | 1,687 | 1,792 | 1,840 |
| Undisbursed loans.....                            | 699   | 675   | 753   | 910   | 893   |
| Other liabilities.....                            | 24    | 27    | 27    | 24    | 28    |
| Reserves.....                                     | 335   | 350   | 366   | 382   | 401   |
| Capital <sup>3</sup> .....                        | 1,872 | 1,881 | 1,904 | 1,904 | 1,911 |

## Loans by country, May 31, 1959

| Area and member country <sup>4</sup>                 | Principal     | Disbursed        | Re-paid          | Outstanding      |                             |
|--|---------------|------------------|------------------|------------------|-----------------------------|
|  |               |                  |                  | Total            | Sold to others <sup>5</sup> |
|  |               |                  |                  |                  |                             |
| <b>Continental Western Europe, total</b> .....       | <b>1,384</b>  | <b>1,169</b>     | <b>238</b>       | <b>931</b>       | <b>160</b>                  |
| Austria.....   | 91            | 60               | .....            | 60               | 3                           |
| Belgium and Luxembourg.....                          | 173           | 151              | 20               | 131              | 35                          |
| Denmark.....   | 60            | 40               | 5                | 35               | 4                           |
| Finland.....   | 102           | 60               | 15               | 45               | 4                           |
| France.....  | 267           | 267              | 25               | 242              | 10                          |
| Italy.....   | 258           | 173              | 3                | 170              | 21                          |
| Netherlands.....                                     | 236           | 236              | 154              | 83               | 81                          |
| Norway.....  | 75            | 63               | 2                | 60               | 2                           |
| Turkey.....  | 61            | 58               | 6                | 53               | .....                       |
| Yugoslavia.....                                      | 61            | 61               | 9                | 52               | .....                       |
| <b>Sterling area, total</b> .....                    | <b>1,411</b>  | <b>1,172</b>     | <b>135</b>       | <b>1,036</b>     | <b>117</b>                  |
| Australia.....                                       | 318           | 318              | 31               | 286              | 32                          |
| Ceylon.....  | 25            | 13               | ( <sup>6</sup> ) | 13               | 1                           |
| India.....   | 532           | 423              | 32               | 391              | 31                          |
| Pakistan.....  | 126           | 84               | 15               | 69               | 3                           |
| Union of S. Africa.....                              | 185           | 173              | 42               | 131              | 26                          |
| United Kingdom.....                                  | 193           | 138              | 8                | 131              | 25                          |
| Other.....   | 32            | 22               | 7                | 15               | .....                       |
| <b>Latin America, total</b> .....                    | <b>923</b>    | <b>668</b>       | <b>109</b>       | <b>559</b>       | <b>19</b>                   |
| Brazil.....  | 255           | 176              | 25               | 151              | ( <sup>6</sup> )            |
| Chile.....   | 74            | 47               | 8                | 39               | 1                           |
| Colombia.....  | 131           | 99               | 29               | 70               | 1                           |
| Ecuador.....   | 46            | 13               | 1                | 13               | ( <sup>6</sup> )            |
| El Salvador.....                                     | 32            | 23               | 2                | 21               | .....                       |
| Mexico.....  | 186           | 157              | 14               | 143              | 8                           |
| Nicaragua.....                                       | 23            | 20               | 6                | 14               | 1                           |
| Peru.....  | 62            | 40               | 5                | 35               | 2                           |
| Uruguay.....   | 64            | 55               | 8                | 47               | 2                           |
| Other.....   | 50            | 37               | 11               | 26               | 2                           |
| <b>Asia (excluding Sterling area), total</b> .....   | <b>589</b>    | <b>308</b>       | <b>12</b>        | <b>295</b>       | <b>20</b>                   |
| Iran.....  | 147           | 75               | .....            | 75               | 5                           |
| Japan.....   | 254           | 169              | 5                | 164              | 12                          |
| Lebanon.....   | 27            | 5                | .....            | 5                | .....                       |
| Malaya.....  | 36            | ( <sup>6</sup> ) | .....            | ( <sup>6</sup> ) | 1                           |
| Philippines.....                                     | 19            | 11               | .....            | 11               | 1                           |
| Thailand.....  | 107           | 47               | 7                | 40               | 1                           |
| <b>Africa (excluding Sterling area), total</b> ..... | <b>63</b>     | <b>28</b>        | <b>1</b>         | <b>26</b>        | <b>3</b>                    |
| Ethiopia.....  | 24            | 11               | 1                | 10               | 1                           |
| Sudan.....   | 39            | 16               | .....            | 16               | 2                           |
| <b>Total</b> .....                                   | <b>74,368</b> | <b>3,344</b>     | <b>496</b>       | <b>2,848</b>     | <b>8319</b>                 |

## INTERNATIONAL MONETARY FUND

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

| Item  | 1958  |       |       | 1959  |       |
|---|-------|-------|-------|-------|-------|
|   | Apr.  | July  | Oct.  | Jan.  | Apr.  |
| Gold.....   | 1,238 | 1,242 | 1,307 | 1,332 | 1,352 |
| Investments <sup>9</sup> .....                        | 200   | 200   | 200   | 200   | 200   |
| Currencies: <sup>1</sup>                              |       |       |       |       |       |
| United States.....                                    | 696   | 664   | 717   | 780   | 951   |
| Other.....  | 6,060 | 6,119 | 6,025 | 5,958 | 5,807 |
| Gold and currency in separate accounts: <sup>10</sup> |       |       |       |       |       |
| Gold.....   | ..... | ..... | ..... | ..... | 1     |
| Currency.....   | ..... | ..... | ..... | ..... | 4     |
| Unpaid member subscriptions.....                      | 898   | 873   | 958   | 979   | 944   |
| Other assets.....                                     | 8     | 8     | 9     | 9     | 9     |
| Member subscriptions.....                             | 9,088 | 9,088 | 9,193 | 9,228 | 9,228 |
| Reserves and liabilities.....                         | 12    | 18    | 23    | 30    | 40    |

| Country                    | Quota |                  | Cumulative net drawings on the Fund |          |          |
|----------------------------|-------|------------------|-------------------------------------|----------|----------|
|                            | Total | Paid in gold     | 1958                                | 1959     |          |
|                            |       |                  | Apr.                                | Mar.     | Apr.     |
| Argentina.....             | 150   | 38               | 75                                  | 91       | 94       |
| Bolivia.....               | 10    | 3                | 8                                   | 9        | 9        |
| Brazil.....                | 150   | 38               | 75                                  | 113      | 113      |
| Burma.....                 | 15    | 1                | 15                                  | 12       | 12       |
| Chile.....                 | 50    | 9                | 37                                  | 42       | 42       |
| Colombia.....              | 50    | 13               | 35                                  | 30       | 30       |
| Cuba.....                  | 50    | 13               | 25                                  | 25       | 25       |
| France.....                | 525   | 108              | 328                                 | 394      | 394      |
| Haiti.....                 | 8     | 2                | 1                                   | 4        | 4        |
| Honduras.....              | 8     | 2                | 4                                   | 1        | 1        |
| India.....                 | 400   | 28               | 200                                 | 200      | 200      |
| Indonesia.....             | 110   | 16               | 55                                  | 55       | 55       |
| Iran.....                  | 35    | 9                | 17                                  | 17       | 17       |
| Mexico.....                | 90    | 23               | .....                               | 23       | 23       |
| Paraguay.....              | 8     | 2                | 6                                   | 6        | 6        |
| Peru.....                  | 25    | 3                | .....                               | 12       | 15       |
| Philippines.....           | 15    | 4                | 15                                  | 21       | 21       |
| Sudan.....                 | 10    | ( <sup>6</sup> ) | .....                               | 5        | 5        |
| Turkey.....                | 43    | 11               | 18                                  | 39       | 39       |
| Union of South Africa..... | 100   | 25               | 25                                  | 36       | 36       |
| United Arab Republic.....  | 60    | 10               | 30                                  | 30       | 30       |
| United Kingdom.....        | 1,300 | 236              | 562                                 | 345      | 345      |
| United States.....         | 2,750 | 688              | 11-2,016                            | 11-1,757 | 11-1,763 |
| 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 \$163 million in loans not yet effective.<sup>8</sup> Includes \$300 million not guaranteed by the Bank.<sup>9</sup> U. S. Treasury bills purchased with proceeds from sale of gold.<sup>10</sup> Paid by member pending increase in quota becoming effective.<sup>11</sup> Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

## UNITED STATES BALANCE OF PAYMENTS

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

| Item   | 1956 <sup>r</sup> |       |       |        | 1957 <sup>r</sup> |        |       |       | 1958 <sup>r</sup> |        |       |       | 1959           |
|--|-------------------|-------|-------|--------|-------------------|--------|-------|-------|-------------------|--------|-------|-------|----------------|
|  | 1                 | 2     | 3     | 4      | 1                 | 2      | 3     | 4     | 1                 | 2      | 3     | 4     | 1 <sup>p</sup> |
| Exports of goods and services, total <sup>1</sup> ...                | 5,380             | 6,009 | 5,753 | 6,563  | 6,743             | 7,010  | 6,326 | 6,654 | 5,566             | 5,920  | 5,571 | 6,142 | 5,414          |
| Merchandise.....   | 3,960             | 4,420 | 4,112 | 4,887  | 5,108             | 5,158  | 4,462 | 4,662 | 4,054             | 4,191  | 3,806 | 4,176 | 3,789          |
| Services <sup>2</sup> .....  | 1,420             | 1,589 | 1,641 | 1,676  | 1,635             | 1,852  | 1,864 | 1,992 | 1,512             | 1,729  | 1,765 | 1,966 | 1,625          |
| Imports of goods and services, total...                              | 4,870             | 4,997 | 5,113 | 4,849  | 5,092             | 5,318  | 5,361 | 5,152 | 4,904             | 5,250  | 5,372 | 5,425 | 5,440          |
| Merchandise.....   | 3,255             | 3,173 | 3,156 | 3,220  | 3,297             | 3,344  | 3,265 | 3,385 | 3,139             | 3,166  | 3,124 | 3,517 | 3,607          |
| Services.....  | 834               | 1,025 | 1,263 | 948    | 915               | 1,124  | 1,381 | 1,047 | 936               | 1,176  | 1,407 | 1,070 | 1,028          |
| Military expenditures.....   | 781               | 799   | 694   | 681    | 880               | 850    | 715   | 720   | 829               | 908    | 841   | 838   | 805            |
| Balance on goods and services <sup>1</sup> .....                     | 510               | 1,012 | 640   | 1,714  | 1,651             | 1,692  | 965   | 1,502 | 662               | 670    | 199   | 717   | -26            |
| Unilateral transfers (net) <sup>3</sup> .....                        | -574              | -635  | -544  | -645   | -576              | -662   | -499  | -581  | -562              | -599   | -541  | -616  | -620           |
| Private remittances and pensions.....                                | -154              | -163  | -164  | -184   | -184              | -174   | -164  | -180  | -178              | -170   | -173  | -186  | -187           |
| Government nonmilitary grants.....                                   | -420              | -472  | -380  | -461   | -392              | -488   | -335  | -401  | -384              | -429   | -368  | -430  | -433           |
| U.S. long- and short-term capital (net) <sup>3</sup> .....           | -554              | -899  | -987  | -1,179 | -1,070            | -1,563 | -544  | -956  | -888              | -1,247 | -783  | -892  | -483           |
| Private, total.....  | -417              | -690  | -806  | -1,077 | -813              | -1,364 | -410  | -588  | -642              | -1,025 | -451  | -726  | -394           |
| Direct investment.....   | -288              | -353  | -524  | -694   | -402              | -993   | -339  | -324  | -155              | -411   | -156  | -372  | -242           |
| Portfolio and short-term investment.....                             | -129              | -337  | -282  | -383   | -411              | -371   | -71   | -264  | -487              | -614   | -295  | -354  | -152           |
| Government.....  | -137              | -209  | -181  | -102   | -257              | -199   | -134  | -368  | -246              | -222   | -332  | -166  | -89            |
| Foreign capital and gold (net).....                                  | 605               | 441   | 647   | -195   | -381              | 316    | -269  | 227   | 585               | 1,069  | 907   | 878   | 924            |
| Increase in foreign short-term assets and Government securities..... | 498               | 391   | 668   | -283   | -199              | 514    | -260  | 275   | 202               | 9      | 450   | 479   | 768            |
| Increase in other foreign assets.....                                | 119               | 153   | 143   | 115    | 166               | 127    | 18    | 50    | 13                | -15    | -26   | 52    | 60             |
| Gold sales by United States.....                                     | -12               | -103  | -164  | -27    | -348              | -325   | -27   | -98   | 370               | 1,075  | 483   | 347   | 96             |
| Errors and omissions.....  | 13                | 81    | 244   | 305    | 376               | 217    | 347   | -192  | 203               | 107    | 218   | -87   | 205            |

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

## OPEN MARKET RATES

[Per cent per annum]

| Month         | Canada                               |                               | United Kingdom                |                         |                  |                                | France                        | Germany                                |                               | Netherlands             |                  | Switzerland           |
|---------------|--------------------------------------|-------------------------------|-------------------------------|-------------------------|------------------|--------------------------------|-------------------------------|--|-------------------------------|-------------------------|------------------|-----------------------|
|               | Treasury bills 3 months <sup>1</sup> | Day-to-day money <sup>2</sup> | Bankers' acceptances 3 months | Treasury bills 3 months | Day-to-day money | Bankers' allowance on deposits | Day-to-day money <sup>3</sup> | Treasury bills 60-90 days <sup>4</sup> | Day-to-day money <sup>5</sup> | Treasury bills 3 months | Day-to-day money | Private discount rate |
| 1956—Dec..... | 3.61                                 | 3.18                          | 5.07                          | 4.94                    | 4.15             | 3.50                           | 3.55                          | 4.75                                   | 4.81                          | 3.48                    | 3.23             | 1.50                  |
| 1957—Dec..... | 3.65                                 | 3.60                          | 6.67                          | 6.43                    | 5.67             | 5.00                           | 5.72                          | 3.75                                   | 3.25                          | 4.64                    | 3.33             | 2.50                  |
| 1958—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                           | 4.23                          | 2.25                                   | 2.94                          | 1.75                    | 1.26             | 2.50                  |
| Mar.....      | 4.16                                 | 4.00                          | 3.41                          | 3.30                    | 2.67             | 2.00                           | 4.36                          | 2.25                                   | 2.44                          | 1.68                    | 1.42             | 2.25                  |
| Apr.....      | 4.57                                 | 4.41                          | 3.40                          | 3.25                    | 2.69             | 2.00                           | 4.13                          | 2.00                                   | 2.31                          | 1.61                    | 1.50             | 2.00                  |
| May.....      | 4.98                                 | 4.26                          | 3.43                          | 3.33                    | 2.67             | 2.00                           | .....                         | 2.00                                   | 2.56                          | 1.63                    | 1.34             | 2.00                  |

<sup>1</sup> Based on average yield of weekly tenders during month.<sup>2</sup> Based on weekly averages of daily closing rates.<sup>3</sup> Beginning 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<br>June 30, 1958 |                    | Changes during the last 12 months |      |       |      |      |      |      |      |      |      |      |      | Rate<br>as of<br>June 30,<br>1959 |      |
|--|-----------------------------|--------------------|-----------------------------------|------|-------|------|------|------|------|------|------|------|------|------|-----------------------------------|------|
|  | Per<br>cent                 | Month<br>effective | 1958                              |      |       |      |      |      | 1959 |      |      |      |      |      |                                   |      |
|  |                             |                    | July                              | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May  | June |                                   |      |
| Argentina <sup>2</sup> .....           | 6.0                         | Dec. 1957          |                                   |      |       |      |      |      |      |      |      |      |      |      |                                   | 6.0  |
| Austria.....                           | 5.0                         | Nov. 1955          |                                   |      |       |      |      |      |      |      |      |      | 4.5  |      |                                   | 4.5  |
| Belgium.....                           | 4.0                         | June 1958          | 3.75                              | 3.5  |       |      |      |      |      | 3.25 |      |      |      |      |                                   | 3.25 |
| Brazil <sup>2</sup> .....              | 10.0                        | Apr. 1958          |                                   |      |       |      |      |      |      |      |      |      |      |      |                                   | 10.0 |
| Burma.....                             | 3.0                         | Feb. 1948          |                                   |      |       |      |      |      |      |      |      |      |      |      |                                   | 3.0  |
| Canada <sup>3</sup> .....              | 1.97                        | June 1958          | 1.12                              | 1.74 | 2.52  | 3.08 | 3.13 | 3.74 | 3.53 | 4.32 | 4.55 | 5.01 | 5.15 | 5.36 |                                   | 5.36 |
| 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.....                           | 5.0                         | Apr. 1958          |                                   | 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  |
| France.....                            | 5.0                         | Aug. 1957          |                                   |      |       | 4.5  |      |      |      |      |      |      |      |      |                                   | 4.0  |
| Germany.....                           | 3.0                         | June 1958          |                                   |      |       |      |      |      | 2.75 | 4.25 | 6.0  | 4.0  |      |      |                                   | 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.....                           | 5.0                         | May 1958           |                                   |      | 4.5   |      | 4.25 |      |      |      |      |      |      |      |                                   | 4.25 |
| Israel.....                            | 6.0                         | Feb. 1955          |                                   |      |       |      |      |      |      |      |      |      |      |      |                                   | 6.0  |
| Italy.....                             | 3.5                         | June 1958          |                                   |      |       |      |      |      |      |      |      |      |      |      |                                   | 3.5  |
| Japan <sup>2</sup> .....               | 7.67                        | June 1958          |                                   |      | 7.3   |      |      |      |      | 6.94 |      |      |      |      |                                   | 6.94 |
| Mexico.....                            | 4.5                         | June 1942          |                                   |      |       |      |      |      |      |      |      |      |      |      |                                   | 4.5  |
| Netherlands.....                       | 3.5                         | June 1958          |                                   |      |       |      |      | 3.0  |      | 2.75 |      |      |      |      |                                   | 2.75 |
| New Zealand.....                       | 7.0                         | Oct. 1955          |                                   |      |       |      |      |      |      |      |      |      |      |      |                                   | 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.....                            | 4.5                         | May 1958           |                                   |      |       |      |      |      |      |      |      |      |      |      |                                   | 4.5  |
| Switzerland.....                       | 2.5                         | May 1957           |                                   |      |       |      |      |      |      |      |      |      |      |      |                                   | 2.0  |
| Thailand.....                          | 7.0                         | Feb. 1945          |                                   |      |       |      |      |      |      | 2.0  |      |      |      |      |                                   | 7.0  |
| Turkey.....                            | 6.0                         | June 1956          |                                   |      |       |      |      |      |      |      |      |      |      |      |                                   | 6.0  |
| United Kingdom.....                    | 5.0                         | June 1958          |                                   |      |       |      |      | 4.0  |      |      |      |      |      |      |                                   | 4.0  |
| Venezuela.....                         | 2.0                         | May 1947           |                                   | 4.5  |       |      |      |      |      |      |      |      |      |      |                                   | 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 1/4 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—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            |
| Apr.....       | 1.3680           |        | 224.42            | 3.8487              | 2.0037          | 103.774         | 21.089         | .3114            |
| May.....       | 1.1774           |        | 224.27            | 3.8488              | 2.0057          | 103.838         | 21.081         | .3114            |
| June.....      | 1.1091           |        | 224.11            | 3.8510              | 2.0027          | 104.278         | 21.072         | .3120            |

| 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—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                |
| Apr.....       | .2039          | 23.913                  | 21.101        | 281.65          | .1610        | .2779       | 32.975            | 8.006         | 26.501                |
| May.....       | .2039          | 23.911                  | 21.087        | 281.45          | .1610        | .2779       | 32.951            | 8.006         | 26.488                |
| June.....      | .2039          | 23.931                  | 21.049        | 281.25          | .1611        | .2779       | 32.870            | 8.006         | 26.504                |

| 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—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                 |
| Apr.....       | 278.86              | 14.048         | 49.695                     | 3.5026            | 280.60               | 2.3810         | 19.330         | 23.134              | 281.65                 |
| May.....       | 278.67              | 14.041         | 49.695                     | 3.5019            | 280.40               | 2.3810         | 19.326         | 23.133              | 281.45                 |
| June.....      | 278.47              | 14.052         | 49.695                     | 3.5004            | 280.20               | 2.3810         | 19.327         | 23.194              | 281.25                 |

<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.
- FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION, 1953 Revision. December 1953. 96 pages.
- SEASONAL ADJUSTMENT FACTORS FOR DEMAND DEPOSITS ADJUSTED AND CURRENCY OUTSIDE BANKS. March 1955. 4 pages.
- A FLOW-OF-FUNDS SYSTEM OF NATIONAL ACCOUNTS, ANNUAL ESTIMATES, 1939-54. October 1955. 40 pages.
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- BANKING AND MONETARY STATISTICS, 1958. Selected series of banking and monetary statistics for 1958 only. February and May 1959. 12 pages. (Similar reprint of 1957 data, February and May 1958 BULLETINS.)
- SURVEY OF COMMON TRUST FUNDS, 1958. May 1959. 6 pages. (Also, similar reprints from August 1956, June 1957, and May 1958 BULLETINS.)
- PUBLIC DEBT MANAGEMENT. June 1959. 5 pages.
- 1959 SURVEY OF CONSUMER FINANCES. Preliminary Findings. March 1959. 4 pages. The Financial Position of Consumers. July 1959. 24 pages. (Similar Surveys are available for earlier years from 1952, 1953, 1955, 1956, 1957, and 1958 BULLETINS.)
- INTEREST RATES IN LEADING COUNTRIES. July 1959. 6 pages.
- BANK CREDIT AND MONEY IN ECONOMIC EXPANSION. July 1959. 10 pages.
- THE BALANCE SHEET OF AGRICULTURE, 1959. July 1959. 9 pages.

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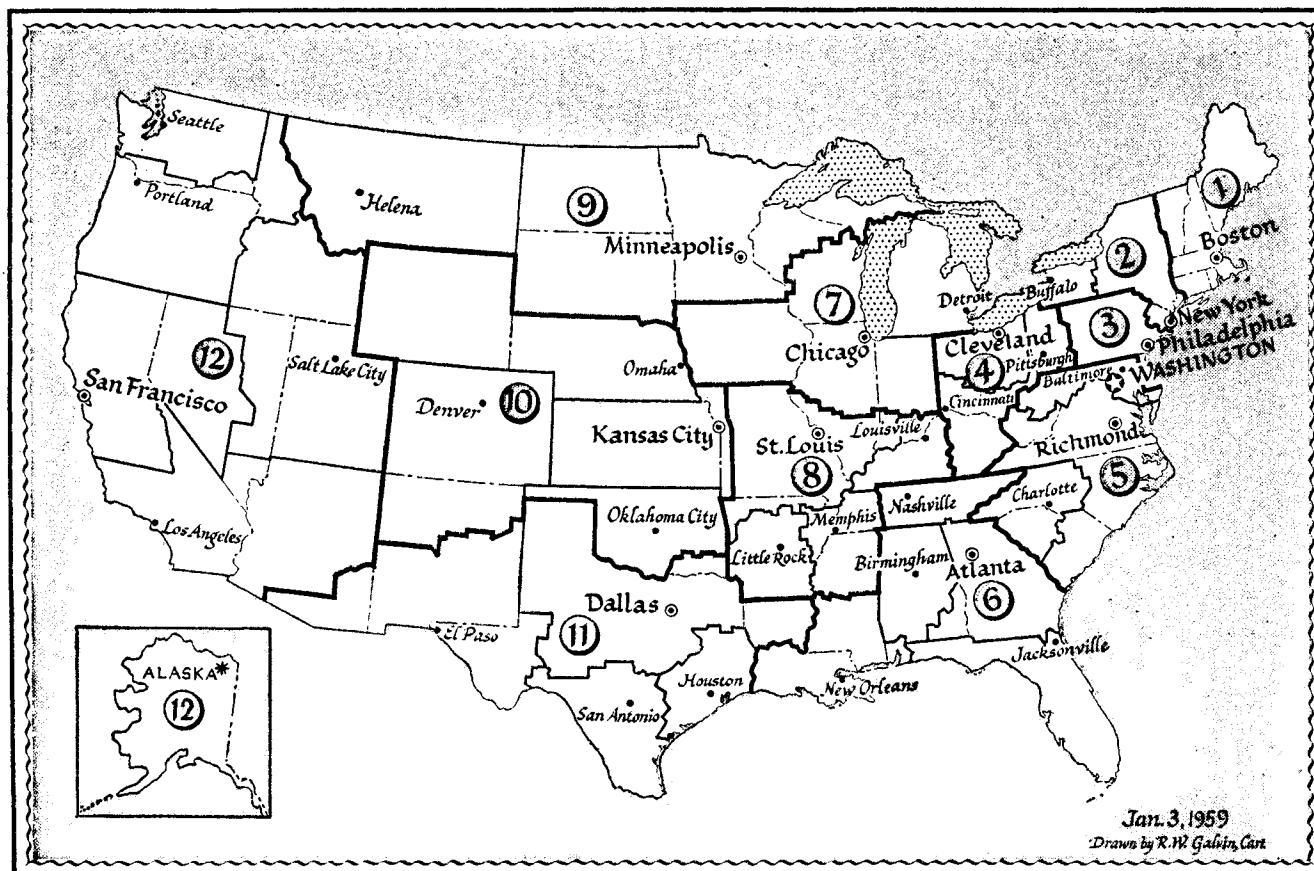
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# THE FEDERAL RESERVE SYSTEM



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.