

# FEDERAL RESERVE BULLETIN

*May 1959*

BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

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### *Subscription Price of Bulletin*

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# *Recovery in the Labor Market*

LABOR MARKET CONDITIONS have improved a great deal since business turned up a year ago. In recent months increases in employment have been large, and in many industries a record number of persons are at work. The workweek has lengthened and involuntary part-time work has declined. The civilian labor force has been growing at a rapid rate, partly in response to rising demands for labor.

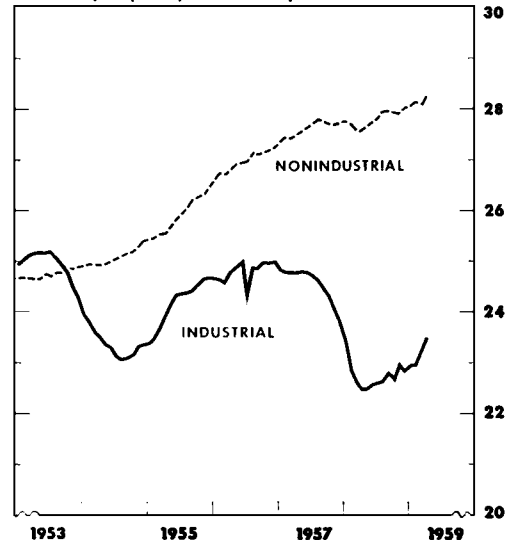
Recovery in employment has been widespread, but has varied among industries, occupations, and geographic areas. Non-industrial lines, paced by further growth in State and local government activities, have continued to expand job opportunities. In the industrial sector, where recession cut-backs were most severe, employment is still below pre-recession levels. As is usual during recovery periods, employment has grown less rapidly than output, because of a longer workweek and large gains in productivity.

Unemployment in April, at 3.6 million, was 1.5 million less than a year earlier. The number of jobseekers, however, is still above the 1955-57 level. Unemployment has been acute, in terms of both extent and duration, in a number of industrial areas.

Labor income has been rising since last spring, as both wage rates and hours worked have increased. With consumer prices relatively stable, the purchasing power of average money earnings has advanced to record levels. For an extended period prior to 1958, much of the increase in money earnings had been absorbed by higher prices.

## **NONAGRICULTURAL EMPLOYMENT**

Seasonally adjusted, millions of persons



NOTE.—Bureau of Labor Statistics data. Industrial represents manufacturing, mining, construction, transportation, and public utilities. Nonindustrial represents trade, service, finance, and government. Domestic service and unpaid family workers and the self-employed are excluded. Latest figures shown are for April.

## **EMPLOYMENT AND HOURS**

Nonfarm employment turned up in May last year, along with general economic activity, and advanced during the summer. Expansion in employment slackened later in the year although output continued to increase vigorously. This spring, gains in employment have been sizable. Rising demands for steel and other metals, improvement in retail sales, increased spending for producers' durable goods, and record levels of construction activity have strengthened demands for labor. In April, employment in nonfarm

establishments (BLS series, seasonally adjusted), at 51.8 million, was 1.7 million larger than at the cyclical low a year earlier.

Short workweeks have become far less common than they were a year ago and the number of full-time nonfarm employees working less than 35 hours a week because of slack work is only half as large as it was then. In manufacturing, average weekly hours reached a cyclical low of 38.4 in February 1958 and began to rise earlier than either employment or production. In April of this year the workweek averaged more than 40 hours, about the same as in 1956.

**Industrial activities.** More than half the increase in nonfarm employment since April 1958 has been in manufacturing. Employment in construction is also much higher than it was in the spring of 1958. In mining and on railroads, on the other hand, employment is still below last year's sharply reduced levels despite substantial increases in business activity.

Manufacturing establishments employed 16.1 million persons in April, 900,000 more than at the recession low a year earlier. Production workers accounted for most of the increase. With the workweek also lengthened, production-worker manhours were up 13 per cent. Nonproduction staffs, having been well maintained during recession, have not required much expansion for the subsequent sharp increase in output. Total manufacturing employment in April was one million below the late 1956 high, and 1.4 million below the postwar peak of mid-1953.

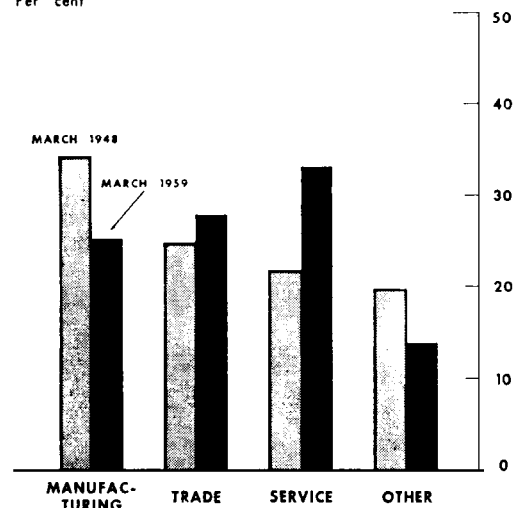
Gains in manufacturing employment since April 1958 have been widespread among industries. The largest over-the-year increases have been in the steel, automobile, and other metal-working industries, where much of the recession decline was centered.

Employment in machinery-producing industries moved upward this spring, as demands for capital goods increased. In nondurable goods lines, which are less volatile cyclically, gains in employment have been less marked.

**Nonindustrial activities.** Employment in trade, service, and government has risen by 700,000 over the past year. State and local government activity is the only major line in which employment continued to expand during the recession. Such employment was more than half a million higher in April than it had been before the recession in mid-1957. In private service industries employment is also at a new high, but recent gains have been at a much slower rate than in earlier years. In wholesale and retail trade, employment is considerably higher than a year ago. Federal civilian employment has changed little over the past six years.

The growth in job opportunities during

**YOUNG PERSONS EMPLOYED**  
CHANGE IN INDUSTRY DISTRIBUTION, 1948 TO 1959  
Per cent



NOTE.—Bureau of the Census data for persons 14-24 years of age who are employed in nonagricultural activities; domestic service, and unpaid family workers and the self-employed are included. Service represents private and domestic services and government educational and health services.



the postwar period has been mainly in non-industrial activities. Employment in these activities is one-third or 7 million higher than in 1947, while industrial employment is up only slightly.

This shift in the structure of employment has resulted in changes in the age distribution of workers in the major nonfarm industries. An increasing proportion of young workers have been finding their initial jobs in trade and private and government services. In contrast, industrial activities, where employment has been drifting down and where seniority rules prevail, have become less important sources of jobs for new workers. As may be seen in the chart, the largest proportion, one-third, of those 14-24 years of age were in manufacturing industries in 1948, compared with one-fourth in 1959. Private and government services have become the largest employers of younger workers. There was little change in the industrial distribution of older workers over the period.

#### UNEMPLOYMENT

Unemployment has declined sharply from the postwar high reached in 1958. On a seasonally adjusted basis, 5.3 per cent of the civilian labor force was unemployed in April, compared with 7.5 per cent a year earlier and a range of 3.9 to 4.4 per cent between mid-1955 and mid-1957. Although unemployment has declined about as rapidly as in previous postwar upturns, the unemployment rate is higher than in the corresponding phases of the 1949-50 and 1954-55 periods of economic recovery.

The reduction in unemployment has been greatest among men 25 or more years of age, the group that had been hit hardest by the recession layoffs. Since there has been little

increase in the labor force among men in this age group, the decline in unemployment has been directly related to the increase in jobs. Among women 25 or more years of age, unemployment has declined relatively less as employment gains have been partly offset by large additions to the labor force.

The unemployment rate has been relatively high for workers under 25 years of age, reflecting in part large additions to the labor force as a result of the increasing birth rates of the early 1940's. Additional influences include low seniority, lack of skill and experience, and frequent shifting of jobs. On the other hand, younger people have generally experienced shorter periods of unemployment than older workers.

Improvement in the labor market is indicated by a decline in the number of long-term unemployed from 2.0 million last summer to 1.1 million in April, after allowance for seasonal influences. Unemployment for 15 weeks or more has been more extensive during the recent contraction and recovery than in either 1949-50 or 1954-55.

Another favorable development this spring has been the significant reduction in layoffs. New claims for unemployment benefits have been declining more than seasonally and in April were sharply below last year's levels and about the same as in April 1955 and 1957. If this trend in new layoffs continues, the seasonally adjusted unemployment rate can be expected to decline further in the months ahead.

#### LABOR FORCE

Recent changes in the labor market have reflected longer run forces as well as shorter run cyclical influences. The labor force has grown continuously throughout the postwar period and demands for labor have generally been strong.

An expanding labor force has continued to find increasing job opportunities in professional, managerial, and other white collar occupations. The upward trend of employment in these occupations has been little affected by contractions in business activity. In contrast, employment of unskilled and semiskilled production and maintenance workers has shown large cyclical swings and has tended downward since its postwar high in 1953.

The civilian labor force in April amounted to almost 70 million persons, or 57 per cent of the population 14 or more years of age. Labor force growth in any year depends on economic conditions, differential rates of population growth by age-sex groups, numbers attending school, and changes in social security and pension programs. Additions to the labor force so far this year have been at a higher rate than in either 1957 or 1958.

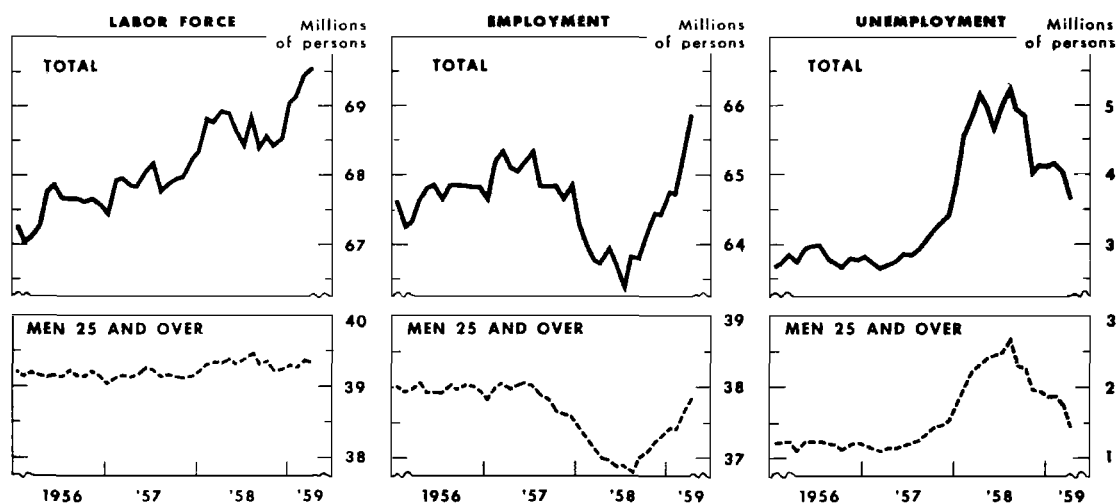
Annual additions to the labor force since World War II have averaged about 900,000.

Growth this year and next may be more rapid, possibly one million annually, as increasing numbers of those born during the war period reach working age. From 1961 to 1965, the labor force is expected to increase by more than 1.2 million a year.

The composition of the labor force continues to show marked changes. The number of men in the labor force who are 25 or more years of age has not increased appreciably since 1955, as the chart shows. In part, this lack of expansion reflects the reduced birth rates of the late 1920's and the 1930's. Another factor has been the downward trend in labor force participation rates by men 65 or more years of age. This decline accelerated during the recession. Only a third of this oldest age group is now in the labor force, compared with almost one-half in the immediate postwar period.

The number and proportion of women in the labor force have continued to grow, along with expansion in employment in

#### CIVILIAN LABOR FORCE



NOTE.—Bureau of the Census data, adjusted for seasonal variation. Employment includes agricultural, domestic serv-

ice, and unpaid family workers and the self-employed. Latest figures shown are for April.

white collar and service occupations. In April, women accounted for 33 per cent of the civilian labor force compared with 28 per cent in 1947. Increases in labor force participation and employment have been greatest among older married women.

#### LABOR INCOME

In most nonfarm activities, weekly earnings have risen steadily over the past year to a new high in April, reflecting lengthening of the workweek and further advances in hourly earnings. Aggregate wage and salary income in April reached an annual rate of \$253 billion, \$12 billion above the pre-recession high in 1957 and \$21 billion above the recession low in April 1958.

Increases in average earnings have accompanied rapid growth in productivity. Consistent with the pattern of other recovery periods, the rise in hourly earnings in the past year has been less than the gain in output per manhour. The recent decline in unit labor costs has contributed to a widening of profit margins from their reduced recession levels and to a limiting of upward price pressures.

Consumer prices have been relatively stable over the past year, and wage advances under escalator clauses have been unnecessary or have been small. During the first four months of 1959, for instance, workers in the railroad, electrical machinery, aircraft, chemical, and automobile industries received no upward cost-of-living adjustment, whereas an increase of 2-4 cents an hour was given in the comparable period of 1958.

**Recent increases in earnings.** In manufacturing, average hourly earnings of production workers have risen at a more rapid rate over the past year than during the preceding recession months. Overtime and

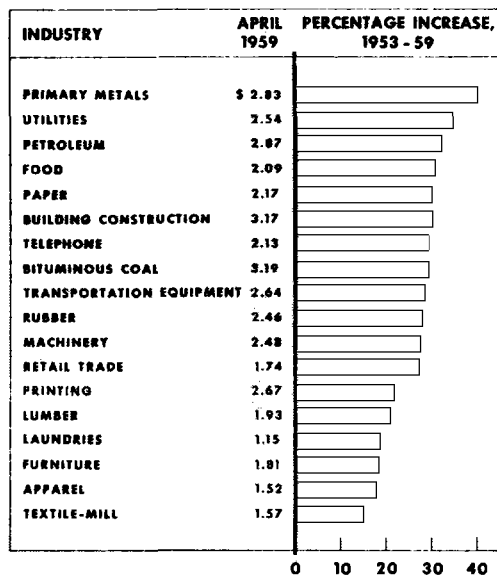
other premium payments have increased and employment gains have been largest in the higher paying durable goods industries. In addition, negotiated wage gains have been reported in a number of industries, such as petroleum and textiles, in which no general increases were granted during 1958.

Average hourly earnings in manufacturing were \$2.23 in April, 5.5 per cent higher than a year earlier compared with a 2.5 per cent increase during the preceding year. Owing to a lengthening of the workweek, weekly earnings have increased much more than hourly earnings and at \$90 in April were 11 per cent higher than a year earlier. In the preceding year, when hours were curtailed sharply, weekly earnings had declined.

Earnings in the nonindustrial sector, much of which is outside the sphere of direct union bargaining, have also advanced steadily since last April, but the rate of advance has not been much different from that in 1957-58. The response of earnings to cyclical changes has been less marked in the nonindustrial area than in manufacturing because employment and weekly hours have been less volatile. The postwar uptrend in earnings, however, has been similar to that in manufacturing.

About 3 million workers—mostly in transportation and electrical equipment industries, trucking, and construction—will receive automatic wage increases in 1959 on the basis of labor-management contracts negotiated earlier. In most instances, these increases will be in the range of 6-10 cents an hour. Negotiations are scheduled this year on expiration of long-term contracts in such important industries as steel, nonferrous metals, metal mining, railroads, and meatpacking.

**AVERAGE HOURLY EARNINGS  
SELECTED INDUSTRIES**



NOTE.—Bureau of Labor Statistics data. Earnings for non-manufacturing industries are for March 1959. Percentage increases for manufacturing are from April to April; for nonmanufacturing, from March to March.

**Longer run changes.** The advance in hourly earnings in both industrial and nonindustrial activities during this recovery is about in line with average annual increases of 4-5 per cent since the end of the Korean War. Gains have tended to be largest in periods of rising consumer prices or low unemployment, and smallest in recession. There is little indication that this uptrend is being either accelerated or dampened.

Over the past six years, workers in a large proportion of nonfarm activities have received increases in hourly earnings averaging between 25 and 30 per cent. Gains exceeding 30 per cent have occurred in primary metals, utilities, petroleum, and food. Earnings in these industries have been influenced in varying degree by strongly rising product demands, large productivity gains, and effective labor organizations. The smallest gains have been in industries where demands for products and workers have been relatively weak.

## *Survey of Common Trust Funds, 1958*

THE AGGREGATE MARKET VALUE of the investment holdings of 322 common trust funds at the end of 1958 was \$2,434 million. The increase of \$469 million in such holdings during the year was the largest for any year since surveys of common trust funds were started in 1955. Appreciation in market value of holdings amounted to \$299 million, or nearly two-thirds of the total growth for the year; net additions of \$157 million to principal accounted for most of the remainder. These are the findings of the Fourth Annual Survey of Common Trust Funds conducted by the Board of Governors of the Federal Reserve System as part of a program to provide information about principal uses of savings.

The Survey includes all common trust funds operated by banks and trust companies in the United States and Hawaii and administered under subsection (c) of Section 17 of the Board's Regulation F. The reporting date for each fund is the valuation date falling in the fourth quarter of the calendar year. The reporting period of funds

other than new ones covers 12 months. For funds that began operating during 1958, investments are included in end-of-year tabulations of holdings and also in tabulations of purchases and sales; the cash and U. S. Government nonmarketable securities placed with the new funds by fiduciary accounts are included in tabulations of net additions to principal.

For classification purposes, a discretionary common trust fund is one in which all of the investments of the fund—both as to individual securities and as to proportions of classes of investments—are made at the sole discretion of the trustee. Legal common trust funds differ from State to State depending on the plan under which they operate: In all States except New York and New Jersey, a legal common trust fund is one in which the plan limits investments to those authorized by State statute as legal for funds held in individual fiduciary accounts. In New York and New Jersey, funds designated by their plan as legal common trust funds are specifically restricted by statute.<sup>1</sup> A special common trust fund is one that is restricted by plan or institutional policy to one type or class of investment, that is, fixed-

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NOTE.—This article was prepared by Charles W. Bryson of the Board's Division of Bank Operations. For results of the three previous Surveys of Common Trust Funds, see the BULLETIN for August 1956, June 1957, and May 1958.

As defined by Section 584(a) of the Internal Revenue Code of 1954, a "common trust fund" is a fund maintained by a bank or trust company "(1) exclusively for the collective investment and reinvestment of moneys contributed thereto by the bank in its capacity as a trustee, executor, administrator, or guardian; and (2) in conformity with the rules and regulations, prevailing from time to time, of the Board of Governors of the Federal Reserve System pertaining to the collective investment of trust funds by national banks."

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<sup>1</sup> "Legal investment" statutes fall into two general categories: (1) those that restrict all or part of the investments to specific investments or specific classes of investments, and (2) those that limit investment in nonlegal securities to a given percentage of the account or fund. The statutory limitations on investment in nonlegal securities range from 30 per cent to 50 per cent of the market value (in one State, inventory value) of the fund.

TABLE 1  
INVESTMENT HOLDINGS, PURCHASES, AND SALES OF COMMON TRUST FUNDS, 1958<sup>1</sup>

[Dollar amounts in millions]

Type of holding <sup>2</sup>	Holdings, at end of 1957		Cost of purchases and other acquisitions	Proceeds from sales and redemptions	Holdings, at end of 1958	
	At market value	As percentage of total			At market value	As percentage of total
Total holdings (including principal cash).....	\$1,965.5	100.0	\$456.7	\$304.8	\$2,434.4	100.0
Bonds, notes, and certificates—total....	780.8	39.7	288.1	209.2	868.0	35.6
U. S. Government—total.....	211.4	10.8	107.6	140.7	173.9	7.1
Marketable, maturing:						
Within one year or less.....	13.3	0.7	46.8	53.1	11.3	0.5
After one year.....	96.7	4.9	57.2	41.6	105.0	4.3
Nonmarketable.....	101.4	5.2	3.6	46.0	57.5	2.4
State and political subdivision.....	43.4	2.2	6.9	4.5	47.1	1.9
Domestic corporate—total.....	485.9	24.7	155.5	54.0	597.5	24.5
Manufacturing.....	111.9	5.7	52.9	15.7	154.3	6.3
Public utility.....	253.7	12.9	74.8	22.9	309.3	12.7
Railroad.....	57.3	2.9	7.5	4.0	61.6	2.5
Other.....	62.9	3.2	20.4	11.4	72.2	3.0
Other <sup>3</sup> .....	40.1	2.0	18.1	10.0	49.6	2.0
Preferred stocks—total.....	204.6	10.4	27.1	19.8	221.2	9.1
Manufacturing.....	99.5	5.1	13.0	12.8	102.7	4.2
Public utility.....	89.0	4.5	12.4	5.5	101.1	4.2
Railroad.....	4.2	0.2	0.2	0.6	4.0	0.2
Financial.....	5.2	0.3	0.8	0.7	5.7	0.2
Trade.....	6.7	0.3	0.5	0.2	7.5	0.3
Other.....	(4)	(5)	0.2	.....	0.2	(5)
Common stocks—total.....	936.3	47.7	131.4	69.5	1,292.5	53.1
Manufacturing.....	582.9	29.7	82.2	43.0	796.1	32.7
Public utility.....	207.4	10.6	25.0	14.3	286.7	11.8
Railroad.....	11.2	0.6	1.9	0.4	17.7	0.7
Financial.....	88.8	4.5	14.1	6.2	126.2	5.2
Trade.....	36.5	1.9	6.5	3.2	55.2	2.3
Other.....	9.3	0.5	1.7	2.4	10.4	0.4
Real estate loans.....	29.8	1.5	9.8	6.1	33.4	1.4
Savings accounts.....	0.4	(5)	0.3	0.2	0.5	(5)
Principal cash.....	13.8	0.7	.....	.....	18.8	0.8

<sup>1</sup> Survey of common trust funds operated under Sec. 17(c) of Regulation F of Board of Governors. Except for funds beginning operation during 1958, data are for 12 months; reporting dates range from Oct. 10 through Dec. 31, 1958.

<sup>2</sup> Nonmarketable U. S. Government securities are valued at cost and other holdings at market value. Purchases are shown at cost and sales at proceeds realized. Conversions and exchanges of securities are treated as sales of securities surrendered and purchases

of securities received. Stock rights held at beginning or end of reporting period are included in appropriate investment category at market value. Proceeds from sales of such rights are included in proceeds from sales of securities during period. Details may not add to totals because of rounding.

<sup>3</sup> Mainly quasi-governmental issues and foreign issues.

<sup>4</sup> Less than \$50,000.

<sup>5</sup> Less than .05 of one per cent.

income investments or common stocks; it may be either discretionary or legal.

#### INVESTMENT ACTIVITY

Gross investment transactions of common trust funds, shown in Table 1, totaled \$762 million in 1958, \$28 million less than in the previous 12 months. Transaction activity of the aggregate portfolio declined about 14 per cent from 1957, largely because of the

appreciation in market value of holdings.<sup>3</sup> Activity decreased in all major categories except U. S. Government securities, where there was a slight increase.

Holdings of domestic corporate bonds and of common stocks expanded in 1958

<sup>3</sup> For this purpose, transaction activity is measured by dividing the average of gross purchases and gross sales by the average of holdings at the beginning and end of the reporting period.

but holdings of U. S. Government securities declined as they had in the two previous years. Holdings of preferred stock increased, as shown in Table 2; this was the first increase in such investments since 1955.

The net amount of new money coming into common trust funds during 1958 was \$157 million, \$55 million more than in the previous year; new participations of \$267 million in 1958 were only partly offset by withdrawals of \$110 million. It is estimated that 50 per cent of the net amount of new money was invested in bonds, 5 per cent in preferred stocks, 40 per cent in common stocks, and 2 per cent in real estate loans. The balance was held in cash. Compared with 1957 this represents an increase

in the proportion placed in common stocks and decreases in the proportions invested in bonds, preferred stocks, and real estate loans.

#### GROWTH IN FUNDS

Expansion in common trust funds may be measured by changes in the number of funds and by changes in the number and average size of their participating fiduciary accounts.

**Number.** At the end of 1958 there were 322 common trust funds in 44 of the 49 jurisdictions (47 States, the District of Columbia, and Hawaii) that permit common trust funds, compared with 277 funds in 43 jurisdictions at the end of 1957. The net increase in number during 1958 was 45, or 16 per cent.

TABLE 2  
MARKET VALUE OF INVESTMENT HOLDINGS OF COMMON TRUST FUNDS, BY TYPE OF FUND, 1957-58<sup>1</sup>  
[In millions of dollars]

Type of holding <sup>2</sup>	All funds			Diversified discretionary funds			Diversified legal funds			Special funds					
										Discretionary			Legal		
	1958	1957	In- crease, or de- crease (-)	1958	1957	In- crease, or de- crease (-)	1958	1957	In- crease, or de- crease (-)	1958	1957	In- crease, or de- crease (-)	1958	1957	In- crease, or de- crease (-)
Total holdings.....	2,434.4	1,965.5	468.9	1,804.1	1,543.8	260.3	342.6	293.4	49.2	268.8	115.0	153.8	18.9	13.3	5.6
Bonds, notes, and certificates—															
total.....	868.0	780.8	87.3	592.8	561.7	31.1	162.5	148.4	14.1	97.6	59.9	37.7	15.4	10.8	4.6
U. S. Govt.....	173.9	211.4	-37.5	117.8	155.8	-38.1	34.6	41.2	-6.6	15.1	8.8	6.3	6.3	5.5	0.8
State and political subdivi- sion.....	47.1	43.4	3.7	19.5	21.4	-1.9	7.3	6.8	0.5	16.3	12.5	3.8	4.0	2.7	1.3
Domestic corporate.....	597.5	485.9	111.6	421.2	356.0	65.2	108.5	91.1	17.4	63.3	36.7	26.6	4.6	2.1	2.5
Other <sup>3</sup> .....	49.6	40.1	9.5	34.2	28.5	5.7	12.1	9.3	2.8	2.9	1.9	1.0	0.4	0.5	-0.1
Stocks—total.....	1,513.6	1,140.8	372.8	1,182.1	955.6	226.5	168.7	135.9	32.8	159.8	47.1	112.7	3.0	2.2	0.8
Preferred.....	221.2	204.6	16.6	144.0	154.2	-10.1	52.0	46.5	5.5	24.1	3.1	21.0	1.1	0.8	0.3
Common.....	1,292.5	936.3	356.2	1,038.1	801.4	236.6	116.8	89.4	27.4	135.7	44.0	91.7	1.9	1.4	0.5
Real estate loans and savings accounts.....	33.9	30.2	3.8	19.0	17.0	2.0	6.4	6.0	0.4	8.5	7.1	1.4	0.1	0.1	.....
Principal cash.....	18.8	13.8	5.0	10.4	9.5	0.9	5.0	3.1	1.9	3.0	1.0	2.0	0.4	0.2	-0.2
Factors affecting change during year:															
Net additions to principal funds.....			157.0			99.7			20.3			32.2			4.8
Net appreciation in market value of investments.....			299.0			240.7			25.7			32.3			0.3
Net realized capital gains.....			12.9			7.5			4.0			1.3			0.1
Net transfers due to splits, re- classifications, etc.....						-87.6			-0.8			88.0			0.4

<sup>1</sup> See Table 1, note 1.

<sup>2</sup> See Table 1, note 2.

<sup>3</sup> See Table 1, note 3.

<sup>4</sup> Less than \$50,000.

TABLE 3  
SIZE DISTRIBUTION OF COMMON TRUST FUNDS, 1958<sup>1</sup>

[Dollar amounts in millions]

Size of fund (total holdings, in millions of dollars) <sup>2</sup>	All funds		Diversified discretionary funds		Diversified legal funds		Special funds	
	Number	Total holdings	Number	Total holdings	Number	Total holdings	Number	Total holdings
All funds.....	322	\$2,434.4	180	\$1,804.1	73	\$342.6	69	\$287.7
Under 1.....	85	34.3	34	15.1	21	7.9	30	11.4
1-2.....	52	74.5	20	28.0	17	25.7	15	20.7
2-5.....	69	212.2	45	141.0	13	39.3	11	31.9
5-10.....	51	352.3	34	235.2	11	75.7	6	41.4
10-25.....	42	644.6	27	390.6	10	165.3	5	88.7
25-50.....	15	538.0	13	468.4	1	28.7	1	40.9
50 and over.....	8	578.6	7	525.8	.....	.....	1	52.8

<sup>1</sup> See Table 1, note 1.

<sup>2</sup> See Table 1, note 2.

TABLE 4  
COMMON TRUST FUNDS AND THEIR INVESTMENT  
HOLDINGS, BY CLASS OF BANK, 1958<sup>1</sup>

Class of bank	Num- ber of funds	Num- ber of banks <sup>2</sup>	Market value of holdings <sup>3</sup> (in mil- lions of dollars)
All banks—total.....	322	246	\$2,434.4
Diversified discretionary.....	180	174	1,804.1
Diversified legal.....	73	72	342.6
Special.....	69	43	287.7
State member banks—total.....	113	80	1,525.4
Diversified discretionary.....	65	63	1,128.8
Diversified legal.....	32	31	268.8
Special.....	16	10	127.7
National banks—total.....	164	132	619.9
Diversified discretionary.....	95	91	463.5
Diversified legal.....	35	35	65.8
Special.....	34	22	90.6
Insured nonmember banks—total.....	29	23	50.2
Diversified discretionary.....	12	12	29.3
Diversified legal.....	6	6	8.0
Special.....	11	7	13.0
Noninsured nonmember banks—total.....	16	11	239.0
Diversified discretionary.....	8	8	182.5
Diversified legal.....	.....	.....	.....
Special.....	8	4	56.4

<sup>1</sup> See Table 1, note 1.

<sup>2</sup> Details do not add to totals because some banks operate two or more funds.

<sup>3</sup> See Table 1, note 2.

Forty-four new funds were established in 1958. The aggregate holdings of these funds at the year-end amounted to \$25 million. This compares with 35 new funds in 1957, which had aggregate holdings of \$13 million on December 31 of that year. The 1958 increase in number of funds was

the largest for any year since Section 17 of Regulation F went into effect in June 1937.

Mergers and splits also affected the number of funds in operation in 1958. Each of four previously existing funds was split into two separate funds, and in three instances two existing funds within the same bank were merged. Since such changes do not affect investment holdings, they are treated separately for statistical purposes.

The sharp growth in the number of common trust funds during the two years 1957-58 seems to indicate a growing awareness of the adaptability of such funds in handling the investments of a large number of small fiduciary accounts. Their use permits the trust institution to handle the investments of the small individual fiduciary account at lower cost and with greater diversification in holdings than would be possible if investments of individual accounts were handled separately.

**Fiduciary accounts.** Expansion in terms of fiduciary accounts, the second measure of growth, was at a rate of 14 per cent for number and 9 per cent for average account. At the end of 1958 there were 104,000 of these accounts, 13,000 more than at the end of 1957. These figures do not make allow-



ances, however, for accounts that may be invested in more than one fund, that is, those split between fixed-income and common stock funds. The average participation was \$23,000, compared with \$22,000 at the end of 1957.

#### CHANGES IN HOLDINGS

All types of common trust funds experienced net increases in the market value of their total holdings in 1958, as shown in Table 2. The size of holdings of individual funds also increased during the year. Holdings of funds classified by size are shown for December 31, 1958, in Table 3.

Most of the growth in holdings of funds during 1958 occurred in diversified discretionary and special discretionary funds. For these two groups in particular, the growth reflected increases in the net amount of new

participations and net appreciation in the market value of their common stock holdings. This is in contrast with 1957, when net depreciation in the market value of common stock holdings resulted in a net decline in the market value of total holdings.

The large increase in holdings of special funds during 1958 resulted from greater use of "split funding." Under this arrangement, banks set up separate funds to invest in fixed-income assets and in common stocks, respectively. Such an arrangement permits participation in either fund or in both funds in varying proportions, in accordance with the needs and requirements of the individual fiduciary accounts. The number of banks using the split-funding arrangement increased from 13 in 1957 to 24 in 1958 and the holdings in these funds increased from \$85 million to \$230 million.

TABLE 5  
STATE DISTRIBUTION OF COMMON TRUST FUNDS, BY TYPE, 1958<sup>1</sup>

State, with year of legalization of common trust funds	Number of funds					State, with year of legalization of common trust funds	Number of funds				
	Total	Diver- sified discre- tionary	Diver- sified legal	Discre- tionary	Legal		Total	Diver- sified discre- tionary	Diver- sified legal	Discre- tionary	Legal
44 States, incl. D. C. and Hawaii.....	322	180	73	56	13	Montana (1955).....	2	.....	.....	2	.....
Alabama (1943).....	3	2	.....	.....	1	Nebraska (1953).....	1	1	.....	.....	.....
Arizona (1941).....	3	1	.....	2	.....	New Hampshire (1953).....	2	1	1	.....	.....
Arkansas (1947).....	1	1	.....	.....	.....	New Jersey (1945).....	11	3	4	2	2
California (1947).....	15	8	.....	7	.....	New Mexico (1953).....	1	1	.....	.....	.....
Colorado (1947).....	8	4	.....	3	1	New York (1937).....	43	17	21	4	1
Connecticut (1943).....	10	10	.....	.....	.....	North Carolina (1939).....	6	4	.....	2	.....
Delaware (1935).....	3	3	.....	.....	.....	North Dakota (1955).....	2	1	1	.....	.....
Dist. of Columbia (1949).....	4	2	2	.....	.....	Ohio (1943).....	8	7	1	.....	.....
Florida (1941).....	8	6	.....	2	.....	Oklahoma (1949).....	2	2	.....	.....	.....
Georgia (1943).....	7	6	.....	.....	1	Oregon (1951).....	1	1	.....	.....	.....
Illinois (1943).....	7	7	.....	.....	.....	Pennsylvania (1939).....	53	10	32	8	3
Indiana (1937).....	8	.....	8	.....	.....	Rhode Island (1956).....	2	2	.....	.....	.....
Kentucky (1938).....	3	3	.....	.....	.....	South Carolina (1955).....	4	1	3	.....	.....
Maine (1951).....	3	3	.....	.....	.....	South Dakota (1941).....	1	1	.....	.....	.....
Maryland (1945).....	7	5	.....	.....	2	Tennessee (1953).....	8	6	.....	2	.....
Massachusetts (1941).....	18	18	.....	.....	.....	Texas (1947).....	10	10	.....	.....	.....
Michigan (1941).....	7	7	.....	.....	.....	Utah (1951).....	2	2	.....	.....	.....
Minnesota (1937).....	6	1	.....	4	1	Vermont (1933).....	1	1	.....	.....	.....
Mississippi (1950).....	2	2	.....	.....	.....	Virginia (1944).....	15	9	.....	6	.....
Missouri (1940) <sup>2</sup> .....	8	5	.....	3	.....	Washington (1943).....	4	3	.....	1	.....
						West Virginia (1943).....	1	1	.....	.....	.....
						Wisconsin (1943).....	7	2	.....	4	1
						Hawaii (1947).....	4	.....	.....	4	.....

<sup>1</sup> See Table 1, note 1.

<sup>2</sup> By court decision; legislation was enacted in 1955.

## GEOGRAPHIC DISTRIBUTION

During the four years covered by the Surveys, the number of common trust funds has increased in all geographic sectors. During 1958 the two largest increases in number of new funds (ten and five) were in Pennsylvania and Virginia, respectively, and the first fund was established in New Mexico. Pennsylvania, New York, and Massachusetts had the largest number of funds on December 31, 1958—with 53, 43, and 18, respec-

tively, as shown in Table 5—and on the basis of amounts held they ranked in the same order.

While 56 per cent of the assets and 40 per cent of the number of funds are in the Boston, New York, and Philadelphia Federal Reserve Districts, the rate of increase in volume of assets and number of funds continued to be slower in these districts than elsewhere. The distribution of funds by Federal Reserve district at the end of 1958 is shown in Table 6.

TABLE 6

TYPES OF COMMON TRUST FUNDS AND INVESTMENT HOLDINGS, BY FEDERAL RESERVE DISTRICT, 1958<sup>1</sup>

[Dollar amounts in millions]

Federal Reserve district	Number of funds					Investment holdings										
						Total <sup>2</sup>	Bonds, notes, and certificates					Stocks			Real estate loans, etc.	Principal cash
	Total	Diversified discretionary	Diversified legal	Special			Total	U. S. Government	State and political subdivision	Corporate	All other	Total	Preferred	Common		
				Discretionary	Legal											
All districts . . . .	322	180	73	56	13	\$2,434.4	\$868.0	\$173.9	\$47.1	\$597.5	\$49.6	\$1,513.6	\$221.2	\$1,292.5	\$33.9	\$18.8
Boston . . . . .	32	31	1			282.1	93.4	20.6	(3)	67.9	4.9	186.0	10.5	175.5	0.8	1.9
New York . . . . .	50	22	23	4	1	509.7	226.1	25.3	(3)	188.7	12.1	277.0	23.9	253.1	1.6	5.0
Philadelphia . . . .	48	13	25	6	4	577.9	153.2	52.6	13.2	75.0	12.5	420.6	118.5	302.0	(3)	4.0
Cleveland . . . . .	25	10	10	4	1	236.3	97.2	19.1	30.7	40.9	6.4	135.0	27.0	108.1	1.7	2.4
Richmond . . . . .	37	22	5	8	2	190.7	64.9	13.9	1.1	45.8	4.1	109.9	9.7	100.2	14.8	1.1
Atlanta . . . . .	26	20		4	2	68.9	28.7	3.7	1.2	22.4	1.4	38.2	7.4	30.7	1.5	0.6
Chicago . . . . .	28	16	7	4	1	126.5	53.2	10.6	0.2	40.0	2.5	71.5	6.9	64.6	0.3	1.5
St. Louis . . . . .	12	8	1	3		139.3	50.5	6.3	0.3	43.7	0.1	85.0	2.1	82.8	3.7	0.1
Minneapolis . . . .	11	3	1	6	1	19.0	7.2	1.3	(3)	5.7	0.1	11.7	0.5	11.1		0.1
Kansas City . . . .	14	10		3	1	61.2	17.5	5.9	0.2	9.5	2.0	35.2	2.3	32.8	7.2	1.3
Dallas . . . . .	10	10				31.8	10.4	3.3		6.5	0.6	20.6	2.8	17.8	0.6	0.2
San Francisco . . .	29	15		14		191.0	65.7	11.2	(3)	51.5	3.0	123.1	9.5	113.6	1.6	0.6

<sup>1</sup> See Table 1, note 1.<sup>2</sup> See Table 1, note 2.<sup>3</sup> Less than \$50,000.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## Amendments to Regulations T and U

The Board of Governors of the Federal Reserve System has adopted, effective June 15, 1959, amendments to its Regulation T and Regulation U, and is filing these amendments with the *Federal Register*. Regulation T and Regulation U relate respectively to "Credit by brokers, dealers and members of national securities exchanges" and "Loans by banks for the purpose of purchasing or carrying registered stocks."

The amendments as filed with the *Federal Register*, including brief descriptions, are given below.

### TITLE 12—BANKS AND BANKING

#### CHAPTER II—FEDERAL RESERVE SYSTEM

#### SUBCHAPTER A—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

#### [REG. T]

#### Part 220. Credit by Brokers, Dealers, and Members of National Securities Exchanges

##### Withdrawals of Cash or Securities

1. Part 220 (Regulation T), issued by the Board of Governors of the Federal Reserve System pursuant to the authority cited therein, prescribes the conditions upon which credit may be extended and maintained by brokers, dealers, and members of national securities exchanges.

Effective June 15, 1959, the Board has adopted certain amendments to Part 220 (Regulation T) in order more effectively to prevent the excessive use of credit for purchasing or carrying securities. Specifically, amendments to Section 3(b)(2) and to Section 8 (the second paragraph of Section 3(b) of Regulation T and the Supplement to Regulation T) further restrict withdrawals of cash or securities from so-called "restricted" accounts (i.e., accounts in which more credit is outstanding on the securities in the account than would be permitted in a new purchase of those securities under current margin requirements).

Accounts can become "restricted" by declines in market value of the securities held in the ac-

count or by increases in margin requirements. (The margin requirement of a stock is the difference between its prescribed maximum loan value and its current market value.) Securities can be withdrawn from these "restricted" accounts through sale or otherwise if there is a specified reduction in the debt owing in the account.

Under the previous regulation, when a security was withdrawn from a "restricted" account, the amount by which the debt in the account had to be reduced worked out to be the same as the maximum loan value of the security at the time. This percentage automatically changed with each change in margin requirements.

The amendment to Section 3(b)(2) (the second paragraph of Section 3(b) of Regulation T) provides for a new method of limiting withdrawals from "restricted" accounts. The amendment provides for a separate figure which represents the "retention requirement" of a registered nonexempted security (i.e., in the case of a withdrawal of securities, the percentage of market value that must be deposited in the account; or, in the case of a sale, the percentage of sale proceeds that must be left in the account). In a new paragraph (c) of Section 8 (the Supplement to Regulation T) the "retention requirement" is set at 50 per cent of the market value of the securities involved. This "retention requirement" may be changed by the Board from time to time.

The effect of the amendment may be illustrated by an example in which \$1,000 of registered nonexempted securities held in a "restricted" account are sold or withdrawn. Under the previous regulation and current level of margin requirements, the debt in the account would have to be reduced by only \$100. Under the amendment, so long as the account remains "restricted," the debt would have to be reduced by \$500.

The amendment does not alter existing provisions that allow a purchase of registered nonexempted securities to be made in a "restricted" account without additional margin if the purchase is made on the same day that an equal or greater market value of such securities is sold in the

account and the proceeds applied to the purchase.

Conforming amendments have been made to paragraphs (c) and (g) of Section 3.

2. The amendments to Part 220 (Regulation T) set forth herein shall become effective June 15, 1959.

(a) § 220.3(b)(2) (the second paragraph of Section 3(b) of Regulation T) is hereby amended to read as follows:

§ 220.3 *General accounts.*

\* \* \* \*

(b) *General rule.* \* \* \*

(2) Except as permitted in this subparagraph, no withdrawal of cash or registered or exempted securities shall be permissible if the adjusted debit balance of the account would exceed the maximum loan value of the securities in the account after such withdrawal. The exceptions are available only in the event no cash or securities need to be deposited in the account in connection with a transaction on a previous day and none would need to be deposited thereafter in connection with any withdrawal of cash or securities on the current day. The permissible exceptions are: (i) registered or exempted securities may be withdrawn upon the deposit in the account of cash (or registered or exempted securities counted at their maximum loan value) at least equal to the "retention requirement" of any registered or exempted securities withdrawn, or (ii) cash may be withdrawn upon the deposit in the account of registered or exempted securities having a maximum loan value at least equal to the amount of cash withdrawn, or (iii) upon the sale (other than short sale) of registered or exempted securities in the account, there may be withdrawn in cash an amount equal to the difference between the current market value of the securities sold and the "retention requirement" of those securities. The "retention requirement" of an exempted security is the same as its maximum loan value, and the "retention requirement" of a registered nonexempted security is prescribed from time to time in § 220.8(c) (the Supplement to Regulation T).

(b) § 220.3(e) (Section 3(e) of Regulation T) is hereby amended to read as follows:

§ 220.3 *General accounts.*

\* \* \* \*

(e) *Liquidation in lieu of deposit.*<sup>1</sup> In any case in which the deposit required by paragraph (b) of this section, or any portion thereof, is not obtained by the creditor within the four-day period specified therein, registered nonexempted securities shall be sold (or, to the extent that there are insufficient registered nonexempted securities in the account, other liquidating transactions shall be effected in the account), prior to the expiration of such four-day period, in such amount that the resulting decrease in the adjusted debit balance of the account exceeds, by an amount at least as great as such required deposit or the undeposited portion thereof, the "retention requirement" of any registered or exempted securities sold.

<sup>1</sup> This requirement relates to the action to be taken when a customer fails to make the deposit required by § 220.3(b), and it is not intended to countenance on the part of customers the practice commonly known as "free-riding," to prevent which the principal national securities exchanges have adopted certain rules. See the rules of such exchanges and § 220.7(e).

(c) § 220.3(g) (Section 3(g) of Regulation T) is hereby amended to read as follows:

§ 220.3 *General accounts.*

\* \* \* \*

(g) *Transactions on given day.* For the purposes of paragraph (b) of this section, the question of whether or not an excess of the adjusted debit balance of a general account over the maximum loan value of the securities in the account is created or increased on a given day shall be determined on the basis of all the transactions in the account on that day exclusive of any deposit of cash, deposit of securities, covering transaction or other liquidation that has been effected on the given day, pursuant to the requirements of paragraphs (b) or (e) of this section, in connection with a transaction on a previous day. In any case in which an excess so created, or increase so caused, by transactions on a given day does not exceed \$100, the creditor need not obtain the deposit specified therefor in subparagraph (b)(1) of this section. Any transaction which serves to meet the requirements of paragraph (e) of this section or otherwise serves to permit any offsetting transaction in an account shall, to that extent, be unavailable to permit any other transaction in the account. For the purposes of this part (Regulation T), if a security has maximum loan value in the account under subparagraph (c)(1) of this section, a sale of the same security (even though not the same certificate) in the account shall be deemed to be a long sale and shall not be deemed to be or treated as a short sale.

(d) § 220.8 (the Supplement to Regulation T) is hereby amended by adding a new paragraph, § 220.8(c) to read as follows:

§ 220.8 *Supplement.*

\* \* \* \*

(c) *Retention requirement for general accounts.* In the case of a general account which would have an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account following a withdrawal of cash or securities from the account, the "retention requirement" of a registered security (other than an exempted security), pursuant to § 220.3(b)(2), shall be 50 per cent of its current market value.

3. These amendments are issued pursuant to the Securities Exchange Act of 1934, particularly Section 7 thereof (48 Stat. 886; 49 Stat. 704; 15 U.S.C. 78g). Drafts of these amendments were published in 24 F. R. 1988-1989 as proposed rules, to afford interested persons an opportunity to participate in the rule making through submission of written data, views and arguments. After consideration of all relevant matter presented, the Board has adopted these amendments to become effective June 15, 1959. All the foregoing has been done pursuant to Section 4 of the Administrative Procedure Act (60 Stat. 238; 5 U.S.C. 1003) and Section 2 of the Board's Rules of Procedure (12 CFR 262.2).

(Sec. 11, 38 Stat. 262; 12 U.S.C. 248. Interprets or applies Secs. 2, 3, 7, 8, 23, 48 Stat. 881.

882, 886, 888, 901, as amended; 15 U.S.C. 78b, 78c, 78g, 78h, 78w.)

BOARD OF GOVERNORS OF THE  
FEDERAL RESERVE SYSTEM

(Signed) MERRITT SHERMAN,  
[SEAL] Secretary.

TITLE 12—BANKS AND BANKING

CHAPTER II—FEDERAL RESERVE SYSTEM

SUBCHAPTER A—BOARD OF GOVERNORS OF  
THE FEDERAL RESERVE SYSTEM

[REG. U]

Part 221. Loans by Banks for the Purpose  
of Purchasing or Carrying Registered Stocks

Withdrawals of Collateral; Statement of  
Purpose of Loan; "Carrying" of Registered  
Stocks; Reports from Unregulated Lenders;  
Loans Relying on Collateral Which Has  
Served to Permit a Purpose Loan;  
Exemption Discontinued for Certain Unsecured  
Loans; Loans to Purchase Convertible Bonds

1. Part 221 (Regulation U), issued by the Board of Governors of the Federal Reserve System pursuant to the authority cited therein, prescribes requirements for the making and maintenance of loans by a bank for the purpose of purchasing or carrying any stock registered on a national securities exchange ("purpose loans").

Effective June 15, 1959, the Board has adopted certain amendments to Part 221 (Regulation U) in order more effectively to prevent the excessive use of credit for purchasing or carrying securities. Specifically these amendments will: (1) amend the third paragraph of Section 1 in order further to restrict withdrawals of collateral against so-called "restricted" loans (i.e., stock-collateralized loans which are larger than would be permitted in the case of a new loan to purchase registered stocks under current margin requirements); (2) strengthen the provisions of Section 3(a) regarding statements accepted by a bank as to the purpose of a loan; (3) broaden the provision relating to "carrying" in Section 3(b)(1); (4) provide for reports from certain nonbank lenders by amending Section 3(j); (5) prohibit, in Section 3(n), the weakening of collateral behind a "purpose" loan which occurs when that same collateral is also used as the basis of a "nonpurpose" loan; (6) add a new Section 3(q) to require that bank

loans to borrowers importantly engaged in relending for stock market purposes shall comply with this part (Regulation U) even though the bank loans are not secured by any stock; and (7) add a new Section 3(r) to require loans originally for the purchase of convertible securities to be brought into conformity with the margin requirements within 30 days after conversion into a registered stock takes place. The amendments also make conforming changes at several places in the regulation.

*Withdrawals of collateral.* Loans can become "restricted" by declines in market value of the stocks securing the loan or by increases in margin requirements. (The margin requirement of a stock is the difference between its prescribed maximum loan value and its current market value.) Stock securing a "restricted" loan can be withdrawn through sale or otherwise if there is a specified reduction in the loan.

Under the former rule, if a stock securing a "restricted" loan was withdrawn, the amount by which the loan had to be reduced worked out to be the same as the maximum loan value of the stock at the time. This percentage automatically changed with each change in margin requirements.

The amendment to the third paragraph of Section 1 provides for a new method of limiting withdrawals of collateral securing "restricted" loans. The amendment provides for a separate figure which represents the "retention requirement" of a stock (i.e., in the case of a sale or other withdrawal of collateral, the amount, stated as a percentage of the market value of the collateral, by which the loan must be reduced). In a new paragraph (b) of Section 4 (the Supplement to Regulation U) the "retention requirement" is set at 50 per cent of the market value of the stocks involved. This "retention requirement" may be changed by the Board from time to time.

The effect of the amendment may be illustrated by an example in which \$1,000 of registered stocks securing a "restricted" loan are withdrawn. Under the previous regulation and the current level of margin requirements, the loan would have to be reduced by only \$100. Under the amendment, so long as the loan remains "restricted," the loan would have to be reduced by \$500.

*Statement of purpose of loan.* The former Section 3(a) provided that a bank could rely upon a statement signed by an officer of the bank or by the borrower as to the purpose of a loan, if the statement was accepted by the bank in good faith.

Under that section, a bank could accept a statement that a loan was not for the purpose of purchasing or carrying a registered stock without ascertaining affirmatively the purpose for which the loan was to be used. The amendment requires that the statement be signed by both borrower and lending officer. If the statement merely states what is not the purpose of the loan, the lending officer must provide a memorandum or notation describing the purpose of the loan. The amendment also emphasizes the alertness and diligence required of the bank before a statement can be said to be accepted in good faith.

*"Carrying" of registered stocks.* The former Section 3(b)(1) excluded from loans for the purpose of "carrying" registered stocks all loans except a limited group specified in that section, principally loans to enable the borrower to reduce or retire indebtedness originally incurred to purchase such stock. The net effect was to exclude from regulation a large number of loans which were closely related to the financing of positions in stocks. The amendment strikes this earlier, narrower approach and instead describes affirmatively certain situations in which a loan will not be deemed to be for the purpose of "carrying" registered stocks.

*Reports from unregulated lenders.* The former Section 3(j) required banks to make such reports as the Board of Governors may require. The amendment expands this requirement to include, in addition, "every person engaged in the business of extending credit who, in the ordinary course of business, extends credit for the purpose of purchasing or carrying" registered stocks.

*Loans relying on collateral which has served to permit a purpose loan.* Part 221 (Regulation U) allows a bank to lend a specified portion, currently 10 per cent, of the market value of a stock used as collateral where the loan is to purchase or carry registered stocks. However, after the bank made such a loan, unless the borrower was a broker or dealer, the regulation previously allowed the bank to lend as much more as it pleased on the same collateral for any other purpose. The former Section 3(n) forbade such double use of collateral when the borrower was a broker or dealer. The amendment expands this prohibition to forbid such double use in the case of loans to all borrowers under Part 221 (Regulation U), just as it is already forbidden in all cases under Part 220 (Regulation T). The amendment does not, however, require the bank to forego or

to waive any lien, nor does it apply to loans to meet emergency expenses not reasonably foreseeable provided the circumstances are suitably documented.

*Exemption discontinued for certain unsecured loans.* The regulation previously exempted all loans that were not secured, directly or indirectly, by at least some stock. The new Section 3(q) discontinues this exemption as to loans made to companies engaged principally, or as one of the company's important activities, in making loans on an exempt basis to finance the purchase of registered stocks. Conforming amendments have been made to Section 1 and Section 3(m).

*Loans to purchase convertible securities.* The regulation previously did not apply to loans for purchasing or carrying convertible bonds. The new Section 3(r) requires the entire transaction to be brought into conformity with margin requirements prevailing at the time when conversion into a registered stock occurs, allowing, however, 30 days for this to be done. A conforming amendment has been made to Section 3(d).

2. The amendments to Part 221 (Regulation U) set forth herein shall become effective June 15, 1959.

(a) § 221.1 (Section 1 of Regulation U) is hereby amended to read as follows:

§ 221.1 *General rule.* (a) No bank shall make any loan secured directly or indirectly by any stock for the purpose of purchasing or carrying any stock registered on a national securities exchange (and no bank shall make any loan described in § 221.3(q) regardless of whether or not such loan is secured by any stock) in an amount exceeding the maximum loan value of the collateral, as prescribed from time to time for stocks in § 221.4 (the Supplement to Regulation U) and as determined by the bank in good faith for any collateral other than stocks.

(b) For the purpose of this part, the entire indebtedness of any borrower to any bank incurred at any time for the purpose of purchasing or carrying stocks registered on a national securities exchange shall be considered a single loan; and all the collateral securing such indebtedness shall be considered in determining whether or not the loan complies with this part.

(c) While a bank maintains any such loan, whenever made, the bank shall not at any time permit any withdrawal or substitution of collateral unless either (1) the loan would not exceed the maximum loan value of the collateral after such withdrawal or substitution, or (2) the loan is reduced by at least the amount by which the maximum loan value of any collateral deposited is less than the "retention requirement" of any collateral withdrawn. The "retention requirement" of nonstock collateral is the same as its maximum loan value, and the "retention requirement" of stock collateral is prescribed from time to time in § 221.4 (the Supplement to Regulation U). If the maximum loan value of the collateral securing the loan has become less than the amount of the loan,

the amount of the loan may nevertheless be increased if there is provided additional collateral having maximum loan value at least equal to the amount of the increase.

(b) § 221.3(a) (Section 3(a) of Regulation U) is hereby amended to read as follows:

§ 221.3 *Miscellaneous provisions.* (a) In determining whether or not a loan is for the purpose specified in § 221.1 or for any of the purposes specified in § 221.2, a bank may rely upon a statement with respect thereto only if such statement (1) is signed by the borrower; (2) is accepted in good faith and signed by an officer of the bank as having been so accepted; and (3) if it merely states what is not the purpose of the loan, is supported by a memorandum or notation of the lending officer describing the purpose of the loan. To accept the statement in good faith, the officer must be alert to the circumstances surrounding the loan and the borrower and must have no information which would put a prudent man upon inquiry and if investigated with reasonable diligence would lead to the discovery of the falsity of the statement.

(c) § 221.3(b)(1) (Section 3(b)(1) of Regulation U) is hereby amended to read as follows:

§ 221.3 *Miscellaneous provisions.*

\* \* \* \* \*

(b) (1) A loan made to a borrower when he has owned a stock registered on a national securities exchange free of any lien for a continuous period of as much as one year need not be treated as a loan for the purpose of "carrying" that stock unless the loan is for the purpose of reducing or retiring indebtedness incurred to purchase that stock. A loan also need not be treated as a loan for the purpose of "carrying" a stock registered on a national securities exchange if the loan is for the purpose of meeting emergency expenses not reasonably foreseeable or meeting recurring expenses the borrower has customarily met by temporary borrowing.

(d) § 221.3(d) (Section 3(d) of Regulation U) is hereby amended to read as follows:

§ 221.3 *Miscellaneous provisions.*

\* \* \* \* \*

(d) Except as provided in paragraph (r) of this section, the renewal or extension of maturity of a loan need not be treated as the making of a loan if the amount of the loan is not increased except by the addition of interest or service charges on the loan or of taxes on transactions in connection with the loan.

(e) § 221.3(j) (Section 3(j) of Regulation U) is hereby amended to read as follows:

§ 221.3 *Miscellaneous provisions.*

\* \* \* \* \*

(j) Every bank, and every person engaged in the business of extending credit who, in the ordinary course of business, extends credit for the purpose of purchasing or carrying securities registered on a national securities exchange, shall make such reports as the Board of Governors of the Federal Reserve System may require to enable it to perform the functions conferred upon it by the Securities Exchange Act of 1934 (48 Stat. 881; 15 U.S.C. Chapter 2B).

(f) § 221.3(m) (Section 3(m) of Regulation U) is hereby amended to read as follows:

§ 221.3 *Miscellaneous provisions.*

\* \* \* \* \*

(m) Indebtedness "subject to § 221.1" is indebtedness which is secured directly or indirectly by any stock (or made to a person described in paragraph (q) of this section), is for the purpose of purchasing or carrying any stock registered on a national securities exchange, and is not excepted by § 221.2.

(g) § 221.3(n) (Section 3(n) of Regulation U) is hereby amended to read as follows:

§ 221.3 *Miscellaneous provisions.*

\* \* \* \* \*

(n)(1) The bank shall identify all the collateral used to meet the collateral requirements of § 221.1 (entire indebtedness being considered a single loan and collateral being similarly considered, as required by § 221.1) and shall not cancel the identification of any portion thereof except in circumstances that would permit the withdrawal of that portion. Such identification may be made by any reasonable method, and in the case of indebtedness outstanding at the opening of business on June 15, 1959 need not be made until immediately before some change in that or other indebtedness of the borrower or in collateral therefor.

(2) Only the collateral required to be so identified shall have loan value for purposes of § 221.1 or be subject to the restrictions therein specified with respect to withdrawals and substitutions; and

(3) For any indebtedness of the same borrower that is not subject to § 221.1 (other than a loan described in § 221.2(d), (f), (g) or (h)), the bank shall in good faith require as much collateral not so identified as the bank would require (if any) if it held neither the indebtedness subject to § 221.1 nor the identified collateral. This shall not be construed, however, to require the bank, after it has made any loan, to obtain any collateral therefor because of any deficiency in collateral already existing at the opening of business on June 15, 1959, or any decline in the value or quality of the collateral or in the credit rating of the borrower. It also does not require a bank to waive or forego any lien. In addition, it shall not apply to a loan to enable the borrower to meet emergency expenses not reasonably foreseeable, provided the loan is supported by a statement of the borrower describing the circumstances, accepted in good faith and signed by an officer of the bank as having been so accepted.

(h) § 221.3 (Section 3 of Regulation U) is hereby amended by adding at the end thereof a new § 221.3(q) reading as follows:

§ 221.3 *Miscellaneous provisions.*

\* \* \* \* \*

(q) Any loan to a person not subject to this part (Regulation U) or to Part 220 (Regulation T) engaged principally, or as one of the person's important activities, in the business of making loans for the purpose of purchasing or carrying stocks registered on a national securities exchange, is a loan for the purpose of purchasing or carrying stocks so registered unless the loan and its purposes are effectively and unmistakably separated and disassociated from any financing or refinancing, for the borrower or others, of any purchasing or carrying of stocks so registered. Any loan to any such borrower, unless the loan is so

separated and disassociated or is excepted by § 221.2, is a loan "subject to § 221.1" regardless of whether or not the loan is secured by any stock; and no bank shall make any such loan subject to § 221.1 to any such borrower on or after June 15, 1959 without collateral or without the loan being secured as would be required by this Part 221 if it were secured by any stock. Any such loan subject to § 221.1 to any such borrower, whether or not made after June 15, 1959, shall be subject to the other provisions of this Part 221 applicable to loans subject to § 221.1, including provisions regarding withdrawal and substitution of collateral.

(i) § 221.3 (Section 3 of Regulation U) is hereby amended by adding at the end thereof a new § 221.3(r) reading as follows:

§ 221.3 *Miscellaneous provisions.*

\* \* \* \* \*

(r) If, on or after June 15, 1959, a loan is made for the purpose of purchasing or carrying a security other than a stock registered on a national securities exchange and the loan is secured by the security, but subsequently there is substituted as direct or indirect collateral for the loan a stock so registered which is acquired by the borrower through the conversion or exchange of the security pursuant to its terms, the loan shall thereupon be deemed to be for the purpose of purchasing or carrying a stock so registered. In any such case, the amount of the outstanding loan, or such amount plus any increase therein to enable the borrower to acquire the stock so registered, shall not be permitted on the date such stock is substituted as collateral to exceed the maximum loan value of the collateral for the loan on such date, and thereafter such indebtedness shall be treated as subject to § 221.1; provided, however, that any reduction in the loan or deposit of collateral required on that date to meet this requirement may be brought about within 30 days of such substitution.

(j) § 221.4 (the Supplement to Regulation U) is hereby amended to read as follows:

§ 221.4 *Supplement*—(a) *Maximum loan value of stocks.* For the purpose of § 221.1, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 10 per cent of its current market value, as determined by any reasonable method.

(b) *Retention Requirement.* For the purpose of § 221.1, in the case of a loan which would exceed the maximum loan value of the collateral following a withdrawal of collateral, the "retention requirement" of a stock, whether or not registered on a national securities exchange, shall be 50 per cent of its current market value, as determined by any reasonable method.

3. These amendments are issued pursuant to the Securities Exchange Act of 1934, particularly Section 7 thereof (48 Stat. 886; 49 Stat. 704; 15 U.S.C. 78g). Drafts of these amendments were published in 24 F. R. 1989-1991 as proposed rules, to afford interested persons an opportunity to participate in the rule making through submission of written data, views and arguments. After consideration of all relevant matter presented, the

Board has adopted these amendments to become effective June 15, 1959. All the foregoing has been done pursuant to Section 4 of the Administrative Procedure Act (60 Stat. 238; 5 U.S.C. 1003) and Section 2 of the Board's Rules of Procedure (12 CFR 262.2). The reporting and record-keeping requirements contained herein have been approved by the Bureau of the Budget in accordance with the Federal Reports Act of 1942.

(Sec. 11, 38 Stat. 262; 12 U.S.C. 248. Interprets or applies Secs. 2, 3, 7, 17, 23, 48 Stat. 881, 882, 886, 897, 901, as amended; 15 U.S.C. 78b, 78c, 78g, 78q, 78w.)

BOARD OF GOVERNORS OF THE  
FEDERAL RESERVE SYSTEM

(Signed) MERRITT SHERMAN,

[SEAL]

Secretary.

**Reports of Indebtedness of Executive Officers  
under Revolving Personal Loan Accounts**

The opinion of the Board of Governors has been requested, relative to Section 22(g) of the Federal Reserve Act and Section 5 of the Board's Regulation O, as to the type of reports which are required of executive officers of member banks who avail themselves of a form of credit described as certain revolving personal loan programs operated by a number of banks. It is assumed that the resulting indebtedness is to a bank other than the executive officer's bank.

The question presented indicates that there are a number of these plans which operate under various designations although they are similar in nature and combine the revolving loan account with prearranged credit which is used by the borrower by drawing checks against the credit. When the loan account is opened, a maximum credit is agreed upon as well as the amount of monthly payments. A continuing loan credit is thus established for an indefinite period. Each monthly payment replenishes the credit and makes additional money available for the borrower's use up to the maximum amount of the credit.

The above described revolving loan programs are similar to merchants' bank-financed charge plans. The Board has taken the position that if an executive officer of a member bank who has been approved for credit under such a bank-financed charge plan makes a written report to the directors of his bank within ten days after approval of such credit, stating the nature and



purpose of the credit, the maximum amount thereof, and the period allowed for repayment, such report will be considered to be in compliance with the requirements of Regulation O relating to the reporting of indebtedness to other banks, and no additional reports would be required unless the maximum amount originally approved is increased or the credit actually extended exceeds that amount.

It is the opinion of the Board that similar reports with respect to revolving personal loan accounts of the kind here involved would satisfy the requirements of Section 5 of Regulation O.

#### **Litigation Regarding Board's Branch Authority**

On August 1, 1958, a suit for declaratory judgment was filed against Members of the Board of Governors of the Federal Reserve System by Old Kent Bank and Trust Company, Grand Rapids, Michigan, in the United States District Court for the District of Columbia, challenging, among other things, the statutory authority of the Board to approve or disapprove the operation of branches acquired by a State member bank as a result of a merger and the authority of the Board to consider competitive effects in passing upon the operation of such branches. On April 22, 1959, the District Court granted a motion for summary judgment in favor of the Board and denied a cross-motion for summary judgment filed by plaintiff. On April 30, an order to this effect was signed and filed. The text of the Court's opinion follows:

#### **OPINION**

This is an action for a declaratory judgment brought by the Old Kent Bank and Trust Company of Grand Rapids, Michigan, a State member bank of the Federal Reserve System, to obtain a ruling from this Court that the Federal Reserve Board exceeded its statutory powers when it declined to approve the plaintiff's operation of several additional branches or branch offices which plaintiff had acquired as a result of a merger with Peoples National Bank of Grand Rapids, Michigan, a national banking association. Defendants, who are members of the Federal Reserve Board, moved to dismiss the complaint or, in the alternative, moved for summary judgment. Plaintiff then filed a cross-motion for summary judgment. Since there seems to be no genuine issue of material fact and since the essential issue is the lawfulness of the Board's action under the Federal bank-

ing laws, the Court will consider this motion as one for summary judgment.

The Board refused to approve the operation by plaintiff of the additional branches on the ground that this would probably have an adverse effect upon competition in the Grand Rapids area. The source of the Board's authority in approving the operation of branch banks is derived from Section 9 of the Federal Reserve Act, as amended (12 U.S.C.A. § 321), which reads in part as follows:

"Any such State bank which on February 25, 1927, has established and is operating a branch or branches in conformity with the State law, may retain and operate the same while remaining or upon becoming a stockholder of such Federal Reserve Bank; but no such State bank may retain or acquire stock in a Federal Reserve Bank except upon relinquishment of any branch or branches established after February 25, 1927, beyond the limits of the city, town, or village in which the parent bank is situated: *Provided, however*, That nothing herein contained shall prevent any State member bank from establishing and operating branches in the United States or any dependency or insular possession thereof or in any foreign country, on the same terms and conditions and subject to the same limitations and restrictions as are applicable to the establishment of branches by national banks except that the approval of the Board of Governors of the Federal Reserve System, instead of the Comptroller of the Currency, shall be obtained before any State member bank may hereafter establish any branch and before any State bank hereafter admitted to membership may retain any branch established after February 25, 1927, beyond the limits of the city, town, or village in which the parent bank is situated. The approval of the Board shall likewise be obtained before any State member bank may establish any new branch within the limits of any such city, town, or village (except within the District of Columbia)."

Thus, the statute requires that State member banks obtain the approval of the Board before they may "establish" branches and, under certain circumstances, before they may "retain" branches. It seems clear from ordinary usage as well as from the context of this statute that when plaintiff began operating *as its own* the former branches of Peoples Bank, it was "establishing" new branches. It would be difficult to argue that it was "retaining" branches because before the merger these branch facilities did not form any part of plaintiff's organization. Furthermore, no persuasive showing has been made that Congress intended to make any distinction, when it chose the word "establish," between plaintiff's creating new branch facilities where none had existed before, and acquiring the pre-existing branches of another bank in order to operate them as its own. In either case, the party concerned ends up with a greater number of branches than before. It is this act of

increasing the number of branches that requires prior approval by the Board.

In addition, when Congress empowers an agency to "approve" an action, it normally requires the agency to consider the probable effects of the action within the area of agency responsibility. The existence of too much or too little competition may cause serious harm in banking as it may in other areas of business. Thus, it is important for the Board to consider whether an applicant may be seeking to establish a large number of branches in order to give it an undue competitive advantage over other member or nonmember banks in a given locality.

When it denied plaintiff's application, the Board had substantial evidence before it to warrant a conclusion that plaintiff's operation of the proposed branches would be likely to have an adverse effect on banking competition in the Grand Rapids area.

For the above reasons, the defendants' motion for summary judgment is granted and plaintiff's cross-motion for summary judgment is denied.

Counsel will prepare an appropriate order.

(Signed) JOHN J. SIRICA  
*United States District Judge*

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

The Board of Governors of the Federal Reserve System, on March 26, 1959, issued the following Order extending the time for completion of the acquisition of voting shares of a bank by a bank holding company:

#### **FIRST VIRGINIA CORPORATION**

*In the Matter of the Application of The First Virginia Corporation Pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956*

#### **ORDER EXTENDING TIME FOR COMPLETION OF ACQUISITION OF VOTING SHARES OF OLD DOMINION BANK**

There having come before the Board of Governors pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 USC 1843) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of The First Virginia Corporation, whose principal office is in Arlington, Virginia, for the Board's prior approval of the acquisition of from 51 to 92 per cent of the 40,500 outstanding voting shares of Old Dominion Bank, Arlington, Virginia; a Notice of Tentative Decision referring to a Tentative Statement on said application having been published in the *Federal Register* on December 9, 1958; the said Notice having provided interested persons an opportunity, before issuance of the Board's final order, to file objections or comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such objections and comments having expired and no such objections or comments having been filed;

And such application having been granted pursuant to order of the Board, dated January 7, 1959, provided the acquisition is completed within three months from the date of the Board's order,

IT IS HEREBY ORDERED, that the time in which such acquisition may be completed is extended to July 6, 1959.

Dated at Washington, D. C., this 26th day of March, 1959.

By order of the Board of Governors.

(Signed) KENNETH A. KENYON,  
*Assistant Secretary.*

[SEAL]

## Current Events and Announcements

### **AMENDMENTS TO REGULATIONS T AND U**

The Board of Governors has amended its Regulations T and U, effective June 15, 1959. The amendments, including brief descriptions, are given in the Law Department, beginning page 483.

### **PUBLICATION OF ALL-BANK STATISTICS**

The Board of Governors of the Federal Reserve System has ready for distribution a volume entitled *All-Bank Statistics, 1896-1955*.

This volume is the result of a project initiated some years ago by the Board of Governors to revise the basic historical banking data of the United States. The Comptroller of the Currency and the Federal Deposit Insurance Corporation collaborated in the project. Its purpose was to provide a comparable and consistent record for use by Federal and State bank supervisory agencies, bankers, students of money and banking, and others. The new series provides a reliable basis for relating banking and monetary forces to changing levels of economic activity over the past 60 years.

Briefly, the specific advantages of the revised series over presently existing series are: fuller coverage as well as greater consistency of balance-sheet items annually for more than half a century; major breakdowns of principal balance-sheet items on a standard basis (for example, segregation of loans into real estate, collateral, and other loans for the period 1896-1938 and into a larger number of items beginning with 1939); and inclusion of data on hundreds of unincorporated (private) banks. The revised statistics, together with descriptive and explanatory materials, are provided in convenient form for major categories of banks in each State as well as for the United States.

The revised series carries back to 1896 in a condensed form the Federal series that has been compiled semiannually by the Federal Deposit Insurance Corporation since 1947 pursuant to arrangements made by the three Federal bank supervisory agencies in that year. Summary figures for 1956 and later years are available in recent publications of the Federal Deposit Insurance Corporation, and detailed data are available upon request from that agency.

*All-Bank Statistics, 1896-1955* includes 1,229 pages, of which about one-fifth is text and four-fifths tables; the page size is the same as that used in the Federal Reserve BULLETIN. The price is \$4.00 per copy. Reprints of the summary chapter are available upon request.

Orders for the volume and requests for the reprint should be addressed to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

### **ADMISSION OF NATIONAL BANK IN HAWAII TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM**

On April 13, 1959, the Bishop National Bank of Hawaii, Honolulu, Hawaii, was admitted to membership in the Federal Reserve System. Hawaii is in that portion of the Twelfth Federal Reserve District served by the San Francisco head office. On December 31, 1958, Bishop National Bank had assets of almost \$260 million, deposits of \$240 million, capital of \$6 million, and surplus of \$9 million.

Under the provisions of Section 19 of the Federal Reserve Act, national banks in Hawaii, dependencies, and insular possessions, may be nonmember banks or, with the consent of the Board of Governors of the Federal Reserve System, become member banks.

# National Summary of Business Conditions

Released for publication May 15

Economic activity continued to increase in April. Industrial production rose further and housing starts remained at an exceptionally high level. Gains in employment were widespread and the decrease in unemployment was considerably more than seasonal. Consumer incomes and buying were at record levels. Commercial bank loans and the seasonally adjusted money supply increased further. Wholesale prices of industrial commodities continued to advance.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production advanced two points in April to 149 per cent of the 1947-49 average. Activity in the durable goods industries rose substantially and equaled the advanced level of early 1957. Output of nondurable manufactures also increased and minerals production continued to show little change. Utility output of electricity and gas increased further to 262 per cent of the 1947-49 average.

Gains were widespread among durable goods industries in April. Output of building materials was in record volume. Steel ingot production showed a slight, contra-seasonal rise to a new high, and was 93 per cent of capacity. Expansion in

business equipment output continued, with significant gains in industrial machinery and motor trucks. Production of consumer durable goods—furniture, television, and autos—also advanced. Schedules for May indicate a further rise in auto assemblies.

Output of textile, paper, and chemical products continued to expand in April, but activity in the rubber products industry was curtailed by work stoppages. Production of crude oil and coal changed little while activity increased in other mining industries.

## CONSTRUCTION

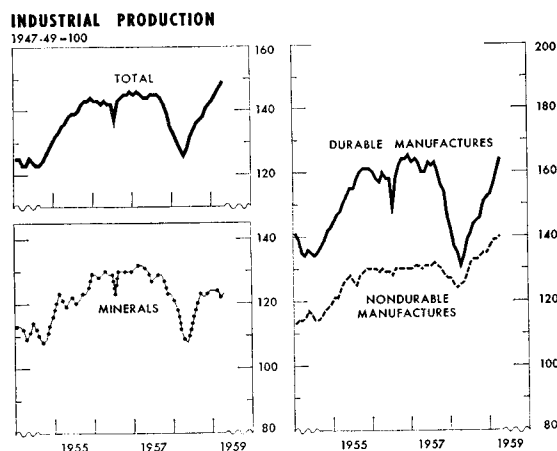
Private nonfarm housing starts in April were at a seasonally adjusted annual rate of nearly 1.4 million units, unchanged from the advanced rate in March. Total new construction put in place declined somewhat from the record March level, to a seasonally adjusted annual rate of \$53.9 billion. Commercial building activity rose further but public highway, private residential, and industrial construction declined.

## EMPLOYMENT

Seasonally adjusted nonfarm employment increased 370,000 in April and, at 51.8 million, was 700,000 below the pre-recession high in the summer of 1957. While gains in durable goods manufacturing and construction accounted for more than half the April rise, employment also expanded in most other activities. Average weekly earnings of factory workers increased again to a new high as both average weekly hours and hourly earnings continued to rise. Unemployment declined sharply further, to 3.6 million, and the seasonally adjusted rate was 5.3 per cent of the civilian labor force compared with 5.8 per cent in March.

## DISTRIBUTION

Seasonally adjusted retail sales, which had increased 2 per cent in March to a record high, changed little in April and were 9 per cent above



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

a year earlier. Sales at automotive, furniture, and appliance stores rose further, while sales at most other groups of retail stores were maintained at advanced levels. Total retail inventories at the beginning of April were unchanged from both a month and a year earlier and were somewhat below the high reached at the end of 1957.

#### COMMODITY PRICES

Wholesale prices of industrial commodities continued to advance in April and early May. Rising business orders and activity were reflected in further increases in prices of lumber, textiles, and rubber. Prices of primary metals changed little, but increases were reported for some fabricated products. Average prices of farm products and foods continued relatively stable.

#### BANK CREDIT AND RESERVES

Total commercial bank credit increased about \$2.5 billion in April. Loan growth accounted for about three-fourths of the rise. The seasonally ad-

justed money supply—demand deposit and currency holdings of businesses and individuals—increased \$700 million further.

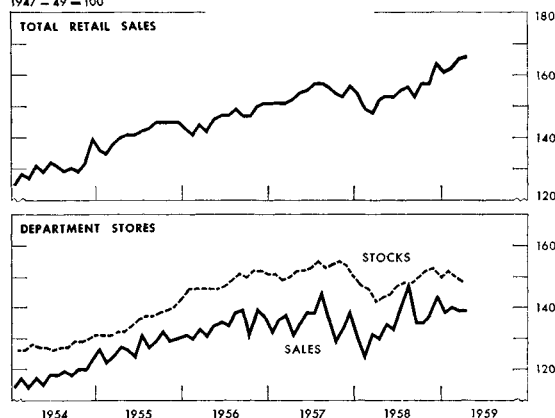
Member bank borrowings from the Federal Reserve over the four weeks ending May 13 averaged \$700 million and excess reserves \$465 million, both somewhat higher than in the previous four weeks. In the recent period reserves were absorbed mainly by gold and currency outflows, and were supplied principally by Federal Reserve purchases of U. S. Government securities and a reduction in required reserves.

#### SECURITY MARKETS

Common stock prices declined in early May and then advanced to new highs. Between mid-April and mid-May, bond yields generally rose further while the market rate on 3-month Treasury bills declined—from 3 to  $2\frac{3}{4}$  per cent. In early May the Treasury auctioned for cash \$3.5 billion of December tax and special April bills. On May 15 it refunded a maturing certificate with a one-year certificate to yield 4.05 per cent.

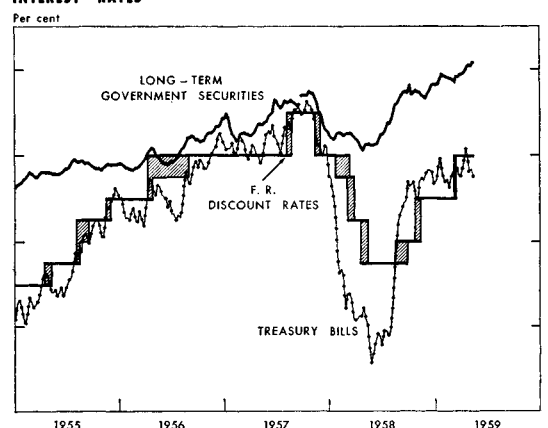
#### RETAIL TRADE

1947 = 49 = 100



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

#### INTEREST RATES



Weekly average market yields for long-term U. S. Government  $2\frac{1}{2}$  per cent bonds and for longest Treasury bills; latest shown are for week ending May 15.

# Financial and Business Statistics

## ★ United States ★

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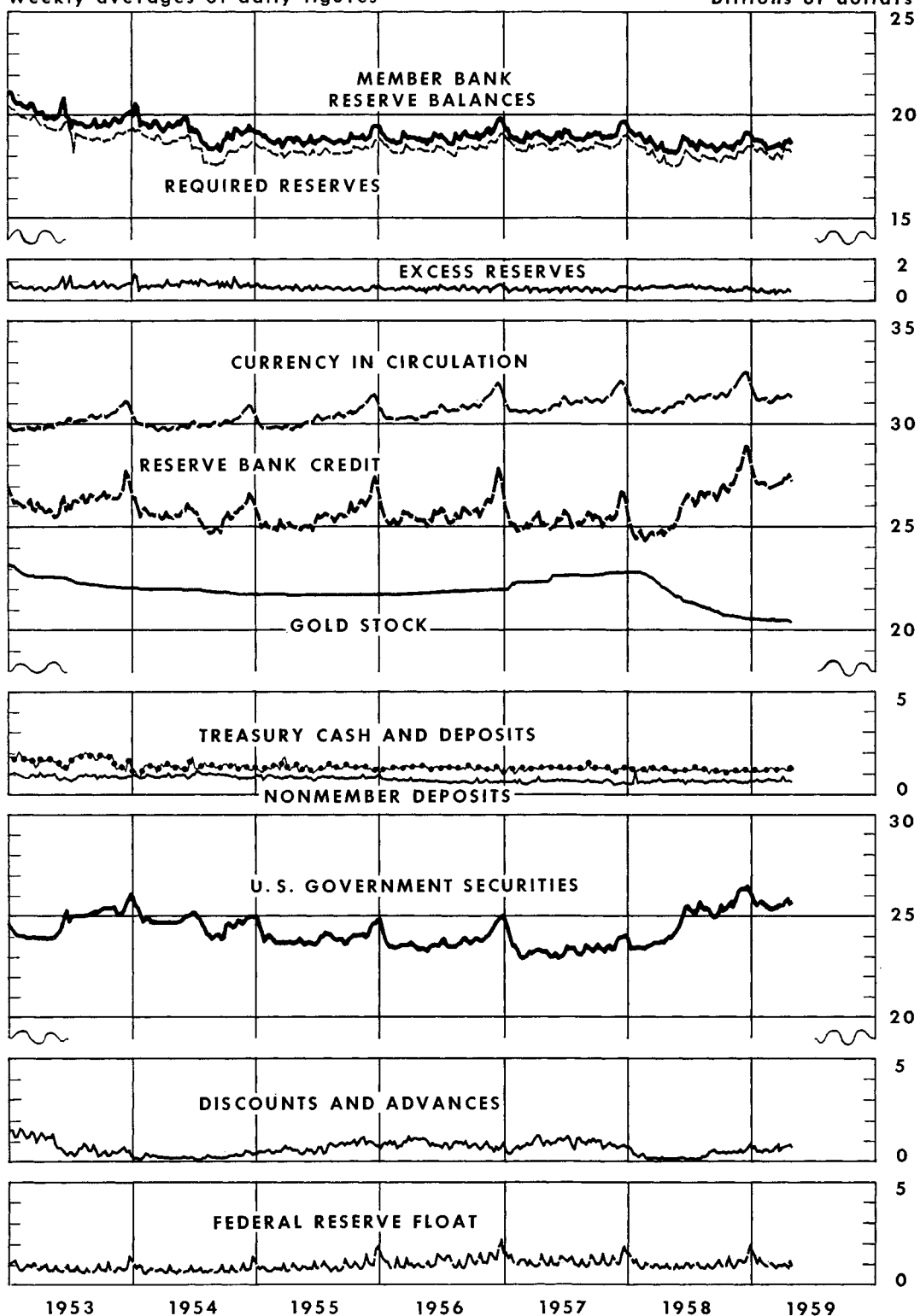
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates 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 April 29. See p. 497.

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

[In millions of dollars]

Week ending	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Discounts and advances	Float	Total <sup>1</sup>					Treasury	Foreign	Other		Total	Required <sup>2</sup>	Excess <sup>2</sup>
	Total	Bought outright	Held under repurchase agreement														
Averages of daily figures																	
1958																	
Mar. 5	23,256	23,251	5	118	892	24,309	22,686	5,169	30,563	701	486	270	320	1,151	18,674	18,084	590
12	23,466	23,432	34	131	816	24,456	22,615	5,174	30,641	712	479	273	293	1,148	18,699	18,096	603
19	23,500	23,480	20	126	973	24,638	22,541	5,178	30,592	804	257	257	368	1,150	18,930	18,332	598
26	23,552	23,518	34	167	983	24,742	22,498	5,180	30,524	790	580	258	400	1,143	18,725	18,037	688
Apr. 2	23,625	23,625		144	776	24,586	22,394	5,184	30,637	724	523	277	368	1,109	18,526	17,830	696
9	23,628	23,628		90	879	24,638	22,294	5,187	30,744	729	479	269	493	1,106	18,300	17,673	627
16	23,633	23,611	22	199	829	24,701	22,199	5,192	30,733	731	457	319	381	1,104	18,369	17,754	615
23	23,712	23,704	8	112	990	24,854	22,081	5,193	30,617	721	417	242	376	1,102	18,654	18,055	599
30	23,626	23,612	14	125	777	24,566	22,024	5,194	30,520	732	601	235	397	1,051	18,249	17,654	595
May 7	23,799	23,799		118	808	24,763	21,967	5,197	30,659	738	533	287	386	1,049	18,276	17,647	629
14	23,931	23,931		123	760	24,854	21,886	5,199	30,812	741	470	294	386	1,046	18,190	17,528	662
21	23,876	23,876		104	994	25,016	21,779	5,200	30,822	732	459	309	381	1,043	18,248	17,545	703
28	24,053	24,053		119	780	24,994	21,661	5,201	30,813	722	437	276	391	1,023	18,194	17,513	681
June 4	24,194	24,194		135	869	25,240	21,594	5,201	30,989	709	411	238	484	1,057	18,147	17,574	573
11	24,397	24,391	6	184	815	25,440	21,594	5,203	31,052	709	424	267	370	1,139	18,274	17,687	587
18	24,682	24,581	101	175	1,036	25,939	21,540	5,204	31,070	698	459	331	359	1,146	18,619	17,984	635
25	25,002	24,891	111	99	1,024	26,170	21,374	5,204	30,975	698	440	280	229	1,144	18,983	18,314	669
July 2	25,422	25,419	3	97	815	26,380	21,349	5,203	31,163	687	446	268	405	1,105	18,859	18,204	655
9	25,456	25,456		143	947	26,589	21,306	5,202	31,385	677	489	265	377	1,097	18,809	18,051	758
16	25,262	25,262		115	979	26,398	21,300	5,202	31,375	686	497	358	371	1,095	18,518	17,949	569
23	25,157	25,157		85	1,045	26,328	21,280	5,203	31,217	692	465	293	340	1,091	18,712	17,924	788
30	25,035	25,035		108	823	26,005	21,252	5,206	31,086	697	543	300	333	1,041	18,462	17,824	638
Aug. 6	25,240	25,240		112	828	26,212	21,195	5,207	31,171	696	662	291	350	1,148	18,296	17,738	558
13	25,446	25,446	20	229	774	26,685	21,154	5,210	31,291	699	504	300	329	1,166	18,760	18,073	687
20	25,406	25,406		216	1,008	26,665	21,086	5,210	31,295	696	528	259	301	1,233	18,648	18,027	621
27	25,257	25,257		271	857	26,417	21,086	5,211	31,249	688	486	234	320	1,212	18,526	17,953	573
Sept. 3	25,353	25,353		461	792	26,638	21,011	5,211	31,381	691	539	305	324	1,175	18,446	17,899	547
10	25,233	25,233		514	883	26,661	21,012	5,213	31,433	694	478	330	319	1,153	18,479	17,873	606
17	25,001	25,001		563	1,049	26,644	20,939	5,215	31,393	694	304	397	282	1,156	18,572	17,935	637
24	24,893	24,893		433	1,203	26,558	20,895	5,216	31,285	683	508	308	320	1,162	18,404	17,811	593
Oct. 1	24,940	24,940		401	904	26,275	20,866	5,219	31,217	690	448	261	387	1,123	18,234	17,774	460
8	25,143	25,143		434	911	26,519	20,830	5,219	31,352	691	447	299	343	1,119	18,318	17,753	565
15	25,498	25,353	145	472	922	26,925	20,764	5,220	31,498	689	386	327	412	1,121	18,475	17,989	486
22	25,242	25,242		369	1,401	27,046	20,724	5,220	31,435	681	464	308	332	1,117	18,652	18,086	566
29	25,300	25,300		456	977	26,767	20,690	5,221	31,299	681	512	270	321	1,080	18,515	17,993	522
Nov. 5	25,459	25,380	79	403	796	26,694	20,679	5,222	31,422	681	325	283	391	1,078	18,416	18,008	408
12	25,660	25,614	46	470	934	27,100	20,652	5,225	31,660	687	371	297	375	1,078	18,510	17,891	619
19	25,411	25,392	19	453	1,188	27,087	20,680	5,225	31,754	692	475	316	341	1,074	18,340	17,900	440
26	25,734	25,578	156	430	1,199	27,399	20,616	5,225	31,825	686	455	243	337	1,063	18,631	18,225	406
Dec. 3	26,143	26,033	110	580	1,087	27,844	20,609	5,228	32,057	693	465	222	401	1,103	18,740	18,232	508
10	26,282	26,250	32	415	1,112	27,847	20,593	5,229	32,218	696	376	232	328	1,191	18,829	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	18,261	556
29	25,608	25,608		673	900	27,212	20,330	5,257	31,244	705	560	271	333	1,136	18,551	18,137	414

<sup>1</sup> Preliminary.

For other notes see following page.



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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	Total <sup>1</sup>					Treas-ury	For-eign	Other		Total	Re-quired <sup>2</sup>	Ex-cess <sup>2</sup>
	Total	Bought out-right	Held under repur-chase agree-ment														
Averages of daily figures																	
1958																	
Apr.....	23,649	23,638	11	130	864	24,682	22,166	5,191	30,654	728	494	267	410	1,092	18,394	17,772	622
May.....	23,939	23,939		119	841	24,939	21,801	5,200	30,798	731	466	286	401	1,036	18,223	17,557	666
June.....	24,749	24,698	51	142	916	25,851	21,490	5,203	31,039	701	442	281	350	1,132	18,600	17,974	626
July.....	25,218	25,218		109	942	26,310	21,285	5,203	31,264	687	498	302	358	1,081	18,609	17,953	656
Aug.....	25,410	25,406	4	252	858	26,554	21,112	5,210	31,268	694	541	274	324	1,194	18,580	17,946	634
Sept.....	25,051	25,051		476	990	26,548	20,940	5,215	31,342	691	445	325	325	1,151	18,425	17,854	571
Oct.....	25,296	25,260	36	425	1,035	26,789	20,750	5,220	31,390	685	449	299	352	1,108	18,476	17,955	521
Nov.....	25,650	25,562	88	488	1,039	27,211	20,648	5,225	31,732	688	410	276	369	1,068	18,540	18,034	506
Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	18,383	516
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		
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																	
Apr.....	23,681	23,681		156	797	24,672	21,996	5,196	30,565	734	594	257	411	1,050	18,254	17,686	568
May.....	24,162	24,162		144	965	25,313	21,594	5,201	30,994	703	382	234	624	994	18,176	17,543	633
June.....	25,438	25,438		41	758	26,283	21,356	5,203	31,172	692	410	269	420	1,096	18,784	18,158	626
July.....	24,480	24,480		94	868	25,477	21,210	5,207	31,171	685	617	288	329	1,039	17,764	17,801	—37
Aug.....	25,346	25,346		555	805	26,739	21,011	5,211	31,371	684	540	313	332	1,184	18,538	17,860	678
Sept.....	24,986	24,986		255	860	26,130	20,874	5,219	31,245	684	371	258	395	1,122	18,147	17,785	362
Oct.....	25,443	25,373	70	407	788	26,675	20,690	5,222	31,386	674	363	288	335	1,079	18,462	18,009	453
Nov.....	26,229	26,069	160	717	1,026	28,006	20,609	5,228	32,036	694	424	226	430	1,038	18,994	18,217	777
Dec.....	26,347	26,252	95	64	1,296	27,755	20,534	5,234	32,193	683	358	272	391	1,122	18,504	18,574	—70
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	5,258	31,356	705	539	266	341	1,136	18,396	18,155	241
Wednesday																	
1959																	
Feb. 4.....	25,662	25,599	63	408	916	27,024	20,476	5,236	31,100	728	422	287	352	1,185	18,662	18,335	327
11.....	25,558	25,543	15	356	876	26,827	20,476	5,238	31,241	741	427	307	330	1,184	18,311	18,206	105
18.....	25,475	25,470	5	481	1,070	27,067	20,475	5,238	31,116	740	396	328	352	1,255	18,593	18,127	466
25.....	25,342	25,338	4	561	778	26,718	20,474	5,239	31,102	720	455	323	342	1,255	18,233	17,944	289
Mar. 4.....	25,322	25,289	33	535	897	26,789	20,479	5,241	31,128	720	659	290	346	1,212	18,153	17,918	235
11.....	25,354	25,339	15	506	712	26,607	20,443	5,243	31,230	722	390	304	342	1,212	18,093	17,978	115
18.....	25,497	25,419	78	986	993	27,509	20,442	5,245	31,241	730	423	269	345	1,218	18,970	18,185	785
25.....	25,474	25,452	22	589	746	26,841	20,442	5,246	31,173	714	517	340	372	1,219	18,194	17,920	274
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	18,199	561
29.....	25,623	25,623		534	801	26,987	20,330	5,257	31,276	710	466	274	335	1,136	18,378	18,156	222

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

dates in subsequent tables on Federal Reserve Banks.

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

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

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

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
Total reserves held:						Excess reserves: <sup>2</sup>					
1958—Mar.....	18,730	4,272	1,098	7,701	5,659	1958—Mar.....	633	44	11	98	479
Apr.....	18,394	4,122	1,052	7,651	5,569	Apr.....	623	15	3	79	526
May.....	18,223	4,030	1,054	7,614	5,525	May.....	666	53	8	131	474
June.....	18,600	4,214	1,113	7,721	5,552	June.....	626	28	14	102	481
July.....	18,609	4,132	1,088	7,772	5,617	July.....	656	32	5	104	515
Aug.....	18,580	4,014	1,097	7,820	5,651	Aug.....	635	26	3	89	516
Sept.....	18,425	3,951	1,064	7,731	5,679	Sept.....	571	27	5	65	474
Oct.....	18,476	3,935	1,061	7,755	5,724	Oct.....	521	27	6	55	433
Nov.....	18,540	3,883	1,054	7,819	5,784	Nov.....	506	17	.....	69	420
Dec.....	18,899	4,033	1,077	7,940	5,849	Dec.....	516	23	7	57	430
1959—Jan.....	18,893	4,031	1,066	7,929	5,868	1959—Jan.....	497	12	1	56	428
Feb.....	18,577	3,968	1,052	7,777	5,780	Feb.....	460	15	1	55	390
Mar.....	18,429	3,994	1,029	7,702	5,704	Mar.....	461	30	2	49	381
Week ending:						Week ending:					
1959—Mar. 18.....	18,439	3,996	1,034	7,728	5,681	1959—Mar. 18.....	388	-4	2	35	356
25.....	18,558	4,017	1,028	7,774	5,738	25.....	458	16	2	44	395
Apr. 1.....	18,323	4,007	1,007	7,660	5,649	Apr. 1.....	468	71	3	50	343
8.....	18,711	4,065	1,046	7,848	5,752	8.....	409	6	3	49	352
15.....	18,698	3,996	1,038	7,856	5,809	15.....	444	2	-1	38	406
22.....	18,817	3,997	1,040	7,867	5,912	22.....	<sup>p</sup> 556	15	4	43	<sup>p</sup> 492
29.....	18,551	3,995	1,037	7,808	5,711	29.....	<sup>p</sup> 414	18	2	55	<sup>p</sup> 340
Required reserves: <sup>2</sup>						Borrowings at Federal Reserve Banks:					
1958—Mar.....	18,097	4,228	1,087	7,603	5,179	1958—Mar.....	138	2	29	36	71
Apr.....	17,772	4,107	1,049	7,572	5,043	Apr.....	130	18	9	35	67
May.....	17,557	3,977	1,046	7,482	5,051	May.....	119	2	1	42	74
June.....	17,974	4,186	1,099	7,619	5,070	June.....	142	21	2	45	74
July.....	17,953	4,101	1,084	7,667	5,101	July.....	109	16	1	49	44
Aug.....	17,946	3,987	1,094	7,731	5,134	Aug.....	252	48	3	111	90
Sept.....	17,854	3,923	1,058	7,667	5,205	Sept.....	476	106	8	266	96
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
Week ending:						Week ending:					
1959—Mar. 18.....	18,051	4,000	1,033	7,693	5,325	1959—Mar. 18.....	525	54	106	201	164
25.....	18,100	4,001	1,026	7,730	5,343	25.....	600	.....	207	250	143
Apr. 1.....	17,855	3,936	1,004	7,609	5,306	Apr. 1.....	612	.....	146	242	224
8.....	18,302	4,059	1,043	7,800	5,400	8.....	672	68	162	303	139
15.....	18,254	3,994	1,039	7,818	5,403	15.....	703	112	61	314	216
22.....	<sup>p</sup> 18,261	3,982	1,036	7,824	<sup>p</sup> 5,419	22.....	749	195	46	335	173
29.....	<sup>p</sup> 18,137	3,977	1,035	7,753	<sup>p</sup> 5,372	29.....	656	37	23	347	249
March 1958						Free reserves: <sup>2 4</sup>					
Deposits:						1958—Mar.....	495	42	-18	62	408
Gross demand deposits:						Apr.....	493	-3	-7	44	459
Total.....	115,393	23,792	5,957	44,922	40,722	May.....	547	51	7	89	399
Interbank.....	12,837	4,091	1,194	6,198	1,354	June.....	484	7	12	57	408
Other.....	102,556	19,701	4,763	38,724	39,368	July.....	546	16	4	56	471
Net demand deposits <sup>3</sup> .....	99,069	20,655	5,267	38,223	34,923	Aug.....	383	-22	.....	-22	426
Time deposits.....	49,238	4,819	1,396	19,765	23,259	Sept.....	95	-79	-3	-201	378
Demand balances due from domestic banks.....	6,478	75	94	2,020	4,290	Oct.....	96	-8	-3	-198	305
March 1959						Nov.....	20	-43	-16	-189	268
Gross demand deposits:						Dec.....	-41	-80	-31	-198	268
Total.....	119,687	23,752	6,090	47,350	42,494	1959—Jan.....	-59	-65	-53	-223	281
Interbank.....	12,834	4,070	1,144	6,300	1,320	Feb.....	-47	-28	-26	-195	202
Other.....	106,852	19,682	4,946	41,050	41,175	Mar.....	-140	16	-122	-228	194
Net demand deposits <sup>3</sup> .....	102,472	20,556	5,307	39,800	36,809	Week ending:					
Time deposits.....	53,928	5,291	1,428	21,720	25,488	1959—Mar. 18.....	-137	-58	-104	-166	192
Demand balances due from domestic banks.....	6,324	78	98	2,084	4,063	25.....	-142	16	-205	-206	252
						Apr. 1.....	-144	71	-143	-192	119
						8.....	-263	-62	-159	-254	213
						15.....	-259	-110	-62	-276	190
						22.....	<sup>p</sup> -193	-180	-42	-292	<sup>p</sup> 319
						29.....	<sup>p</sup> -242	-19	-21	-292	<sup>p</sup> 91

<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 Apr. 30	In effect beginning—	Previous rate	Rate on Apr. 30	In effect beginning—	Previous rate	Rate on Apr. 30	In effect beginning—	Previous rate
Boston . . . . .	3	Mar. 10, 1959	2½	3½	Mar. 10, 1959	3	4½	Mar. 10, 1959	4
New York . . . . .	3	Mar. 6, 1959	2½	3½	Mar. 6, 1959	3	4	Nov. 7, 1958	3½
Philadelphia . . . . .	3	Mar. 6, 1959	2½	3½	Mar. 6, 1959	3	4	Sept. 19, 1958	3½
Cleveland . . . . .	3	Mar. 13, 1959	2½	3½	Mar. 13, 1959	3	4	Oct. 30, 1958	3¾
Richmond . . . . .	3	Mar. 13, 1959	2½	3½	Mar. 13, 1959	3	4½	Mar. 13, 1959	4
Atlanta . . . . .	3	Mar. 16, 1959	2½	3½	Mar. 16, 1959	3	4½	Oct. 28, 1958	3¾
Chicago . . . . .	3	Mar. 6, 1959	2½	3½	Mar. 6, 1959	3	4½	Mar. 6, 1959	4
St. Louis . . . . .	3	Mar. 13, 1959	2½	3½	Mar. 13, 1959	3	4	Mar. 13, 1959	3½
Minneapolis . . . . .	3	Mar. 16, 1959	2½	3½	Mar. 16, 1959	3	4½	Mar. 16, 1959	4¼
Kansas City . . . . .	3	Mar. 13, 1959	2½	3½	Mar. 13, 1959	3	4½	Mar. 13, 1959	4
Dallas . . . . .	3	Mar. 6, 1959	2½	3½	Mar. 6, 1959	3	4½	Oct. 24, 1958	4
San Francisco . . . . .	3	Mar. 12, 1959	2½	3½	Mar. 12, 1959	3	4½	Mar. 12, 1959	4

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

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

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

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

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
1956			1958		
Apr. 13...	2½-3	2¾	Apr. 18...	1¾-2¼	1¾
20...	2¾-3	2¾	May 9...	1¾	1¾
Aug. 24...	2¾-3	3	Aug. 15...	1¾-2	1¾
31...	3	3	Sept. 12...	1¾-2	2
1957			23...	2	2
Aug. 9...	3 -3½	3	Oct. 24...	2 -2½	2
23...	3½	3½	Nov. 7...	2½	2½
Nov. 15...	3 -3½	3	1959		
Dec. 2...	3	3	Mar. 6...	2½-3	3
1958			Mar. 16...	3	3
Jan. 22...	2¾-3	3	In effect		
24...	2¾-3	2¾	Apr. 30...		
Mar. 7...	2¼-3	2¼			
13...	2¼-2¾	2¼			
21...	2¼	2¼			

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

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

MARGIN REQUIREMENTS<sup>1</sup>

[Per cent of market value]

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

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

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits <sup>1</sup>			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21.....	13	10	7	3	3
1936—Aug. 16.....	19½	15	10½	4½	4½
1937—Mar. 1.....	22¾	17½	12½	5½	5½
May 1.....	26	20	14	6	6
1938—Apr. 16.....	22¾	17½	12	5	5
1941—Nov. 1.....	26	20	14	6	6
1942—Aug. 20.....	24				
Sept. 14.....	22				
Oct. 3.....	20				
1948—Feb. 27.....	22				
June 11.....	24				
Sept. 16, 24*	26	22	16	7½	7½
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....		20	14	6	6
Aug. 1, 11*.....	23½	19½	13	5	
Aug. 16, 18*.....	23	19	12		5
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16*.....	23	19	13	6	6
Jan. 25, Feb. 1*.....	24	20	14		
1953—July 1, 9*.....	22	19	13		
1954—June 16, 24*.....	21			5	5
July 29, Aug. 1*.....	20	18	12		
1958—Feb. 27, Mar. 1*.....	19½	17½	11½		
Mar. 20, Apr. 1*.....	19	17	11		
Apr. 17.....	18½				
Apr. 24.....	18	16½			
In effect May 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
	April 29	April 22	April 15	April 8	April 1	April	March	April
<b>Assets</b>								
Gold certificate account.....	18,829,892	18,829,891	18,929,892	18,939,891	18,939,890	18,804,895	18,939,891	20,563,392
Redemption fund for F. R. notes.....	910,544	914,228	914,229	917,029	920,587	910,543	920,587	845,331
Total gold certificate reserves.....	19,740,436	19,744,119	19,844,121	19,856,920	19,860,477	19,715,438	19,860,478	21,408,723
F. R. notes of other Banks.....	388,900	415,232	391,447	411,100	447,862	373,687	427,588	441,098
Other cash.....	394,063	397,687	392,414	401,179	418,027	395,952	427,053	418,116
Discounts and advances:								
For member banks.....	516,168	996,461	900,601	757,681	339,665	481,975	309,082	155,939
For nonmember banks, etc.....	17,600	17,600	17,600	17,600	17,600	17,600	17,600	503
Industrial loans.....	4	4	4	5	5	4	5	37,416
Acceptances—Bought outright.....	28,984	28,984	28,982	29,980	29,981	30,442	30,234	37,416
Held under repurchase agreement.....								
U. S. Government securities:								
Bought outright:								
Bills.....	1,621,900	1,562,300	1,587,200	1,492,000	1,477,000	1,621,900	1,496,000	945,710
Certificates—Special.....								
Other.....	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	19,946,105
Notes.....	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565
Bonds.....	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,789,257
Total bought outright.....	25,622,962	25,563,362	25,588,262	25,493,062	25,478,062	25,622,962	25,497,062	23,681,072
Held under repurchase agreement.....			212,900	232,900		80,000		
Total U. S. Government securities.....	25,622,962	25,563,362	25,801,162	25,725,962	25,478,062	25,702,962	25,497,062	23,681,072
Total loans and securities.....	26,185,718	26,606,411	26,748,349	26,531,228	25,865,313	26,232,983	25,853,983	23,874,930
Due from foreign banks.....	15	15	15	15	15	15	15	15
Uncollected cash items.....	5,355,334	5,648,727	6,140,586	4,700,950	5,225,495	5,315,785	4,665,830	4,839,288
Bank premises.....	95,243	95,213	95,177	94,983	94,920	95,150	94,932	86,568
Other assets.....	214,932	202,410	189,668	177,152	163,699	216,969	161,512	245,975
Total assets.....	52,374,641	53,109,814	53,801,777	52,173,527	52,075,808	52,345,979	51,491,391	51,314,713
<b>Liabilities</b>								
Federal Reserve notes.....	26,921,659	26,926,906	27,006,499	27,000,167	26,962,785	26,983,368	26,965,377	26,374,600
Deposits:								
Member bank reserves.....	18,378,235	18,760,018	18,912,606	18,722,306	18,092,427	18,395,501	18,191,815	18,253,947
U. S. Treasurer—general account.....	465,859	495,340	499,414	397,233	533,867	539,113	398,276	594,134
Foreign.....	273,515	247,314	257,262	287,631	297,290	265,999	307,555	256,792
Other.....	334,964	332,949	342,889	343,711	379,996	340,905	387,759	411,218
Total deposits.....	19,452,573	19,835,821	20,012,171	19,750,881	19,303,580	19,541,518	19,285,405	19,516,091
Deferred availability cash items.....	4,554,086	4,871,108	5,318,045	3,970,477	4,372,090	4,372,789	3,804,029	4,041,975
Other liabilities and accrued dividends.....	32,023	29,878	30,156	29,317	26,154	32,186	27,135	18,453
Total liabilities.....	50,960,341	51,663,713	52,366,871	50,750,842	50,664,609	50,929,861	50,081,946	49,951,119
<b>Capital Accounts</b>								
Capital paid in.....	377,401	376,233	376,076	374,993	374,790	377,469	374,545	350,377
Surplus.....	868,410	868,410	868,410	868,410	868,410	868,410	868,410	836,741
Other capital accounts.....	168,489	201,458	190,420	179,282	167,999	170,239	166,490	176,476
Total liabilities and capital accounts.....	52,374,641	53,109,814	53,801,777	52,173,527	52,075,808	52,345,979	51,491,391	51,314,713
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	42.6	42.2	42.2	42.5	42.9	42.4	42.9	46.7
Contingent liability on acceptances purchased for foreign correspondents.....	56,212	56,910	58,092	60,286	60,463	56,068	59,908	131,461
Industrial loan commitments.....	360	360	360	360	360	360	360	998

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

Discounts and advances—total.....	533,768	1,014,061	918,201	775,281	357,265	499,575	326,682	155,939
Within 15 days.....	509,590	991,281	895,845	753,152	330,610	476,045	300,947	153,410
16 days to 90 days.....	24,049	22,714	22,280	22,051	26,557	23,402	25,637	2,515
91 days to 1 year.....	129	66	76	78	98	128	98	14
Industrial loans—total.....	4	4	4	5	5	4	5	503
Within 15 days.....				1	1	1	1	145
16 days to 90 days.....	4	4	3	3	3	3	3	177
91 days to 1 year.....			1	1	1		1	81
Over 1 year to 5 years.....								100
Acceptances—total.....	28,984	28,984	28,982	29,980	29,981	30,442	30,234	37,416
Within 15 days.....	9,248	11,102	12,468	9,730	8,518	9,823	8,081	10,530
16 days to 90 days.....	19,736	17,882	16,514	20,250	21,463	20,619	22,153	26,886
U. S. Government securities—total.....	25,622,962	25,563,362	25,801,162	25,725,962	25,478,062	25,702,962	25,497,062	23,681,072
Within 15 days.....	416,290	415,890	531,700	583,200	252,600	422,290	163,500	262,350
16 days to 90 days.....	969,310	956,010	1,081,600	976,100	1,043,100	933,310	1,149,000	683,360
91 days to 1 year.....	18,886,026	18,840,126	18,836,526	18,815,326	18,831,026	18,996,026	18,833,226	20,285,201
Over 1 year to 5 years.....	3,881,179	3,881,179	3,881,179	3,881,179	3,881,179	3,881,179	3,881,179	1,035,304
Over 5 years to 10 years.....	206,495	206,495	206,495	206,495	206,495	206,495	206,495	56,610
Over 10 years.....	1,263,662	1,263,662	1,263,662	1,263,662	1,263,662	1,263,662	1,263,662	1,358,247

<sup>1</sup> Includes, prior to Sept. 2, 1958, Section 13b surplus of \$27,543,000.<sup>2</sup> Holdings under repurchase agreements are classified as maturing

within 15 days in accordance with maximum maturity of the agreements.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 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.....	799,670	5,173,446	1,058,683	1,599,443	970,663	879,955	3,341,049	750,800	424,886	698,726	694,189	2,413,385
Redemption fund for F. R. notes.....	55,757	190,254	57,274	84,883	76,762	55,002	169,385	43,742	22,388	42,751	29,243	83,102
Total gold certificate reserves.....	855,427	5,363,700	1,115,957	1,684,326	1,047,425	934,957	3,510,434	794,542	447,274	741,477	723,432	2,496,487
F. R. notes of other Banks.....	32,773	91,319	20,259	23,311	38,160	67,926	23,881	8,914	11,512	6,257	19,118	30,257
Other cash.....	31,020	72,197	17,836	37,824	25,687	32,078	63,622	23,876	12,714	13,363	16,577	49,158
Discounts and advances:												
Secured by U. S. Govt. securities.....	47,328	47,165	20,575	14,108	78,374	63,950	45,430	25,650	15,075	100,046	11,325	11,900
Other.....	1,132	4,928	1,162	1,584	880	827	2,796	651	1,017	786	915	1,971
Industrial loans.....									4			
Acceptances:												
Bought outright.....		30,442										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,389,149	6,448,070	1,461,175	2,218,385	1,642,124	1,350,432	4,434,105	1,042,086	583,614	1,104,478	1,022,715	2,926,629
Held under repurchase agreement.....		80,000										
Total loans and securities.....	1,437,609	6,610,605	1,482,912	2,234,077	1,721,378	1,415,209	4,482,331	1,068,387	599,710	1,205,310	1,034,955	2,940,500
Due from foreign banks.....	1	14	1	1	1	1	2	1	(2)	1	1	1
Uncollected cash items.....	359,455	976,864	335,232	497,553	411,245	462,288	882,004	222,555	148,923	255,077	268,018	496,571
Bank premises.....	4,566	10,212	4,159	9,358	6,970	9,540	12,661	6,948	5,189	4,743	8,298	12,506
Other assets.....	11,911	53,257	12,112	19,107	13,775	12,419	36,922	9,008	4,900	10,154	8,702	24,702
Total assets.....	2,732,762	13,178,158	2,988,468	4,505,557	3,264,641	2,934,418	9,011,857	2,134,231	1,230,222	2,236,382	2,079,101	6,050,182
<b>Liabilities</b>												
F. R. notes.....	1,558,624	6,303,024	1,701,330	2,471,145	2,024,137	1,451,064	5,151,857	1,195,266	601,072	1,090,048	763,017	2,672,784
Deposits:												
Member bank reserves.....	720,619	5,266,024	867,329	1,445,138	772,131	968,002	2,854,348	656,084	433,111	835,974	970,733	2,606,008
U. S. Treasurer—general account.....	31,853	81,561	38,468	35,555	37,992	33,317	58,817	40,807	27,124	34,563	26,548	92,508
Foreign.....	14,300	378,799	17,160	23,400	13,000	12,220	38,480	9,620	6,240	10,140	13,520	29,120
Other.....	1,204	288,882	1,279	1,069	2,884	1,234	1,033	1,004	363	581	1,204	40,168
Total deposits.....	767,976	5,715,266	924,236	1,505,162	826,007	1,014,773	2,952,678	707,515	466,838	881,258	1,012,005	2,767,804
Deferred availability cash items.....	324,900	763,826	267,785	398,292	339,712	398,785	692,718	175,560	126,389	207,210	229,958	447,654
Other liabilities and accrued dividends.....	1,724	8,552	1,580	3,209	1,547	1,655	5,189	1,151	1,118	1,277	1,216	3,968
Total liabilities.....	2,653,224	12,790,668	2,894,931	4,377,808	3,191,403	2,866,277	8,802,442	2,079,492	1,195,417	2,179,793	2,006,196	5,892,210
<b>Capital Accounts</b>												
Capital paid in.....	18,449	109,457	22,330	35,819	16,852	19,252	51,678	12,626	8,607	15,358	21,776	45,265
Surplus.....	50,116	238,902	59,607	76,643	44,846	39,474	132,159	33,746	20,785	32,935	43,436	95,761
Other capital accounts.....	10,973	39,131	11,600	15,287	11,540	9,415	25,578	8,367	5,413	8,296	7,693	16,946
Total liabilities and capital accounts.....	2,732,762	13,178,158	2,988,468	4,505,557	3,264,641	2,934,418	9,011,857	2,134,231	1,230,222	2,236,382	2,079,101	6,050,182
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	36.8	44.6	42.5	42.4	36.7	37.9	43.3	41.8	41.9	37.6	40.8	45.9
Contingent liability on acceptances purchased for foreign correspondents.....	3,091	415,604	3,709	5,058	2,810	2,642	8,318	2,079	1,349	2,192	2,922	6,294
Industrial loan commitments.....				20						340		

<sup>1</sup> After deducting \$11,000 participations of other Federal Reserve Banks.<sup>2</sup> Less than \$500.<sup>3</sup> After deducting \$187,200,000 participations of other Federal Reserve Banks.<sup>4</sup> After deducting \$40,464,000 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
	April 29	April 22	April 15	April 8	April 1	April	March	April
F. R. notes outstanding (issued to Bank).....	27,964,215	27,918,643	27,957,275	27,954,242	27,981,233	27,934,014	28,012,937	27,432,587
Collateral held against notes outstanding:								
Gold certificate account.....	10,755,000	10,755,000	10,755,000	10,755,000	10,755,000	10,755,000	10,755,000	12,058,000
Eligible paper.....	128,561	162,279	133,267	173,036	91,061	141,271	87,526	38,538
U. S. Government securities.....	18,685,000	18,685,000	18,685,000	18,685,000	18,685,000	18,685,000	18,685,000	17,145,000
Total collateral.....	29,568,561	29,602,279	29,573,267	29,613,036	29,531,061	29,581,271	29,527,526	29,241,538

## EACH FEDERAL RESERVE BANK ON APRIL 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).....	1,647,129	6,541,406	1,746,460	2,534,418	2,104,799	1,511,534	5,256,438	1,241,691	615,076	1,117,920	811,885	2,805,268
Collateral held:												
Gold certificate acct. ....	580,000	2,920,000	640,000	920,000	700,000	475,000	2,000,000	430,000	200,000	300,000	290,000	1,300,000
Eligible paper.....	15,575		15,575					25,650		100,046		
U. S. Govt. securities.....	1,150,000	4,000,000	1,200,000	1,750,000	1,500,000	1,100,000	3,500,000	935,000	425,000	850,000	575,000	1,700,000
Total collateral.....	1,730,000	6,920,000	1,855,575	2,670,000	2,200,000	1,575,000	5,500,000	1,390,650	625,000	1,250,046	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						
Mar.....	3,786	842,472	.....	502	1,001	965
Apr.....	3,786	842,723	.....	503	998	964
May.....	3,786	843,078	.....	489	991	944
June.....	3,787	843,321	75	343	991	799
July.....	3,787	843,321	75	342	986	798
Aug.....	3,787	843,321	.....	340	1,037	817
Sept.....	3,787	843,321	.....	339	1,032	816
Oct.....	3,787	843,321	.....	338	1,019	810
Nov.....	3,787	843,321	.....	337	1,015	807
Dec.....	3,787	843,321	.....	335	975	806
1959						
Jan.....	3,787	843,321	.....	334	960	785
Feb.....	3,787	843,321	.....	333	960	784
Mar.....	3,787	843,321	.....	332	960	783

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					
Mar.....	1,512	2,936	367	282	139
Apr.....	1,514	2,937	343	265	157
May.....	1,516	2,952	326	252	168
June.....	1,522	3,029	330	254	177
July.....	1,523	3,033	306	235	194
Aug.....	1,528	3,069	299	229	199
Sept.....	1,531	3,071	298	228	190
Oct.....	1,538	3,089	304	231	184
Nov.....	1,540	3,090	303	231	182
Dec.....	1,543	3,105	310	236	168
1959					
Jan.....	1,548	3,116	324	246	147
Feb.....	1,549	3,118	329	250	141
Mar.....	1,550	3,120	335	254	128

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

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

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

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

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

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

**MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS**

[Per cent per annum]

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

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

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

[In effect Apr. 30]

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

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

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

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debit in millions of dollars]

Year or month	Debits to demand deposits accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted <sup>3</sup>		
	Total, all reporting centers	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8	.....	.....	.....
1957.....	2,356,768	888,455	489,311	979,002	49.5	30.4	23.0	.....	.....	.....
1958.....	2,439,754	958,721	487,443	993,590	53.6	30.0	22.9	.....	.....	.....
1958—Feb.....	181,729	72,803	36,188	72,738	55.4	30.1	22.8	54.9	30.5	22.9
Mar.....	203,870	84,409	40,363	79,098	56.2	31.3	22.2	54.7	29.0	22.5
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	82,765	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	23.9	53.1	31.6	24.2
Apr.....	226,367	88,049	46,955	91,362	56.2	33.8	24.3	57.3	32.8	25.0

<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 p. 554 of this BULLETIN.

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—Mar.....	30,666	21,652	2,066	1,293	78	2,047	6,377	9,792	9,014	2,689	5,656	277	381	3	8
Apr.....	30,565	21,565	2,075	1,305	81	2,035	6,319	9,750	9,000	2,682	5,651	275	379	3	9
May.....	30,994	21,977	2,090	1,349	81	2,081	6,465	9,910	9,018	2,690	5,662	275	378	3	8
June.....	31,172	22,138	2,101	1,368	81	2,081	6,489	10,019	9,033	2,701	5,669	275	377	3	9
July.....	31,171	22,134	2,108	1,376	81	2,064	6,450	10,056	9,037	2,705	5,671	274	376	3	8
Aug.....	31,371	22,296	2,117	1,398	80	2,082	6,502	10,117	9,075	2,711	5,703	274	376	3	8
Sept.....	31,245	22,154	2,127	1,417	80	2,072	6,433	10,025	9,091	2,704	5,726	274	376	3	8
Oct.....	31,386	22,264	2,142	1,426	80	2,091	6,477	10,048	9,122	2,707	5,759	273	371	3	8
Nov.....	32,036	22,832	2,163	1,457	80	2,154	6,683	10,294	9,205	2,739	5,808	273	373	4	9
Dec.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959—Jan.....	31,125	21,926	2,139	1,408	80	2,064	6,340	9,894	9,199	2,733	5,814	272	368	3	8
Feb.....	31,129	21,975	2,144	1,406	80	2,062	6,378	9,904	9,155	2,714	5,791	271	367	3	8
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

<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 Mar. 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		Mar. 31, 1959	Feb. 28, 1959	Mar. 31, 1958
Gold.....	20,442	19,892	2550					
Gold certificates.....	19,892			17,045	2,816	31	31	32
Federal Reserve notes.....	28,013		77		1,475	26,461	26,400	26,011
Treasury currency—total.....	5,247	32,417	62		4,427	4,758	4,699	4,624
Standard silver dollars.....	488	168	32		8	280	278	263
Silver bullion.....	2,249	2,249						
Silver certificates and Treasury notes of 1890.....	32,417				303	2,114	2,079	2,066
Subsidiary silver coin.....	1,468		17		71	1,380	1,365	1,322
Minor coin.....	524		8		12	504	501	481
United States notes.....	347		5		32	310	304	309
Federal Reserve Bank notes.....	113		1		(4)	112	113	123
National Bank notes.....	58		(4)		(4)	58	58	60
Total—Mar. 31, 1959.....	(5)	22,309	689	17,045	4,718	31,250		
Feb. 28, 1959.....	(5)	22,334	718	17,078	5,001		31,129	
Mar. 31, 1958.....	(5)	24,235	722	18,989	4,818			30,666

<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. 498.

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

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

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

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

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

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



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

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

Date		Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
		Gold	Treasury currency outstanding	Total	Loans, net	Bank credit				Other securities		Total deposits and currency	Capital and misc. accounts, net
						U. S. Government obligations							
						Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624	
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193	
1956—Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246	
1957—June 6	22,620	5,106	221,454	110,938	89,114	64,548	23,016	1,550	21,402	249,180	227,576	21,605	
Dec. 31	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023	
1958—Apr. 30	22,000	5,200	234,400	114,400	95,300	70,300	23,700	1,300	24,800	261,600	239,200	22,500	
May 28	21,600	5,200	234,900	114,000	95,900	70,600	24,100	1,300	25,000	261,700	238,900	22,800	
June 23	21,356	5,204	240,451	116,842	97,849	71,611	25,000	1,238	25,760	267,011	244,131	22,880	
July 30	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>p</sup>	20,300	5,300	247,700	123,400	97,700	71,000	25,600	1,100	26,600	273,300	250,000	23,300	

Date		Details of Deposits and Currency											Seasonally adjusted series <sup>5</sup>			
		Foreign bank deposits, net	U. S. Govt. balances			Total	Deposits adjusted and currency									
			Treasury cash holdings	At commercial and savings banks	At F. R. Banks		Time deposits <sup>2</sup>				Demand deposits <sup>4</sup>	Currency outside banks				
							Total	Commercial banks	Mutual savings banks <sup>3</sup>	Postal Savings System						
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639					
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761					
1939—Dec. 30	1,217	2,409	846	634	63,253	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	17,385	2,932	75,851	26,490					
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900		
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,800	24,500		
1955—Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,200	105,800	27,400		
1956—Dec. 31	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700	27,700		
1957—June 6	3,247	792	3,625	473	219,439	85,715	53,605	30,647	1,463	105,706	28,018	(5)	(5)	(5)		
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—Apr. 30	4,000	700	5,400	600	228,400	93,600	59,900	32,500	1,200	107,200	27,600	135,000	107,200	27,800		
May 28	4,000	700	5,700	400	228,100	94,600	60,700	32,700	1,200	105,800	27,800	135,500	107,600	27,900		
June 23	3,953	700	9,471	524	229,483	95,524	61,473	32,837	1,214	106,169	27,790	(5)	(5)	(5)		
July 30	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>p</sup>	3,700	700	4,600	500	240,500	99,900	64,500	34,300	1,100	112,800	27,900	141,000	112,800	28,200		

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

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

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

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

Class of bank and date	Loans and investments				Cash assets <sup>2</sup>	Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total <sup>2</sup>	Interbank <sup>2</sup>		Other					
								Demand	Time	Demand		Time			
										U. S. Govt.	Other				
<b>All banks:</b>															
1939—Dec. 30.....	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874			32,516	25,852	26	8,194	15,035
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982			44,355	26,479	23	8,414	14,826
1945—Dec. 31.....	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065			105,935	45,613	227	10,542	14,553
1947—Dec. 31 <sup>4</sup> .....	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	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—Apr. 30.....	210,290	115,220	70,310	24,760	43,730	259,000	232,360	13,930	2,390	5,180	118,190	92,670	1,000	20,910	14,071
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
Sept. 24.....	215,470	117,060	72,140	26,270	42,190	262,580	234,420	14,010	2,400	4,220	117,460	96,330	1,560	21,660	14,034
Oct. 29 <sup>†</sup> .....	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 <sup>†</sup> .....	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 <sup>†</sup> .....	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 <sup>†</sup> .....	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 <sup>†</sup> .....	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 <sup>†</sup> .....	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 <sup>p</sup> .....	222,490	124,930	70,960	26,600	43,690	271,340	242,460	12,870	2,360	4,300	123,810	99,120	2,090	22,100	14,010
<b>All commercial banks:</b>															
1939—Dec. 30.....	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874			32,513	15,331	26	6,885	14,484
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982			44,349	15,952	23	7,173	14,278
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	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	35,360	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	36,503	90	11,590	14,121
1956—Dec. 31.....	165,123	90,302	58,552	16,269	48,720	217,460	197,515	16,133	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—Apr. 30.....	175,560	93,450	62,830	19,280	42,850	227,870	199,850	13,930	2,390	5,180	118,160	60,190	1,000	17,810	13,551
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
Sept. 24.....	179,510	94,230	64,720	20,560	41,330	225,260	201,050	14,010	2,400	4,220	117,430	62,990	1,560	18,410	13,515
Oct. 29 <sup>†</sup> .....	181,670	94,970	66,170	20,530	42,160	228,330	203,990	14,000	2,340	3,440	121,030	63,180	1,400	18,470	13,509
Nov. 26 <sup>†</sup> .....	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 <sup>†</sup> .....	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 <sup>†</sup> .....	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 <sup>†</sup> .....	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 <sup>†</sup> .....	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 <sup>p</sup> .....	185,580	101,090	63,610	20,880	42,940	233,130	208,120	12,870	2,360	4,300	123,780	64,810	2,090	18,870	13,492
<b>All member banks:</b>															
1939—Dec. 30.....	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,257	154	743	27,489	11,699	3	5,522	6,362
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	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	42,906	184,874	167,906	15,567	1,289	3,292	106,850	40,909	48	13,655	6,462
1957—Dec. 31.....	142,353	80,950	47,079	14,324	42,746	188,828	170,637	15,082	1,246	3,472	105,547	45,290	57	14,554	6,393
1958—Apr. 30.....	147,485	80,423	51,505	15,557	37,834	189,304	169,551	13,466	2,254	4,818	100,584	48,429	949	14,918	6,372
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
Sept. 24.....	150,684	80,798	53,285	16,600	36,191	190,784	170,031	13,458	2,174	3,782	99,764	50,852	1,514	15,375	6,339
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 <sup>†</sup> .....	154,865	84,061	54,299	16,504	33,188	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 <sup>†</sup> .....	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 <sup>p</sup> .....	155,112	86,590	51,715	16,807	37,786	196,977	175,598	12,405	2,175	3,876	104,932	52,210	1,941	15,778	6,292
<b>All mutual savings banks:</b>															
1939—Dec. 30.....	10,216	4,927	3,101	2,188	818	11,852	10,524			3	10,521		1,309	551	
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1,241	548	
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		1,592	542	
1947—Dec. 31 <sup>4</sup> .....	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	14,174		1,889	533	
1950—Dec. 30.....	21,346	8,137	10,868	2,342	797	22,385	20,031			3	19,200		2,247	529	
1956—Dec. 31.....	31,940	19,777	7,971	4,192	920	33,311	30,032		2	3	25,300		4,297	527	
1957—Dec. 31.....	33,782	21,216	7,552	5,013	890	35,168	31,695		1	4	26,317		3,059	522	
1958—Apr. 30.....	34,730	21,770	7,480	5,480	880	36,130	32,510	(5)	(5)	(5)	30,324	(5)	3,100	520	
June 23.....	35,274	22,237	7,417	5,620	916										

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		Time				
								Demand	Time	Demand						
										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	737	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—Apr. 30.....	25,891	16,360	7,252	2,279	7,973	35,177	30,120	4,477	1,725	1,537	19,045	3,336	255	3,200	18	
June 23.....	27,149	16,764	8,035	2,350	8,272	36,664	31,469	4,477	1,774	2,946	18,898	3,506	483	3,214	18	
Sept. 24.....	25,230	15,464	7,350	2,416	6,309	32,782	27,608	3,993	1,710	847	17,553	3,506	385	3,240	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 <sup>p</sup> .....	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	
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—Apr. 30.....	6,647	3,592	2,434	621	1,873	8,600	7,665	1,272	48	302	4,671	1,372	103	705	14	
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	
Sept. 24.....	6,577	3,405	2,537	636	1,869	8,522	7,628	1,302	38	247	4,642	1,399	55	714	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 <sup>p</sup> .....	6,602	3,575	2,344	683	1,883	8,575	7,616	1,153	31	306	4,733	1,393	90	738	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	51,899	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	49,559	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	51,337	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	21	5,370	278	
1958—Apr. 30.....	57,243	32,012	19,627	5,604	15,356	74,086	66,642	6,331	463	1,886	38,028	19,934	418	5,506	278	
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	
Sept. 24.....	59,327	32,830	20,455	6,041	15,247	75,976	67,918	6,795	382	1,492	38,243	21,005	947	5,675	277	
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	68,272	6,122	316	1,226	39,233	21,375	839	5,845	273	
Apr. 29 <sup>p</sup> .....	60,441	35,491	19,109	5,841	15,715	77,780	69,514	5,965	367	1,457	40,256	21,469	909	5,907	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	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31.....	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	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—Apr. 30.....	57,704	28,459	22,192	7,053	12,632	71,441	65,124	1,386	18	1,093	38,840	23,787	173	5,507	6,062	
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	
Sept. 24.....	59,550	29,099	22,943	7,507	12,765	73,505	66,877	1,368	44	1,197	39,326	24,941	126	5,747	6,030	
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 <sup>p</sup> .....	62,183	31,217	23,291	7,675	12,667	76,089	69,058	1,296	37	1,224	40,700	25,801	423	5,843	5,988	

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets <sup>2</sup>	Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans	U. S. Govt. obliga- tions	Other securi- ties			Total <sup>2</sup>	Interbank <sup>2</sup>		Other					
								De- mand	Time	Demand		Time			
										U. S. Govt.	Other				
<b>All insured commercial banks:</b>															
1941—Dec. 31.....	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426
1945—Dec. 31.....	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,297
1947—Dec. 31.....	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398
1956—Dec. 31.....	163,601	89,831	57,837	15,933	48,352	215,514	195,953	15,981	1,301	3,717	124,346	50,608	56	15,988	13,195
1957—Dec. 31.....	168,595	93,430	57,580	17,585	48,127	220,865	199,876	15,489	1,264	3,859	123,127	56,137	66	17,051	13,142
1958—June 23.....	178,330	95,105	63,489	19,735	43,243	225,945	202,819	13,632	2,288	9,162	116,308	61,429	1,125	17,857	13,121
Dec. 31.....	183,596	97,730	65,669	20,198	48,689	236,724	214,485	15,653	2,209	4,241	129,214	63,168	67	18,154	13,101
<b>National member banks:</b>															
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322	4	3,640	5,117
1945—Dec. 31.....	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229		14,013	45,473	16,224	78	4,644	5,017
1947—Dec. 31.....	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1956—Dec. 31.....	88,477	48,109	31,568	8,800	27,006	117,345	107,161	9,322	522	2,074	67,434	27,810	19	8,450	4,651
1957—Dec. 31.....	91,201	50,350	31,234	9,617	26,786	120,153	109,091	8,958	517	2,166	66,546	30,904	38	9,070	4,620
1958—June 23.....	95,898	50,744	34,498	10,656	23,964	122,100	110,065	7,849	825	4,751	62,886	33,754	492	9,451	4,599
Dec. 31.....	99,277	52,627	35,714	10,936	26,781	128,397	116,714	9,035	767	2,292	69,808	34,812	43	9,643	4,578
<b>State member banks:</b>															
1941—Dec. 31.....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502
1945—Dec. 31.....	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411		8,166	24,168	7,986	130	2,945	1,867
1947—Dec. 31.....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1956—Dec. 31.....	50,291	29,924	16,007	4,359	15,900	67,530	60,744	6,245	767	1,218	39,416	13,098	29	5,205	1,811
1957—Dec. 31.....	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,124	729	1,306	39,001	14,386	18	5,483	1,773
1958—June 23.....	55,691	31,403	18,667	5,621	14,525	71,904	63,839	5,425	1,441	3,907	36,926	16,140	586	5,730	1,758
Dec. 31.....	55,588	31,435	18,585	5,568	16,407	73,620	66,102	6,192	1,420	1,530	40,640	16,320	10	5,817	1,734
<b>Insured nonmember commercial banks:</b>															
1941—Dec. 31.....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360	6	959	6,810
1945—Dec. 31.....	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244		1,560	10,635	5,680	7	1,083	6,416
1947—Dec. 31.....	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478
1956—Dec. 31.....	24,859	11,808	10,274	2,777	5,448	30,667	28,073	414	13	425	17,497	9,724	9	2,336	6,737
1957—Dec. 31.....	26,268	12,493	10,512	3,264	5,383	32,066	29,266	407	18	388	17,580	10,873	9	2,500	6,753
1958—June 23.....	26,768	12,972	10,335	3,460	4,756	31,971	28,942	359	22	504	16,496	11,562	47	2,679	6,768
Dec. 31.....	28,759	13,682	11,381	3,696	5,504	34,737	31,696	426	22	419	18,766	12,063	13	2,696	6,793
<b>Noninsured nonmember commercial banks:</b>															
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714
1947—Dec. 31.....	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1956—Dec. 31.....	1,521	471	714	336	369	1,946	1,562	152	159	16	936	300	18	313	444
1957—Dec. 31.....	1,473	468	660	345	301	1,831	1,449	147	121	39	840	303	11	317	425
1958—June 23.....	1,575	466	704	405	264	1,902	1,516	157	207	44	778	330	11	321	413
Dec. 31.....	1,568	484	707	377	301	1,927	1,532	146	163	9	890	325	6	332	399
<b>All nonmember commercial banks:</b>															
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1956—Dec. 31.....	26,381	12,279	10,989	3,113	5,817	32,613	29,635	566	171	440	18,433	10,024	27	2,649	7,181
1957—Dec. 31.....	27,741	12,961	11,172	3,608	5,684	33,897	30,715	554	138	427	18,420	11,176	21	2,817	7,178
1958—June 23.....	28,343	13,438	11,040	3,865	5,020	33,873	30,458	515	229	548	17,274	11,892	58	3,000	7,181
Dec. 31.....	30,327	14,165	12,088	4,074	5,805	36,664	33,227	572	185	428	19,655	12,387	20	3,028	7,192
<b>Insured mutual savings banks:</b>															
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789					1,789		164	52
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363			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		22,857		2,130	223
1957—Dec. 31.....	26,535	17,194	5,404	3,937	719	27,671	25,022			1		26,249	2	2,308	239
1958—June 23.....	27,869	18,132	5,234	4,503	745	29,021	26,082			2		26,052		2,433	239
Dec. 31.....	28,980	19,180	5,215	4,585	752	30,189	27,277			2		27,243	7	2,473	241
<b>Noninsured mutual savings banks:</b>															
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744			6		8,738		1,077	496
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022			2		5,020	6	558	350
1947—Dec. 31.....	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	3	817	304
1957—Dec. 31.....	7,246	4,022	2,148	1,076	171	7,497	6,672			1		6,671	1	751	283
1958—June 23.....	7,404	4,104	2,183	1,116	171	7,657	6,787			1		6,785	2	748	281
Dec. 31.....	7,341	4,177	2,050	1,113	169	7,589	6,763			1		6,762	1	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- mer- cial, in- clud- ing open mar- ket pa- per	Agi- cul- tural	Loans for purchasing or carrying securities		Real- es- tate loans	Other loans to in- di- vid- uals	Other loans	Total	U. S. Government obligations							Obliga- tions of States and poli- tical sub- divi- sions	Other securi- ties		
					To brok- ers and deal- ers	To oth- ers					Total	Direct				Guar- an- teed					
												Bills	Cer-tifi- cates of in- debt- ed- ness	Notes	Bonds						
All commercial banks <sup>3</sup>																					
1947—Dec. 31.....	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729			
1956—Dec. 31.....	165,123	90,302	38,720	4,161	2,589	1,691	22,509	18,850	3,343	74,821	58,552	5,924	1,997	11,823	38,796	13	12,901	3,368			
1957—Dec. 31.....	170,068	93,899	40,526	4,066	2,601	1,620	23,110	20,217	3,533	76,169	58,239	5,405	4,813	10,608	37,406	8	13,915	4,014			
1958—June 23.....	179,905	95,571	38,886	4,552	3,699	1,925	23,693	20,091	4,562	84,334	64,194	4,502	3,883	12,348	43,456	6	15,716	4,424			
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			
All insured commercial banks:																					
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			
Member banks, total:																					
1941—Dec. 31.....	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971		3,007	11,729	3,832	3,090	2,871			
1945—Dec. 31.....	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815			
1947—Dec. 31.....	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105			
1956—Dec. 31.....	138,768	78,034	36,296	2,478	2,447	1,473	17,811	15,765	3,147	60,734	47,575	4,383	1,469	9,493	32,218	12	10,494	2,665			
1957—Dec. 31.....	142,353	80,950	37,868	2,472	2,448	1,409	18,231	16,775	3,316	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	4,644	6,143	11,117	32,390	6	13,405	3,100			
New York City: <sup>4</sup>																					
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			
1956—Dec. 31.....	23,809	15,987	11,266		1,409	402	617	1,558	1,049	7,822	6,057	724	194	976	4,160	3	1,406	358			
1957—Dec. 31.....	23,828	16,102	11,651		1,280	387	565	1,513	1,053	7,726	5,880	648	214	1,093	3,924		1,435	411			
1958—June 23.....	27,149	16,764	10,978		1,264	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		1,652	382	641	1,502	1,424	9,802	7,486	643	1,106	1,602	4,135		1,869	446			
Chicago: <sup>4</sup>																					
1941—Dec. 31.....	2,760	954	732	6	48	52	22	95		1,806	1,430	256		153	903	119	182	193			
1945—Dec. 31.....	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864		181	204			
1947—Dec. 31.....	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274		213	185			
1956—Dec. 31.....	6,473	3,772	2,781	17	203	97	134	439	178	2,701	2,113	112	42	316	1,643		440	148			
1957—Dec. 31.....	6,446	3,852	2,903	9	200	97	143	425	180	2,594	2,032	65	126	313	1,528		408	154			
1958—June 23.....	6,942	3,594	2,618	8	178	100	143	336	318	3,348	2,694	268	145	490	1,791		495	159			
Dec. 31.....	6,830	3,637	2,628	15	266	97	161	357	220	3,193	2,562	232	361	522	1,446		491	140			
Reserve city banks:																					
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	27,552	1,034	6,982	5,653	15,878	5	1,126	916			
1947—Dec. 31.....	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053			
1956—Dec. 31.....	53,915	31,783	15,170	489	501	712	7,654	6,512	1,289	22,132	17,368	1,185	441	3,742	11,995	4	3,820	944			
1957—Dec. 31.....	55,259	32,805	15,702	494	603	673	7,667	6,893	1,370	22,454	17,352	1,009	1,285	3,297	11,760	2	4,027	1,075			
1958—June 23.....	59,273	32,851	14,789	611	881	904	7,841	6,741	1,706	26,422	20,436	874	1,009	4,410	14,142	2	4,767	1,218			
Dec. 31.....	60,558	34,003	15,808	669	518	851	8,405	6,930	1,492	26,555	20,645	1,293	2,370	4,497	12,482	3	4,864	1,047			
Country banks:																					
1941—Dec. 31.....	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110		481	2,926	861	1,222	1,028			
1945—Dec. 31.....	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067			
1947—Dec. 31.....	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262			
1956—Dec. 31.....	54,571	26,491	7,080	1,972	334	261	9,407	7,256	631	28,080	22,037	2,362	792	4,458	14,420	4	4,827	1,215			
1957—Dec. 31.....	56,820	28,191	7,613	1,970	365	252	9,856	7,944	713	28,629	21,815	2,226	1,909	3,857	13,819	4	5,365	1,449			
1958—June 23.....	58,225	28,937	7,739	2,154	351	282	10,172	8,030	746	29,288	22,000	1,409	1,465	3,852	15,272	3	5,775	1,513			
Dec. 31.....	61,511	30,257	8,080	2,368	294	268	10,806	8,239	784	31,254	23,606	2,475	2,306	4,495	14,327	3	6,181	1,467			
Nonmember commercial banks: <sup>3</sup>																					
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	1,427	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			

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-rowings	Cap-ital ac-counts
					Interbank deposits		U. S. Govt.	States and political sub-di-visions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-pora-tions	Inter-bank	U. S. Govt. and Postal sav-ings	States and polit-ical sub-di-visions	Indi-viduals, part-nerships, and cor-pora-tions			
					Do-mestic <sup>5</sup>	For-ign											
All commercial banks: <sup>3</sup>																	
1947—Dec. 31.....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059	
1956—Dec. 31.....	18,706	3,261	12,813	111,405	14,338	1,794	3,733	10,449	3,785	111,048	1,460	330	2,384	48,193	75	16,302	
1957—Dec. 31.....	18,972	3,335	12,342	110,266	13,867	1,769	3,898	10,693	3,620	109,653	1,385	301	2,773	53,366	77	17,368	
1958—June 23.....	18,568	3,017	10,904	106,178	12,141	1,648	9,205	10,892	3,741	102,453	2,495	286	4,100	57,372	1,136	18,178	
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	
All insured commer-cial banks:																	
1941—Dec. 31.....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844	
1945—Dec. 31.....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671	
1947—Dec. 31.....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734	
1956—Dec. 31.....	18,706	3,237	12,490	110,487	14,226	1,755	3,717	10,350	3,744	110,252	1,301	330	2,329	47,949	56	15,988	
1957—Dec. 31.....	18,972	3,311	12,079	109,439	13,752	1,736	3,859	10,594	3,597	108,936	1,264	301	2,717	53,120	66	17,052	
1958—June 23.....	18,568	2,997	10,682	105,419	12,022	1,610	9,162	10,800	3,715	101,793	2,288	286	4,032	57,110	1,125	17,857	
Dec. 31.....	18,427	3,227	12,353	114,645	14,025	1,629	4,241	10,841	4,001	114,372	2,209	327	3,512	59,329	67	18,154	
Member banks, total:																	
1941—Dec. 31.....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886	
1945—Dec. 31.....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589	
1947—Dec. 31.....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464	
1956—Dec. 31.....	18,707	2,487	8,124	93,320	13,818	1,749	3,292	8,211	3,475	95,163	1,289	301	1,839	38,769	48	13,655	
1957—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	
New York City: <sup>4</sup>																	
1941—Dec. 31.....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648	
1945—Dec. 31.....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120	
1947—Dec. 31.....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259	
1956—Dec. 31.....	4,375	161	99	15,974	3,622	1,400	747	286	1,172	18,482	965	36	44	2,395	2	2,873	
1957—Dec. 31.....	4,564	158	110	15,849	3,480	1,389	737	299	1,284	18,377	912	24	56	2,813	2	3,136	
1958—June 23.....	4,418	145	76	15,305	3,084	1,261	2,946	337	1,645	16,916	1,774	28	249	3,229	483	3,214	
Dec. 31.....	4,454	161	92	16,170	3,519	1,267	968	329	1,540	18,835	1,739	36	100	3,345	.....	3,282	
Chicago: <sup>4</sup>																	
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	
1956—Dec. 31.....	1,158	37	174	4,272	1,318	46	184	294	85	4,690	.....	7	5	1,302	4	660	
1957—Dec. 31.....	1,071	39	148	4,084	1,293	40	195	333	77	4,493	15	3	10	1,332	4	689	
1958—June 23.....	1,183	31	128	4,089	1,211	38	705	456	75	4,095	39	4	10	1,389	80	708	
Dec. 31.....	1,058	36	185	4,271	1,314	43	249	302	88	4,746	34	7	7	1,423	3	733	
Reserve city banks:																	
1941—Dec. 31.....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967	
1945—Dec. 31.....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566	
1947—Dec. 31.....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844	
1956—Dec. 31.....	7,649	787	2,656	34,046	7,298	286	1,201	3,092	1,036	36,519	294	114	935	15,748	21	5,076	
1957—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	
Country banks:																	
1941—Dec. 31.....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982	
1945—Dec. 31.....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525	
1947—Dec. 31.....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934	
1956—Dec. 31.....	5,526	1,502	5,194	39,028	1,580	16	1,160	4,538	1,183	35,473	22	146	847	19,324	21	5,046	
1957—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	
Nonmember commer-cial banks: <sup>3</sup>																	
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 invest- ments	Loans and invest- ments ad- justed <sup>1</sup>	Loans <sup>1</sup>								U. S. Government obligations							Other secur- ities	Loans to banks
			Loans ad- justed <sup>1</sup>	Com- mer- cial and indus- trial	Agric- cul- tural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer- ti- fi- cates of in- deb- ted- ness	Notes	Bonds <sup>2</sup>			
						To brokers and dealers		To others											
						U.S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties										
<i>Total— Leading Cities</i>																			
<b>1958</b>																			
Apr.....	92,936	91,324	53,053	329,986	457	2,571		1,293	8,723	311,176	29,397	2,031	1,150	6,187	20,029	8,874	1,612		
<b>1959</b>																			
Mar.....	95,716	94,099	54,516	30,262	578	1,883		1,338	9,777	11,913	30,224	2,216	3,322	6,799	17,887	9,359	1,617		
Apr.....	96,809	95,159	55,583	30,587	596	2,203		1,379	9,893	12,162	29,986	2,322	2,626	7,174	17,864	9,590	1,650		
<b>1959</b>																			
Mar. 4.....	95,459	93,790	53,909	29,724	577	1,904		1,331	9,743	11,863	30,627	2,235	3,576	6,882	17,934	9,254	1,669		
11.....	95,923	94,248	54,245	30,097	574	1,847		1,330	9,766	11,865	30,608	2,333	3,539	6,845	17,891	9,395	1,675		
18.....	96,161	94,728	55,018	30,632	583	1,968		1,344	9,788	11,939	30,296	2,212	3,430	6,760	17,894	9,414	1,433		
25.....	95,321	93,631	54,893	30,594	576	1,816		1,347	9,813	11,985	29,365	2,082	2,742	6,710	17,831	9,373	1,690		
Apr. 1.....	97,445	95,522	55,483	30,589	583	2,275		1,388	9,834	12,051	30,543	2,552	2,690	7,306	17,995	9,496	1,923		
8.....	96,647	95,168	55,181	30,420	589	2,090		1,369	9,863	12,087	30,380	2,521	2,693	7,209	17,957	9,607	1,479		
15.....	97,117	95,526	55,724	30,670	605	2,255		1,377	9,902	12,153	30,091	2,378	2,655	7,166	17,892	9,711	1,591		
22.....	96,366	94,917	55,715	30,631	598	2,200		1,387	9,920	12,218	29,640	2,128	2,574	7,132	17,806	9,562	1,449		
29.....	96,474	94,666	55,814	30,624	606	2,198		1,375	9,947	12,301	29,276	2,032	2,516	7,057	17,671	9,576	1,808		
<i>New York City</i>																			
<b>1958</b>																			
Apr.....	25,381	24,569	15,593	11,204	1	662	967	45	380	520	2,168	6,725	756	182	1,349	4,438	2,251	812	
<b>1959</b>																			
Mar.....	25,689	24,773	15,116	10,729	1	231	1,063	40	382	648	2,394	7,221	1,011	822	1,766	3,622	2,436	916	
Apr.....	25,944	25,149	15,429	10,723	1	307	1,236	38	394	671	2,432	7,114	1,016	547	1,934	3,617	2,606	795	
<b>1959</b>																			
Mar. 4.....	25,581	24,548	14,899	10,513	1	267	1,032	43	378	646	2,391	7,268	958	882	1,761	3,667	2,381	1,033	
11.....	25,872	24,883	15,027	10,647	1	220	1,074	41	378	649	2,389	7,407	1,105	909	1,756	3,637	2,449	989	
18.....	25,801	25,155	15,352	10,913	1	258	1,083	37	388	648	2,396	7,330	1,070	895	1,765	3,600	2,473	646	
25.....	25,503	24,507	15,189	10,841	1	179	1,064	37	386	651	2,402	6,877	909	600	1,784	3,584	2,441	996	
Apr. 1.....	26,272	25,217	15,454	10,780	1	443	1,105	39	383	649	2,427	7,260	1,078	594	1,939	3,649	2,503	1,055	
8.....	25,891	25,198	15,319	10,690	1	271	1,185	39	394	672	2,440	7,273	1,122	575	1,909	3,667	2,606	693	
15.....	26,028	25,391	15,483	10,731	1	307	1,279	39	397	677	2,425	7,197	1,058	572	1,930	3,637	2,711	637	
22.....	25,729	25,037	15,428	10,712	1	256	1,289	37	400	677	2,429	7,000	925	509	1,944	3,622	2,609	692	
29.....	25,803	24,904	15,462	10,702	1	257	1,323	37	397	680	2,438	6,842	896	483	1,949	3,514	2,600	899	
<i>Outside New York City</i>																			
<b>1958</b>																			
Apr.....	67,555	66,755	37,460	318,782	456	942		868	8,203	39,008	22,672	1,275	968	4,838	15,591	6,623	800		
<b>1959</b>																			
Mar.....	70,027	69,326	39,400	19,533	577	589		916	9,129	9,519	23,003	1,205	2,500	5,033	14,265	6,923	701		
Apr.....	70,865	70,010	40,154	19,864	595	660		947	9,222	9,730	22,872	1,306	2,079	5,240	14,247	6,984	855		
<b>1959</b>																			
Mar. 4.....	69,878	69,242	39,010	19,211	576	605		910	9,097	9,472	23,359	1,277	2,694	5,121	14,267	6,873	636		
11.....	70,051	69,365	39,218	19,450	573	553		911	9,117	9,476	23,201	1,228	2,630	5,089	14,254	6,946	686		
18.....	70,360	69,573	39,666	19,719	582	627		919	9,140	9,543	22,966	1,142	2,535	4,995	14,294	6,941	787		
25.....	69,818	69,124	39,704	19,753	575	573		924	9,162	9,583	22,488	1,173	2,142	4,926	14,247	6,932	694		
Apr. 1.....	71,173	70,305	40,029	19,809	582	727		966	9,185	9,624	23,283	1,474	2,096	5,367	14,346	6,993	868		
8.....	70,756	69,970	39,862	19,730	588	634		936	9,191	9,647	23,107	1,399	2,118	5,300	14,290	7,001	786		
15.....	71,089	70,135	40,241	19,939	604	669		941	9,225	9,728	22,894	1,320	2,083	5,236	14,255	7,000	954		
22.....	70,637	69,880	40,287	19,919	597	655		950	9,243	9,789	22,640	1,203	2,065	5,188	14,184	6,953	757		
29.....	70,671	69,762	40,352	19,922	605	618		941	9,267	9,863	22,434	1,136	2,033	5,108	14,157	6,976	909		

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

<sup>2</sup> Includes guaranteed obligations.

<sup>3</sup> Figures revised; see BULLETIN for February 1959, p. 214, note 2. See also NOTE on opposite page.

## RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Re-serves with F. R. Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed <sup>1</sup>	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Borrowings			
					Indi-vid-u-als, part-nerships, and cor-porations	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Govt.	Indi-vid-u-als, part-nerships, and cor-porations	States and polit-ical sub-divi-sions	U. S. Govt. and Postal sav-ings	Demand		Time	From F. R. Banks	From others	Cap-ital ac-counts
												Do-mestic	For-foreign				
Total—Leading Cities																	
1958																	
Apr. ....	13,166	942	2,629	55,584	57,595	4,563	2,350	3,070	23,203	1,624	141	11,193	1,512	2,189	130	951	9,805
1959																	
Mar. ....	12,835	969	2,429	56,879	60,149	4,070	2,232	2,196	24,794	1,530	177	10,567	1,588	2,040	521	1,206	10,244
Apr. ....	13,009	978	2,598	57,212	60,505	4,401	2,455	3,215	24,825	1,503	177	10,774	1,467	2,102	561	1,193	10,300
1959																	
Mar. 4. ....	12,620	906	2,427	56,206	59,375	4,202	2,372	2,183	24,725	1,533	177	10,711	1,545	2,053	404	1,286	10,258
11. ....	12,556	998	2,441	57,665	61,083	4,009	2,175	1,353	24,804	1,530	177	10,685	1,585	2,029	337	1,196	10,248
18. ....	13,426	974	2,519	57,019	60,702	4,000	2,432	2,927	24,814	1,556	176	10,749	1,644	1,995	902	1,020	10,231
25. ....	12,737	999	2,330	56,628	59,436	4,068	1,950	2,320	24,834	1,501	180	10,125	1,579	2,081	442	1,323	10,238
Apr. 1. ....	12,568	938	3,061	55,889	59,211	4,429	2,663	4,926	24,840	1,519	178	11,176	1,556	2,061	236	1,342	10,290
8. ....	13,133	951	2,353	56,717	59,452	4,048	2,300	3,377	24,855	1,490	176	10,803	1,517	2,091	634	1,078	10,303
15. ....	13,306	976	2,759	57,793	62,489	4,419	2,517	2,604	24,783	1,477	177	11,500	1,482	2,112	752	1,105	10,299
22. ....	13,157	998	2,381	57,858	61,069	4,403	2,442	2,365	24,789	1,500	176	10,271	1,408	2,148	841	1,115	10,288
29. ....	12,879	1,029	2,434	57,804	60,292	4,714	2,356	2,801	24,856	1,529	178	10,118	1,373	2,100	344	1,326	10,322
New York City																	
1958																	
Apr. ....	4,180	136	73	15,478	16,919	392	1,339	1,146	3,052	181	23	3,072	1,216	1,689	28	489	3,152
1959																	
Mar. ....	3,977	145	52	15,709	17,426	292	1,130	711	3,372	143	27	2,913	1,251	1,688	49	516	3,250
Apr. ....	4,019	142	140	15,805	17,541	366	1,298	1,030	3,352	144	27	2,967	1,145	1,714	76	552	3,261
1959																	
Mar. 4. ....	3,777	140	59	15,462	17,124	308	1,281	725	3,327	132	27	2,927	1,237	1,678	4	520	3,255
11. ....	3,828	154	50	16,131	17,848	267	1,088	454	3,388	133	27	2,892	1,260	1,681	5	412	3,252
18. ....	4,300	142	55	15,634	17,488	291	1,260	972	3,370	153	27	2,972	1,291	1,660	180	612	3,248
25. ....	4,004	142	45	15,610	17,243	303	892	693	3,403	153	27	2,863	1,216	1,734	7	518	3,245
Apr. 1. ....	3,707	138	492	15,896	17,784	307	1,486	1,611	3,383	150	27	2,929	1,190	1,715	5	275	3,260
8. ....	4,184	142	46	15,700	17,177	274	1,227	1,115	3,366	149	27	2,879	1,199	1,701	18	679	3,262
15. ....	4,186	143	58	15,675	17,753	405	1,286	799	3,326	143	27	3,287	1,174	1,709	169	672	3,263
22. ....	4,059	139	50	15,835	17,516	371	1,216	747	3,323	142	27	2,826	1,087	1,746	190	607	3,263
29. ....	3,959	148	55	15,919	17,477	475	1,273	876	3,361	135	27	2,915	1,073	1,701	.....	528	3,259
Outside New York City																	
1958																	
Apr. ....	8,986	806	2,556	40,106	40,676	4,171	1,011	1,924	20,151	1,443	118	8,121	296	500	102	462	6,653
1959																	
Mar. ....	8,858	824	2,377	41,170	42,723	3,778	1,102	1,485	21,422	1,387	150	7,654	337	352	472	690	6,994
Apr. ....	8,990	836	2,458	41,407	42,964	4,035	1,157	2,185	21,473	1,359	150	7,807	322	388	485	641	7,039
1959																	
Mar. 4. ....	8,843	766	2,368	40,744	42,251	3,894	1,091	1,458	21,398	1,401	150	7,784	308	375	400	766	7,003
11. ....	8,728	844	2,391	41,534	43,235	3,742	1,087	899	21,416	1,397	150	7,793	325	348	332	784	6,996
18. ....	9,126	832	2,464	41,385	43,214	3,709	1,172	1,955	21,444	1,403	149	7,777	353	335	722	408	6,983
25. ....	8,733	857	2,285	41,018	42,193	3,765	1,058	1,627	21,431	1,348	153	7,262	363	347	435	805	6,993
Apr. 1. ....	8,861	800	2,569	39,993	41,427	4,122	1,177	3,315	21,457	1,369	151	8,247	366	346	231	1,067	7,030
8. ....	8,949	809	2,307	41,017	42,275	3,774	1,073	2,262	21,489	1,341	149	7,924	318	390	616	399	7,041
15. ....	9,120	833	2,701	42,118	44,736	4,014	1,231	1,805	21,457	1,334	150	8,213	308	403	583	433	7,036
22. ....	9,098	859	2,331	42,023	43,553	4,032	1,226	1,618	21,466	1,358	149	7,445	321	402	651	508	7,025
29. ....	8,920	881	2,379	41,885	42,815	4,239	1,083	1,925	21,495	1,394	151	7,203	300	399	344	798	7,063

<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.



## COMMERCIAL LOANS; OPEN MARKET PAPER

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

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

Period <sup>2</sup>	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm'l and ind'l change— all weekly report- ing banks <sup>4</sup>
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts <sup>3</sup>	Petro- leum, coal, chemical, and rubber	Other								
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1957—Jan.-June.....	-456	148	935	291	214	-1	-539	366	513	-12	-54	1,404	1,249
July-Dec.....	331	-159	-496	150	-161	-8	420	-108	183	-49	58	161	-296
1958—Jan.-June <sup>5</sup> .....	-658	84	146	-140	157	<sup>6</sup> -158	-283	-853	-177	56	69	<sup>6</sup> -1,758	<sup>6</sup> -1,938
July-Dec. <sup>5</sup> .....	522	-232	-454	-14	-121	<sup>6</sup> 162	410	294	234	50	362	<sup>6</sup> 1,214	<sup>6</sup> 1,017
1959—Feb.....	-70	84	183	4	20	34	-104	-95	-128	9	-9	-72	.....
Mar.....	-46	57	249	-10	88	152	-13	235	27	18	24	781	916
Apr.....	-128	12	43	-29	16	125	-51	139	-208	17	20	-43	30
Week ending:													
1959—Feb. 4.....	-27	22	21	-3	-7	-7	-21	-87	-22	1	-6	-136	-111
11.....	-25	26	60	13	11	17	-51	-56	-50	11	22	-23	4
18.....	-1	29	82	2	12	18	-15	30	-54	-2	-12	89	100
25.....	-18	7	21	-7	5	6	-18	18	-2	.....	-12	-1	7
Mar. 4.....	-28	18	-37	-20	8	33	12	58	6	1	14	64	46
11.....	-16	27	114	3	32	42	-21	87	-5	7	20	289	373
18.....	42	14	128	14	34	47	8	169	37	14	-11	497	535
25.....	-45	-2	45	-7	14	31	-12	-79	-10	-4	1	-68	-38
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

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

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

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

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

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

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

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

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers <sup>1</sup>	Placed direct- ly (finance paper) <sup>2</sup>	Total	Held by:					Based on:					
					Accepting banks			F. R. Banks		Others	Im- ports into United States	Ex- ports from United States	Dollar ex- change	Goods stored in or shipped between points in:	
					To- tal	Own bills	Bills bought	Own acct.	For- eign corr.					United States	Foreign countries
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958—Mar.....	3,485	862	2,623	1,529	422	318	104	39	132	936	263	432	139	471	224
Apr.....	3,658	919	2,739	1,479	459	350	109	37	131	852	278	416	131	416	239
May.....	3,709	946	2,763	1,441	474	372	102	42	119	806	296	396	130	371	247
June.....	3,373	965	2,408	1,352	396	292	104	45	113	798	282	375	121	325	248
July.....	3,627	966	2,661	1,353	426	328	98	34	108	785	269	380	141	313	251
Aug.....	3,371	981	2,390	1,363	416	340	75	33	91	824	256	385	131	337	254
Sept.....	3,146	958	2,188	1,281	385	319	65	28	75	792	236	355	136	319	235
Oct.....	3,294	961	2,333	1,255	347	273	73	36	71	802	246	354	117	296	242
Nov.....	<sup>3</sup> 3,203	940	<sup>3</sup> 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

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

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

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

## MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable) <sup>2</sup>			
				3-month bills		9- to 12-month issues <sup>3</sup>	3- to 5-year issues <sup>4</sup>
				Market yield	Rate on new issues		
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1957 average.....	3.81	3.55	3.45	3.23	3.267	3.53	3.62
1958 average.....	2.46	2.12	2.04	1.78	1.839	2.09	2.90
1958—Apr.....	1.90	1.59	1.52	1.13	1.126	1.35	2.33
May.....	1.71	1.38	1.30	.91	1.046	1.21	2.25
June.....	1.54	1.38	1.13	.83	.881	.98	2.25
July.....	1.50	1.31	1.13	.91	.962	1.34	2.54
Aug.....	1.96	1.52	1.65	1.69	1.686	2.14	3.11
Sept.....	2.93	2.47	2.39	2.44	2.484	2.84	3.57
Oct.....	3.23	2.87	2.75	2.63	2.793	2.83	3.63
Nov.....	3.08	2.75	2.75	2.67	2.756	2.92	3.60
Dec.....	3.33	2.94	2.75	2.77	2.814	3.24	3.65
1959—Jan.....	3.30	3.05	2.75	2.82	2.837	3.26	3.86
Feb.....	3.26	3.00	2.75	2.70	2.712	3.38	3.85
Mar.....	3.35	3.22	2.88	2.80	2.852	3.56	3.88
Apr.....	3.42	3.36	2.98	2.95	2.960	3.66	4.03
Week ending:							
Apr. 4.....	3.38	3.31	2.88	2.84	2.841	3.50	3.96
11.....	3.38	3.31	2.88	2.96	2.948	3.52	3.99
18.....	3.38	3.31	2.98	3.09	3.075	3.70	4.04
25.....	3.48	3.41	3.05	2.98	3.105	3.78	4.09
May 2.....	3.50	3.44	3.13	2.81	2.831	3.80	4.08

<sup>1</sup> Average of daily prevailing rates.<sup>2</sup> Except for new bill issues, yields are averages computed from daily closing bid prices.<sup>3</sup> Consists of certificates of indebtedness and selected note and bond issues.<sup>4</sup> Consists of selected note and bond issues.

## BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

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

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

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

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

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term) <sup>2</sup>	State and local govt. bonds <sup>3</sup>			Corporate bonds <sup>3</sup>						Stocks <sup>5</sup>		
		Total <sup>4</sup>	Aaa	Baa	Total <sup>4</sup>	By selected ratings		By groups			Dividend / price ratio		Earnings / price ratio
						Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500
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—Apr.....	3.12	3.16	2.70	3.78	4.02	3.60	4.67	3.83	4.32	3.90	4.37	4.33	.....
May.....	3.14	3.12	2.69	3.71	4.00	3.57	4.62	3.80	4.30	3.89	4.31	4.19	.....
June.....	3.19	3.15	2.74	3.78	3.98	3.57	4.55	3.77	4.28	3.88	4.28	4.08	6.37
July.....	3.36	3.23	2.79	3.83	4.02	3.67	4.53	3.81	4.30	3.94	4.36	3.98	.....
Aug.....	3.60	3.50	3.07	4.07	4.17	3.85	4.67	3.94	4.42	4.16	4.45	3.78	.....
Sept.....	3.75	3.74	3.28	4.32	4.39	4.09	4.87	4.24	4.52	4.41	4.58	3.69	5.63
Oct.....	3.76	3.69	3.23	4.25	4.42	4.11	4.92	4.25	4.56	4.46	4.64	3.54	.....
Nov.....	3.70	3.59	3.17	4.11	4.40	4.09	4.87	4.23	4.56	4.40	4.65	3.42	.....
Dec.....	3.80	3.57	3.12	4.10	4.38	4.08	4.85	4.24	4.52	4.39	4.63	3.33	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	.....
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	.....
Week ending:													
Apr. 4.....	3.95	3.47	3.07	3.97	4.42	4.17	4.84	4.30	4.53	4.44	4.49	3.31	.....
11.....	3.97	3.49	3.09	3.98	4.43	4.20	4.84	4.31	4.54	4.45	4.48	3.30	.....
18.....	4.01	3.51	3.09	3.98	4.45	4.22	4.83	4.33	4.54	4.46	4.52	3.26	.....
25.....	4.05	3.58	3.14	4.06	4.49	4.26	4.88	4.39	4.58	4.51	4.54	3.22	.....
May 2.....	4.05	3.61	3.18	4.09	4.52	4.30	4.91	4.41	4.59	4.57	4.54	3.22	.....

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

SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices			Common stock prices												Volume of trading <sup>4</sup> (in thousands of shares)
	U. S. Govt. (long- term) <sup>2</sup>	Mun- icipal (high- grade) <sup>3</sup>	Cor- po- rate (high- grade) <sup>3</sup>	Standard and Poor's series (index, 1941-43= 10)				Securities and Exchange Commission series (index, 1939= 100)								
				Total	In- dus- trial	Rail- road	Public util- ity	Total	Manufacturing			Trans- porta- tion	Public util- ity	Trade, fi- nan- ce, and ser- vice	Min- ing	
									Total	Du- rable	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—Apr.....	98.23	110.0	105.3	42.34	45.09	23.20	35.54	312	387	340	426	233	166	286	287	2,395
May.....	97.94	111.1	105.6	43.70	46.51	24.74	36.57	323	401	353	438	249	169	301	300	2,580
June.....	97.17	110.8	105.5	44.75	47.62	25.54	37.31	331	412	362	450	259	171	305	319	2,696
July.....	94.78	108.0	104.2	45.98	48.96	26.86	37.82	339	424	376	459	269	173	312	331	3,159
Aug.....	91.51	103.7	102.0	47.70	51.00	28.43	37.50	352	442	399	473	283	174	325	341	2,970
Sept.....	89.51	100.6	98.9	48.96	52.40	29.51	37.97	360	453	413	481	292	178	337	341	3,427
Oct.....	89.36	100.9	98.6	50.95	54.55	31.23	39.15	376	474	437	499	311	183	346	344	4,134
Nov.....	90.13	102.3	98.9	52.50	56.11	33.07	40.75	388	487	448	514	327	190	362	341	4,131
Dec.....	88.90	102.3	98.7	53.49	57.09	33.70	42.05	393	490	451	516	330	199	375	339	3,615
1959—Jan.....	87.54	101.8	98.1	55.82	59.30	35.53	43.96	410	508	474	529	350	213	394	348	3,964
Feb.....	87.38	102.2	98.0	54.77	58.33	35.20	43.71	404	496	466	514	350	215	400	345	3,463
Mar.....	87.37	103.4	98.2	56.15	59.79	35.47	45.06	414	508	475	530	353	221	405	348	3,926
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
Week ending:																
Apr. 4.....	86.90	103.1	97.6	55.80	59.40	35.00	44.99	415	509	477	528	355	224	400	344	3,128
11.....	86.72	102.8	97.5	56.34	60.00	35.46	45.26	413	505	472	526	357	224	404	338	3,125
18.....	86.20	102.4	97.1	57.09	60.88	36.18	45.24	425	521	483	546	366	232	408	345	3,565
25.....	85.70	101.7	96.6	57.97	61.88	36.48	45.18	425	523	491	543	362	226	408	334	3,558
May 2.....	85.68	101.0	96.1	57.80	61.83	36.19	44.66	423	523	491	543	360	224	403	328	3,555

<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—Mar.....	3,863	111	2,665	86	1,198	206	1,784	954
Apr.....	3,980	134	2,735	70	1,245	230	1,822	985
May.....	4,069	141	2,856	75	1,213	244	1,808	979
June.....	4,218	248	2,921	84	1,297	468	1,930	1,047
July.....	4,252	149	3,021	113	1,231	306	1,903	1,080
Aug.....	4,199	140	3,013	48	1,186	251	1,751	1,103
Sept.....	4,308	122	3,109	51	1,199	210	1,865	1,119
Oct.....	4,369	123	3,188	59	1,181	193	1,832	1,140
Nov.....	4,423	124	3,245	50	1,178	210	1,923	1,148
Dec.....	4,492	146	3,285	63	1,207	234	2,071	1,159
1959—Jan.....	4,554	155	3,297	62	1,257	230	1,990	1,226
Feb.....	4,527	157	3,253	65	1,274	223	1,963	1,196
Mar.....	4,597	153	3,305	55	1,292	218	1,977	1,257

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

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

LIFE INSURANCE COMPANIES<sup>1</sup>

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U. S.)	Foreign <sup>2</sup>	Total	Bonds	Stocks				
End of year: <sup>3</sup>												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
End of month: <sup>4</sup>												
1956—Dec.....	95,844	10,989	7,519	2,234	1,236	40,976	38,067	2,909	32,994	2,829	3,505	4,551
1957—Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Feb.....	102,310	10,961	7,214	2,438	1,309	44,084	41,061	3,023	35,587	3,168	3,938	4,572
Mar.....	102,711	10,866	7,095	2,461	1,310	44,386	41,288	3,098	35,727	3,191	3,975	4,566
Apr.....	103,058	10,910	7,106	2,474	1,330	44,602	41,497	3,105	35,840	3,222	4,011	4,473
May.....	103,508	10,889	7,036	2,502	1,351	44,774	41,656	3,118	35,956	3,241	4,038	4,610
June.....	104,008	10,976	7,083	2,537	1,356	44,987	41,828	3,159	36,060	3,280	4,067	4,638
July.....	104,578	11,163	7,258	2,561	1,344	45,198	42,039	3,159	36,183	3,303	4,091	4,640
Aug.....	105,054	11,244	7,300	2,597	1,347	45,351	42,200	3,151	36,323	3,355	4,114	4,667
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

<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—Feb.....	48,678	40,490	3,198	2,200	2,790	42,735	788	87	.....
Mar.....	49,231	40,825	3,197	2,409	2,800	43,219	694	92	.....
Apr.....	49,885	41,223	3,235	2,525	2,902	43,575	813	86	.....
May.....	50,564	41,751	3,248	2,563	3,002	44,083	801	66	.....
June.....	51,367	42,333	3,329	2,740	2,965	45,020	928	108	3,561
July.....	51,563	42,866	3,369	2,443	2,885	45,082	899	98	.....
Aug.....	52,170	43,423	3,480	2,373	2,894	45,435	936	116	.....
Sept.....	52,855	43,997	3,627	2,295	2,936	45,875	1,007	130	.....
Oct.....	53,590	44,602	3,734	2,187	3,067	46,376	1,082	113	.....
Nov.....	54,251	45,067	3,784	2,231	3,169	46,853	1,121	115	.....
Dec.....	55,114	45,599	3,821	2,569	3,125	47,926	1,297	154	3,857
1959—Jan.....	55,467	46,009	4,117	2,269	3,072	48,360	1,145	125	3,864
Feb.....	56,045	46,436	4,214	2,243	3,152	48,768	1,100	113	3,873

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

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

\* Totals reflect exclusion of agencies reporting other than quarterly.  
<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> Coverage changed from preceding period (see also NOTE).

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

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

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

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

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

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

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

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

Date, and fund or activity	Assets, other than interagency items <sup>1</sup>							Liabilities, other than interagency items <sup>1</sup>				U.S. Govt. interest	Privately owned interest	
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable		Other liabilities			
					Public debt securities	Other securities			Guaranteed by U. S.	Other				
All activities														
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508	
1955—Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596	
1956—Dec. 31*	69,653	4,996	20,657	21,375	3,739	3,669	9,985	5,232	67	2,711	3,659	62,516	699	
1957—June 30*	69,059	3,981	20,980	21,450	3,881	3,725	9,979	5,063	57	3,497	3,325	61,144	1,037	
Sept. 30	70,175	4,692	21,320	21,514	3,762	3,725	9,974	5,186	60	3,647	2,634	62,778	1,056	
Dec. 31	71,139	4,291	22,395	21,628	3,804	3,718	9,962	5,340	49	4,662	2,916	62,391	1,121	
1958—Mar. 31	72,242	4,158	23,147	21,206	4,523	3,753	10,020	5,436	49	4,749	3,472	62,789	1,183	
June 30*	72,677	4,793	22,383	21,540	4,467	3,731	10,459	5,304	47	3,812	4,153	63,460	1,204	
Classification of agencies reporting quarterly, by type of fund and activity, June 30, 1958														
Public Enterprise Funds—Total	20,924	1,645	8,651	4,552	878	143	3,671	1,386	47	804	2,024	18,049		
Farm Credit Administration:														
Federal Farm Mortgage Corporation	8	1						8	(*)		(*)	8		
Agricultural Marketing Act, revolving fund	186	44				142						186		
Agriculture Department:														
Commodity Credit Corporation	5,171	27	1,353	3,310			152	329			806	4,366		
Disaster loans, etc., revolving fund	125	35	85					5			(*)	125		
All other	43	30	6					7			8	35		
Housing and Home Finance Agency:														
Public Housing Administration	143	40	90	(*)			10	3			40	103		
Federal Housing Administration	878	32			536	(*)	2	308	46		143	688		
Federal National Mortgage Association	2,412	18	2,382				(*)	12		804	55	1,554		
Office of the Administrator	786	74	469				20	223			4	781		
Federal Savings and Loan Insurance Corporation	306	3			293			10			16	290		
Small Business Administration	343	103	235				(*)	4			1	341		
Export-Import Bank	3,130	5	3,094	(*)		1	(*)	30			58	3,072		
Tennessee Valley Authority	2,070	66		49			1,803	152			39	2,032		
Panama Canal Company	460	31		8			396	25			18	442		
Veterans Administration	903	152	695	4	48		2	2			35	868		
General Services Administration	1,372	46	(*)	1,152	(*)		125	49			43	1,329		
Treasury Department	221	6	208					7		(*)	(*)	221		
Post Office Department—postal fund	1,140	460		16			637	26			394	746		
Interior Department	268	43	12	6			141	66			17	250		
All other	960	429	22	6			382	120	(*)	(*)	348	611		
Intragovernmental Funds—Total	12,853	2,056		10,478		(*)	229	91			547	12,306		
Defense Department:														
Army	8,204	1,052		7,008			106	38			121	8,084		
Navy	3,431	576		2,830				25			242	3,189		
Air Force	860	330		506				24			104	756		
All other	359	98		133		(*)	122	4			81	278		
Certain Other Activities—Total	30,915	759	9,817	6,510	7	3,563	6,560	3,699			222	30,693		
General Services Administration	8,314	328	81	6,497		(*)	1,202	206			28	8,286		
Agriculture Department:														
Farmers Home Administration	736	23	685	(*)			2	25			8	728		
Rural Electrification Administration	2,921	18	2,765					138			2	2,919		
Veterans Administration	209	4	157					49			4	206		
National Advisory Committee for Aeronautics	438	67		3			280	88			12	426		
Interior Department	444	32		7			370	36			9	435		
International Cooperation Administration	2,481	61	2,412					8				2,481		
Treasury Department	10,132		3,480			3,563		83,088				10,132		
Commerce Department—maritime activities	5,078	201	235	3	(*)		4,589	49			140	4,938		
All other	163	26	(*)	1	6		117	13			20	144		
Certain Deposit Funds—Total	4,915	85	1,337	(*)	3,439	24	(*)	30		662	1,271	2,128	854	
Banks for cooperatives	476	17	407		43		(*)	9		207	3	220	45	
Federal Deposit Insurance Corporation	2,046	2	(*)	(*)	2,030			12			138	1,907		
Federal home loan banks	2,394	65	929		1,366	24		9		455	1,130		809	
Certain Trust Revolving Funds—Total	3,069	248	2,579	(*)	143	(*)	(*)	98		2,347	88	284	9350	
Federal National Mortgage Association	1,404	62	1,333			(*)		9		1,165	50	150	939	
Federal intermediate credit banks	1,359	13	1,228		100			19		1,181	24	134	920	
Office of Alien Property	214	154						61			1		9213	
All other	91	19	18	(*)	44		(*)	9			14		977	
Classification of activities (mainly non-business-type) reporting on fiscal-year basis, June 30, 1958														
Certain Other Activities—Total	34,286	6,453	25	2,883	(*)	83	19,247	5,596			1,765	32,521		
International Cooperation Administration	1,654	1,594	24	1			25	9			2	1,652		
Atomic Energy Commission	9,458	1,390		2,535			5,155	378			258	9,200		
Veterans Administration	1,829	383	(*)	2			1,358	86			115	1,714		
Agriculture Department	1,527	493		2			940	93			108	1,419		
Defense Department—Corps of Engineers	8,700	209					6,667	1,824			40	8,660		
Interior Department	4,518	332	(*)	8	1		3,455	723			334	4,184		
Treasury Department	3,110	309		42		(*)	764	1,995			375	2,736		
Department of Health, Education and Welfare	1,262	978		2			275	7			440	822		
Commerce Dept. (mainly Civil Aeronautics Adm.)	1,415	585		81			420	329			40	1,375		
All other	813	180		212		83	188	151			54	759		

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

For other notes, see opposite page.

## SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra- Govt. trans. <sup>1</sup>	Equals: Total recs. from the public <sup>2</sup>	Budget ex- pendi- tures	Plus: Trust fund ex- pendi- tures	Less: Adjust- ments <sup>3</sup>	Equals: Total payts. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repayt. (-)
											Net inv. by Govt. agen. & tr. funds	Other non- cash debt <sup>4</sup>	
Cal. year—1956.....	70,994	12,398	3,023	80,334	67,216	10,339	2,747	74,809	5,525	-3,560	2,481	-136	-5,910
1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
Fiscal year—1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956.....	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957.....	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
1958.....	69,117	16,329	3,493	81,893	71,936	16,069	4,592	83,413	-1,520	6,216	657	-200	5,760
Semiannually:													
1957—Jan.-June.....	42,960	8,200	1,669	49,464	35,632	7,659	1,901	41,390	8,073	-5,089	1,693	98	-6,879
July-Dec.....	29,325	7,167	1,410	35,057	36,060	7,133	1,254	41,938	-6,882	5,556	-120	-34	5,711
1958—Jan.-June.....	39,792	9,162	2,083	46,836	35,876	8,936	3,337	41,475	5,362	660	777	-166	49
July-Dec.....	28,902	7,635	1,627	34,892	39,906	8,921	1,285	47,539	-12,649	6,873	-1,494	653	7,713
Monthly:													
1958—Mar.....	9,501	1,127	135	10,485	5,749	1,564	803	6,509	3,976	-2,168	14	-67	-2,114
Apr.....	3,496	1,331	194	4,626	6,122	1,479	786	6,814	-2,188	2,380	-181	-125	2,686
May.....	4,925	2,131	144	6,908	5,846	1,363	187	7,021	-114	591	618	68	-96
June.....	10,785	2,069	1,167	11,685	6,621	1,562	169	8,015	3,670	-150	140	-6	-285
July.....	2,946	1,111	271	3,784	6,613	1,786	487	7,912	-4,128	-835	-337	70	-569
Aug.....	4,838	1,956	236	6,554	6,198	1,412	16	7,594	-1,040	3,017	391	51	2,575
Sept.....	7,208	885	155	7,936	6,633	1,397	-253	8,283	-348	-1,650	-338	63	-1,374
Oct.....	2,769	1,025	195	3,596	7,144	1,597	713	8,028	-4,432	3,640	-571	183	4,027
Nov.....	4,962	1,486	214	6,231	6,237	1,310	346	7,200	-969	2,867	-276	141	3,003
Dec.....	6,180	1,171	556	6,791	7,080	1,419	-24	8,522	-1,732	-166	-363	145	51
1959—Jan.....	4,528	759	236	5,049	6,776	1,883	1,074	7,585	-2,536	2,801	-846	101	3,546
Feb.....	6,576	1,637	212	7,998	6,331	1,462	-232	8,025	-28	-434	128	64	-627
Mar. <sup>p</sup> .....	8,426	1,322	174	9,569	6,461	1,451	800	7,112	2,457	-3,016	92	145	-3,253

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumu- lation, or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations <sup>5</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>5</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in—		Other net assets
										F. R. Banks (avail- able funds)	Treas- ury Tax and Loan Accts.	
Fiscal year—1955.....	-4,180	991	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471
1956.....	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—Mar.....	3,753	-437	444	101	64	-2,055	187	1,682	6,076	474	4,596	1,006
Apr.....	-2,626	-147	711	-144	279	2,433	94	412	6,487	594	4,558	1,335
May.....	-920	768	-17	-34	-597	595	152	-357	6,130	395	4,730	1,005
June.....	4,164	508	-914	-729	-332	691	-231	3,619	9,749	410	8,218	1,121
July.....	-3,667	-675	225	-31	330	-877	-65	-4,630	5,119	617	3,262	1,240
Aug.....	-1,361	543	-195	10	-470	3,009	288	1,249	6,368	540	4,769	1,059
Sept.....	575	-511	-284	-3	314	-1,810	-450	-1,269	5,099	371	3,535	1,193
Oct.....	-4,376	-572	511	-32	519	3,546	161	-565	4,534	363	2,916	1,255
Nov.....	-1,274	177	111	-37	212	2,848	46	1,991	6,525	424	4,879	1,222
Dec.....	-900	-248	-601	-28	239	-138	-113	-1,564	4,961	358	3,468	1,135
1959—Jan.....	-2,248	-1,124	462	-4	1,047	2,879	54	957	5,918	447	4,054	1,417
Feb.....	245	175	-477	57	47	-697	-7	-644	5,274	492	3,454	1,328
Mar.....	1,965	-130	507	6	-70	-3,069	45	-836	4,438	398	2,787	1,253

<sup>p</sup> Preliminary.

n.a. Not available.

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

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

<sup>2</sup> Small adjustments to arrive at this total are not shown separately. For other notes, see opposite page.

## DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes			Ex- cise taxes	Em- ploy- ment taxes <sup>7</sup>	Other re- ceipts	Liquor	To- bacco	Mfrs. <sup>8</sup> and re- tailers <sup>9</sup>
		Transfers to—			Re- funds of re- ceipts		Individual		Corpor- ation						
		Old- age trust fund <sup>6</sup>	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—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—Mar.....	9,501	632	150	43	855	11,182	2,000	658	6,538	860	680	446	225	137	n.a.
Apr.....	3,496	703	145	17	1,678	6,039	792	2,792	476	785	722	472	218	147	961
May.....	4,925	1,221	168	70	950	7,334	3,614	640	449	922	1,293	416	256	157	
June.....	10,785	774	161	43	86	11,849	1,941	1,724	5,906	895	818	565	275	161	1,006
July.....	2,946	338	177	17	147	3,624	1,195	258	479	926	355	411	252	154	
Aug.....	4,838	1,032	206	72	133	6,280	3,476	123	316	908	1,105	352	249	164	957
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	n.a.
Nov.....	4,962	747	198	68	4	5,979	3,641	94	319	811	816	298	284	147	
Dec.....	6,180	397	164	44	64	6,848	2,139	373	2,419	853	441	623	222	136	
1959—Jan.....	4,528	267	172	14	-26	4,956	948	1,996	424	847	321	420	201	155	n.a.
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	n.a.	n.a.	
Budget expenditures <sup>3</sup>															
Period	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and benefits	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	Gen- eral government		
		Total <sup>4</sup>	Military defense	Military assist- ance	Atomic energy										
Fiscal year—1955.....	64,570	40,626	35,532	2,292	1,857	2,181	6,438	4,457	2,575	4,389	1,202	1,504	1,199		
1956.....	66,540	40,641	35,791	2,611	1,651	1,846	6,846	4,756	2,821	4,868	1,104	2,030	1,627		
1957.....	69,433	43,270	38,439	2,352	1,990	1,976	7,308	4,793	3,022	4,526	1,296	1,455	1,787		
1958.....	71,936	44,142	39,062	2,187	2,268	2,234	7,689	5,026	3,447	4,389	1,543	2,109	1,356		
Semiannually:															
1957—Jan.-June.....	35,632	22,676	19,892	1,439	1,060	1,043	3,721	2,502	1,545	2,399	560	574	608		
July-Dec.....	36,060	21,724	19,370	1,031	1,080	1,216	3,912	2,400	1,636	2,651	850	1,003	661		
1958—Jan.-June.....	35,876	22,418	19,692	1,156	1,188	1,018	3,777	2,626	1,811	1,738	693	1,106	695		
July-Dec.....	39,906	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765		
Monthly:															
1958—Feb.....	5,528	3,521	3,183	94	173	167	612	429	222	249	100	133	99		
Mar.....	5,749	3,608	3,061	278	195	160	624	432	235	347	90	149	102		
Apr.....	6,122	3,652	3,216	194	200	94	619	465	317	427	108	298	135		
May.....	5,846	3,653	3,195	212	201	127	603	436	291	235	121	252	132		
June.....	6,621	4,312	3,891	173	208	286	622	431	386	257	162	45	127		
July.....	6,613	3,752	3,196	294	222	222	648	431	356	630	122	298	148		
Aug.....	6,198	3,605	3,205	122	215	233	578	404	368	495	151	233	127		
Sept.....	6,633	3,863	3,489	151	189	158	586	410	345	769	165	212	123		
Oct.....	7,144	4,225	3,802	168	221	220	608	454	436	673	166	233	135		
Nov.....	6,237	3,589	3,169	189	211	175	614	441	343	574	151	238	109		
Dec.....	7,080	4,212	3,758	221	211	198	652	440	310	781	141	224	123		
1959—Jan.....	6,776	3,693	3,298	163	213	212	680	445	432	798	106	310	97		
Feb.....	6,331	3,596	3,218	143	203	176	636	440	-52	610	114	320	500		

<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					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total <sup>5</sup>	Savings bonds	Tax and savings notes		
								Bank eligible <sup>4</sup>						Bank restricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	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	(9)	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—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—Apr.....	275.2	275.1	228.0	166.0	22.4	31.1	24.7	87.7	.....	9.0	53.0	52.2	.....	45.4
May.....	275.7	275.7	227.9	166.0	22.4	31.1	24.8	87.7	.....	9.0	53.0	52.1	.....	46.1
June.....	276.4	276.3	228.5	166.7	22.4	32.9	20.4	90.9	.....	8.9	52.9	52.0	.....	46.2
July.....	275.6	275.5	228.0	166.4	22.4	32.9	20.5	90.6	.....	8.8	52.8	51.9	.....	45.9
Aug.....	278.6	278.5	230.6	169.2	22.4	38.5	20.7	87.7	.....	8.6	52.8	51.9	.....	46.3
Sept.....	276.8	276.7	229.0	167.7	22.7	38.5	20.7	85.8	.....	8.5	52.8	51.8	.....	46.0
Oct.....	280.3	280.2	233.2	172.2	25.9	38.5	21.9	85.8	.....	8.4	52.7	51.7	.....	45.4
Nov.....	283.2	283.1	236.3	175.4	29.1	38.5	21.9	85.8	.....	8.4	52.6	51.7	.....	45.1
Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—Jan.....	285.9	285.8	239.9	179.8	30.3	36.4	28.9	84.2	.....	8.2	51.9	51.0	.....	43.9
Feb.....	285.2	285.1	239.4	179.3	31.8	38.0	25.3	84.2	.....	8.1	51.9	51.0	.....	43.9
Mar.....	282.2	282.0	236.1	176.3	32.2	34.4	25.4	84.2	.....	8.0	51.9	51.0	.....	43.9
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

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$420 million on Apr. 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 \$9,767 million on Mar. 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—Feb.....	274.8	46.0	9.4	219.4	23.2	59.4	7.6	11.9	*17.8	17.3	48.2	*18.0	15.9
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

<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, APRIL 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>	
May 7, 1959.....	1,400	Sept. 24, 1959.....	400	Aug. 1, 1961.....	2,609	Dec. 15, 1963-68.....2½	2,819
May 14, 1959.....	1,401	Oct. 1, 1959.....	400	Oct. 1, 1961.....1½	332	Feb. 15, 1964.....3	3,854
May 15, 1959.....	2,735	Oct. 8, 1959.....	400	Feb. 15, 1962.....3½	647	June 15, 1964-69.....2½	3,743
May 21, 1959.....	1,400	Oct. 15, 1959.....	400	Feb. 15, 1962.....4	1,435	Dec. 15, 1964-69.....2½	3,818
May 28, 1959.....	1,400	Oct. 22, 1959.....	400	Apr. 1, 1962.....1½	551	Feb. 15, 1965.....2½	6,896
June 4, 1959.....	1,500	Oct. 29, 1959.....	400	Aug. 15, 1962.....4	2,000	Mar. 15, 1965-70.....2½	4,699
June 11, 1959.....	1,701	Jan. 15, 1960.....	2,006	Oct. 1, 1962.....1½	590	Aug. 15, 1966.....3	1,484
June 18, 1959.....	1,701	<b>Certificates</b>		Nov. 15, 1962.....3½	1,143	Mar. 15, 1966-71.....2½	2,946
June 22, 1959*.....	2,997	May 15, 1959.....1¼	1,817	Feb. 15, 1963.....2½	3,971	June 15, 1967-72.....2½	1,833
June 25, 1959.....	1,700	Aug. 1, 1959.....1½	13,500	Apr. 1, 1963.....1½	533	Sept. 15, 1967-72.....2½	2,716
July 2, 1959.....	1,600	Nov. 15, 1959.....3½	7,711	May 15, 1963.....4	1,743	Dec. 15, 1967-72.....2½	3,699
July 9, 1959.....	1,600	Feb. 15, 1960.....3½	11,363	Oct. 1, 1963.....1½	506	Oct. 1, 1969.....4	1,276
July 16, 1959.....	1,600	<b>Treasury notes</b>		Oct. 1, 1964.....1½	20	Nov. 15, 1974.....3½	654
July 23, 1959.....	1,401	Apr. 1, 1959.....1½	119	<b>Treasury Bonds</b>		Feb. 15, 1980.....3½	884
July 30, 1959.....	1,402	Oct. 1, 1959.....1½	99	June 15, 1959-62.....2½	5,266	June 15, 1978-83.....3½	1,603
Aug. 6, 1959.....	400	Nov. 15, 1959.....3½	1,184	Dec. 15, 1959-62.....2½	3,455	May 15, 1985.....3½	1,135
Aug. 13, 1959.....	400	Apr. 1, 1960.....1½	198	Nov. 15, 1960.....2½	3,806	Feb. 15, 1990.....3½	1,727
Aug. 20, 1959.....	395	May 15, 1960.....3½	2,738	Dec. 15, 1960-65.....2½	1,485	Feb. 15, 1995.....3	2,740
Sept. 3, 1959.....	400	May 15, 1960.....3½	2,406	Sept. 15, 1961.....2½	2,239	<b>Panama Canal Loan.....</b>	<b>3</b>
Sept. 10, 1959.....	400	Oct. 1, 1960.....1½	278	Nov. 15, 1961.....2½	11,177	<b>Convertible bonds</b>	
Sept. 17, 1959.....	400	Apr. 1, 1961.....1½	144	June 15, 1962-67.....2½	2,111	Investment Series B	
Sept. 21, 1959*.....	1,502	May 15, 1961.....3½	4,078	Aug. 15, 1963.....2½	6,755	Apr. 1, 1975-80.....2½	7,816

<sup>\*</sup> Tax anticipation series.<sup>1</sup> Direct public issues.<sup>3</sup> Partially tax-exempt.<sup>2</sup> Sold on discount basis. See tables on Money Market Rates, p. 515.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	166,673	67,782	41,071	22,961	34,860
Dec. 31.....	183,896	29,748	36,364	26,072	83,402	8,309	175,586	72,616	52,318	18,652	31,999
1959-Jan. 31.....	188,005	30,342	36,364	28,918	84,191	8,189	179,816	73,210	55,164	18,652	32,789
Feb. 28.....	187,432	31,832	37,957	25,299	84,220	8,124	179,308	71,191	60,501	14,797	32,819
<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-Jan. 31.....	9,454	91	441	1,357	4,817	2,748	6,707	689	1,738	1,193	3,086
Feb. 28.....	9,602	205	488	1,314	4,864	2,731	6,871	795	1,816	1,158	3,102
<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-Jan. 31.....	25,715	1,661	18,689	2,881	2,484	.....	25,715	20,363	3,882	206	1,264
Feb. 28.....	25,350	1,323	18,672	2,872	2,484	.....	25,350	19,994	3,885	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-Jan. 31.....	59,680	4,838	6,068	14,183	34,461	129	59,551	13,440	31,316	10,327	4,468
Feb. 28.....	57,996	4,815	6,176	12,687	34,189	128	57,868	11,411	34,422	7,609	4,426
<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-Jan. 31.....	7,068	156	142	588	5,315	867	6,201	361	1,253	968	3,618
Feb. 28.....	7,098	183	176	580	5,313	845	6,252	382	1,363	883	3,624
<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-Jan. 31.....	11,303	810	292	814	7,369	2,017	9,285	1,320	2,053	1,161	4,752
Feb. 28.....	11,125	669	406	669	7,369	2,013	9,113	1,109	2,169	1,097	4,737
<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-Jan. 31.....	74,784	22,785	10,733	9,095	29,745	2,427	72,358	37,037	14,923	4,797	15,601
Feb. 28.....	76,261	24,638	12,040	7,176	30,000	2,407	73,854	37,500	16,844	3,843	15,667

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

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

NEW SECURITY ISSUES<sup>1</sup>

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

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed uses of net proceeds, all corporate issuers <sup>6</sup>						
	Total	Noncorporate				Corporate					Total	New capital				Re-tire-ment of secu-rities	
		U. S. Govt. <sup>3</sup>	Fedral agency <sup>4</sup>	State and munici-pal	Other <sup>5</sup>	Total	Bonds			Pre-ferred stock		Com-mon stock	Total	New money <sup>7</sup>	Miscel-lane-ous pur-poses		Re-tire-ment of bank debt, etc. <sup>8</sup>
							Total	Pub-licly offered	Privately placed								
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,607	7,120	6,531	226	363	486
1952.....	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—Feb.....	2,487	407	251	899	55	875	607	398	209	85	182	856	851	832	19		5
Mar.....	3,959	1,802		524	9	1,623	1,494	1,165	330	69	61	1,608	1,561	1,525	35		47
Apr.....	6,963	4,269	523	798	141	1,232	1,101	921	180	41	90	1,213	1,141	1,037	104		72
May.....	2,160	368		877	202	714	594	391	203	36	84	699	600	532	68		99
June.....	3,049	1,411		554	122	963	866	370	497	58	38	948	881	709	172		67
July.....	2,423	418	164	631	13	1,196	907	735	172	70	219	1,174	1,102	1,026	76		72
Aug.....	1,340	369		389	9	573	492	209	283	12	70	563	538	518	20		25
Sept.....	2,197	352		647	23	1,175	1,098	851	246	23	55	1,159	1,144	1,038	106		15
Oct.....	3,076	1,461	220	439	66	890	652	287	365	67	170	873	858	739	119		15
Nov.....	1,408	324		459	127	497	379	236	143	12	107	489	478	424	54		11
Dec.....	1,900	370		448	79	1,002	751	266	485	50	201	985	914	845	69		72
1959—Jan.....	5,695	3,972	199	639	81	805	646	404	242	34	125	789	782	736	46		7
Feb.....	2,063	420		881	61	701	413	187	225	55	234	685	673	531	142		12

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>10</sup>	Retire-ment of secu-rities	New capital <sup>10</sup>	Retire-ment of secu-rities	New capital <sup>10</sup>	Retire-ment of secu-rities	New capital <sup>10</sup>	Retire-ment of secu-rities	New capital <sup>10</sup>	Retire-ment of secu-rities	New capital <sup>10</sup>	Retire-ment of secu-rities
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.....	3,128	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—Feb.....	171	3	26	( <sup>9</sup> )	48	.....	366	.....	35	.....	205	2
Mar.....	196	41	47	( <sup>9</sup> )	63	5	409	.....	797	.....	49	( <sup>9</sup> )
Apr.....	620	12	62	1	86	.....	293	22	40	37	40	( <sup>9</sup> )
May.....	163	26	24	5	23	.....	303	37	11	30	74	1
June.....	267	49	29	( <sup>9</sup> )	106	.....	390	16	12	.....	78	2
July.....	519	24	55	.....	49	.....	348	46	101	.....	31	1
Aug.....	122	16	47	2	26	6	281	( <sup>9</sup> )	13	.....	49	1
Sept.....	485	12	389	2	44	.....	186	( <sup>9</sup> )	13	.....	28	1
Oct.....	255	10	52	4	81	1	311	.....	45	.....	114	1
Nov.....	119	3	70	1	18	( <sup>9</sup> )	127	2	89	.....	55	5
Dec.....	233	20	53	1	151	3	262	14	103	.....	112	35
1959—Jan.....	145	4	45	( <sup>9</sup> )	67	1	294	.....	26	.....	205	2
Feb.....	127	7	108	1	79	( <sup>9</sup> )	176	.....	59	.....	123	4

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

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

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

<sup>1</sup> Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).

<sup>2</sup> Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

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

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

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

estimated by the Federal Reserve to include affiliated nonelectric operations.

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

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

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1951.....	42.2	22.4	19.7	9.0	10.7
1952.....	36.7	19.5	17.2	9.0	8.3
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	45.5	22.4	23.1	12.0	11.0
1957.....	43.4	21.6	21.8	12.4	9.4
1958.....	36.7	18.7	18.0	12.3	5.7
1956-4.....	46.7	23.0	23.7	11.8	11.9
1957-1.....	46.1	23.0	23.1	12.5	10.6
2.....	43.5	21.7	21.8	12.6	9.2
3.....	44.2	22.0	22.1	12.7	9.4
4.....	39.9	19.9	20.0	12.0	8.0
1958-1.....	31.7	16.1	15.5	12.5	3.0
2.....	32.0	16.3	15.7	12.4	3.3
3.....	37.9	19.3	18.6	12.5	6.1
4.....	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
1957-4.....	3,440	862	2,578	2,408	624	1,784	1,032	238	794
1958-1.....	3,566	852	2,715	2,799	597	2,202	768	255	513
2.....	4,049	1,581	2,468	2,453	1,318	1,135	1,596	264	1,333
3.....	3,575	1,367	2,208	2,294	1,028	1,266	1,281	339	942
4.....	3,519	1,313	2,207	2,148	762	1,386	1,371	550	821

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 524, 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. 524.

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
1957-3.....	111.3	241.6	33.4	16.4	2.4	99.4	83.4	6.6	130.3	2.6	81.9	14.4	31.4
4.....	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

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

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

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

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All hold- ers	Finan- cial insti- tutions	Other holders		All hold- ers	1- to 4-family houses			Multi-family and commercial properties <sup>1</sup>			All hold- ers	Finan- cial insti- tutions	Other holders <sup>2</sup>
			Selected Federal agen- cies	Indi- viduals and others		Total	Finan- cial insti- tutions	Other hold- ers	Total	Finan- cial insti- tutions	Other hold- 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> .....	171.3	131.5	4.8	35.0	160.1	117.8	98.9	18.9	42.3	28.3	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	26.3	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	155.6	114.6	96.2	18.4	41.0	27.5	13.5	11.1	4.2	6.9
Dec. <sup>p</sup> .....	171.3	131.5	4.8	35.0	160.1	117.8	98.9	18.9	42.3	28.3	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 or quarter	Commercial bank holdings <sup>2</sup>							Mutual savings bank holdings <sup>3</sup>						
	Total	Residential				Other non- farm	Farm	Total	Residential				Other non- farm	Farm
		Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional				Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958 <sup>p</sup> .....	25,523	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	2,135	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—Mar.....	390	344	92	22	230	46	35,727	33,117	6,906	7,723	18,488	2,610
Apr.....	402	360	94	26	240	42	35,840	33,213	6,948	7,719	18,546	2,627
May.....	380	348	96	16	236	32	35,956	33,316	6,995	7,699	18,622	2,640
June.....	368	341	95	20	226	27	36,060	33,409	7,038	7,677	18,694	2,651
July.....	428	398	103	16	279	30	36,183	33,519	7,076	7,651	18,792	2,664
Aug.....	437	406	109	5	292	31	36,323	33,645	7,123	7,619	18,903	2,678
Sept.....	451	421	125	7	289	30	36,472	33,786	7,212	7,561	19,013	2,686
Oct.....	516	485	141	9	335	31	36,648	33,955	7,282	7,527	19,146	2,693
Nov.....	429	397	121	8	268	32	36,794	34,093	7,347	7,492	19,254	2,701
Dec.....	642	592	155	12	425	50	37,097	34,388	7,449	7,455	19,484	2,709
1959—Jan.....	508	466	139	11	316	42	37,211	34,510	7,528	7,429	19,553	2,701
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

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							
Feb.....	704	233	289	40,490	1,686	7,011	31,793
Mar.....	819	281	318	40,825	1,715	7,004	32,106
Apr.....	920	316	354	41,223	1,748	6,984	32,491
May.....	1,019	346	406	41,751	1,789	6,981	32,981
June.....	1,107	379	461	42,333	1,833	6,995	33,505
July.....	1,180	374	511	42,866	1,901	7,012	33,953
Aug.....	1,180	373	538	43,423	1,940	7,034	34,449
Sept.....	1,215	401	537	43,997	2,007	7,031	34,959
Oct.....	1,290	428	570	44,602	2,084	7,053	35,465
Nov.....	1,053	345	469	45,067	2,155	7,062	35,850
Dec.....	1,136	376	488	45,599	2,210	7,093	36,296
1959							
Jan.....	1,013	317	442	46,009	2,277	7,109	36,623
Feb.....	1,012	326	429	46,436	2,331	7,127	36,978

<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						
Feb.....	1,959	1,701	638	101	304	87
Mar.....	1,971	1,866	705	108	345	94
Apr.....	1,993	2,022	787	106	385	103
May.....	2,087	2,151	845	113	418	120
June.....	2,192	2,275	910	110	429	140
July.....	2,291	2,543	986	125	491	165
Aug.....	2,413	2,535	995	130	476	169
Sept.....	2,488	2,596	1,022	136	493	170
Oct.....	2,576	2,857	1,086	150	558	175
Nov.....	2,652	2,432	932	128	474	154
Dec.....	2,629	2,629	983	143	508	165
1959						
Jan.....	2,677	2,352	870	121	454	123
Feb.....		2,245	865	106	426	113

<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—Mar.....	435	127	192	62	53	123	110	13
Apr.....	423	119	186	57	61	85	72	13
May.....	431	110	201	55	65	73	57	15
June.....	551	126	217	128	81	97	71	27
July.....	524	132	236	98	58	127	83	43
Aug.....	599	128	243	170	58	156	91	64
Sept.....	756	160	320	146	130	189	107	82
Oct.....	641	174	327	58	83	239	140	99
Nov.....	559	165	292	31	71	216	135	81
Dec.....	624	190	320	24	89	257	174	82
1959—Jan.....	700	217	369	37	77	276	194	81
Feb.....	598	196	311	37	54	238	174	64
Mar.....	643	211	319	33	81	260	201	59

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government- underwritten			Con- ven- tional
		Total	FHA- in- sured	VA- guar- 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 or month	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed			
				Pur- 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—Mar.....	4,073	1,346	2,726	45	29	745
Apr.....	4,019	1,345	2,674	38	75	842
May.....	3,928	1,342	2,586	33	109	1,001
June.....	3,753	1,309	2,444	22	176	1,142
July.....	3,703	1,300	2,403	17	51	1,308
Aug.....	3,683	1,298	2,385	22	23	1,543
Sept.....	3,693	1,320	2,373	37	8	1,674
Oct.....	3,729	1,353	2,376	59	1	1,669
Nov.....	3,791	1,405	2,386	82	1	1,640
Dec.....	3,901	1,483	2,418	134	1	1,541
1959—Jan.....	4,032	1,564	2,468	150	.....	1,432
Feb.....	4,188	1,664	2,523	176	.....	1,291
Mar.....	4,340	1,740	2,600	175	1	1,182

<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—Mar.....	53	146	696	394	302
Apr.....	212	93	815	304	511
May.....	56	68	803	288	515
June.....	178	50	929	372	557
July.....	108	137	901	392	509
Aug.....	100	62	939	427	512
Sept.....	119	48	1,010	490	520
Oct.....	126	52	1,083	545	538
Nov.....	86	47	1,123	576	547
Dec.....	229	53	1,298	685	613
1959—Jan.....	98	251	1,146	599	547
Feb.....	50	94	1,101	559	542
Mar.....	83	96	1,087	531	556

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

Source.—Federal Home Loan Bank Board.



## CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and mod- ernization loans <sup>2</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,670	28,958	13,472	7,634	1,689	6,163	9,712	3,002	4,579	2,131
1956.....	42,097	31,827	14,459	8,510	1,895	6,963	10,270	3,253	4,735	2,282
1957.....	44,774	34,095	15,409	8,692	2,091	7,903	10,679	3,365	4,829	2,485
1958.....	45,065	33,865	14,131	9,007	2,145	8,582	11,200	3,543	5,018	2,639
1958—Mar.....	42,500	32,940	14,793	8,179	2,019	7,949	9,560	3,397	3,579	2,584
Apr.....	42,617	32,888	14,691	8,124	2,017	8,056	9,729	3,352	3,772	2,605
May.....	42,985	32,910	14,613	8,158	2,038	8,101	10,075	3,476	4,010	2,589
June.....	43,079	33,008	14,590	8,190	2,048	8,180	10,071	3,482	4,012	2,577
July.....	42,923	33,074	14,567	8,197	2,061	8,249	9,849	3,373	3,927	2,549
Aug.....	43,128	33,165	14,514	8,254	2,091	8,306	9,963	3,453	3,956	2,554
Sept.....	43,144	33,079	14,332	8,312	2,107	8,328	10,065	3,495	4,033	2,537
Oct.....	43,164	33,052	14,164	8,411	2,128	8,349	10,112	3,414	4,191	2,507
Nov.....	43,464	33,126	14,066	8,528	2,146	8,386	10,338	3,499	4,297	2,542
Dec.....	45,065	33,865	14,131	9,007	2,145	8,582	11,200	3,543	5,018	2,639
1959—Jan.....	44,415	33,768	14,155	8,881	2,125	8,607	10,647	3,464	4,504	2,679
Feb.....	44,071	33,751	14,223	8,767	2,116	8,645	10,320	3,563	4,004	2,753
Mar.....	44,203	33,943	14,375	8,721	2,127	8,720	10,260	3,618	3,883	2,759

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

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

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

## INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

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

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

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

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
		Pur- chased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
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—Mar.....	12,333	3,974	2,195	2,259	1,520	2,385
Apr.....	12,444	3,961	2,210	2,306	1,518	2,449
May.....	12,467	3,954	2,214	2,289	1,531	2,479
June.....	12,520	3,957	2,223	2,281	1,540	2,519
July.....	12,606	3,967	2,228	2,300	1,551	2,560
Aug.....	12,655	3,977	2,221	2,304	1,570	2,583
Sept.....	12,607	3,948	2,198	2,274	1,583	2,604
Oct.....	12,612	3,925	2,178	2,287	1,603	2,619
Nov.....	12,617	3,917	2,169	2,296	1,614	2,621
Dec.....	12,730	3,938	2,191	2,324	1,613	2,664
1959—Jan.....	12,856	3,962	2,216	2,372	1,605	2,701
Feb.....	12,884	3,993	2,239	2,342	1,594	2,716
Mar.....	13,028	4,049	2,282	2,340	1,598	2,759

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal 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	1,277	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1958—Mar.....	9,284	7,080	1,492	19	693
Apr.....	9,200	6,968	1,515	20	697
May.....	9,129	6,888	1,520	20	701
June.....	9,105	6,844	1,532	20	709
July.....	9,121	6,795	1,592	21	713
Aug.....	9,083	6,730	1,612	23	718
Sept.....	8,891	6,601	1,551	20	719
Oct.....	8,777	6,477	1,560	19	721
Nov.....	8,708	6,395	1,571	19	723
Dec.....	8,740	6,404	1,567	19	750
1959—Jan.....	8,733	6,391	1,566	19	757
Feb.....	8,724	6,394	1,548	19	763
Mar.....	8,780	6,429	1,561	21	769

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal 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—Mar.....	7,029	1,089	589	480	4,871
Apr.....	7,080	1,102	589	479	4,910
May.....	7,107	1,111	588	487	4,921
June.....	7,149	1,122	587	488	4,952
July.....	7,190	1,134	591	489	4,976
Aug.....	7,245	1,146	596	498	5,005
Sept.....	7,260	1,152	599	504	5,005
Oct.....	7,277	1,157	605	506	5,009
Nov.....	7,323	1,161	607	513	5,042
Dec.....	7,473	1,173	619	513	5,168
1959—Jan.....	7,427	1,161	616	501	5,149
Feb.....	7,462	1,170	623	503	5,166
Mar.....	7,516	1,185	631	508	5,192

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

**NONINSTALMENT CREDIT, BY HOLDER**

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non- instalment credit	Financial institutions (single-pay- ment loans)		Retail outlets (charge accounts)		Service credit
		Com- mer- cial banks	Other	De- part- ment stores <sup>1</sup>	Other	
1939.....	2,719	625	162	236	1,178	518
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1951.....	7,323	1,684	250	698	2,907	1,784
1952.....	7,998	1,844	276	728	3,283	1,867
1953.....	8,238	1,899	288	772	3,352	1,927
1954.....	8,724	2,096	312	793	3,515	2,008
1955.....	9,712	2,635	367	862	3,717	2,131
1956.....	10,270	2,843	410	893	3,842	2,282
1957.....	10,679	2,937	428	876	3,953	2,485
1958.....	11,200	3,057	486	907	4,111	2,639
1958—Mar.....	9,560	2,881	516	573	3,006	2,584
Apr.....	9,729	2,896	456	580	3,192	2,605
May.....	10,075	2,933	543	584	3,426	2,589
June.....	10,071	2,998	484	575	3,437	2,577
July.....	9,849	2,968	405	533	3,394	2,549
Aug.....	9,963	2,980	473	546	3,410	2,554
Sept.....	10,065	2,965	530	600	3,433	2,537
Oct.....	10,112	2,977	437	623	3,568	2,507
Nov.....	10,338	2,998	501	669	3,628	2,542
Dec.....	11,200	3,057	486	907	4,111	2,639
1959—Jan.....	10,647	3,030	434	757	3,747	2,679
Feb.....	10,320	3,075	488	637	3,367	2,753
Mar.....	10,260	3,100	518	608	3,275	2,759

<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
<b>Extensions</b>										
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—Mar.....	3,188	3,156	1,062	1,094	985	901	122	111	1,019	1,050
Apr.....	3,261	3,335	1,143	1,211	923	876	132	131	1,063	1,117
May.....	3,246	3,371	1,094	1,199	992	1,000	134	144	1,026	1,028
June.....	3,262	3,477	1,095	1,257	968	973	135	146	1,064	1,101
July.....	3,328	3,483	1,151	1,281	965	956	135	146	1,077	1,100
Aug.....	3,416	3,385	1,142	1,193	1,018	976	142	151	1,114	1,065
Sept.....	3,326	3,297	1,082	1,105	1,005	993	142	158	1,097	1,041
Oct.....	3,451	3,475	1,199	1,173	1,005	1,075	143	159	1,104	1,068
Nov.....	3,594	3,338	1,276	1,091	1,041	1,054	142	141	1,135	1,052
Dec.....	3,720	4,350	1,420	1,360	1,002	1,435	134	131	1,164	1,424
1959—Jan.....	3,799	3,321	1,437	1,248	1,047	886	146	111	1,169	1,076
Feb.....	3,816	3,247	1,454	1,258	1,057	839	141	111	1,164	1,039
Mar.....	3,749	3,786	1,414	1,476	1,058	982	151	141	1,126	1,187
<b>Repayments</b>										
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—Mar.....	3,384	3,494	1,294	1,331	963	999	130	133	997	1,031
Apr.....	3,390	3,387	1,326	1,313	919	931	135	133	1,010	1,010
May.....	3,338	3,349	1,284	1,277	940	966	124	123	990	983
June.....	3,391	3,379	1,278	1,280	961	941	138	136	1,014	1,022
July.....	3,365	3,417	1,275	1,304	948	949	132	133	1,010	1,031
Aug.....	3,403	3,294	1,276	1,246	947	919	124	121	1,056	1,008
Sept.....	3,376	3,383	1,246	1,287	949	935	140	142	1,041	1,019
Oct.....	3,418	3,502	1,281	1,341	964	976	134	138	1,039	1,047
Nov.....	3,447	3,264	1,243	1,189	1,001	937	124	123	1,079	1,015
Dec.....	3,414	3,611	1,262	1,295	953	956	129	132	1,070	1,228
1959—Jan.....	3,412	3,418	1,252	1,224	956	1,012	130	131	1,074	1,051
Feb.....	3,483	3,264	1,281	1,190	981	953	127	120	1,094	1,001
Mar.....	3,431	3,594	1,265	1,324	983	1,028	126	130	1,057	1,112
<b>Change in outstanding credit<sup>1</sup></b>										
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—Mar.....	-196	-338	-232	-237	+22	-98	-8	-22	+22	+19
Apr.....	-129	-52	-183	-102	+4	-55	-3	-2	+53	+107
May.....	-92	+22	-190	-78	+52	+34	+10	+21	+36	+45
June.....	-129	+98	-183	-23	+7	+32	-3	+10	+50	+79
July.....	-37	+66	-124	-23	+17	+7	+3	+13	+67	+69
Aug.....	+13	+91	-134	-53	+71	+57	+18	+30	+58	+57
Sept.....	-50	-86	-164	-182	+56	+58	+2	+16	+56	+22
Oct.....	+33	-27	-82	-168	+41	+99	+9	+21	+65	+21
Nov.....	+147	+74	+33	-98	+40	+117	+18	+18	+56	+37
Dec.....	+306	+739	+158	+65	+49	+479	+5	-1	+94	+196
1959—Jan.....	+387	-97	+185	+24	+91	-126	+16	-20	+95	+25
Feb.....	+333	-17	+173	+68	+76	-114	+14	-9	+70	+38
Mar.....	+318	+192	+149	+152	+75	-46	+25	+11	+69	+75

<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 REPAYED, 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—Mar. 1.....	3,188	3,156	1,107	1,133	738	724	805	825	538	474
Apr. 1.....	3,261	3,335	1,201	1,285	766	759	834	866	460	425
May.....	3,246	3,371	1,150	1,227	712	743	820	827	564	574
June.....	3,262	3,477	1,168	1,278	685	776	841	872	568	551
July.....	3,328	3,483	1,255	1,320	753	851	853	875	467	437
Aug.....	3,416	3,385	1,249	1,235	714	756	889	858	564	536
Sept. 1.....	3,326	3,297	1,206	1,209	632	656	873	831	615	601
Oct.....	3,451	3,475	1,272	1,261	732	738	885	864	562	612
Nov.....	3,594	3,338	1,321	1,160	758	687	911	857	604	634
Dec.....	3,720	4,350	1,330	1,357	827	855	935	1,143	628	995
1959—Jan.....	3,799	3,321	1,443	1,333	883	753	903	803	570	432
Feb. 1.....	3,816	3,247	1,395	1,227	865	723	922	824	634	473
Mar.....	3,749	3,786	1,367	1,426	883	883	900	941	599	536
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—Mar. 1.....	3,384	3,494	1,211	1,233	813	845	821	847	539	569
Apr. 1.....	3,390	3,387	1,203	1,214	860	843	816	815	511	515
May.....	3,338	3,349	1,197	1,204	830	814	802	800	509	531
June.....	3,391	3,379	1,220	1,225	801	800	823	830	547	524
July.....	3,365	3,417	1,203	1,234	828	835	821	834	513	514
Aug.....	3,403	3,294	1,220	1,186	806	794	845	803	532	511
Sept. 1.....	3,376	3,383	1,197	1,215	806	825	837	816	536	527
Oct.....	3,418	3,502	1,230	1,256	800	852	841	847	547	547
Nov.....	3,447	3,264	1,228	1,155	785	756	855	811	579	542
Dec.....	3,414	3,611	1,196	1,244	782	823	864	993	572	551
1959—Jan.....	3,412	3,418	1,210	1,207	789	760	870	849	543	602
Feb. 1.....	3,483	3,264	1,262	1,175	793	732	857	789	571	568
Mar.....	3,431	3,594	1,238	1,282	781	827	846	887	566	598
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—Mar. 1.....	-196	-338	-122	-118	-75	-121	-16	-22	+17	-77
Apr. 1.....	-129	-52	+38	+111	-94	-84	+18	+51	-91	-130
May.....	-92	+22	-47	+23	-118	-71	+18	+27	+55	+43
June.....	-129	+98	-52	+53	-116	-24	+18	+42	+21	+27
July.....	-37	+66	+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

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

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

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

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

## SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) <sup>1</sup>			Employment and payrolls <sup>2</sup>				Freight car- loadings*	Depart- ment store sales* (retail value)	Con- sumer prices <sup>2</sup>	Whole- sale com- modity prices <sup>2</sup>	
	Total		Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers							
			Total	Du- rable	Non- du- rable						Employ- ment	Pay- rolls						
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed					Ad- 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.....		<sup>p</sup> 134	<sup>p</sup> 136	<sup>p</sup> 141	<sup>p</sup> 130	<sup>p</sup> 117	111	114	108	115.5	.....	94.3	148.8	78	136	.....	119.2	
1958																		
Apr.....		126	127	128	131	125	109	109	115	104	114.4	92.5	91.4	139.6	72	130	123.5	119.3
May.....		128	127	130	134	126	108	128	124	130	114.6	92.3	90.9	140.9	73	134	123.6	119.5
June.....		132	131	134	139	129	112	144	126	156	115.0	92.8	92.3	144.9	77	133	123.7	119.2
July.....		134	125	136	141	132	116	136	144	130	115.2	93.1	91.8	144.8	70	140	123.9	119.2
Aug.....		136	136	138	144	133	120	130	134	128	115.6	93.2	94.1	150.0	79	147	123.7	119.1
Sept.....		137	140	139	145	133	123	121	135	111	116.1	94.8	96.5	155.7	80	135	123.7	119.1
Oct.....		138	143	140	146	134	122	125	148	109	115.6	93.4	94.8	152.5	83	135	123.7	119.0
Nov.....		141	144	143	151	135	123	98	112	88	116.3	96.0	96.9	158.4	83	137	123.9	119.2
Dec.....		142	140	144	152	135	124	86	91	82	116.2	96.1	96.5	160.4	82	143	123.7	119.2
1959																		
Jan.....		143	142	145	153	137	124	87	95	82	116.7	96.5	95.8	158.2	84	138	123.8	119.5
Feb.....		145	147	148	<sup>r</sup> 157	139	<sup>r</sup> 124	87	99	78	116.9	<sup>r</sup> 96.8	<sup>r</sup> 96.5	<sup>r</sup> 160.4	84	140	123.8	119.5
Mar.....		147	149	150	160	139	122	126	143	114	117.5	98.2	97.9	165.1	85	<sup>p</sup> 139	123.7	119.6
Apr.....		<sup>p</sup> 149	<sup>p</sup> 150	<sup>p</sup> 152	<sup>p</sup> 164	<sup>p</sup> 140	<sup>p</sup> 123	.....	.....	<sup>p</sup> 118.3	<sup>p</sup> 99.2	<sup>p</sup> 98.1	<sup>p</sup> 166.5	<sup>p</sup> 87	<sup>e</sup> 139	.....	.....	

\* Estimated.

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

\* Average per working day.

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

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

## INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual average		1958												1959		
		1957	<sup>p</sup> 1958	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
SEASONALLY ADJUSTED																		
INDUSTRIAL PRODUCTION—TOTAL...	100.00	143	134	128	126	128	132	134	136	137	138	141	142	143	145	147		
MANUFACTURES—TOTAL.....	90.02	145	136	129	128	130	134	136	138	139	140	143	144	145	148	150		
Durable Manufactures—Total.....	45.17	160	141	135	131	134	139	141	144	145	146	151	152	153	*157	160		
Primary metals.....	6.70	131	104	91	86	91	103	102	109	113	122	123	123	125	138	146		
Metal fabricating.....	28.52	176	155	150	146	148	151	154	156	155	156	163	165	166	168	170		
Fabricated metal products.....	5.73	139	128	122	118	120	125	129	132	135	133	136	136	136	*135	139		
Machinery.....	13.68	168	145	141	137	137	141	144	147	148	147	150	152	154	158	159		
Nonelectrical machinery.....	9.04	150	127	126	122	122	125	125	126	129	130	133	132	132	138	141		
Electrical machinery.....	4.64	204	179	170	166	167	171	181	188	186	180	183	190	199	*198	194		
Transportation equipment.....	7.54	213	187	183	178	182	185	185	186	178	183	203	204	204	204	207		
Autos, trucks, and parts.....	4.80	128	99	93	86	93	95	96	96	82	91	119	123	124	123	128		
Other transportation equipment.....	2.74	344	319	316	316	314	320	318	321	322	321	327	322	322	322	322		
Instruments and related products.....	1.29	172	164	160	159	158	160	162	162	166	169	173	175	176	*179	180		
Clay, glass, and lumber products.....	5.91	133	129	120	121	123	128	132	135	136	134	137	136	*136	137	143		
Stone, clay, and glass products.....	2.82	155	145	133	135	139	145	152	150	157	149	151	148	147	*149	158		
Lumber and products.....	3.09	114	115	109	107	109	113	114	120	118	120	125	125	*127	*126	129		
Furniture and misc. manufactures.....	4.04	132	127	121	121	122	126	129	130	132	134	134	131	135	135	138		
Furniture and fixtures.....	1.64	120	119	111	110	113	116	119	123	126	127	129	127	133	*132	135		
Miscellaneous manufactures.....	2.40	140	133	128	129	129	132	135	134	137	138	137	134	137	137	141		
Nondurable Manufactures—Total.....	44.85	130	130	124	125	126	129	132	133	133	134	135	135	137	139	139		
Textiles and apparel.....	11.87	105	103	95	98	99	102	107	108	109	111	110	110	111	*113	113		
Textile mill products.....	6.32	99	98	92	92	92	95	101	103	103	104	104	104	106	108	110		
Apparel and allied products.....	5.55	111	110	99	106	106	110	115	114	116	118	117	116	117	*117	117		
Rubber and leather products.....	3.20	118	113	106	102	104	111	114	116	119	119	126	123	124	*128	129		
Rubber products.....	1.47	135	125	116	112	113	125	125	132	136	133	141	140	142	*150	156		
Leather and products.....	1.73	104	102	98	94	97	100	104	103	104	108	113	108	109	109	....		
Paper and printing.....	8.93	148	147	142	143	143	146	148	150	150	153	152	150	153	155	154		
Paper and allied products.....	3.46	158	160	149	152	153	157	163	166	167	171	168	166	*167	172	169		
Printing and publishing.....	5.47	141	139	138	137	137	138	138	140	140	142	142	139	144	145	145		
Newsprint consumption.....	1.85	131	126	124	123	124	125	126	128	127	131	130	120	129	131	130		
Job printing and periodicals.....	3.62	146	146	145	145	144	145	145	147	146	148	149	150	152	152	153		
Chemical and petroleum products.....	9.34	172	170	163	164	165	168	171	174	174	175	177	180	182	*184	186		
Chemicals and allied products.....	6.84	184	184	176	178	178	181	184	186	187	189	192	194	196	*199	200		
Industrial chemicals.....	2.54	203	195	184	182	182	187	193	196	204	209	212	214	216	222	....		
Petroleum and coal products.....	2.50	141	134	127	127	129	131	136	139	135	137	139	142	143	144	*147		
Foods, beverages, and tobacco.....	11.51	112	115	113	113	114	116	116	116	116	116	117	117	118	*121	120		
Food and beverage manufactures.....	10.73	112	115	113	113	114	116	116	116	115	115	116	117	118	120	119		
Food manufactures.....	8.49	112	115	112	115	114	116	116	116	115	115	116	116	117	120	118		
Beverages.....	2.24	113	116	114	108	114	116	114	115	114	115	119	121	121	121	....		
Tobacco manufactures.....	.78	111	118	112	117	115	116	121	121	121	120	126	126	121	130	....		
MINERALS—TOTAL.....	9.98	128	117	112	109	108	112	116	120	123	122	123	124	124	*124	122		
Mineral fuels.....	8.35	128	117	111	108	108	112	116	121	123	123	123	124	123	*123	121		
Coal.....	2.68	83	68	70	63	62	66	65	68	70	69	72	73	69	*74	71		
Anthracite.....	.36	49	42	41	40	41	45	38	41	44	39	37	48	45	37	39		
Bituminous coal.....	2.32	88	72	74	67	65	69	69	73	74	74	77	77	73	*79	76		
Crude oil and natural gas.....	5.67	150	140	130	129	130	134	141	146	149	148	147	148	*149	146	*144		
Crude oil.....	4.12	138	129	116	117	118	122	128	137	140	138	135	135	137	135	*132		
Natural gas and gas liquids.....	.70	198	196	196	193	192	191	200	198	198	<sup>p</sup> 200	<sup>p</sup> 200	<sup>p</sup> 199	<sup>p</sup> 203	<sup>p</sup> 206	....		
Metal, stone, and earth minerals.....	1.63	129	117	119	113	107	112	113	113	119	120	124	125	129	*128	131		
Metal mining.....	.82	116	91	100	88	73	80	80	83	90	92	101	108	113	*114	114		
Stone and earth minerals.....	.81	142	143	138	139	142	145	146	144	149	148	148	142	145	143	149		

<sup>p</sup> Preliminary

\* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1958												1959		
		1957	<sup>p</sup> 1958	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
WITHOUT SEASONAL ADJUSTMENT																		
INDUSTRIAL PRODUCTION—TOTAL.....	100.00	143	134	129	127	127	131	125	136	140	143	144	140	142	147	149		
MANUFACTURES—TOTAL.....	90.02	145	136	131	129	129	133	127	138	141	145	146	141	144	<sup>p</sup> 150	152		
Durable Manufactures—Total.....	45.17	160	141	138	133	133	138	132	140	146	149	155	152	154	159	164		
Primary Metals.....	6.70	131	104	95	89	93	106	90	102	111	123	124	119	127	<sup>p</sup> 144	154		
Ferrous metals.....	5.03	130	99	89	81	87	100	85	98	106	117	120	117	125	142	154		
Pig iron and steel.....	3.51	140	105	92	83	91	105	92	105	114	129	129	127	136	156	170		
Pig iron.....	.37	137	99	90	80	83	93	87	97	106	119	124	123	127	139	152		
Steel.....	3.05	139	105	91	82	91	105	92	105	114	129	128	127	136	156	170		
Carbon steel.....	2.62	138	104	90	83	91	108	94	106	113	126	127	125	133	151	164		
Alloy steel.....	.43	143	106	95	77	86	91	81	101	118	144	138	135	157	191	205		
Ferrous castings and forgings.....	1.52	108	85	83	78	78	87	70	80	87	90	99	93	98	<sup>p</sup> 112	117		
Iron and steel castings.....	1.29	107	85	83	79	79	88	72	81	88	91	101	93	98	<sup>p</sup> 112	117		
Steel forgings.....	.23	113	81	86	74	70	81	58	75	80	85	88	96	101	<sup>p</sup> 111	115		
Nonferrous metals.....	1.67	136	121	114	112	112	124	102	115	125	140	137	126	<sup>p</sup> 133	147	154		
Primary nonferrous metals.....	.38	164	146	149	146	141	133	126	128	138	150	157	162	163	<sup>p</sup> 169	167		
Copper smelting.....	.09	129	120	122	124	112	105	90	95	111	138	144	130	132	<sup>p</sup> 136	145		
Copper refining.....	.06	135	121	128	122	114	110	108	99	110	111	130	144	135	155	138		
Lead.....	.04	114	99	96	94	105	102	86	88	99	101	93	98	97	97	87		
Zinc.....	.10	123	97	101	101	99	95	90	86	91	90	93	105	105	108	<sup>p</sup> 110		
Aluminum.....	.09	275	268	271	261	256	241	240	254	261	283	295	308	317	318	318		
Secondary nonferrous metals.....	.13	111	.....	88	94	83	88	74	90	94	111	105	102	98	.....	.....		
Nonferrous shapes and castings.....	1.16	129	116	106	102	105	125	97	114	124	141	133	117	127	145	<sup>p</sup> 155		
Copper mill shapes.....	.63	104	94	83	77	84	110	74	96	102	128	114	87	103	123	132		
Aluminum mill shapes.....	.20	198	193	170	189	187	212	198	190	207	219	202	203	204	224	245		
Nonferrous castings.....	.33	136	110	111	99	98	101	83	103	116	118	130	123	129	140	.....		
Metal Fabricating.....	28.52	176	155	154	148	146	149	144	150	156	158	167	168	168	172	175		
Fabricated metal products.....	5.73	139	128	122	118	119	125	123	133	141	136	136	136	<sup>p</sup> 134	<sup>p</sup> 135	139		
Structural metal parts.....	2.68	152	140	135	131	132	138	137	143	148	144	144	144	148	144	146		
Stampings and misc. metal products.....	2.12	124	108	103	99	98	101	100	104	115	115	119	125	124	123	128		
Tin cans.....	.30	146	150	139	120	137	160	171	232	208	161	130	104	118	126	.....		
Furnaces, gas ranges, and heaters.....	.63	99	106	97	97	96	110	87	115	132	133	128	104	<sup>p</sup> 107	116	.....		
Machinery.....	13.68	168	145	146	139	135	138	133	142	151	150	153	152	156	162	164		
Nonelectrical machinery.....	9.04	150	127	131	126	124	125	120	119	128	127	131	133	134	142	147		
Farm and industrial machinery.....	8.13	146	121	124	121	118	117	114	114	119	118	121	125	128	132	137		
Farm machinery.....	1.02	84	79	83	84	81	80	80	77	80	83	65	72	80	<sup>p</sup> 99	105		
Industrial and commercial machinery.....	7.11	155	127	130	126	123	123	119	119	124	124	129	133	135	137	141		
Machine tools and presses.....	.68	182	119	128	119	115	114	112	109	114	115	113	116	116	<sup>p</sup> 118	122		
Laundry and refrigeration appliances.....	.69	151	148	158	131	137	159	131	123	170	163	179	163	155	194	200		
Electrical machinery.....	4.64	204	179	174	165	159	162	158	186	195	194	197	190	199	<sup>p</sup> 202	198		
Electrical apparatus and parts.....	3.23	201	177	179	172	168	168	166	170	178	177	182	192	192	<sup>p</sup> 193	196		
Radio and television sets.....	.74	205	166	139	125	112	123	115	214	223	221	212	163	193	200	173		
Transportation equipment.....	7.54	213	187	189	181	181	183	175	173	170	184	211	214	211	212	216		
Autos, trucks, and parts.....	4.80	128	99	101	92	94	94	84	77	69	92	132	134	131	133	139		
Autos.....	1.50	146	101	106	89	99	100	87	53	37	71	160	161	154	149	163		
Trucks.....	.66	104	90	95	90	96	91	76	78	67	89	112	100	110	<sup>p</sup> 133	138		
Light trucks.....	.22	100	82	83	79	78	79	68	61	49	75	123	120	114	123	124		
Medium trucks.....	.19	50	24	26	26	26	29	23	16	12	12	33	30	28	32	31		
Heavy trucks.....	.14	194	203	226	213	239	210	164	189	155	221	221	173	227	308	327		
Truck trailers.....	.07	137	116	104	103	111	113	106	120	131	132	135	134	145	163	170		
Auto and truck parts.....	2.58	123	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Other transportation equipment.....	2.74	344	319	320	316	311	316	312	317	322	321	327	329	325	<sup>p</sup> 326	326		
Aircraft and parts.....	1.30	608	572	566	561	553	568	561	573	583	582	591	595	587	<sup>p</sup> 587	584		
Shipbuilding and repair.....	.81	129	128	128	127	131	130	128	127	126	128	130	128	131	<sup>p</sup> 128	132		
Railroad equipment.....	.53	77	39	58	51	39	32	28	30	30	20	29	32	28	35	35		
Railroad cars.....	.35	80	34	59	49	34	24	19	22	20	15	19	24	19	26	27		
Instruments and related products.....	1.29	172	164	161	160	157	159	157	160	168	171	174	176	176	<sup>p</sup> 179	182		
Clay, Glass and Lumber Products.....	5.91	133	129	118	121	125	133	126	142	143	143	139	126	<sup>p</sup> 128	<sup>p</sup> 134	140		
Stone, clay, and glass products.....	2.82	155	145	131	135	141	148	148	155	160	155	153	145	141	145	157		
Glass and pottery products.....	1.09	141	125	124	118	118	123	123	131	136	122	127	124	<sup>p</sup> 125	<sup>p</sup> 133	142		
Flat glass and vitreous products.....	.60	161	138	137	131	126	130	133	141	154	123	141	144	142	<sup>p</sup> 147	166		
Flat and other glass.....	.47	164	139	137	129	127	132	135	146	160	120	141	144	142	<sup>p</sup> 148	171		
Glass containers.....	.26	136	135	134	126	133	144	139	147	142	145	130	116	126	138	137		
Home glassware and pottery.....	.23	92	82	81	78	78	81	82	84	84	91	86	80	79	89	86		
Cement.....	.32	148	155	105	146	172	183	175	186	192	193	170	139	109	109	143		
Structural clay products.....	.35	128	118	102	112	116	121	122	126	132	133	127	120	112	115	.....		
Brick.....	.12	114	113	87	115	121	123	122	126	134	136	123	110	96	101	.....		
Clay, firebrick, pipe, and tile.....	.20	140	123	114	111	114	121	125	129	134	133	132	129	126	126	130		
Concrete and plaster products.....	.48	188	187	163	170	183	195	200	209	209	207	199	187	182	182	193		
Misc. stone and earth manufactures.....	.58	174	157	151	147	147	153	150	157	163	169	169	171	172	<sup>p</sup> 175	180		

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

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1958												1959		
		1957	1958	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
WITHOUT SEASONAL ADJUSTMENT —Continued																		
Lumber and products.....	3.09	114	115	106	107	110	120	106	130	127	131	126	109	116	124	125		
Lumber.....	2.05	96	94	89	88	93	100	88	107	105	105	101	87	89	98	101		
Millwork and plywood.....	.60	187	202	182	192	186	201	176	235	220	240	234	193	225	243	234		
Millwork.....	.39	112	110	95	91	99	120	101	141	133	134	133	103	110	120	118		
Softwood plywood.....	.12	312	356	328	360	330	334	301	390	364	416	403	341	419	448	429		
Wood containers.....	.29	84	76	73	73	77	79	77	77	80	80	78	77	77	75	78		
Furniture and Misc. Manufactures....	4.04	132	127	121	118	118	123	121	131	138	141	139	135	132	136	138		
Furniture and fixtures.....	1.64	120	119	111	108	108	113	113	124	130	132	132	132	132	134	135		
Household furniture.....	1.10	120	122	113	108	108	113	115	127	134	138	137	138	137	140	141		
Fixtures and office furniture.....	.54	120	114	109	106	108	112	108	119	123	120	120	122	120	120	122		
Miscellaneous manufactures.....	2.40	140	133	127	125	125	130	126	135	143	147	144	137	133	137	139		
Nondurable Manufactures—Total.....	44.85	130	130	125	125	124	128	123	135	137	142	138	130	135	140	141		
Textiles and Apparel.....	11.87	105	103	101	100	99	100	92	110	107	115	112	103	113	120	121		
Textile mill products.....	6.32	99	98	94	94	93	94	86	103	103	109	107	100	107	113	113		
Cotton and synthetic fabrics.....	3.72	105	104	103	96	98	100	86	107	111	112	118	106	119	122	122		
Cotton consumption.....	2.30	95	91	93	86	89	88	72	94	96	98	99	86	101	103	102		
Synthetic fabrics.....	.97	119	115	109	104	99	105	107	117	124	125	137	141	135	138	148		
Fabric finishing.....	.45	94	98	102	88	106	107	75	104	109	101	115	87	115	119	108		
Wool textiles.....	.97	75	69	64	67	71	82	67	76	75	75	71	62	62	79	84		
Wool apparel yarns.....	.16	78	72	71	68	77	81	71	81	78	73	72	62	79	85	84		
Wool fabrics.....	.75	75	69	63	67	70	83	67	76	75	76	71	63	63	63	63		
Knit goods.....	1.15	104	104	98	98	101	103	98	114	113	116	115	96	109	111	111		
Hosiery.....	.65	93	92	91	90	91	86	80	99	97	102	102	75	101	99	94		
Full-fashioned hosiery.....	.45	89	84	88	87	87	79	72	89	86	89	92	66	90	87	83		
Seamless hosiery.....	.20	102	108	99	98	100	103	97	123	123	132	127	98	125	127	120		
Knit garments.....	.50	118	120	107	107	115	125	122	134	135	134	132	124	120	126	133		
Floor coverings <sup>1</sup> .....	.48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Woven carpets.....	.31	71	64	69	62	48	50	36	61	70	79	76	75	76	91	.....		
Apparel and allied products.....	5.55	111	110	109	108	105	106	99	117	113	121	117	105	120	128	129		
Men's outerwear.....	1.78	102	100	104	95	104	101	77	110	106	108	107	93	119	123	117		
Men's suits and coats.....	.73	86	75	71	74	83	81	52	91	78	79	84	67	81	82	81		
Men's suits.....	.50	87	73	73	72	77	73	47	82	72	76	84	70	87	86	83		
Men's outercoats.....	.13	61	66	45	64	89	91	59	104	86	73	62	38	37	46	52		
Shirts and work clothing.....	.99	112	115	125	107	117	113	91	122	123	128	121	109	145	151	142		
Women's outerwear.....	1.85	112	112	114	117	106	109	107	120	112	120	113	90	119	141	138		
Women's suits and coats.....	.76	128	129	137	96	94	123	138	153	139	150	138	101	151	175	147		
Misc. apparel and allied mfrs.....	1.92	117	117	113	106	106	112	112	121	126	129	128	126	125	130	129		
Rubber and Leather Products.....	3.20	118	113	112	104	101	110	97	117	120	125	125	118	129	137	136		
Rubber products.....	1.47	135	125	118	115	112	122	103	127	137	143	145	137	150	158	159		
Tires and tubes.....	.70	123	113	108	103	102	117	96	110	117	129	128	128	138	154	155		
Auto tires.....	.40	134	120	115	112	113	131	105	118	122	131	131	132	149	167	171		
Truck and bus tires.....	.30	107	103	98	91	88	99	85	99	109	125	124	122	124	137	133		
Miscellaneous rubber products.....	.77	147	136	128	125	121	127	108	142	156	156	160	146	161	161	163		
Leather and products.....	1.73	104	102	107	95	92	99	92	108	105	109	108	102	110	120	.....		
Leather.....	.44	89	84	82	79	81	84	68	85	83	91	93	85	90	94	.....		
Cattlehide leathers.....	.29	98	91	89	85	88	90	72	94	92	101	102	94	97	102	.....		
Skin leathers.....	.15	72	68	69	65	68	70	61	65	65	72	74	69	75	78	.....		
Shoes and slippers <sup>1</sup> .....	.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Miscellaneous leather products.....	.39	94	94	90	82	82	90	92	100	100	105	107	104	99	102	.....		
Paper and Printing.....	8.93	148	147	146	146	144	146	137	148	152	160	155	145	150	156	159		
Paper and allied products.....	3.46	158	160	155	156	153	159	145	168	169	181	170	153	166	177	176		
Pulp and paper.....	1.76	154	154	152	152	147	153	137	159	159	171	164	148	161	171	170		
Wood pulp.....	.51	176	176	173	171	166	171	156	179	180	199	188	168	187	194	195		
Paper and board.....	1.25	145	145	144	145	139	146	129	151	150	160	154	140	150	162	160		
Printing paper.....	.22	133	133	131	137	134	138	121	136	131	138	132	127	138	142	145		
Fine paper.....	.14	139	142	148	145	138	146	116	143	145	151	152	145	145	160	161		
Coarse paper.....	.20	127	125	123	124	113	120	109	129	129	142	139	120	129	140	135		
Miscellaneous paper.....	.18	179	178	176	184	170	175	158	176	174	195	186	175	193	200	194		
Paperboard.....	.41	153	154	151	146	145	154	136	163	164	173	166	146	157	173	170		
Building paper and board.....	.10	124	129	115	126	131	133	130	141	145	145	128	115	124	137	143		
Converted paper products.....	1.70	163	166	158	160	159	165	154	177	179	192	176	158	160	183	182		
Shipping containers.....	.51	157	157	148	146	151	156	146	173	175	184	168	148	160	172	175		
Sanitary paper products.....	.11	179	191	185	201	183	191	176	185	188	213	199	187	203	213	202		

\* Preliminary.

† Revised.

For other notes see end of table.



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

Industry	1947-49 pro- por- tion	Annual average		1958												1959		
		1957	1958	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
WITHOUT SEASONAL ADJUSTMENT —Continued																		
Printing and publishing.....	5.47	141	139	140	140	139	137	132	136	142	147	146	140	139	*142	148		
Newsprint consumption.....	1.85	131	126	129	131	132	125	110	115	128	141	142	119	119	127	136		
Job printing and periodicals.....	3.62	146	146	147	145	143	143	143	147	149	149	149	151	150	*150	154		
Chemical and Petroleum Products.....	9.34	172	170	165	165	164	165	163	170	174	179	180	181	184	*187	189		
Chemicals and allied products.....	6.84	184	184	179	180	177	177	174	182	187	195	195	195	198	*202	204		
Industrial chemicals.....	2.54	203	195	188	186	184	184	183	190	202	211	214	217	218	226	.....		
Basic inorganic chemicals.....	.57	202	198	202	202	193	185	179	182	196	210	219	210	209	223	.....		
Industrial organic chemicals.....	1.97	204	195	183	181	181	183	184	193	204	212	213	219	*221	*227	229		
Plastics materials.....	.24	272	284	263	262	261	266	244	276	316	336	328	320	*332	351	.....		
Synthetic rubber.....	.11	245	230	216	196	197	197	199	225	242	260	273	262	280	292	287		
Synthetic fibers.....	.59	199	180	164	159	160	164	174	178	189	199	200	215	*210	*218	*218		
Miscellaneous organic chemicals.....	1.03	186	179	173	174	172	174	175	178	183	185	187	192	195	*196	199		
Vegetable and animal oils.....	.64	130	131	126	124	117	110	108	117	117	162	159	149	157	157	146		
Vegetable oils.....	.48	121	124	122	118	110	99	98	107	108	161	155	148	156	152	144		
Grease and tallow.....	.16	154	149	135	139	138	145	138	148	146	164	171	151	161	174	155		
Soap and allied products.....	.71	112	109	108	101	97	106	88	122	126	120	114	104	117	120	.....		
Paints.....	.66	121	116	111	111	112	118	119	120	119	117	118	119	116	117	118		
Fertilizers.....	.23	132	132	161	189	174	118	102	106	118	126	115	119	134	*142	174		
Petroleum and coal products.....	2.50	141	134	125	124	127	131	133	140	138	137	140	144	146	145	*146		
Petroleum refining.....	1.97	150	145	137	134	136	141	146	149	148	147	151	159	160	157	*156		
Gasoline.....	1.04	162	161	149	148	152	162	167	170	166	160	168	173	170	162	*167		
Automotive gasoline.....	.98	157	156	145	144	149	157	162	163	159	154	161	167	165	156	.....		
Aviation gasoline.....	.06	249	251	212	223	202	237	255	293	297	275	286	275	257	268	.....		
Fuel oil.....	.56	147	136	132	125	128	126	131	133	138	140	140	153	163	165	*154		
Distillate fuel oil.....	.30	194	183	175	166	173	171	175	181	189	193	192	207	226	229	.....		
Residual fuel oil.....	.26	93	81	83	78	75	75	80	79	80	79	80	90	91	92	.....		
Kerosene.....	.10	98	99	110	89	74	76	74	87	93	103	115	123	137	137	.....		
Lubricating oil.....	.17	113	103	95	100	103	104	105	109	102	108	106	112	104	104	.....		
Coke.....	.26	105	76	72	66	65	68	66	72	78	85	90	92	94	102	107		
Asphalt roofing and siding.....	.15	94	103	77	107	132	137	115	165	130	121	92	49	58	80	.....		
Foods, Beverages, and Tobacco.....	11.51	112	115	104	106	110	119	118	127	130	129	120	110	108	*111	111		
Food and beverage manufactures.....	10.73	112	115	104	105	110	119	119	126	131	129	120	110	107	109	109		
Food manufactures.....	8.49	112	115	102	104	106	114	116	127	134	130	121	112	110	110	108		
Meat products.....	1.48	128	125	120	123	115	121	115	120	130	138	134	133	139	140	133		
Beef.....	.46	148	139	129	131	133	144	141	141	147	150	134	134	141	132	132		
Pork.....	.83	110	111	109	111	99	102	94	101	113	123	126	126	130	136	127		
Dairy products.....	.69	111	110	106	119	137	146	133	121	103	93	89	87	92	100	109		
Butter.....	.14	109	105	120	118	134	137	111	91	79	80	88	92	103	106	110		
Natural cheese.....	.07	119	121	119	135	157	165	138	119	109	104	101	103	102	108	119		
Concentrated milk.....	.19	102	99	99	116	143	142	117	95	84	77	70	76	83	88	99		
Ice cream.....	.28	111	112	96	111	122	142	149	149	122	104	94	84	87	99	109		
Canned and frozen foods.....	1.13	126	134	82	91	98	122	163	236	242	175	125	105	92	93	98		
Grain-mill products.....	1.16	100	104	101	98	99	106	105	109	110	109	104	101	105	102	102		
Wheat flour.....	.46	87	90	93	84	84	87	85	92	93	97	97	88	94	90	89		
Cereals and feeds.....	.70	108	112	107	106	109	118	118	120	121	117	110	109	113	111	110		
Bakery products.....	1.64	100	101	98	98	100	103	104	102	102	103	101	101	98	99	98		
Sugar.....	.27	122	131	54	68	83	82	74	72	103	293	311	233	112	72	.....		
Cane sugar.....	.11	112	115	106	114	112	125	126	136	125	117	114	107	103	104	.....		
Beet sugar.....	.13	125	138	3	23	53	41	23	11	79	439	476	336	114	40	.....		
Confectionery.....	.71	112	113	109	104	92	95	86	103	154	140	134	96	121	128	103		
Miscellaneous food preparations.....	1.41	108	115	108	108	114	119	119	120	119	118	118	116	113	116	117		
Beverages.....	2.24	113	116	110	110	122	138	128	122	119	124	113	104	95	105	.....		
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Alcoholic beverages.....	1.70	103	107	106	101	112	125	107	104	108	124	111	94	91	100	.....		
Beer and ale.....	1.02	101	103	102	102	116	136	127	107	99	90	85	90	85	88	.....		
Liquor distilling.....	.17	83	91	94	85	74	58	33	47	116	172	125	109	104	107	.....		
Liquor bottling.....	.37	111	115	113	99	114	124	91	116	118	166	154	92	92	116	.....		
Tobacco manufactures.....	.78	111	118	112	112	118	125	109	130	125	130	128	103	121	130	.....		
Cigarettes.....	.46	116	124	117	119	126	134	119	138	129	132	128	108	123	127	.....		
Cigars.....	.17	106	114	109	104	109	113	92	122	124	137	140	102	*129	150	.....		

P Preliminary.

\* Revised.

For other see notes end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1958												1959		
		1957	1958	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
WITHOUT SEASONAL ADJUSTMENT —Continued																		
MINERALS—TOTAL .....	9.98	128	117	111	109	109	115	110	120	123	124	123	124	124	123	121		
Mineral Fuels.....	8.35	128	117	112	109	108	113	108	119	122	122	124	127	127	126	123		
Coal.....	2.68	83	68	67	60	61	72	46	70	73	75	75	76	73	74	68		
Anthracite.....	.36	49	42	36	36	37	47	30	42	47	43	40	50	50	39	34		
Bituminous coal.....	2.32	88	72	71	64	65	75	48	75	77	80	81	80	76	79	73		
Crude oil and natural gas.....	5.67	150	140	134	132	130	133	137	142	145	144	147	150	152	150	148		
Oil and gas extraction.....	4.82	146	138	132	131	129	130	134	141	144	143	144	148	150	150	149		
Crude oil.....	4.12	138	129	120	121	119	122	126	133	136	134	134	137	138	138	138		
Natural gas and gas liquids.....	.70	198	196	204	193	182	182	184	186	190	194	206	213	221	222	.....		
Natural gas.....	.34	212	.....	230	213	197	198	197	195	201	.....	.....	.....	.....	.....	.....		
Natural gas liquids.....	.36	184	179	180	173	168	167	173	178	179	181	188	193	192	200	.....		
Oil and gas well drilling.....	.85	171	152	143	136	140	150	151	149	150	154	159	165	163	152	146		
Metal, Stone, and Earth Minerals.....	1.63	129	117	103	108	115	125	121	124	132	131	121	110	108	111	114		
Metal mining.....	.82	116	91	79	81	86	100	91	96	107	107	93	81	86	91	90		
Iron ore.....	.33	114	73	39	39	69	108	109	110	118	107	53	38	43	52	48		
Nonferrous metal mining.....	.49	117	103	106	109	98	94	78	86	101	107	119	110	114	118	118		
Copper mining.....	.24	133	121	129	125	112	105	88	100	123	132	145	135	139	141	146		
Lead mining.....	.09	85	68	56	78	71	72	62	59	59	62	73	64	69	71	65		
Zinc mining.....	.06	84	65	69	77	67	67	54	57	59	61	65	60	66	75	70		
Stone and earth minerals.....	.81	142	143	128	136	144	150	151	153	158	156	151	139	131	130	139		

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

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

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

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

**UTILITY OUTPUT OF ELECTRICITY AND GAS**

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

Industry	1947-49 pro- por- tion	Annual average		1958												1959		
		1957	1958	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
<b>ELECTRICITY AND GAS—TOTAL</b> .....	100.00	233	243	239	236	237	241	242	245	248	250	249	252	<i>p</i> 257	<i>p</i> 258	<i>p</i> 260		
Residential.....	41.34	261	282	282	279	278	282	281	285	288	289	285	286	.....	.....	.....		
Nonresidential.....	58.66	213	215	208	205	208	213	214	217	220	223	224	228	.....	.....	.....		
<b>Electricity</b> .....	76.18	233	243	238	235	237	242	242	247	250	251	248	252	257	257	<i>p</i> 260		
Residential.....	27.48	273	295	295	291	290	296	294	300	304	305	298	300	313	310	.....		
Industrial.....	23.68	213	208	198	197	199	203	206	210	216	217	216	221	220	224	.....		
General industrial.....	23.49	193	189	179	178	180	184	187	192	197	198	198	202	202	206	.....		
Atomic energy.....	.19	2670	2570	2610	2590	2590	2580	2570	2550	2550	2560	2550	2540	2560	2590	.....		
Commercial and other.....	25.02	208	219	214	209	214	220	220	224	224	224	224	228	230	230	.....		
<b>Gas</b> .....	23.82	232	243	240	238	238	239	239	240	242	247	251	253	<i>p</i> 256	<i>p</i> 259	<i>p</i> 261		
Residential.....	13.86	236	256	256	255	254	255	256	257	257	257	258	258	.....	.....	.....		
Industrial.....	6.16	230	231	221	222	225	227	229	231	233	241	245	250	.....	.....	.....		
Commercial and other.....	3.80	218	215	214	206	203	199	196	196	201	222	236	238	.....	.....	.....		

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

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

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

## OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- por- tion	Annual average		1958												1959		
		1957	1958	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
SEASONALLY ADJUSTED																		
CONSUMER DURABLES—TOTAL.....	100.00	130	113	104	97	105	111	114	115	103	108	133	134	*133	133	135		
Major Durables.....	69.72	138	114	103	94	104	111	116	116	99	105	142	143	*140	139	141		
Autos.....	32.10	146	101	92	81	96	99	99	95	56	67	139	143	139	130	142		
Major household goods.....	36.13	132	127	114	107	113	123	133	137	138	141	148	144	*143	*148	142		
Furniture and floor coverings.....	15.32	114	115	106	104	106	109	116	117	120	124	127	127	132	133	134		
Household furniture.....	11.31	120	122	113	111	114	116	121	126	129	130	133	134	140	140	141		
Floor coverings <sup>1</sup> .....	4.01																	
Appliances and heaters.....	15.60	127	127	115	102	112	125	129	132	137	148	159	156	*140	*150			
Major appliances.....	11.88	133	131	118	101	113	128	133	139	144	157	168	161	141	155	145		
Ranges.....	2.60	89	88	80	82	79	79	81	77	84	98	114	118	99	103	101		
Refrigeration appliances.....	4.98	140	140	122	106	121	140	145	152	155	173	184	180	150	177	164		
Laundry appliances.....	2.51	180	170	159	116	140	157	174	185	202	208	215	187	188	186	169		
Heating apparatus.....	3.72	104	115	107	105	110	116	115	112	113	123	131	138	*137	134			
Radio and television sets.....	5.21	205	166	133	131	138	155	191	207	197	166	174	162	187	190	166		
Radio sets.....	3.42	75	61	44	46	42	51	64	75	86	65	75	65	73	72	67		
Television sets.....	1.79	453	365	302	293	320	355	435	459	408	359	363	346	406	415	355		
Other Consumer Durables.....	30.28	111	110	108	106	105	111	111	112	113	114	113	114	118	119	121		
Auto parts and tires.....	14.00																	
Misc. home and personal goods.....	16.28	114	109	105	103	104	106	111	110	114	114	114	113	114	*114	117		
WITHOUT SEASONAL ADJUSTMENT																		
CONSUMER DURABLES—TOTAL.....	100.00	130	113	111	101	103	109	100	100	103	116	143	137	136	140	144		
Major Durables.....	69.72	138	114	114	100	103	109	97	94	96	113	155	147	*145	*150	156		
Autos.....	32.10	146	101	89	89	99	100	87	53	37	71	160	161	154	149	163		
Major household goods.....	36.13	132	127	122	110	108	119	108	130	150	151	153	138	*140	*154	153		
Furniture and floor coverings.....	15.32	114	115	108	104	101	105	105	118	126	131	130	130	130	135	136		
Household furniture.....	11.31	120	122	113	108	108	113	115	127	134	138	137	138	137	140	141		
Floor coverings <sup>1</sup> .....	4.01																	
Appliances and heaters.....	15.60	127	127	131	112	115	132	109	114	150	147	156	137	*131	*158			
Major appliances.....	11.88	133	131	140	116	118	135	111	110	150	148	162	146	137	169	173		
Ranges.....	2.60	89	88	93	86	75	84	62	68	92	102	114	108	96	115	117		
Refrigeration appliances.....	4.98	140	140	152	135	139	165	134	111	149	138	156	153	145	187	205		
Laundry appliances.....	2.51	180	170	175	120	133	141	124	155	228	229	241	189	183	212	186		
Heating apparatus.....	3.72	104	115	103	101	106	123	102	128	149	145	136	108	*112	121			
Radio and television sets.....	5.21	205	166	139	125	112	122	114	214	222	221	212	163	193	199	173		
Radio sets.....	3.42	75	61	47	44	41	39	40	64	80	82	99	79	73	73	70		
Television sets.....	1.79	453	365	314	279	246	281	257	500	493	485	429	322	422	440	369		
Other Consumer Durables.....	30.28	111	110	105	103	102	108	107	115	119	123	117	113	115	117	117		
Auto parts and tires.....	14.00																	
Misc. home and personal goods.....	16.28	114	109	104	100	100	103	103	112	118	123	122	114	*109	*114	115		

<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- dential	Business				Other non- resi- dential	Total	Mili- tary	High- way	Con- serva- tion	All other
				Total	Indus- trial	Com- mercial	Public utility						
1950.....	29,955	22,954	14,100	5,680	1,062	1,288	3,330	3,174	7,001	177	2,272	942	3,610
1951.....	32,739	23,320	12,529	7,217	2,117	1,371	3,729	3,574	9,419	887	2,518	912	5,102
1952.....	34,750	23,849	12,842	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	900	5,793
1953.....	37,118	25,724	13,777	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	892	6,035
1954.....	39,601	27,679	15,379	8,526	2,030	2,212	4,284	3,774	11,922	1,030	3,870	773	6,249
1955.....	44,581	32,620	18,705	10,160	2,399	3,218	4,543	3,755	11,961	1,313	4,050	701	5,897
1956.....	46,292	33,287	17,677	11,828	3,084	3,631	5,113	3,782	13,005	1,395	4,655	826	6,129
1957.....	48,115	33,988	17,019	12,745	3,557	3,564	5,624	4,224	14,127	1,322	4,971	971	6,863
1958.....	48,980	33,947	17,884	11,558	2,443	3,561	5,554	4,505	15,033	1,235	5,350	1,004	7,444
1958—Apr.....	3,881	2,699	1,351	984	222	294	468	364	1,182	88	414	83	597
May.....	3,879	2,696	1,348	978	210	302	466	370	1,183	90	410	81	602
June.....	3,929	2,725	1,386	965	195	311	459	374	1,204	86	426	85	607
July.....	3,981	2,760	1,434	948	187	308	453	378	1,221	94	424	84	619
Aug.....	4,041	2,799	1,496	926	179	294	453	377	1,242	102	432	88	620
Sept.....	4,119	2,847	1,540	923	172	291	460	384	1,272	112	436	86	638
Oct.....	4,279	2,944	1,623	932	172	296	464	389	1,335	118	470	88	659
Nov.....	4,378	3,015	1,682	941	175	302	464	392	1,363	120	505	87	651
Dec.....	4,473	3,049	1,715	945	173	305	467	389	1,424	125	538	82	679
1959—Jan. <sup>p</sup> .....	4,539	3,095	1,787	933	170	288	475	375	1,444	130	559	87	668
Feb. <sup>p</sup> .....	4,537	3,120	1,817	930	167	287	476	373	1,417	129	552	86	650
Mar. <sup>p</sup> .....	4,544	3,106	1,811	925	164	293	468	370	1,438	130	557	87	664
Apr. <sup>p</sup> .....	4,495	3,095	1,803	925	159	305	461	367	1,400	130	531	88	651

<sup>p</sup> Preliminary.

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

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

Year or month	Total	By type of ownership		By type of construction						Public works and public utilities
		Public	Private	Residential building	Nonresidential building					
					Factories	Commercial	Educational	Other		
1957.....	32,173	11,238	20,935	13,039	2,168	3,267	2,936	2,922	7,841	
1958.....	35,090	13,427	21,663	14,696	1,400	3,197	2,908	3,444	9,446	
1958—Mar.....	2,721	1,027	1,694	1,071	131	285	268	283	684	
Apr.....	2,885	1,053	1,832	1,244	129	293	235	300	683	
May.....	3,399	1,463	1,936	1,343	146	265	286	427	932	
June.....	3,820	1,720	2,100	1,364	80	235	264	397	1,479	
July.....	3,607	1,550	2,058	1,557	150	282	264	381	974	
Aug.....	3,467	1,233	2,234	1,451	142	356	280	301	937	
Sept.....	3,216	1,049	2,167	1,460	113	303	240	237	863	
Oct.....	3,309	1,071	2,238	1,595	135	288	248	284	759	
Nov.....	2,594	927	1,667	1,206	96	238	198	243	613	
Dec.....	2,282	887	1,395	981	88	227	206	226	553	
1959—Jan.....	2,319	800	1,519	1,022	105	282	171	261	479	
Feb.....	2,307	800	1,507	1,073	139	198	177	190	530	
Mar.....	3,340	.....	.....	1,541	128	286	217	283	886	

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

## CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	All dis- tricts	Federal Reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
1958—Jan.....	2,066	85	329	85	154	183	216	236	99	35	100	164	379
Feb.....	1,953	72	214	58	143	169	234	210	110	56	158	140	388
Mar.....	2,721	145	291	111	208	218	291	348	122	93	167	191	537
1959—Jan.....	2,319	87	276	92	159	214	268	247	106	49	133	201	487
Feb.....	2,307	100	253	86	143	198	311	231	124	60	137	203	462
Mar.....	3,340	125	342	164	248	231	516	372	209	103	204	209	615

c Corrected.

## PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metro- politan areas	Non- metro- politan areas	Private				Public	Government-underwritten <sup>1</sup>		
					Total	1- family	2- family	Multi- family		Total	FHA	VA
1951.....		1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....		1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....		1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....		1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....		1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....		1,118	780	338	1,094	981	31	82	24	463	192	271
1957.....		1,042	700	342	993	840	33	120	49	313	185	128
1958.....		1,209	827	382	1,142	933	39	173	68	429	327	102
1958—Apr.....	983	99	67	32	94	77	4	14	5	29	24	5
May.....	1,039	109	74	35	101	84	4	14	7	33	27	6
June.....	1,057	113	77	36	101	85	3	14	12	40	31	8
July.....	1,174	113	81	32	109	88	3	17	4	43	32	11
Aug.....	1,228	124	83	41	115	96	4	15	9	48	35	13
Sept.....	1,255	121	85	36	111	93	3	14	10	50	35	14
Oct.....	1,303	115	79	36	113	94	4	15	2	54	39	15
Nov.....	1,427	109	74	36	107	85	4	18	2	40	29	11
Dec.....	1,432	91	64	27	90	70	3	16	2	38	29	9
1959—Jan.....	1,364	87	62	25	84	64	3	17	3	29	22	7
Feb.....	<sup>p</sup> 1,320	<sup>p</sup> 89	62	28	<sup>p</sup> 88	n.a.	n.a.	n.a.	<sup>p</sup> 1	28	<sup>p</sup> 22	6
Mar.....	<sup>p</sup> 1,390	<sup>p</sup> 120	81	39	<sup>p</sup> 117	n.a.	n.a.	n.a.	<sup>p</sup> 3	41	31	10
Apr.....	<sup>p</sup> 1,390	<sup>p</sup> 137	96	41	<sup>p</sup> 133	n.a.	n.a.	n.a.	<sup>p</sup> 4	46	35	11

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

n.a. Not available.

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) <sup>2</sup>
			Total	Employed <sup>1</sup>			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092	3.0
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710	2.7
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732	2.5
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402	5.0
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492	4.0
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348	3.8
1957 <sup>3</sup> .....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1958—Apr.....	121,656	70,681	68,027	62,907	57,349	5,558	5,120	50,975	7.5
May.....	121,776	71,603	68,965	64,061	57,789	6,272	4,904	50,173	7.2
June.....	121,900	73,049	70,418	64,981	58,081	6,900	5,437	48,851	6.8
July.....	121,993	73,104	70,473	65,179	58,461	6,718	5,294	48,889	7.3
Aug.....	122,092	72,703	70,067	65,367	58,746	6,621	4,699	49,389	7.6
Sept.....	122,219	71,375	68,740	64,629	58,438	6,191	4,111	50,844	7.2
Oct.....	122,361	71,743	69,111	65,306	58,902	6,404	3,805	50,618	7.1
Nov.....	122,486	71,112	68,485	64,653	58,958	5,695	3,833	51,374	5.9
Dec.....	122,609	70,701	68,081	63,973	59,102	4,871	4,108	51,909	6.1
1959—Jan.....	122,724	70,027	67,430	62,706	58,013	4,693	4,724	52,697	6.0
Feb.....	122,832	70,062	67,471	62,722	58,030	4,692	4,749	52,770	6.1
Mar.....	122,945	70,768	68,189	63,828	58,625	5,203	4,362	52,177	5.8
Apr.....	123,059	71,210	68,639	65,012	59,163	5,848	3,627	51,849	5.3

<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 school

and waiting to start new jobs (previously included as employed) are classified as *not* in the labor force.

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

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State and local government
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—Apr.....	50,054	15,243	723	2,624	3,890	11,050	2,356	6,352	7,816
May.....	50,147	15,202	718	2,698	3,877	11,087	2,370	6,360	7,835
June.....	50,315	15,275	713	2,698	3,888	11,105	2,367	6,392	7,877
July.....	50,411	15,312	709	2,693	3,877	11,121	2,363	6,433	7,903
Aug.....	50,570	15,330	701	2,711	3,867	11,175	2,377	6,420	7,989
Sept.....	50,780	15,529	707	2,698	3,858	11,151	2,392	6,440	8,005
Oct.....	50,582	15,358	708	2,698	3,887	11,154	2,392	6,399	7,986
Nov.....	50,877	15,693	708	2,690	3,875	11,119	2,386	6,426	7,980
Dec.....	50,844	15,701	709	2,550	3,859	11,143	2,385	6,448	8,049
1959—Jan.....	51,039	15,764	704	2,603	3,894	11,216	2,387	6,443	8,028
Feb.....	51,117	15,819	693	2,549	3,880	11,279	2,395	6,462	8,040
Mar.....	51,394	15,998	686	2,677	3,885	11,248	2,398	6,442	8,060
Apr.....	51,763	16,137	698	2,773	3,884	11,294	2,404	6,472	8,101
WITHOUT SEASONAL ADJUSTMENT									
1958—Apr.....	49,726	15,104	716	2,493	3,883	10,940	2,356	6,384	7,850
May.....	49,949	15,023	711	2,685	3,874	10,961	2,370	6,455	7,870
June.....	50,413	15,206	717	2,806	3,904	11,035	2,391	6,488	7,866
July.....	50,178	15,161	705	2,882	3,907	10,984	2,410	6,465	7,664
Aug.....	50,576	15,462	708	2,955	3,897	11,011	2,413	6,452	7,678
Sept.....	51,237	15,755	711	2,927	3,886	11,151	2,392	6,472	7,943
Oct.....	51,136	15,536	708	2,887	3,897	11,225	2,380	6,463	8,040
Nov.....	51,432	15,795	712	2,784	3,885	11,382	2,374	6,426	8,074
Dec.....	51,935	15,749	713	2,486	3,881	11,976	2,373	6,384	8,373
1959—Jan.....	50,310	15,674	704	2,343	3,836	11,052	2,363	6,314	8,024
Feb.....	50,315	15,771	693	2,256	3,835	10,990	2,371	6,333	8,066
Mar.....	50,851	15,961	686	2,409	3,865	11,069	2,386	6,378	8,097
Apr.....	51,338	15,991	691	2,634	3,877	11,099	2,404	6,504	8,138

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 March and April 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		
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.
<b>Total</b> .....	<b>11,438</b>	<b>11,979</b>	<b>12,146</b>	<b>12,267</b>	<b>11,310</b>	<b>11,937</b>	<b>12,114</b>	<b>12,130</b>
<b>Durable goods</b> .....	<b>6,338</b>	<b>6,783</b>	<b>6,911</b>	<b>6,993</b>	<b>6,337</b>	<b>6,794</b>	<b>6,934</b>	<b>6,990</b>
Ordnance and accessories .....	69	72	74	73	69	72	74	73
Lumber and wood products .....	533	562	567	572	520	537	550	558
Furniture and fixtures .....	284	309	312	317	283	315	315	315
Stone, clay, and glass products .....	402	419	435	441	402	413	433	441
Primary metal industries .....	849	974	1,009	1,039	849	979	1,014	1,039
Fabricated metal products .....	766	809	822	842	766	817	830	842
Machinery except electrical .....	1,045	1,074	1,095	1,103	1,061	1,090	1,111	1,120
Electrical machinery .....	729	788	793	802	729	796	801	802
Transportation equipment .....	1,103	1,203	1,224	1,219	1,103	1,203	1,224	1,219
Instruments and related products .....	203	213	214	214	204	213	216	215
Miscellaneous manufacturing industries .....	355	360	366	371	351	360	368	367
<b>Nondurable goods</b> .....	<b>5,100</b>	<b>5,196</b>	<b>5,235</b>	<b>5,274</b>	<b>4,973</b>	<b>5,143</b>	<b>5,180</b>	<b>5,140</b>
Food and kindred products .....	1,034	1,043	1,050	1,049	949	943	947	958
Tobacco manufactures .....	81	80	81	80	70	76	72	69
Textile-mill products .....	837	851	858	870	837	860	867	870
Apparel and other finished textiles .....	1,007	1,042	1,049	1,070	987	1,078	1,086	1,049
Paper and allied products .....	438	442	444	448	434	440	442	444
Printing, publishing and allied industries .....	548	548	551	555	545	545	551	552
Chemicals and allied products .....	514	515	520	529	519	518	528	534
Products of petroleum and coal .....	159	152	157	157	157	150	155	155
Rubber products .....	179	198	202	189	176	199	202	186
Leather and leather products .....	303	325	323	327	300	333	331	324

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 March and April 1959

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

## HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1958	1959			1958	1959			1958	1959		
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.
<b>Total</b> .....	<b>80.81</b>	<b>88.00</b>	<b>89.24</b>	<b>89.87</b>	<b>38.3</b>	<b>40.0</b>	<b>40.2</b>	<b>40.3</b>	<b>2.11</b>	<b>2.20</b>	<b>2.22</b>	<b>2.23</b>
<b>Durable goods</b> .....	<b>87.30</b>	<b>95.11</b>	<b>97.10</b>	<b>97.99</b>	<b>38.8</b>	<b>40.3</b>	<b>40.8</b>	<b>41.0</b>	<b>2.25</b>	<b>2.36</b>	<b>2.38</b>	<b>2.39</b>
Ordnance and accessories .....	100.12	103.57	104.74	103.98	40.7	41.1	41.4	41.1	2.46	2.52	2.53	2.53
Lumber and wood products .....	71.39	74.26	77.55	78.74	38.8	39.5	40.6	40.8	1.84	1.88	1.91	1.93
Furniture and fixtures .....	67.26	72.32	73.31	72.58	38.0	40.4	40.5	40.1	1.77	1.79	1.81	1.81
Stone, clay, and glass products .....	81.51	87.67	90.61	91.91	39.0	40.4	41.0	41.4	2.09	2.17	2.21	2.22
Primary metal industries .....	95.20	112.72	114.93	116.31	36.9	40.4	40.9	41.1	2.58	2.79	2.81	2.83
Fabricated metal products .....	87.14	94.13	95.65	96.76	38.9	40.4	40.7	41.0	2.24	2.33	2.35	2.36
Machinery except electrical .....	92.75	100.61	102.01	102.67	39.3	40.9	41.3	41.4	2.36	2.46	2.47	2.48
Electrical machinery .....	83.46	88.84	89.06	89.47	39.0	40.2	40.3	40.3	2.14	2.21	2.21	2.22
Transportation equipment .....	97.07	105.59	107.04	109.30	39.3	40.3	40.7	41.4	2.47	2.62	2.63	2.64
Instruments and related products .....	85.72	91.13	91.30	91.76	39.5	40.5	40.4	40.6	2.17	2.25	2.26	2.26
Miscellaneous manufacturing industries .....	72.15	75.39	75.60	76.97	39.0	40.1	40.0	40.3	1.85	1.88	1.89	1.91
<b>Nondurable goods</b> .....	<b>73.14</b>	<b>78.01</b>	<b>78.61</b>	<b>78.61</b>	<b>37.7</b>	<b>39.4</b>	<b>39.5</b>	<b>39.5</b>	<b>1.94</b>	<b>1.98</b>	<b>1.99</b>	<b>1.99</b>
Food and kindred products .....	79.80	83.60	84.42	84.23	39.7	40.0	40.2	40.3	2.01	2.09	2.10	2.09
Tobacco manufactures .....	62.70	63.53	64.39	66.22	38.0	38.5	38.1	38.5	1.65	1.65	1.69	1.72
Textile-mill products .....	54.90	61.66	63.43	63.43	36.6	40.3	40.4	40.4	1.50	1.53	1.57	1.57
Apparel and other finished textiles .....	51.75	56.15	55.69	55.63	34.5	36.7	36.4	36.6	1.50	1.53	1.53	1.52
Paper and allied products .....	85.69	92.01	92.66	92.66	41.0	42.4	42.7	42.7	2.09	2.17	2.17	2.17
Printing, publishing and allied industries .....	96.14	100.44	102.26	101.73	37.7	37.9	38.3	38.1	2.55	2.65	2.67	2.67
Chemicals and allied products .....	92.39	97.64	97.23	97.06	40.7	41.2	41.2	41.3	2.27	2.37	2.36	2.35
Products of petroleum and coal .....	110.97	114.86	117.96	118.24	40.5	40.3	41.1	41.2	2.74	2.85	2.87	2.87
Rubber products .....	85.88	101.09	103.32	104.06	37.5	41.6	42.0	42.3	2.29	2.43	2.46	2.46
Leather and leather products .....	53.54	62.08	60.80	59.09	34.1	38.8	38.0	36.7	1.57	1.60	1.60	1.61

NOTE.—Data are for production and related workers. Figures for March and April 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	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES <sup>1</sup>													
1951.....	112	109	107	112	114	115	117	110	111	107	117	120	112
1952.....	114	110	104	113	115	122	127	109	116	109	121	129	120
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	135	122	124	132	129	148	166	128	138	128	142	159	140
1958.....	136	122	127	133	127	149	167	125	137	128	146	159	142
SEASONALLY ADJUSTED													
1958—Mar.....	131	114	127	126	119	138	<sup>r</sup> 160	<sup>r</sup> 123	134	132	144	<sup>r</sup> 154	137
Apr.....	130	114	121	135	121	147	155	118	130	120	136	151	142
May.....	134	117	124	129	124	146	164	124	136	126	148	161	142
June.....	133	115	124	129	122	146	176	119	133	123	141	162	143
July.....	140	129	133	141	132	153	174	131	139	129	147	162	140
Aug.....	147	137	137	143	140	163	183	136	151	137	158	172	148
Sept.....	135	119	125	129	129	145	167	124	144	126	147	162	140
Oct.....	135	125	128	140	126	151	165	122	131	123	144	159	141
Nov.....	137	122	125	135	125	149	170	125	133	130	149	166	149
Dec.....	143	132	133	142	139	156	176	134	148	136	150	160	148
1959—Jan.....	138	119	129	134	123	160	173	124	138	127	150	168	150
Feb.....	140	120	127	<sup>r</sup> 134	133	159	168	129	141	<sup>r</sup> 133	154	162	<sup>r</sup> 155
Mar.....	<sup>p</sup> 139	116	123	129	128	146	<sup>p</sup> 165	130	<sup>p</sup> 144	141	<sup>p</sup> 155	166	155
WITHOUT SEASONAL ADJUSTMENT													
1958—Mar.....	116	100	113	118	108	126	<sup>r</sup> 152	107	117	109	121	137	115
Apr.....	123	109	114	125	113	136	153	112	123	117	131	143	130
May.....	130	117	120	128	120	144	158	122	137	121	145	159	135
June.....	126	115	120	121	115	135	153	117	124	119	136	147	135
July.....	112	93	97	103	107	123	144	103	114	103	130	144	124
Aug.....	129	107	105	115	124	139	165	121	136	130	152	160	144
Sept.....	137	127	129	135	129	151	160	129	143	135	149	156	140
Oct.....	141	127	135	143	129	158	173	129	144	142	149	165	142
Nov.....	166	149	160	179	154	186	197	154	161	150	173	190	173
Dec.....	251	240	235	251	244	286	305	228	250	227	260	277	262
1959—Jan.....	106	94	104	101	96	113	135	94	105	93	112	133	119
Feb.....	107	90	100	101	103	114	138	<sup>r</sup> 96	109	99	112	126	<sup>r</sup> 119
Mar.....	<sup>p</sup> 125	103	112	124	117	138	<sup>p</sup> 165	114	<sup>p</sup> 128	118	<sup>p</sup> 133	151	131
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—Mar.....	<sup>r</sup> 143	129	133	149	126	<sup>r</sup> 164	193	131	140	132	<sup>r</sup> 147	<sup>r</sup> 161	<sup>r</sup> 150
Apr.....	143	131	134	149	124	167	190	131	141	129	145	163	151
May.....	144	133	133	152	128	169	191	133	140	133	146	164	152
June.....	147	135	136	157	126	173	191	138	144	136	152	168	156
July.....	148	140	135	152	131	171	192	142	145	135	149	163	156
Aug.....	148	137	135	153	128	172	192	144	143	137	152	163	152
Sept.....	150	141	137	155	132	175	198	145	136	142	155	164	158
Oct.....	152	142	142	157	131	176	202	146	136	141	159	170	159
Nov.....	153	142	140	159	130	180	207	143	137	140	165	172	160
Dec.....	150	139	141	157	128	172	205	140	134	137	159	163	157
1959—Jan.....	152	137	141	155	139	177	200	141	144	136	159	168	160
Feb.....	150	139	138	153	127	172	198	141	138	142	155	168	161
Mar.....	<sup>p</sup> 148	<sup>p</sup> 136	137	153	127	171	<sup>p</sup> 192	138	138	139	<sup>p</sup> 150	<sup>p</sup> 168	<sup>p</sup> 162
WITHOUT SEASONAL ADJUSTMENT													
1958—Mar.....	147	131	137	153	130	<sup>r</sup> 174	202	132	146	136	153	<sup>r</sup> 169	<sup>r</sup> 151
Apr.....	149	136	139	160	130	175	200	139	149	132	153	169	154
May.....	146	135	136	155	131	170	193	137	140	132	148	163	151
June.....	140	126	127	146	120	160	182	134	134	128	146	156	150
July.....	139	126	122	137	121	156	179	136	135	129	142	155	150
Aug.....	144	133	132	147	123	167	188	138	141	134	151	163	153
Sept.....	157	147	144	163	137	181	206	151	143	148	159	174	164
Oct.....	170	161	160	181	147	201	221	160	153	156	173	187	178
Nov.....	173	166	161	183	147	205	234	163	153	159	184	190	180
Dec.....	136	130	130	141	117	157	178	123	121	127	144	152	148
1959—Jan.....	136	124	126	137	123	158	182	129	128	126	143	148	144
Feb.....	143	131	130	147	122	166	196	133	134	136	148	163	151
Mar.....	<sup>p</sup> 152	<sup>p</sup> 138	141	158	131	182	<sup>p</sup> 201	139	143	143	156	<sup>p</sup> 177	<sup>p</sup> 164

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

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

## DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out- stand- ing orders <sup>1</sup> (end of month)	Re- ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
Annual average:									
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,320	436	461	463	3.0	1.0	4.1	1.0
Month:									
1958—Mar.....	415	1,321	358	475	435	3.2	0.9	4.0	1.1
Apr.....	416	1,344	310	461	421	3.2	0.7	4.0	1.1
May.....	441	1,308	319	405	414	3.0	0.7	3.7	0.9
June.....	402	1,230	481	324	486	3.1	1.2	4.3	0.8
July.....	366	1,216	563	352	434	3.3	1.5	4.9	1.0
Aug.....	420	1,276	534	480	451	3.0	1.3	4.3	1.1
Sept.....	451	1,395	553	570	589	3.1	1.2	4.3	1.3
Oct.....	502	1,516	545	623	615	3.0	1.1	4.1	1.2
Nov.....	538	1,567	462	589	506	2.9	0.9	3.8	1.1
Dec.....	911	1,231	332	575	445	1.4	0.4	1.7	0.6
1959—Jan.....	379	1,217	412	365	445	3.2	1.1	4.3	1.0
Feb.....	342	1,278	449	403	440	3.7	1.3	5.0	1.2
Mar. <sup>p</sup> .....	434	1,359	423	515	489	3.1	1.0	4.1	1.2

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

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

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

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

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

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

## MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1957	1958	1959	1957	1958	1959	1957	1958	1959
Jan.....	1,681	1,505	1,400	1,584	1,396	1,286	1,115	1,096	1,154
Feb.....	1,616	1,345	1,280	1,495	1,245	1,184	993	956	1,118
Mar.....	2,154	1,553	1,456	2,024	1,438	1,375	1,133	1,072	1,301
Apr.....	1,866	1,530	.....	1,783	1,408	.....	1,119	1,037	.....
May.....	1,817	1,638	.....	1,715	1,507	.....	1,106	1,061	.....
June.....	1,790	1,406	.....	1,656	1,308	.....	986	1,031	.....
July.....	1,697	1,416	.....	1,510	1,287	.....	1,148	1,049	.....
Aug.....	1,681	1,396	.....	1,540	1,283	.....	1,043	950	.....
Sept.....	1,544	1,361	.....	1,441	1,239	.....	1,007	1,074	.....
Oct.....	1,680	1,599	.....	1,606	1,418	.....	1,148	1,142	.....
Nov.....	1,688	1,596	.....	1,601	1,408	.....	1,043	1,089	.....
Dec.....	1,636	1,514	.....	1,541	1,379	.....	1,142	1,253	.....
Jan.-Mar.....	5,451	4,403	4,136	5,103	4,079	3,845	3,241	3,124	3,573

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

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

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



## CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958—Mar.....	123.3	120.8	127.5	137.1	115.9	136.7	103.9	130.7	106.8	138.7	142.3	128.3	117.0	127.2
Apr.....	123.5	121.6	127.7	137.3	116.0	134.2	104.0	130.9	106.7	138.3	142.7	128.5	117.0	127.2
May.....	123.6	121.6	127.8	137.5	116.5	131.6	104.0	130.9	106.7	138.7	143.7	128.5	116.6	127.2
June.....	123.7	121.6	127.8	137.7	116.9	131.7	104.1	131.1	106.7	138.9	143.9	128.6	116.7	127.2
July.....	123.9	121.7	127.7	137.8	117.0	132.3	104.0	131.2	106.7	140.3	144.6	128.9	116.6	127.2
Aug.....	123.7	120.7	127.9	138.1	117.5	133.6	103.3	132.1	106.6	141.0	145.0	128.9	116.7	127.1
Sept.....	123.7	120.3	127.9	138.2	118.0	135.2	103.6	132.2	107.1	141.3	146.1	128.7	116.6	127.1
Oct.....	123.7	119.7	127.9	138.3	118.1	135.6	103.4	132.4	107.3	142.7	146.7	128.8	116.6	127.2
Nov.....	123.9	119.4	128.0	138.4	118.1	135.8	103.5	132.6	107.7	144.5	147.0	129.1	117.0	127.2
Dec.....	123.7	118.7	128.2	138.7	118.2	137.0	103.6	132.8	107.5	144.3	147.3	129.0	116.9	127.3
1959—Jan.....	123.8	119.0	128.2	138.8	118.2	138.9	103.2	133.1	106.7	144.1	147.6	129.4	117.0	127.3
Feb.....	123.7	118.2	128.5	139.0	118.5	140.0	103.8	133.1	106.7	144.3	148.6	129.8	117.1	127.4
Mar.....	123.7	117.7	128.7	139.1	118.5	140.3	103.8	133.7	107.0	144.9	148.8	129.7	117.3	127.3

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

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1950	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958																	
Mar.	119.7	110.5	110.7	125.7	94.0	99.5	112.4	110.7	144.6	115.5	130.5	149.8	149.2	123.5	135.3	128.0	94.3
Apr.	119.3	97.7	111.5	125.5	93.7	99.7	111.0	111.0	144.5	115.7	130.5	148.6	149.4	123.4	135.4	128.0	97.8
May	119.5	98.5	112.9	125.3	93.5	99.9	110.3	110.8	143.8	115.9	130.5	148.6	149.4	123.2	135.7	128.0	96.2
June	119.2	95.6	113.5	125.3	93.3	100.3	110.7	110.7	144.2	116.4	130.5	148.8	149.5	123.0	135.5	128.0	93.7
July	119.2	95.0	112.7	125.6	93.3	100.3	111.9	110.4	144.7	116.8	131.0	148.8	149.5	123.2	135.3	128.0	97.2
Aug.	119.1	93.2	111.3	126.1	93.3	100.5	113.7	110.0	144.4	118.6	131.0	150.8	149.5	123.0	135.2	128.0	95.6
Sept.	119.1	93.1	111.1	126.2	93.3	100.2	114.1	109.9	145.2	120.4	131.7	151.3	149.4	123.0	136.7	128.0	192.5
Oct.	119.0	92.3	110.0	126.4	93.2	101.4	113.0	110.2	146.1	120.8	131.9	152.2	149.9	123.0	136.7	128.8	91.2
Nov.	119.2	92.1	109.5	126.8	93.1	102.3	112.6	110.2	146.6	120.0	131.9	153.0	151.2	122.7	136.7	128.7	93.2
Dec.	119.2	90.6	108.8	127.2	93.3	103.6	112.9	110.0	146.3	119.8	131.3	153.0	151.5	122.8	136.9	128.6	100.9
1959																	
Jan.	119.5	91.5	108.7	127.5	93.3	104.1	113.9	110.2	146.0	120.5	131.5	152.9	151.8	123.3	137.2	128.6	100.8
Feb.	119.5	91.1	107.6	127.8	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	90.9	107.2	128.1	93.8	108.5	115.0	109.8	146.7	124.1	132.0	153.7	152.1	123.4	137.7	132.1	97.0

\* Revised.

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1958	1959			Subgroup	1958	1959		
	Mar.	Jan.	Feb.	Mar.		Mar.	Jan.	Feb.	Mar.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	142.5	102.5	105.9	93.6	Paperboard.....	136.2	136.2	136.2	136.2
Grains.....	82.2	76.1	77.0	77.7	Converted paper and paperboard....	127.2	127.7	127.6	127.6
Livestock and poultry.....	95.8	90.3	88.4	91.1	Building paper and board.....	142.5	143.9	144.2	144.2
Plant and animal fibers.....	101.7	99.4	99.1	99.5					
Fluid milk.....	95.7	95.7	95.5	93.7	<i>Metals and Metal Products:</i>				
Eggs.....	93.6	72.5	69.3	70.5	Iron and steel.....	167.3	172.0	172.5	171.9
Hay and seeds.....	79.4	76.4	78.0	78.4	Nonferrous metals.....	127.0	133.2	*134.1	136.3
Other farm products.....	143.4	134.5	134.8	133.8	Metal containers.....	155.7	156.3	156.3	156.3
					Hardware.....	168.9	172.8	172.9	173.0
<i>Processed Foods:</i>					Plumbing equipment.....	124.8	124.9	126.0	129.2
Cereal and bakery products.....	117.8	117.5	117.7	119.0	Heating equipment.....	120.7	121.8	122.0	121.9
Meats, poultry, and fish.....	105.9	103.3	100.9	99.6	Fabricated structural metal products..	134.5	134.0	134.0	133.0
Dairy products and ice cream.....	113.4	113.0	113.0	113.0	Fabricated nonstructural metal products.....	146.7	145.3	145.8	145.9
Canned, frozen fruits, and vegetables..	106.8	110.8	110.6	111.1					
Sugar and confectionery.....	113.1	115.3	113.8	112.9	<i>Machinery and Motive Products:</i>				
Packaged beverage materials.....	168.4	154.0	149.7	148.0	Agricultural machinery and equip-ment.....	138.3	142.9	143.0	143.3
Other processed foods.....	96.4	96.2	97.2	95.7	Construction machinery and equip-ment.....	165.4	170.9	*171.4	171.6
					Metal working machinery.....	170.7	170.8	171.0	172.0
<i>Textile Products and Apparel:</i>					General purpose machinery and equip-ment.....	159.2	163.0	163.9	163.8
Cotton products.....	89.0	88.7	89.6	90.2	Miscellaneous machinery.....	148.9	148.6	149.0	149.3
Wool products.....	102.8	97.4	*97.7	97.6	Electrical machinery and equip-ment.....	151.3	152.6	*152.5	152.6
Synthetic textiles.....	81.0	79.3	79.8	80.0	Motor vehicles.....	139.1	143.1	*143.2	143.2
Silk products.....	116.1	104.7	109.3	112.1					
Apparel.....	99.3	99.3	99.3	99.3	<i>Furniture and Other Household Dura-bles:</i>				
Other textile products.....	73.8	76.7	78.0	76.1	Household furniture.....	122.8	124.1	*124.1	124.1
					Commercial furniture.....	154.2	155.0	155.0	155.0
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	129.4	*126.1	*126.3	127.2
Hides and skins.....	51.2	68.7	73.0	87.7	Household appliances.....	105.3	105.0	*104.8	104.8
Leather.....	91.0	99.3	101.0	103.6	Television, radios, phonographs.....	94.7	93.2	93.2	93.2
Footwear.....	121.9	123.2	123.3	123.6	Other household durable goods.....	155.0	155.5	156.0	156.0
Other leather products.....	97.5	99.2	*101.0	103.7					
					<i>Nonmetallic Minerals—Structural</i>				
<i>Fuel, Power, and Lighting Materials:</i>					Flat glass.....	135.7	135.2	135.2	135.2
Coal.....	126.2	125.3	126.2	124.6	Concrete ingredients.....	138.7	140.2	140.2	140.2
Coke.....	161.9	163.1	170.4	170.4	Concrete products.....	127.9	128.6	*129.0	129.1
Gas fuels (Jan. 1958=100).....	101.1	112.7	*112.0	113.1	Structural clay products.....	155.5	159.3	159.6	159.9
Electric power (Jan. 1958=100).....	100.1	100.7	100.8	100.9	Gypsum products.....	133.1	133.1	133.1	133.1
Petroleum and products.....	117.0	118.2	119.5	119.9	Prepared asphalt roofing.....	107.2	118.5	119.8	119.8
					Other nonmetallic minerals.....	131.1	131.4	131.7	132.7
<i>Chemicals and Allied Products:</i>									
Industrial chemicals.....	123.7	124.0	123.7	123.6	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Prepared paint.....	128.4	128.2	128.4	128.4	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	104.4	102.5	101.4	101.3	Cigars.....	106.6	106.6	106.6	106.6
Drugs, pharmaceuticals, cosmetics.....	94.0	93.0	*93.0	92.8	Other tobacco products.....	139.7	139.7	148.3	150.9
Fats and oils, inedible.....	64.2	59.9	58.9	60.3	Alcoholic beverages.....	120.1	121.7	121.7	121.7
Mixed fertilizers.....	111.3	*110.2	*109.8	110.0	Nonalcoholic beverages.....	149.3	148.9	148.9	171.1
Fertilizer materials.....	110.3	107.6	107.5	107.5					
Other chemicals and products.....	106.8	106.7	106.5	106.1	<i>Miscellaneous:</i>				
					Toys, sporting goods, small arms....	119.1	117.8	117.9	117.1
<i>Rubber and products:</i>					Manufactured animal feeds.....	74.6	86.2	82.2	79.6
Crude rubber.....	131.3	138.9	139.4	142.4	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...	107.4	108.1	108.1	108.2
Other rubber products.....	143.3	143.4	143.6	143.6	Other miscellaneous.....	131.9	132.6	132.4	132.6
<i>Lumber and Wood Products:</i>									
Lumber.....	115.9	121.0	*123.1	125.4					
Millwork.....	127.6	130.2	130.2	130.2					
Plywood.....	92.9	99.7	*103.6	103.9					
<i>Pulp, Paper, and Allied Products:</i>									
Woodpulp.....	121.2	121.2	121.2	121.2					
Wastepaper.....	75.3	101.0	107.1	115.7					
Paper.....	143.0	142.1	142.1	142.1					

\* Revised.

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

[Department of Commerce estimates. In billions of dollars]

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1954	1955	1956	1957	1958	1958				1959
										1	2	3	4	
Gross national product.....	104.4	56.0	125.8	284.6	363.1	397.5	419.2	440.3	437.7	427.1	430.4	439.8	453.0	467.0
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	28.8	32.0	34.7	37.7	39.6	38.9	39.3	39.7	40.4	41.0
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	30.2	32.9	35.6	37.6	38.6	38.0	38.3	38.6	39.4	40.4
Business transfer payments.....	.6	.7	.5	.8	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Statistical discrepancy.....	.3	.9	.4	-.7	.9	1.0	-.9	.7	-1.5	-1.5	-1.2	-3.0	-.3	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.2	.0	1.0	1.3	1.5	1.6	1.5	1.5	1.6	1.4
Equals: National income.....	87.8	40.2	104.7	241.9	301.8	330.2	349.4	364.0	360.8	351.7	353.9	364.3	373.5	...
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	33.7	43.1	42.9	41.9	36.4	31.3	32.5	38.0	44.0	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	9.7	11.0	12.3	14.2	14.4	14.2	14.2	14.7	14.6	16.4
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.8	.8	-1.5	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	15.0	16.0	17.1	19.9	24.3	22.5	24.6	25.2	24.9	24.3
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.4	5.4	5.7	6.2	6.2	6.3	6.2	6.2	6.2	6.2
Dividends.....	5.8	2.1	4.5	9.2	9.8	11.2	12.0	12.4	12.3	12.5	12.4	12.5	11.8	12.5
Business transfer payments.....	.6	.7	.5	.8	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Equals: Personal income.....	85.8	47.2	96.3	228.5	289.8	310.2	330.5	347.9	354.4	348.3	351.3	358.6	359.5	365.7
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.8	32.9	35.7	40.1	42.7	42.8	42.3	42.3	43.5	43.7	44.8
Federal.....	1.3	.5	2.0	18.2	29.2	31.5	35.2	37.4	37.0	36.6	36.5	37.6	37.8	38.6
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	5.9	6.2
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	256.9	274.4	290.5	305.1	311.6	306.1	309.0	315.1	315.8	320.9
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	238.0	256.9	269.4	284.4	290.6	286.2	288.3	291.5	295.9	300.5
Equals: Personal saving.....	4.2	-.6	11.1	12.6	18.9	17.5	21.1	20.7	21.0	19.9	20.7	23.6	19.9	20.4

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1954	1955	1956	1957	1958	1958				1959
										1	2	3	4	
National income.....	87.8	40.2	104.7	241.9	301.8	330.2	349.4	364.0	360.8	351.7	353.9	364.3	373.5	.....
Compensation of employees.....	51.1	29.5	64.8	154.2	207.6	223.9	241.8	254.6	253.8	250.9	250.7	255.3	258.4	265.5
Wages and salaries <sup>1</sup> .....	50.4	29.0	62.1	146.4	196.3	210.9	227.3	238.1	237.1	234.4	234.2	238.4	241.3	247.3
Private.....	45.5	23.9	51.9	124.1	161.9	174.9	189.3	198.0	194.3	192.7	191.8	195.0	197.6	203.1
Military.....	.3	.3	1.9	5.0	10.0	9.8	9.7	9.6	9.8	9.4	9.6	10.0	10.0	9.9
Government civilian.....	4.6	4.9	8.3	17.3	24.4	26.2	28.4	30.5	33.1	32.3	32.8	33.4	33.7	34.3
Supplements to wages and salaries.....	.7	.5	2.7	7.8	11.3	13.0	14.5	16.5	16.7	16.5	16.4	16.9	17.1	18.2
Proprietors' and rental income <sup>2</sup> .....	20.2	7.6	20.9	46.6	51.3	52.8	53.3	54.8	57.4	56.4	57.7	57.7	57.9	58.3
Business and professional.....	8.8	3.2	10.9	23.5	27.8	30.4	30.8	31.4	31.0	30.6	30.7	31.1	31.8	32.4
Farm.....	6.0	2.4	6.5	14.0	12.7	11.8	11.6	14.2	14.2	13.7	14.9	14.4	13.7	13.4
Rental income of persons.....	5.4	2.0	3.5	9.0	10.9	10.7	10.9	11.8	12.2	12.1	12.1	12.2	12.3	12.5
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	33.7	43.1	42.9	41.9	36.4	31.3	32.5	38.0	44.0	.....
Corporate profits before tax.....	9.6	.2	17.0	40.6	34.1	44.9	45.5	43.4	36.7	31.7	32.0	37.9	45.2	.....
Corporate profits tax liability.....	1.4	.5	7.6	17.9	17.2	21.8	22.4	21.6	18.7	16.1	16.3	19.3	23.0	.....
Corporate profits after tax.....	8.3	-.4	9.4	22.8	16.8	23.0	23.1	21.8	18.0	15.5	15.7	18.6	22.2	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.3	-1.7	-2.6	-1.5	-.2	-.3	.5	.2	-1.2	.....
Net interest.....	6.4	5.0	4.5	5.5	9.1	10.4	11.3	12.6	13.2	13.0	13.1	13.2	13.3	13.6

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

## GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1954	1955	1956	1957	1958		1958				1959
											1	2	3	4	
Gross national product.....	104.4	56.0	125.8	284.6	363.1	397.5	419.2	440.3	437.7		427.1	430.4	439.8	453.0	467.0
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	238.0	256.9	269.4	284.4	290.6		286.2	288.3	291.5	295.9	300.5
Durable goods.....	9.2	3.5	9.7	30.4	32.4	39.6	38.4	39.9	36.8		36.3	35.6	36.1	38.9	40.1
Nondurable goods.....	37.7	22.3	43.2	99.8	119.3	124.8	131.4	138.0	141.9		139.8	141.4	142.9	143.3	145.2
Services.....	32.1	20.7	29.0	64.9	86.3	92.5	99.6	106.5	111.9		110.1	111.3	112.5	113.6	115.1
Gross private domestic investment.....	16.2	1.4	18.1	50.0	48.9	63.8	68.2	65.3	54.4		50.9	50.7	54.5	61.6	70.2
New construction <sup>1</sup> .....	8.7	1.4	6.6	24.2	29.7	34.9	35.7	36.5	36.3		36.3	34.9	36.3	38.6	40.0
Residential, nonfarm.....	3.6	.5	3.5	14.1	15.4	18.7	17.7	17.0	17.8		17.1	16.2	17.9	20.1	21.7
Other.....	5.1	1.0	3.1	10.1	14.3	16.2	18.1	19.5	18.7		19.2	18.7	18.4	18.5	18.3
Producers' durable equipment.....	5.9	1.6	6.9	18.9	20.8	23.1	27.0	27.9	22.6		22.9	22.3	22.3	23.0	24.5
Change in business inventories.....	1.7	-1.6	4.5	6.8	-1.6	5.8	5.4	1.0	-4.7		-8.2	-6.5	-4.2	.0	5.7
Nonfarm only.....	1.8	-1.4	4.0	6.0	-2.1	5.5	5.9	.2	-5.8		-9.3	-7.8	-5.4	-.9	5.0
Net exports of goods and services <sup>2</sup> .....	3.8	3.2	31.1	.6	1.0	1.1	2.8	4.9	1.4		1.7	1.7	1.7	.4	-.3
Exports.....	7.0	2.4	6.0	13.1	17.5	19.4	23.0	26.0	22.3		21.9	22.4	22.8	22.1	21.5
Imports.....	6.3	2.3	4.8	12.5	16.5	18.3	20.2	21.0	20.9		20.2	20.8	21.2	21.7	21.8
Government purchases of goods and services.....	8.5	8.0	24.8	39.0	75.3	75.6	78.8	85.7	91.2		88.3	89.7	92.0	95.2	96.6
Federal.....	1.3	2.0	16.9	19.3	47.5	45.3	45.7	49.4	51.7		49.7	50.7	52.2	54.2	54.3
National defense <sup>4</sup> .....	1.3	2.0	13.8	14.3	41.2	39.1	40.3	44.3	44.4		43.7	44.1	44.5	45.3	45.8
Other.....	.0	.0	3.2	5.2	6.7	6.6	5.7	5.5	7.6		6.3	6.9	8.0	9.2	8.8
Less: Government sales <sup>5</sup> .....	.0	.0	.0	.1	.3	.4	.3	.4	.3		.3	.3	.3	.3	.3
State and local.....	7.2	.60	7.8	19.7	27.7	30.3	33.1	36.3	39.6		38.6	39.1	39.9	41.0	42.3

<sup>1</sup> Includes expenditures for crude petroleum and natural gas drilling.<sup>2</sup> Series revised on basis of definitional changes in two components of the gross national product estimates; for explanation see *United States Income and Output* (a supplement to the Survey of Current Business for 1959) and the December 1958 issue of the *Survey of Current Business*.<sup>3</sup> Net exports of goods and services and net foreign investments have

been equated, since foreign net transfers by government were negligible during the period 1929-45.

<sup>4</sup> This category corresponds closely to the major national security classification in the *Budget of the United States Government* for the fiscal year ending June 30, 1960.<sup>5</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.

## PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month <sup>1</sup>	Personal income	Wage and salary disbursements					Other labor income <sup>2</sup>	Proprietors' and rental income <sup>3</sup>	Dividends and personal interest income	Transfer-payments <sup>4</sup>	Less personal contributions for social insurance <sup>5</sup>	Non-agricultural income <sup>6</sup>
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1953.....	288.3	198.1	88.1	51.8	24.3	33.9	6.0	51.3	22.6	14.3	3.9	271.5
1954.....	289.8	196.3	84.1	52.3	25.5	34.4	6.2	51.3	24.4	16.2	4.6	273.8
1955.....	310.2	210.9	91.4	55.8	27.8	36.0	7.1	52.8	27.0	17.5	5.2	295.0
1956.....	330.5	227.3	98.7	60.1	30.5	38.0	7.9	53.3	29.1	18.6	5.7	315.4
1957.....	347.9	238.1	102.2	63.3	32.6	40.1	8.9	54.8	31.1	21.5	6.6	332.7
1958.....	354.4	237.1	97.3	63.3	33.6	42.8	9.1	57.4	31.7	25.9	6.7	336.5
1958—Apr.....	349.7	232.0	95.0	62.4	33.4	41.2	8.9	57.7	31.7	26.1	6.6	331.0
May.....	351.4	233.1	95.6	62.6	33.4	41.5	8.9	58.0	31.7	26.4	6.7	332.4
June.....	353.4	235.8	96.6	63.3	33.6	42.4	8.9	57.6	31.8	26.0	6.7	335.1
July.....	360.1	242.2	97.1	63.5	33.7	48.0	9.0	57.6	31.8	26.5	7.0	342.0
Aug.....	357.2	238.5	97.7	63.6	33.8	43.4	9.1	57.7	31.9	26.8	6.8	339.2
Sept.....	358.7	239.4	98.4	63.6	33.9	43.5	9.2	57.9	31.9	27.0	6.8	340.9
Oct.....	358.2	239.0	97.7	63.7	33.9	43.7	9.2	58.0	31.9	26.9	6.8	340.3
Nov.....	360.7	242.0	100.3	63.9	34.2	43.7	9.3	57.8	31.9	26.6	6.8	343.2
Dec.....	359.9	243.3	101.0	64.2	34.3	43.9	9.3	57.9	30.2	26.0	6.8	342.4
1959—Jan.....	363.0	245.4	102.1	64.8	34.5	44.0	9.4	58.1	32.1	25.8	7.7	345.8
Feb.....	365.4	246.9	102.7	65.3	34.7	44.2	9.5	58.3	32.3	26.1	7.7	348.2
Mar.....	369.5	250.2	105.1	65.8	34.9	44.4	9.5	58.9	32.6	26.1	7.8	352.1
Apr. <sup>p</sup> .....	372.7	252.9	107.3	66.0	35.1	44.5	9.6	59.0	32.8	26.2	7.9	355.2

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

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

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency out-standing	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Com-mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1951—Dec. 31....	22,695	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317
1952—Dec. 31....	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Dec. 31....	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
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—June 30....	21,799	5,032	216,563	105,420	90,511	64,917	23,758	1,836	20,632	243,394	223,585	19,807
Dec. 31....	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—June 6....	22,620	5,106	221,454	110,938	89,114	64,548	23,016	1,550	21,402	249,180	227,576	21,605
Dec. 31....	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023
1958—Jan. 29....	22,800	5,200	225,600	112,500	89,900	65,200	23,400	1,300	23,100	253,500	231,800	21,800
Feb. 26....	22,700	5,200	226,700	112,700	90,500	65,800	23,400	1,300	23,500	254,600	232,500	22,100
Mar. 26....	22,500	5,200	230,000	113,900	91,900	67,100	23,500	1,300	24,300	257,700	235,500	22,200
Apr. 30....	22,000	5,200	234,400	114,400	95,300	70,300	23,700	1,300	24,800	261,600	239,200	22,500
May 28....	21,600	5,200	234,900	114,000	95,900	70,600	24,100	1,300	25,000	261,700	238,900	22,800
June 23....	21,356	5,204	240,451	116,842	97,849	71,611	25,000	1,238	25,760	267,011	244,131	22,880
July 30....	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	24,000
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

Date	Details of Deposits and Currency										Seasonally adjusted series <sup>5</sup>			
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency						Total demand deposits adjusted and currency	De-mand de-posits ad-justed	Cur-rency out-side banks	
		Treasury cash holdings	At com-mercial and savings banks	At F. R. Banks	Total	Time deposits <sup>2</sup>				De-mand de-posits <sup>4</sup>				
						Total	Com-mercial banks	Mutual savings banks <sup>3</sup>	Postal Savings System					
1929—June 29....	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	.....
1933—June 30....	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	.....
1939—Dec. 30....	1,217	2,409	846	634	63,253	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
1951—Dec. 31....	2,279	1,270	3,615	247	185,999	61,450	37,859	20,887	2,704	98,234	26,315	120,100	94,500	25,600
1952—Dec. 31....	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	26,900
1953—Dec. 31....	2,694	761	4,457	346	200,917	70,375	43,659	24,358	2,359	102,451	28,091	126,800	99,500	27,300
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—June 30....	3,115	768	5,537	522	213,643	80,615	49,698	29,152	1,765	104,744	28,284	134,300	106,700	27,600
Dec. 31....	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700	27,700
1957—June 6....	3,247	792	3,625	473	219,439	85,715	53,605	30,647	1,463	105,706	28,018	(5)	(5)	(5)
Dec. 31....	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,200	105,100	28,100
1958—Jan. 29....	3,300	800	2,400	500	224,800	89,800	56,600	31,900	1,300	107,600	27,300	132,200	104,700	27,500
Feb. 26....	3,700	700	3,800	400	223,900	90,900	57,600	32,100	1,300	105,600	27,400	133,100	105,500	27,600
Mar. 26....	3,900	700	5,800	600	224,500	92,500	58,800	32,400	1,300	104,600	27,400	134,000	106,400	27,600
Apr. 30....	4,000	700	5,400	600	228,400	93,600	59,900	32,500	1,200	107,200	27,600	135,000	107,200	27,800
May 28....	4,000	700	5,700	400	228,100	94,600	60,700	32,700	1,200	105,800	27,800	135,500	107,600	27,900
June 23....	3,953	700	9,471	524	229,483	95,524	61,473	32,837	1,214	106,169	27,790	(5)	(5)	(5)
July 30....	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

<sup>1</sup> Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).

<sup>2</sup> Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.

<sup>3</sup> Prior to June 30, 1947, includes a small amount of demand deposits.

<sup>4</sup> Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

<sup>5</sup> Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For back figures, see BULLETIN for July 1957, pp. 828-29, and this table in subsequent issues.

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				Cash assets <sup>2</sup>	Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total <sup>2</sup>	Interbank <sup>2</sup>		Other					
								Demand	Time	Demand		Time			
										U. S. Govt.	Other				
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	15,035	
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826	
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,322	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
1951—Dec. 31	154,869	67,608	71,343	15,918	45,531	202,903	185,756	14,536	551	3,362	108,282	59,025	35	14,623	14,618
1952—Dec. 31	165,626	75,512	72,740	17,374	45,584	213,837	195,552	14,575	746	4,944	111,690	63,598	188	15,367	14,575
1953—Dec. 31	171,497	80,518	72,610	18,370	45,811	220,140	201,100	14,788	1,169	4,149	112,639	68,354	62	16,118	14,509
1955—Dec. 31	190,780	100,057	70,052	20,670	47,803	242,008	220,441	15,059	1,587	3,712	123,238	76,844	163	18,112	14,243
1956—June 30	191,074	105,525	64,917	20,632	43,361	238,133	215,510	13,626	1,615	5,235	115,850	79,182	356	18,811	14,206
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—June 6	197,465	111,515	64,548	21,402	40,834	242,647	216,986	12,865	1,557	3,320	114,659	84,584	1,450	19,879	14,144
Dec. 31	203,849	115,115	65,792	22,943	49,318	257,864	233,020	15,636	1,386	3,903	123,993	88,102	80	20,428	14,090
1958—Jan. 29	201,780	113,400	65,240	23,140	41,950	248,540	222,430	13,130	1,700	2,150	116,680	88,770	1,150	20,560	14,081
Feb. 26	202,880	113,580	65,770	23,530	42,290	250,060	223,590	13,000	2,130	3,500	115,040	89,920	1,070	20,700	14,076
Mar. 26	205,990	114,610	67,120	24,260	42,220	253,130	226,810	13,260	2,300	5,560	114,210	91,480	900	20,830	14,078
Apr. 30	210,290	115,220	70,310	24,760	43,730	259,000	232,360	13,930	2,390	5,180	118,190	92,670	1,000	20,910	14,071
May 28	210,440	114,890	70,570	24,980	42,000	257,240	230,280	13,530	2,450	5,420	115,260	93,620	1,110	21,040	14,065
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
July 30	213,100	116,020	71,560	25,520	42,730	260,800	233,880	14,290	2,390	4,000	117,620	95,580	810	21,390	14,040
Aug. 27	215,740	116,390	73,510	25,840	42,110	262,700	234,940	14,150	2,380	5,490	116,830	96,090	1,300	21,540	14,036
Sept. 24	215,470	117,060	72,140	26,270	42,190	262,580	234,420	14,010	2,400	4,220	117,460	96,330	1,560	21,660	14,034
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
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	35,360	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	36,503	90	11,590	14,121
1951—Dec. 31	132,610	57,746	61,524	13,339	44,645	179,465	164,840	14,536	550	3,359	108,259	38,137	34	12,216	14,089
1952—Dec. 31	141,624	64,163	63,318	14,143	44,666	188,603	172,931	14,575	744	4,941	111,659	41,012	188	12,888	14,046
1953—Dec. 31	145,687	67,593	63,426	14,668	44,828	193,010	176,702	14,788	1,167	4,146	112,604	43,997	62	13,559	13,981
1955—Dec. 31	160,881	82,601	61,592	16,688	46,838	210,734	192,254	15,058	1,585	3,709	123,187	48,715	159	15,300	13,716
1956—June 30	160,008	86,887	56,620	16,502	42,444	205,712	186,326	13,626	1,613	5,232	115,824	50,030	354	15,927	13,679
Dec. 31	165,123	90,302	58,552	16,269	48,720	217,460	197,515	16,133	1,460	3,733	125,282	50,908	75	16,302	13,640
1957—June 6	164,515	91,028	56,642	16,845	39,995	208,393	186,308	12,865	1,556	3,318	114,633	53,937	1,446	16,837	13,619
Dec. 31	170,068	93,899	58,239	17,930	48,428	222,696	201,326	15,636	1,385	3,898	123,967	56,440	77	17,368	13,568
1958—Jan. 29	167,650	92,020	57,700	17,930	41,070	213,050	190,470	13,130	1,700	2,150	116,650	56,840	1,150	17,470	13,561
Feb. 26	168,580	92,090	58,260	18,230	41,340	214,320	191,480	13,000	2,130	3,500	115,010	57,840	1,070	17,580	13,556
Mar. 26	171,410	92,980	59,550	18,880	41,290	217,090	194,400	13,260	2,300	5,560	114,180	59,100	900	17,710	13,558
Apr. 30	175,560	93,450	62,830	19,280	42,850	222,870	199,850	13,930	2,390	5,180	118,160	60,190	1,000	17,810	13,551
May 28	175,440	92,900	63,140	19,400	41,120	220,840	197,590	13,530	2,450	5,420	115,230	60,960	1,110	17,920	13,545
June 23	179,905	95,571	64,194	20,140	43,507	227,847	200,920	13,789	2,495	9,205	117,086	61,759	1,136	18,178	13,535
July 30	177,600	93,610	64,130	19,860	41,880	223,970	200,920	14,290	2,390	4,000	117,590	62,650	810	18,190	13,521
Aug. 27	179,990	93,760	66,060	20,170	41,270	225,620	201,840	14,150	2,380	5,490	116,800	63,020	1,300	18,310	13,517
Sept. 24	179,510	94,230	64,720	20,560	41,330	225,260	201,050	14,010	2,400	4,220	117,430	62,990	1,560	18,410	13,515
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
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
1951—Dec. 31	112,247	49,561	51,621	11,065	39,252	153,439	141,015	14,003	422	3,101	92,867	30,623	26	10,218	6,840
1952—Dec. 31	119,547	55,034	52,763	11,751	39,255	160,826	147,527	14,025	592	4,567	95,453	32,890	165	10,761	6,798
1953—Dec. 31	122,422	57,762	52,603	12,057	39,381	163,983	150,164	14,149	1,021	3,756	96,024	35,213	43	11,316	6,743
1955—Dec. 31	135,360	70,982	50,697	13,680	41,416	179,414	163,757	14,512	1,353	3					

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				Cash assets <sup>2</sup>	Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total <sup>2</sup>	Interbank <sup>2</sup>		Other						
								Demand	Time	Demand		Time				
										U. S. Govt.	Other					
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	3	14	17,745		1,889	533
1950—Dec. 30.....	21,346	8,137	10,868	2,342	797	22,385	20,031			3	3	19	20,009		2,247	529
1951—Dec. 31.....	22,259	9,862	9,819	2,579	886	23,439	20,915		2	3	3	23	20,888	2	2,407	529
1952—Dec. 31.....	24,003	11,349	9,422	3,231	918	25,233	22,621		2	3	3	30	22,586		2,479	529
1953—Dec. 31.....	25,810	12,925	9,184	3,701	983	27,130	24,398		2	3	3	35	24,358		2,559	528
1955—Dec. 31.....	29,898	17,456	8,460	3,982	965	31,274	28,187		2	4	5	51	28,129	4	2,812	527
1956—June 30.....	31,066	18,639	8,297	4,130	917	32,421	29,184		2	3	3	26	29,152	2	2,885	527
Dec. 31.....	31,940	19,777	7,971	4,192	920	33,311	30,032		2	3	3	25	30,001	4	2,947	527
1957—June 6.....	32,950	20,487	7,906	4,557	839	34,254	30,678		1	2	2	27	30,647	4	3,042	525
Dec. 31.....	33,782	21,216	7,552	5,013	890	35,168	31,695		1	4	4	26	31,662	3	3,059	522
1958—																
Jan. 29.....	34,130	21,380	7,540	5,210	880	35,490	31,960	(5)	(5)	(5)		30	31,930	(5)	3,090	520
Feb. 26.....	34,300	21,490	7,510	5,300	950	35,740	32,110	(5)	(5)	(5)		30	32,080	(5)	3,120	520
Mar. 26.....	34,580	21,630	7,570	5,380	930	36,040	32,410	(5)	(5)	(5)		30	32,380	(5)	3,120	520
Apr. 30.....	34,730	21,770	7,480	5,480	880	36,130	32,510	(5)	(5)	(5)		30	32,480	(5)	3,100	520
May 28.....	35,000	21,990	7,430	5,580	880	36,400	32,690	(5)	(5)	(5)		30	32,660	(5)	3,100	520
June 23.....	35,274	22,237	7,417	5,620	916	36,678	32,869		2	3	3	26	32,837	2	3,181	520
July 30.....	35,500	22,410	7,430	5,660	850	36,330	32,960	(5)	(5)	(5)		30	32,930	(5)	3,200	519
Aug. 27.....	35,750	22,630	7,450	5,670	840	37,080	33,100	(5)	(5)	(5)		30	33,070	(5)	3,230	519
Sept. 24.....	35,960	22,830	7,420	5,710	860	37,320	33,370	(5)	(5)	(5)		30	33,340	(5)	3,250	519
Oct. 29.....	36,020	22,990	7,330	5,700	860	37,360	33,460	(5)	(5)	(5)		30	33,430	(5)	3,240	519
Nov. 26.....	36,160	23,170	7,290	5,700	820	37,480	33,500	(5)	(5)	(5)		30	33,470	(5)	3,270	519
Dec. 31.....	36,320	23,357	7,265	5,698	921	37,779	34,040		2	3	3	29	34,006	8	3,219	519
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	
1951—Dec. 31.....	21,379	11,146	8,129	2,104	8,564	30,464	26,859	4,514	318	858	19,490	1,679	5	2,425	22	
1952—Dec. 31.....	22,130	12,376	7,678	2,076	8,419	31,053	27,309	4,500	465	1,143	19,361	1,840	132	2,505	22	
1953—Dec. 31.....	22,058	12,289	7,765	2,004	8,074	30,684	27,037	4,383	831	778	18,895	2,150	23	2,572	22	
1955—Dec. 31.....	23,583	14,640	6,796	2,148	8,948	33,228	29,378	4,515	1,085	756	20,719	2,303	1	2,745	18	
1956—June 30.....	23,270	15,373	6,011	1,885	7,753	31,801	27,775	4,269	1,058	1,166	18,902	2,381	38	2,805	18	
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—June 6.....	23,293	15,895	5,738	1,660	6,692	30,993	26,322	4,025	1,009	688	17,836	2,765	326	2,907	18	
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—																
Jan. 29.....	23,181	15,501	5,690	1,990	7,134	31,612	26,600	4,177	1,151	266	18,081	2,925	296	3,152	18	
Feb. 26.....	23,964	15,934	5,934	2,096	7,327	32,622	27,412	4,136	1,487	602	18,089	3,098	377	3,166	18	
Mar. 26.....	25,006	16,367	6,414	2,225	7,656	33,959	28,965	4,172	1,670	1,381	18,454	3,288	253	3,161	18	
Apr. 30.....	25,891	16,360	7,252	2,279	7,973	35,177	30,120	4,477	1,725	1,537	19,045	3,336	255	3,200	18	
May 28.....	25,540	15,833	7,569	2,138	7,023	33,777	28,796	4,268	1,794	1,128	18,219	3,387	264	3,210	18	
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	
July 30.....	25,803	15,550	7,905	2,348	7,185	34,240	29,180	4,427	1,717	939	18,539	3,558	275	3,235	18	
Aug. 27.....	25,673	15,174	8,039	2,460	6,652	33,562	28,386	4,184	1,696	1,203	17,801	3,502	365	3,250	18	
Sept. 24.....	25,230	15,464	7,350	2,416	6,309	32,782	27,608	3,993	1,710	847	17,553	3,506	385	3,240	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	
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	
1951—Dec. 31.....	5,731	2,468	2,711	552	2,196	7,972	7,402	1,307	1	242	4,710	1,143		513	13	
1952—Dec. 31.....	6,240	2,748	2,912	581	2,010	8,297	7,686	1,345	5	343	4,789	1,205		541	13	
1953—Dec. 31.....	6,204	2,776	2,856	572	2,115	8,366	7,724	1,378	9	259	4,836	1,242		566	13	
1955—Dec. 31.....	6,542	3,342	2,506	695	2,132	8,720	8,010	1,286	11	222	5,165	1,327	3	628	13	
1956—June 30.....	6,336	3,572	2,088	676	1,959	8,349	7,631	1,185	10	350	4,781	1,304	1	639	13	
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—June 6.....	6,266	3,789	1,884	593	1,821	8,147	7,284	1,168	16	97	4,691	1,312	101	665	14	
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—																
Jan. 29.....	6,211	3,600	2,050	561	1,862	8,137	7,291	1,149	21	86	4,695	1,340	46	688	14	
Feb. 26.....	6,261	3,487	2,201	573	1,927	8,256	7,374	1,170	41	203	4,612	1,348	69	693	14	
Mar. 26.....	6,492	3,481	2,404	607	1,808	8,374	7,390	1,227	45	351	4,418	1,349	174	700	14	
Apr. 30.....	6,647	3,592	2,434	621	1,873	8,600	7,665	1,272	48	302	4,671	1,372	103	705	14	
May 28.....	6,484	3,417	2,434	633	1,985	8,553	7,692	1,274	43	292	4,708	1,375	21	709	14	
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	
July 30.....	6,576	3,329	2,611	636	1,938	8,589	7,759	1,344	40	229	4,751	1,395	2	714	14	
Aug. 27.....	6,701	3,329	2,719	653	1,961	8,738	7,828	1,310	36	337	4,744	1,401	73	718	14	
Sept. 24.....	6,577	3,405	2,537	636	1,869	8,522	7,628	1,302	38	247	4,642	1,399	55	714	14	</

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				Cash assets <sup>2</sup>	Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total <sup>2</sup>	Interbank <sup>2</sup>		Other		Time			
								Demand	Time	Demand					
										U. S. Govt.	Other				
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
1951—Dec. 31	42,694	19,651	19,194	3,849	15,199	58,654	54,466	6,887	90	1,124	34,094	12,272	4	3,521	321
1952—Dec. 31	45,583	21,697	19,624	4,262	15,544	61,941	57,357	6,891	109	1,814	35,281	13,261	8	3,745	319
1953—Dec. 31	46,755	22,763	19,559	4,434	15,925	63,547	58,663	7,088	166	1,504	35,773	14,132		3,984	319
1955—Dec. 31	52,459	28,622	18,826	5,011	16,994	70,478	64,733	7,207	239	1,288	39,835	16,164	82	4,641	292
1956—June 30	52,071	30,122	17,051	4,898	15,361	68,524	62,392	6,347	286	1,918	37,324	16,517	179	4,902	291
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—June 6	53,137	31,435	16,797	4,905	14,532	68,965	61,796	5,914	314	1,051	36,874	17,642	681	5,182	282
Dec. 31	55,259	32,805	17,352	5,102	17,540	74,196	67,483	7,241	301	1,358	39,960	18,623	21	5,370	278
1958—															
Jan. 29	54,294	32,076	17,156	5,062	14,715	70,471	63,244	6,000	364	610	37,591	18,679	457	5,394	278
Feb. 26	54,626	31,815	17,672	5,139	14,934	71,012	63,710	5,959	433	1,349	36,924	19,045	414	5,428	278
Mar. 26	55,711	32,072	18,210	5,429	14,629	71,802	64,626	6,106	430	1,960	36,646	19,484	257	5,469	278
Apr. 30	57,243	32,012	19,627	5,604	15,356	74,086	66,642	6,331	463	1,886	38,028	19,934	418	5,506	278
May 28	57,687	32,042	19,869	5,776	15,030	74,174	66,492	6,302	457	1,884	37,465	20,384	509	5,573	281
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
July 30	58,639	32,336	20,367	5,936	15,207	75,340	67,887	6,665	389	1,349	38,477	21,007	335	5,645	279
Aug. 27	59,762	32,758	21,055	5,949	14,944	76,131	68,428	6,727	403	1,968	38,264	21,066	545	5,663	278
Sept. 24	59,327	32,830	20,455	6,041	15,247	75,976	67,918	6,795	382	1,492	38,243	21,005	947	5,675	277
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
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	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	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
1951—Dec. 31	42,444	16,296	21,587	4,561	13,292	56,349	52,288	1,296	13	876	34,572	15,530	16	3,760	6,484
1952—Dec. 31	45,594	18,213	22,549	4,832	13,281	59,535	55,175	1,289	13	1,267	36,022	16,585	25	3,970	6,444
1953—Dec. 31	47,404	19,934	22,423	5,047	13,268	61,385	56,740	1,300	15	1,216	36,519	17,690	20	4,194	6,389
1955—Dec. 31	52,775	24,379	22,570	5,826	13,342	66,988	61,636	1,505	18	1,061	39,681	19,372	52	4,769	6,220
1956—June 30	52,752	25,716	21,076	5,959	12,463	66,147	60,591	1,336	17	1,372	37,897	19,969	84	4,947	6,177
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—June 6	55,112	27,330	21,409	6,373	12,224	68,404	62,192	1,260	30	1,097	38,211	21,594	267	5,304	6,131
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—															
Jan. 29	56,436	27,983	21,703	6,750	12,440	69,930	63,658	1,345	30	893	38,742	22,648	273	5,396	6,080
Feb. 26	56,279	27,989	21,473	6,817	12,269	69,632	63,412	1,294	30	1,009	38,134	22,945	162	5,434	6,072
Mar. 26	56,665	28,169	21,544	6,952	12,302	70,056	63,764	1,309	18	1,405	37,623	23,409	171	5,498	6,070
Apr. 30	57,704	28,459	22,192	7,053	12,632	71,441	65,124	1,386	18	1,093	38,840	23,787	173	5,507	6,062
May 28	57,561	28,421	22,044	7,096	12,172	70,797	64,387	1,246	18	1,587	37,608	23,928	246	5,517	6,051
June 23	58,225	28,937	22,000	7,288	12,860	72,255	65,741	1,282	38	1,857	38,284	24,277	164	5,641	6,045
July 30	58,262	28,964	22,145	7,153	12,534	71,963	65,599	1,321	18	1,109	38,495	24,656	143	5,614	6,035
Aug. 27	59,123	29,038	22,821	7,264	12,672	72,927	66,370	1,373	18	1,484	38,603	24,892	230	5,668	6,031
Sept. 24	59,550	29,099	22,943	7,507	12,765	73,505	66,877	1,368	44	1,197	39,326	24,941	126	5,747	6,030
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

<sup>1</sup> All banks in the United States. All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise all nonmember commercial banks and all member banks (including (1) one bank in Alaska and one in the Virgin Islands that became members on April 15, 1954, and May 31, 1957, respectively, and (2) a noninsured nondeposit trust company, but excluding three mutual savings banks that became members in 1941.) Stock savings banks and nondeposit trust companies are included with commercial banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

<sup>3</sup> Includes other assets and liabilities not shown separately.

<sup>4</sup> Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of about \$110 million was added, and 8 banks with total loans and investments of \$34 million were transferred from noninsured mutual savings to nonmember commercial banks.

<sup>5</sup> Less than \$5 million.

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



**DEPOSIT TURNOVER****REVISED FIGURES FOR TURNOVER OF DEMAND DEPOSITS EXCEPT INTERBANK AND U. S. GOVERNMENT DEPOSITS**

[Annual rates, adjusted for seasonal variation]

Year, or factor	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>New York City</b>												
1943.....	19.3	18.8	17.9	23.9	24.5	18.6	18.6	19.2	24.0	22.0	20.9	18.3
1944.....	21.0	23.3	22.5	20.5	19.2	23.2	23.9	23.0	22.4	21.8	22.9	23.9
1945.....	25.5	24.0	22.3	21.5	23.1	26.4	24.5	23.8	23.2	23.6	24.3	25.2
1946.....	26.6	25.2	26.2	28.1	26.2	23.2	25.3	25.0	24.9	23.8	24.2	24.2
1947.....	22.6	24.0	23.6	22.7	22.7	23.7	23.5	23.1	23.7	26.2	25.1	25.0
1948.....	24.5	25.2	26.0	27.4	27.0	27.1	26.4	27.3	28.4	28.6	27.4	28.0
1949.....	28.4	27.2	27.4	27.2	28.5	28.7	28.2	28.8	28.7	27.0	27.7	27.9
1950.....	28.9	29.9	29.4	28.7	30.6	29.4	29.8	38.8	32.7	31.5	32.9	31.8
1951.....	32.6	30.8	34.0	33.0	31.5	31.4	31.8	31.2	30.4	32.5	32.2	31.9
1952.....	31.3	32.6	32.4	34.4	33.4	35.4	35.1	33.1	35.7	38.1	34.1	37.0
1953.....	34.5	35.2	35.8	35.9	36.3	36.6	36.8	36.8	40.6	36.8	38.6	38.0
1954.....	42.7	42.9	43.1	41.9	42.3	41.9	42.7	44.8	41.1	40.8	42.2	42.8
1955.....	41.4	41.8	40.3	38.1	43.1	42.6	41.8	42.4	44.0	46.8	45.4	46.1
1956.....	44.9	40.7	46.0	46.3	46.7	44.8	46.8	49.3	45.4	47.4	48.3	46.6
1957.....	47.5	48.4	47.4	47.9	47.8	49.0	50.5	49.7	52.9	52.4	51.3	53.0
1958.....	53.7	54.9	54.7	57.8	52.0	62.7	55.9	51.6	50.1	52.6	47.4	52.4
1959.....	53.1	53.6	53.1	57.3	.....	.....	.....	.....	.....	.....	.....	.....
Seasonal adjustment factor (per cent) <sup>1</sup> .....	101.7	101.0	102.7	98.0	98.5	104.8	98.1	90.0	98.6	95.3	99.9	111.1
<b>6 other centers<sup>2</sup></b>												
1943.....	17.7	17.1	17.3	21.2	18.2	16.4	17.1	17.7	21.3	18.1	17.3	16.7
1944.....	18.3	19.2	18.6	17.7	16.8	19.1	19.2	18.2	17.4	18.0	18.4	18.8
1945.....	17.8	17.0	17.1	17.3	17.4	19.7	17.3	16.6	16.6	16.7	16.8	18.8
1946.....	17.6	17.1	17.8	18.5	18.3	17.3	18.5	18.9	18.9	18.7	18.8	19.0
1947.....	19.1	19.6	19.6	18.7	19.1	19.9	19.5	19.6	19.8	20.8	20.9	20.1
1948.....	20.9	21.6	20.7	21.4	21.4	21.3	21.8	22.5	22.0	22.0	21.8	22.2
1949.....	21.6	21.0	21.6	21.2	21.5	21.0	20.9	20.4	20.7	20.7	20.6	20.8
1950.....	21.1	21.4	21.7	21.5	22.1	22.9	22.1	24.0	23.7	23.7	23.7	24.0
1951.....	25.1	24.3	24.2	24.9	24.4	23.5	23.8	24.1	23.7	23.8	24.1	23.3
1952.....	23.8	24.0	23.4	23.6	23.1	24.2	24.7	22.4	24.5	26.3	23.8	25.7
1953.....	25.0	25.1	25.9	25.6	26.3	25.8	26.3	25.5	26.2	25.2	25.9	25.7
1954.....	25.3	26.2	26.4	26.5	25.6	26.1	25.3	26.7	25.7	25.0	25.8	27.2
1955.....	26.3	27.0	27.4	26.2	28.1	27.8	27.0	27.8	27.8	28.1	28.4	27.3
1956.....	30.2	27.9	27.5	29.2	28.7	28.3	30.0	29.4	27.8	30.1	30.4	29.0
1957.....	30.7	30.6	29.6	29.4	30.5	29.7	31.0	30.5	31.8	31.4	29.9	31.3
1958.....	30.7	30.5	29.0	29.3	28.2	30.7	30.0	29.4	30.7	31.6	29.4	32.2
1959.....	31.0	31.4	31.6	32.8	.....	.....	.....	.....	.....	.....	.....	.....
Seasonal adjustment factor (per cent) <sup>1</sup> .....	97.8	98.6	108.1	103.0	100.0	102.3	98.6	93.3	98.7	94.3	102.1	103.0
<b>337 other reporting centers<sup>3</sup></b>												
1943.....	15.7	14.9	15.1	17.0	16.0	14.6	14.8	14.7	17.1	15.5	14.3	14.2
1944.....	15.0	15.4	14.7	14.8	14.3	15.7	15.0	14.3	14.1	13.7	14.0	14.4
1945.....	13.9	13.6	13.5	13.4	13.7	15.2	13.7	13.1	12.7	12.4	13.0	13.8
1946.....	13.5	13.5	13.7	13.7	13.7	13.3	14.1	14.5	14.6	14.8	14.8	14.8
1947.....	15.0	15.3	15.4	15.2	15.3	15.3	15.2	15.4	15.6	16.1	16.1	15.8
1948.....	16.1	16.3	16.2	16.5	16.5	16.8	16.8	16.9	16.8	16.7	17.1	16.7
1949.....	16.3	16.1	16.3	16.1	16.2	15.9	15.9	15.7	16.0	15.7	15.6	15.9
1950.....	16.1	16.0	16.1	16.2	16.6	17.0	17.4	18.1	18.0	18.2	18.1	18.1
1951.....	18.8	18.5	18.6	19.1	18.7	18.3	18.3	18.3	17.9	18.3	18.6	18.1
1952.....	18.3	18.6	18.2	18.3	18.3	18.6	18.4	17.9	18.6	18.8	18.3	18.9
1953.....	18.6	19.0	19.3	18.9	19.1	18.9	19.5	18.7	19.1	18.7	19.1	18.8
1954.....	18.8	19.3	19.6	19.3	19.0	19.4	18.9	19.4	19.2	19.0	19.7	20.1
1955.....	19.8	19.7	20.0	19.8	20.7	20.6	20.4	20.8	20.8	20.9	21.0	20.7
1956.....	21.7	21.1	21.1	22.1	21.8	21.3	22.4	22.3	21.7	22.7	22.5	22.3
1957.....	22.9	23.1	22.8	23.0	23.3	22.8	23.6	23.1	23.8	23.3	22.4	23.6
1958.....	23.3	22.9	22.5	22.7	22.1	23.5	22.9	22.7	23.3	23.7	22.6	23.8
1959.....	23.2	24.2	24.2	25.0	.....	.....	.....	.....	.....	.....	.....	.....
Seasonal adjustment factor (per cent) <sup>1</sup> .....	100.1	99.4	98.7	97.3	99.4	101.4	100.1	95.6	101.3	97.3	105.1	104.5

<sup>p</sup> Preliminary.<sup>1</sup> Seasonal adjustment factors for years beginning with 1956.<sup>2</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.<sup>3</sup> Prior to April 1955, 338 centers.

NOTE.—Seasonally adjusted data compiled by Federal Reserve Bank of New York, on basis of unadjusted data compiled by the Board of Governors. Seasonal factors revised beginning with 1943.

## *Financial Statistics*

### ★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Grand Total	In-ternational institutions <sup>2</sup>	Foreign countries		Germany, Fed. Rep. of	Italy	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
			Total	Official <sup>3</sup>									
1954—Dec. 31.....	12,919	1,770	11,149	6,770	1,373	579	640	3,030	5,621	1,536	1,906	1,821	265
1955—Dec. 31.....	13,601	1,881	11,720	6,953	1,454	785	550	3,357	6,147	1,032	2,000	2,181	360
1956—Dec. 31.....	14,939	1,452	13,487	8,045	1,835	930	1,012	3,089	6,865	1,516	2,346	2,415	346
1957—Dec. 31.....	15,158	1,517	13,641	7,917	1,557	1,079	1,275	3,231	7,142	1,623	2,575	1,946	355
1958—Mar. 31.....	15,182	1,377	13,805	8,018	1,511	1,066	1,260	3,497	7,334	1,626	2,478	2,002	365
Apr. 30.....	15,060	1,373	13,686	7,953	1,551	1,129	1,021	3,418	7,119	1,662	2,558	2,004	343
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	1,735	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 <sup>p</sup> .....	16,606	1,541	15,065	8,746	1,697	1,166	1,133	3,922	7,919	2,121	2,383	2,347	295
Mar. 31 <sup>p</sup> .....	16,636	1,673	14,963	8,614	1,370	1,231	1,125	4,005	7,731	2,087	2,519	2,337	290

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other <sup>4</sup>
1954—Dec. 31.....	3,030	273	100	71	41	715	113	249	103	91	71	141	672	8	9	371
1955—Dec. 31.....	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec. 31.....	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Dec. 31.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Mar. 31.....	3,497	355	110	131	61	319	154	323	107	155	28	258	900	13	7	574
Apr. 30.....	3,418	353	118	142	59	322	142	295	108	157	27	257	870	12	5	550
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 <sup>p</sup> .....	3,922	410	105	129	76	636	132	345	115	157	32	280	796	20	6	682
Mar. 31 <sup>p</sup> .....	4,005	417	117	138	75	644	138	347	108	175	30	294	846	20	6	650

Table 1b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	30	35	329	49	74	83	90	194	124
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	24	45	414	47	86	92	65	265	112
1956—Dec. 31.....	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec. 31.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Mar. 31.....	2,478	144	23	116	77	135	235	48	31	66	378	66	148	62	86	709	152
Apr. 30.....	2,558	139	22	120	78	125	266	50	37	62	379	66	143	62	83	770	155
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 <sup>p</sup> .....	2,383	188	20	166	85	199	267	38	33	43	389	76	156	72	89	410	152
Mar. 31 <sup>p</sup> .....	2,519	180	20	178	95	186	263	41	33	43	401	73	156	74	96	508	170

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

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt <sup>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—Mar. 31.....	2,002	68	79	89	52	48	704	121	188	92	157	404	365	82	46	42	38	156
Apr. 30.....	2,004	66	75	86	47	52	739	122	169	92	145	412	343	77	54	41	20	151
May 31.....	2,044	65	76	88	43	51	780	115	180	91	146	408	312	77	35	29	27	144
June 30.....	2,072	66	81	89	64	48	803	117	164	88	148	403	288	75	34	18	24	137
July 31.....	2,134	68	80	89	55	51	858	119	168	91	145	411	285	86	35	16	22	126
Aug. 31.....	2,107	67	76	80	51	46	901	123	172	92	141	357	266	70	36	18	19	123
Sept. 30.....	2,092	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 <sup>p</sup> .....	2,347	58	86	112	51	60	1,021	147	173	96	139	403	295	81	31	17	37	129
Mar. 31 <sup>p</sup> .....	2,337	62	90	119	55	62	998	147	173	94	138	400	290	83	33	16	28	130

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

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

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

<sup>1</sup> Short-term liabilities reported in these statistics represent principally deposits and U. S. Government obligations maturing in not more than one year from their date of issue; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included. Banking liabilities to foreigners maturing in more than one year (excluded from these statistics) amounted to \$2 million on Mar. 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—Mar. 31	15,182	12,907	6,641	5,056	1,210	2,204	1,800	213	190	71
Apr. 30	15,060	12,776	6,792	4,820	1,164	2,197	1,812	217	168	87
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 <sup>p</sup>	16,606	14,076	6,797	6,184	1,095	2,468	1,943	344	181	62
Mar. 31 <sup>p</sup>	16,636	14,095	6,934	6,062	1,099	2,486	1,969	313	205	54
Area and country detail, January 31, 1959										
Europe:										
Austria.....	408	405	391	(1)	14	3	3			(1)
Belgium.....	109	63	46	2	14	46	37	3	6	
Denmark.....	142	128	81	42	6	14	12	2	1	(1)
Finland.....	74	72	47	22	3	1	1			(1)
France.....	518	457	221	218	18	60	52	6	2	1
Germany, Fed. Rep. of....	1,693	1,675	291	1,219	164	15	13	2	1	3
Greece.....	129	119	79	40	(1)	10	10	(1)		
Italy.....	1,159	1,130	121	682	327	29	21	8	1	(1)
Netherlands.....	356	331	158	153	20	24	21	3	1	1
Norway.....	112	72	56	15	1	40	38	2	(1)	(1)
Portugal.....	148	108	98		10	41	40	1	(1)	(1)
Spain.....	31	14	13		1	17	17	(1)	(1)	(1)
Sweden.....	280	268	67	172	30	12	11	1	(1)	(1)
Switzerland.....	786	639	326	138	176	143	92	18	33	4
Turkey.....	18	16	15		1	2	2			(1)
United Kingdom.....	1,078	687	348	328	11	363	124	195	44	29
Yugoslavia.....	8	8	7		(1)	(1)	(1)			
Other Europe.....	666	642	174	338	129	24	21	1	2	(1)
Total Europe.....	7,713	6,831	2,539	3,368	924	845	516	239	91	37
Canada.....	2,081	1,752	1,198	547	7	318	209	72	38	11
Latin America:										
Argentina.....	149	90	89		1	59	58	(1)	(1)	(1)
Bolivia.....	22	6	6		(1)	16	15	(1)	(1)	
Brazil.....	164	64	60	(1)	4	100	94	(1)	5	(1)
Chile.....	95	35	35		(1)	60	60	(1)	(1)	(1)
Colombia.....	178	113	112		1	66	65	(1)	1	(1)
Cuba.....	281	144	99	40	5	137	132	1	4	(1)
Dominican Republic.....	40	12	12		(1)	28	28	(1)		
El Salvador.....	31	14	13	(1)	1	17	16		(1)	
Guatemala.....	40	22	14		7	18	18	(1)	(1)	
Mexico.....	393	252	227	24	2	141	137	3	2	(1)
Neth. W. Indies and Surinam.....	72	40	23	9	8	32	15	4	13	
Panama, Rep. of.....	147	29	28	(1)	(1)	118	90	4	24	(1)
Peru.....	72	27	26		1	45	41	1	3	(1)
Uruguay.....	92	51	49	(1)	2	41	38	(1)	3	(1)
Venezuela.....	464	291	290		(1)	173	172	1	(1)	(1)
Other Latin America.....	143	64	47	8	9	79	77	2	(1)	(1)
Total Latin America..	2,381	1,252	1,130	82	41	1,128	1,055	16	57	1

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<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, January 31, 1959—Continued										
Asia:										
Hong Kong.....	61	32	29	.....	3	29	29	(1)	(1)	(1)
India.....	78	62	60	.....	2	16	16	.....	(1)	(1)
Indonesia.....	108	106	55	50	1	2	2	.....	.....	.....
Iran.....	53	49	49	.....	(1)	4	4	.....	.....	.....
Israel.....	54	51	25	16	10	3	3	.....	(1)	.....
Japan.....	957	945	606	302	37	13	13	(1)	(1)	.....
Korea, Rep. of.....	144	142	140	1	1	2	2	.....	.....	.....
Philippines.....	156	139	120	9	11	17	17	(1)	(1)	(1)
Taiwan.....	98	90	90	(1)	(1)	8	7	(1)	.....	(1)
Thailand.....	134	131	60	67	5	3	3	.....	.....	.....
Other Asia.....	391	352	280	46	26	38	38	(1)	(1)	(1)
Total Asia.....	2,235	2,099	1,513	491	96	135	134	1	1	1
All other:										
Australia.....	82	78	35	39	4	3	3	(1)	.....	1
Belgian Congo.....	31	30	14	10	6	1	1	.....	(1)	.....
Egypt <sup>2</sup> .....	17	16	16	.....	(1)	1	1	.....	(1)	(1)
Union of South Africa.....	31	30	26	4	(1)	1	1	.....	(1)	(1)
Other.....	121	90	78	2	11	30	27	(1)	3	(1)
Total other countries..	282	244	168	55	21	36	33	(1)	3	2
International.....	1,538	1,537	254	1,283	.....	(1)	(1)	(1)	.....	.....
Grand total.....	16,230	13,716	6,802	5,826	1,088	2,463	1,946	328	189	52

<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—Mar. 31.....	*2,274	104	130	50	27	86	258	655	186	*1,005	383	44
Apr. 30.....	*2,409	92	134	45	30	84	274	660	220	*1,021	460	48
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 <sup>p</sup> .....	2,379	100	68	29	35	102	288	622	218	1,055	422	63
Mar. 31 <sup>p</sup> .....	2,419	102	60	36	39	88	264	589	246	1,069	454	61

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<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	( <sup>2</sup> )	20	10	3	3	16	2	( <sup>2</sup> )	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	( <sup>2</sup> )	7
1957—Dec. 31.....	211	6	25	11	4	6	29	23	2	8	10	76	( <sup>2</sup> )	10
1958—Mar. 31.....	258	9	25	8	6	7	39	27	2	36	13	75	( <sup>2</sup> )	11
Apr. 30.....	274	8	25	6	5	7	42	29	2	42	17	81	1	10
May 31.....	277	5	27	7	5	7	46	24	2	46	18	81	1	9
June 30.....	263	8	16	8	4	7	41	26	2	44	16	78	1	9
July 31.....	267	8	18	7	4	8	44	25	2	44	16	79	1	11
Aug. 31.....	312	9	67	6	3	8	43	25	2	57	14	67	1	9
Sept. 30.....	315	9	63	8	3	8	44	22	2	59	13	72	( <sup>2</sup> )	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	( <sup>2</sup> )	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 <sup>p</sup> .....	288	5	64	16	6	5	59	18	2	25	16	60	1	9
Mar. 31 <sup>p</sup> .....	264	5	63	12	5	6	52	15	2	27	16	50	1	9

Table 3b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	728	6	3	273	14	107	71	3	10	4	116	1	9	16	7	63	27
1955—Dec. 31.....	706	7	4	69	14	143	92	5	8	5	154	3	17	29	18	105	34
1956—Dec. 31.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec. 31.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Mar. 31.....	1,005	26	3	168	40	85	116	12	6	9	222	3	24	35	47	157	51
Apr. 30.....	1,021	23	3	184	42	82	114	10	6	9	243	3	23	37	43	152	48
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 <sup>p</sup> .....	1,055	39	3	176	48	48	150	23	6	11	260	3	24	30	43	139	53
Mar. 31 <sup>p</sup> .....	1,069	38	6	169	50	49	149	25	5	9	263	4	25	34	45	144	53

Table 3c. Asia and All Other

Date	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt <sup>3</sup>	Union of South Africa	Other
1954—Dec. 31.....	143	3	5	16	11	50	7	5	6	39	37	14	6	1	6	10
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec. 31.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Mar. 31.....	383	8	7	28	21	139	53	6	12	108	44	13	6	1	12	12
Apr. 30.....	460	8	8	40	19	214	42	6	12	112	48	13	6	2	14	14
May 31.....	465	7	6	29	19	224	45	5	16	114	71	13	6	2	36	14
June 30.....	450	8	6	29	18	229	32	6	17	106	77	14	7	1	38	17
July 31.....	463	6	5	31	18	224	38	6	16	119	76	12	7	2	39	16
Aug. 31.....	462	6	5	29	19	222	39	6	14	122	78	12	5	3	41	17
Sept. 30.....	450	5	6	27	21	209	41	6	14	121	79	13	5	3	41	17
Oct. 31.....	442	5	8	29	22	196	39	6	14	123	81	14	4	4	37	23
Nov. 30.....	438	6	8	27	27	186	41	7	16	120	79	13	4	3	29	29
Dec. 31.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	23	27
1959—Jan. 31.....	407	6	4	29	25	168	38	7	14	116	68	12	3	2	24	27
Feb. 28 <sup>p</sup> .....	422	5	5	28	22	175	42	8	13	124	63	12	3	2	24	22
Mar. 31 <sup>p</sup> .....	454	6	5	34	19	204	34	8	14	130	61	11	4	1	21	23

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

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

[In millions of dollars]

Date, or area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars				Payable in foreign currencies			
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1954—Dec. 31.....	441	1,387	1,176	449	142	301	283	211	173	38
1955—Dec. 31.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec. 31.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec. 31.....	1,167	2,199	2,052	627	303	423	699	147	132	15
1958—Mar. 31.....	*1,213	*2,274	*2,117	599	*342	441	735	156	140	16
Apr. 30.....	*1,259	*2,409	*2,238	712	*341	448	736	171	157	14
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.....	*1,268	*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 <sup>p</sup> .....	1,363	2,379	2,228	745	412	413	658	152	138	13
Mar. 31 <sup>p</sup> .....	1,362	2,419	2,258	746	424	428	660	161	146	15
Area and country detail, January 31, 1959										
Europe:										
Austria.....	25	6	6	2	(2)	2	2	(2)	(2)	.....
Belgium.....	33	66	64	48	3	7	6	2	2	(2)
Denmark.....	1	15	15	(2)	(2)	3	12	(2)	(2)	.....
Finland.....	3	6	6	(2)	(2)	1	5	(2)	(2)	.....
France.....	20	102	101	4	3	7	87	1	1	1
Germany, Fed. Rep. of....	11	68	63	11	1	18	32	6	5	(2)
Greece.....	(2)	6	6	1	(2)	4	(2)	(2)	.....	(2)
Italy.....	22	31	31	7	4	9	11	(2)	(2)	(2)
Netherlands.....	25	58	57	4	36	11	5	1	1	(2)
Norway.....	125	20	19	1	5	3	10	(2)	(2)	(2)
Portugal.....	2	2	2	(2)	(2)	1	(2)	(2)	.....	(2)
Spain.....	6	26	25	14	1	1	10	1	1	(2)
Sweden.....	23	18	17	(2)	6	4	6	1	1	(2)
Switzerland.....	2	38	30	11	11	4	3	9	9	(2)
Turkey.....	(2)	64	64	61	(2)	3	.....	(2)	(2)	.....
United Kingdom.....	90	107	44	26	2	14	2	63	58	5
Yugoslavia.....	1	1	1	(2)	.....	1	.....	.....	.....	.....
Other Europe.....	11	10	10	3	3	4	(2)	(2)	(2)	(2)
Total Europe.....	401	644	559	193	76	97	192	85	79	6
Canada.....	98	241	188	28	137	6	17	53	50	4
Latin America:										
Argentina.....	7	38	38	21	1	11	4	(2)	(2)	(2)
Bolivia.....	(2)	4	4	1	(2)	2	1	(2)	.....	(2)
Brazil.....	268	176	176	38	17	24	97	(2)	(2)	(2)
Chile.....	7	51	51	25	9	10	6	.....	.....	.....
Colombia.....	29	49	49	6	6	22	14	(2)	(2)	.....
Cuba.....	95	151	151	102	14	15	20	(2)	(2)	(2)
Dominican Republic.....	(2)	20	20	5	8	3	4	(2)	.....	(2)
El Salvador.....	1	6	6	(2)	1	3	3	(2)	(2)	.....
Guatemala.....	1	12	12	(2)	1	7	3	.....	.....	.....
Mexico.....	106	269	267	109	58	23	78	2	2	(2)
Netherlands W. Indies and Surinam.....	1	4	4	1	1	2	(2)	(2)	.....	(2)
Panama, Rep. of.....	23	22	22	(2)	18	3	1	(2)	.....	(2)
Peru.....	14	28	28	1	4	15	8	(2)	(2)	(2)
Uruguay.....	1	50	50	16	3	2	28	(2)	(2)	.....
Venezuela.....	45	140	136	14	34	46	41	5	2	3
Other Latin America.....	52	52	52	6	14	25	8	(2)	(2)	(2)
Total Latin America..	650	1,072	1,065	345	189	214	317	7	4	4

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



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, January 31, 1959—Continued										
Asia:										
Hong Kong.....	1	6	6	3	1	2	(2)	(2)	(2)	(2)
India.....	5	4	4	1	(2)	2	1	(2)	(2)	(2)
Indonesia.....		(2)	(2)	(2)		(2)		(2)	(2)	(2)
Iran.....	5	29	28	(2)		28	(2)	(2)	(2)	(2)
Israel.....	14	25	25	5	1	2	16			
Japan.....	13	168	167	43	3	24	97	1	(2)	1
Korea, Rep. of.....		2	2	(2)		2				
Philippines.....	15	38	38	20	(2)	2	16	(2)	(2)	(2)
Taiwan.....		7	7	5	(2)	(2)	2			
Thailand.....	13	14	14	10	(2)	3	2			
Other Asia.....	27	114	113	102	1	11	(2)	(2)	(2)	(2)
Total Asia.....	94	407	405	188	6	76	135	2	(2)	2
All other:										
Australia.....	15	12	11	1	(2)	5	5	1	1	(2)
Belgian Congo.....	2	3	3	(2)		3	(2)	(2)	(2)	(2)
Egypt <sup>3</sup> .....		2	2	1		(2)		(2)	(2)	
Union of South Africa.....	22	24	24	14	2	8	(2)	(2)	(2)	(2)
Other.....	77	27	24	10	5	8	1	3	3	(2)
Total other countries..	116	68	64	26	7	24	6	4	3	1
International.....										
Grand Total.....	1,359	2,432	2,281	780	416	417	667	151	136	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—Mar.....	65	52	13	129	128	1	39	87	—48	22	40	—18
Apr.....	79	95	—16	104	126	—21	52	115	—62	25	34	—9
May.....	43	92	—48	115	118	—3	81	368	—287	24	48	—23
June.....	269	323	—53	136	153	—17	149	192	—43	25	42	—17
July.....	162	147	16	168	163	5	69	149	—80	26	47	—22
Aug.....	52	63	—11	138	149	—12	39	89	—50	27	43	—16
Sept.....	38	36	3	154	153	1	43	39	4	49	81	—32
Oct.....	80	31	49	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. <sup>p</sup> .....	78	81	—2	181	164	17	99	183	—84	41	73	—32
Mar. <sup>p</sup> .....	37	15	22	231	224	7	63	89	—26	45	84	—39

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

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

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

Year or month	Total <sup>2</sup>	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other <sup>2</sup>
1955.....	156	128	29	14	9	-21	142	30	10	183	-80	27	26
1956.....	291	256	35	23	23	-7	147	87	7	280	-53	38	27
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958.....	139	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1958—Mar.....	1	-14	15	(3)	2	1	2	3	(3)	8	-11	4	(3)
Apr.....	-21	-14	-7	-2	-1	-1	-8	-3	1	-13	-10	1	(3)
May.....	-3	-3	(3)	(3)	1	1	(3)	-1	2	3	-9	-1	3
June.....	-17	-2	-15	(3)	(3)	1	-3	1	-2	-3	-10	-5	1
July.....	5	14	-9	(3)	3	-1	(3)	3	-9	-3	(3)	8	1
Aug.....	-12	-16	4	(3)	1	(3)	-4	-2	(3)	-4	-3	-6	1
Sept.....	1	-7	8	(3)	(3)	1	4	-1	(3)	4	-6	2	(3)
Oct.....	16	3	13	-1	(3)	(3)	5	1	-1	14	-7	6	2
Nov.....	11	1	10	-1	2	-2	13	-4	1	9	-6	6	2
Dec.....	3	-3	6	(3)	4	-4	14	-7	-3	3	-6	3	3
1959—Jan.....	18	19	-2	1	1	-1	17	-6	1	13	(3)	3	2
Feb. <sup>p</sup> .....	17	15	2	2	2	-1	7	2	2	15	-1	2	1
Mar. <sup>p</sup> .....	7	2	5	(3)	(3)	-1	20	-12	1	8	-6	2	3

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

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

Year or month	Inter- national insti- tutions	Total foreign coun- tries	Europe	Can- ada	Latin Amer- ica	Asia	All other
1955.....	-27	-4	-46	74	24	-49	-7
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1958—Mar.....	-4	-63	-23	-36	(1)	-3	(1)
Apr.....	-17	-55	7	-49	4	-3	-13
May.....	-156	-154	1	-130	4	-4	-25
June.....	-91	31	82	-44	2	-3	-5
July.....	-17	-84	-26	-55	1	-4	(1)
Aug.....	-15	-51	-11	-30	-8	-1	-1
Sept.....	3	-31	12	-10	2	-2	-33
Oct.....	-11	-50	-32	-10	-1	-3	-5
Nov.....	-6	-97	-3	-67	(1)	-6	-22
Dec.....	-96	-66	-9	-14	-6	-8	-31
1959—Jan.....	-44	-99	-37	-59	5	-9	1
Feb. <sup>p</sup> .....	6	-123	-13	-64	-3	-41	-2
Mar. <sup>p</sup> .....	-5	-60	-22	-24	-9	-8	3

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscel- laneous <sup>3</sup>
1957—Dec. 31.....	356	3,729	353
1958—Apr. 30.....	257	3,068	422
May 31.....	234	3,037	405
June 30.....	269	2,974	491
July 31.....	288	3,167	541
Aug. 31.....	313	3,344	523
Sept. 30.....	258	3,609	493
Oct. 31.....	288	3,777	481
Nov. 30.....	226	3,822	487
Dec. 31.....	272	3,695	480
1959—Jan. 31.....	274	3,681	510
Feb. 28.....	310	3,857	509
Mar. 31.....	307	3,593	509
Apr. 30.....	266	3,559	504

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

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

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

Area and country	Annual totals								Quarterly totals				
									1957	1958			
	1951	1952	1953	1954	1955	1956	1957	1958	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
Continental Western Europe:													
Austria.....				-6.2				-84.2				-25.9	-58.3
Belgium.....	1-18.3	1-5.8	1-94.8			3.4	3.4	-329.4		-14.2	-143.6	-113.4	-58.3
France.....	-20.0				-67.5	-33.8							
Germany (Fed. Rep. of).....		-10.0	-130.0	-225.6	-10.0								
Italy.....								-348.8			-168.8	-123.8	-56.3
Netherlands.....	-4.5	-100.0	-65.0				25.0	-260.9		-41.9	-62.9	-46.4	-109.7
Portugal.....	-34.9	-5.0	-59.9	-54.9	-5.0			-20.0			-20.0		
Sweden.....	-32.0		-20.0	-15.0		15.2							
Switzerland.....	-15.0	22.5	-65.0	-15.5		-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
Other.....	-29.7	-17.3	-17.5	8.8	4.0	3.0	339.3	38.4	331.3		-18.5	-2.3	329.2
Total.....	-184.8	-115.6	-546.4	-328.3	-78.5	-20.2	67.7	-1,428.3	31.3	-76.2	-623.2	-447.5	-281.4
Sterling Area:													
United Kingdom.....	469.9	440.0	-480.0	-50.0		100.3		-900.0		-300.0	-450.0	-50.0	-100.0
Union of South Africa.....	52.1	11.5											
Other.....	3.6	-3	-5	-5	-1								
Total.....	525.6	451.2	-480.5	-50.5	-1	100.3		-900.0		-300.0	-450.0	-50.0	-100.0
Canada.....	-10.0	7.2				14.6	5.2						
Latin America:													
Argentina.....	-49.9	-20.0	-84.8			115.3	75.4	67.2	40.2			12.0	55.2
Mexico.....	-60.2	87.7	-28.1	80.3									
Venezuela.....	-9			-30.0		-200.0							
Other.....	-15.0	-10.2	-18.8	12.2	14.0	56.4	5.5	1.8	6.4	-1	-4	-3	2.6
Total.....	-126.0	57.5	-131.8	62.5	14.0	-28.3	80.9	69.0	46.6	-1	-4	11.7	57.8
Asia.....	-53.7	-6.7	-5.7	-9.9	-4.9	-2	18.0	4-27.1	14.9	-6	-4	-2.7	4-23.4
All other.....	-76.0		(2)	-4	1.0	14.1	-2	-7	(2)	-5	-1	-1	-1
Total foreign countries..	75.2	393.6	-1,164.3	-326.6	-68.5	80.2	171.6	-2,287.1	92.8	-377.4	-1,074.1	-488.5	-347.1
International institutions <sup>5</sup> .....						200.0	600.0	-7.1			-7.1		
Grand total.....	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	771.6	-2,294.2	92.8	-377.4	-1,081.2	-488.5	-347.1

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

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

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

\$31.5; and 1958, \$31.7.

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

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

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

[In millions of dollars]

Year	Gold Stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold Stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total <sup>1</sup>						Treasury	Total <sup>1</sup>				
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	1958-Apr.....	21,996	22,042	-445.1	26.0	-471.5	4.5
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	May.....	21,594	21,674	-367.8	17.9	-355.2	4.6
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	June.....	21,356	21,412	-262.4	3.4	-285.0	4.9
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	July.....	21,210	21,275	-136.5	18.0	-164.3	6.1
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Aug.....	21,011	21,082	-193.1	3.7	-196.7	5.4
							Sept.....	20,874	20,929	-153.2	71.2	-220.2	6.2
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Oct.....	20,690	20,741	-188.4	5.4	-189.0	6.7
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	Nov.....	20,609	20,653	-88.0	11.7	-96.9	5.5
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	Dec.....	20,534	20,582	-70.7	12.2	-79.3	5.9
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1							
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	1959-Jan.....	20,476	20,527	-55.5	10.3	-65.6	4.2
1956.....	21,949	22,058	305.9	106.1	318.5	65.3	Feb.....	20,479	20,520	-6.7	9.9	-13.0	4.1
1957.....	22,781	22,857	798.8	104.3	600.1	63.0	Mar.....	20,442	20,486	-33.6	18.3	-48.0	3.8
1958.....	20,534	20,582	-2,275.1	259.6	-2,515.0	63.0	Apr.....	<sup>p</sup> 20,305	<sup>p</sup> 20,358	<sup>p</sup> -128.6	(3)	4-127.5	(3)

<sup>p</sup> Preliminary.

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

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

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

<sup>4</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$8,791.7 million on Apr. 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, 1956		Dec. 31, 1957		Mar. 31, 1958		June 30, 1958		Sept. 30, 1958		Dec. 31, 1958 <sup>2</sup>	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
<b>Continental Western Europe:</b>												
Austria.....	367	10	452	8	458	7	466	7	554	7	605	7
Belgium-Luxembourg (and Belgian Congo)...	1,227	12	1,182	8	1,259	7	1,393	7	1,471	6	1,522	6
Denmark.....	96	6	143	6	162	6	145	6	193	6	200	6
Finland.....	88	5	99	5	96	5	82	5	98	5	104	1
France (and dependencies) <sup>1</sup> .....	1,505	7	946	9	911	10	890	26	1,019	11	1,134	12
Germany (Federal Republic of).....	3,329	14	4,099	14	3,971	15	4,043	12	4,330	13	4,394	13
Greece.....	187	(2)	167	(2)	167	(2)	135	(2)	125	(2)	139	(2)
Italy.....	1,268	2	1,531	2	1,528	2	1,678	4	1,934	1	2,207	2
Netherlands (and Netherlands West Indies and Surinam).....	1,071	9	1,044	14	1,260	14	1,289	13	1,389	13	1,497	15
Norway.....	117	87	138	105	150	95	151	89	144	97	173	120
Portugal (and dependencies).....	628	(2)	651	(2)	658	(2)	678	(2)	694	(2)	707	(2)
Spain (and dependencies).....	176	3	126	3	130	3	132	3	134	3	106	3
Sweden.....	483	(2)	479	5	461	8	458	4	496	3	507	10
Switzerland.....	2,512	131	2,685	128	2,620	118	2,684	88	2,733	88	2,777	76
Turkey.....	164	(2)	162	(2)	157	(2)	156	(2)	154	(2)	164	(2)
Other <sup>3</sup> .....	917	12	851	12	962	6	1,131	5	1,165	6	1,370	3
<b>Total.....</b>	<b>14,135</b>	<b>298</b>	<b>14,755</b>	<b>319</b>	<b>14,950</b>	<b>296</b>	<b>15,511</b>	<b>269</b>	<b>16,633</b>	<b>25</b>	<b>17,606</b>	<b>274</b>
<b>Sterling Area:</b>												
United Kingdom.....	2,812	203	2,875	205	3,460	241	3,810	220	3,851	216	3,725	194
United Kingdom dependencies.....	103	4	104	4	102	4	101	4	100	4	109	4
Australia.....	191	(2)	211	(2)	218	(2)	222	(2)	228	(2)	241	(2)
India.....	323	1	329	1	326	1	328	1	320	1	324	(2)
Union of South Africa.....	277	1	255	1	231	1	183	1	216	1	241	1
Other.....	228	14	228	34	230	37	230	35	233	41	251	41
<b>Total.....</b>	<b>3,934</b>	<b>223</b>	<b>4,002</b>	<b>245</b>	<b>4,567</b>	<b>284</b>	<b>4,874</b>	<b>261</b>	<b>4,948</b>	<b>263</b>	<b>4,891</b>	<b>240</b>
<b>Canada.....</b>	<b>2,629</b>	<b>367</b>	<b>2,738</b>	<b>457</b>	<b>2,722</b>	<b>441</b>	<b>3,087</b>	<b>345</b>	<b>3,032</b>	<b>346</b>	<b>3,097</b>	<b>341</b>
<b>Latin America:</b>												
Argentina.....	370	(2)	263	(2)	270	(2)	265	(2)	245	(2)	203	(2)
Brazil.....	549	1	456	1	440	1	450	1	458	1	463	1
Chile.....	137	1	115	1	117	1	126	1	124	1	140	(2)
Colombia.....	210	(2)	215	(2)	200	(2)	192	(2)	207	(2)	241	(2)
Cuba.....	347	167	371	154	371	146	417	86	409	86	366	86
Guatemala.....	91	(2)	92	(2)	93	(2)	91	(2)	75	(2)	69	(2)
Mexico.....	600	4	566	3	536	3	485	3	517	3	561	4
Panama, Republic of.....	109	1	136	1	148	2	140	1	148	1	146	2
Peru.....	119	(2)	88	(2)	82	(2)	93	(2)	92	(2)	96	(2)
Uruguay.....	259	1	235	1	266	1	258	2	260	2	262	(2)
Venezuela.....	1,058	3	1,554	2	1,428	2	1,460	2	1,233	2	1,213	2
Other.....	274	12	277	13	300	12	304	12	272	12	248	11
<b>Total.....</b>	<b>4,123</b>	<b>190</b>	<b>4,368</b>	<b>176</b>	<b>4,251</b>	<b>168</b>	<b>4,281</b>	<b>108</b>	<b>4,040</b>	<b>108</b>	<b>4,008</b>	<b>106</b>
<b>Asia:</b>												
Indonesia.....	231	(2)	190	(2)	128	(2)	127	(2)	129	(2)	145	(2)
Iran.....	158	(2)	193	(2)	190	(2)	202	(2)	181	(2)	184	(2)
Japan.....	1,145	4	714	2	833	2	932	1	1,018	1	1,094	1
Philippines.....	294	6	181	5	196	5	175	5	191	3	186	3
Thailand.....	260	1	269	1	269	1	260	1	252	1	245	1
Other.....	707	6	777	8	773	7	765	7	723	7	778	9
<b>Total.....</b>	<b>2,795</b>	<b>17</b>	<b>2,324</b>	<b>16</b>	<b>2,389</b>	<b>15</b>	<b>2,461</b>	<b>14</b>	<b>2,494</b>	<b>12</b>	<b>2,632</b>	<b>14</b>
<b>All other:</b>												
Egypt <sup>4</sup> .....	238	(2)	228	(2)	216	(2)	192	(2)	192	(2)	190	(2)
Other.....	129	8	162	7	171	8	152	7	136	8	140	8
<b>Total.....</b>	<b>367</b>	<b>8</b>	<b>390</b>	<b>7</b>	<b>387</b>	<b>8</b>	<b>344</b>	<b>7</b>	<b>328</b>	<b>8</b>	<b>330</b>	<b>8</b>
<b>Total foreign countries<sup>5</sup>.....</b>	<b>27,983</b>	<b>1,103</b>	<b>28,577</b>	<b>1,220</b>	<b>29,266</b>	<b>1,212</b>	<b>30,558</b>	<b>1,004</b>	<b>31,475</b>	<b>996</b>	<b>32,564</b>	<b>983</b>
<b>International institutions.....</b>	<b>3,144</b>	<b>391</b>	<b>2,697</b>	<b>222</b>	<b>2,563</b>	<b>356</b>	<b>2,696</b>	<b>446</b>	<b>2,790</b>	<b>462</b>	<b>2,876</b>	<b>495</b>
<b>Grand total<sup>5</sup>.....</b>	<b>31,127</b>	<b>1,494</b>	<b>31,274</b>	<b>1,442</b>	<b>31,829</b>	<b>1,568</b>	<b>33,254</b>	<b>1,450</b>	<b>34,265</b>	<b>1,458</b>	<b>35,440</b>	<b>1,478</b>

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

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

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Esti- mated total world <sup>1</sup>	Int'l Mone- tary Fund	United States	Esti- mated rest of world	Argen- tina	Aus- tralia	Aus- tria	Bel- gian Congo	Bel- gium	Brazil	Canada	Chile	Co- lombia
1952—Dec.	36,000	1,692	23,252	11,055	287	112	52	80	706	320	896	42	76
1953—Dec.	36,435	1,702	22,091	12,640	372	117	52	101	776	321	996	42	86
1954—Dec.	37,080	1,740	21,793	13,545	372	138	62	115	778	322	1,080	42	86
1955—Dec.	37,740	1,808	21,753	14,180	372	144	71	116	929	323	1,141	44	86
1956—Dec.	38,245	1,692	22,058	14,495	224	107	71	122	928	324	1,113	46	57
1957—Dec.	38,970	1,180	22,857	14,935	126	126	103	81	913	324	1,115	40	62
1958—Mar.	39,135	1,186	22,487	15,460	126	136	103	86	998	324	1,096	40	65
Apr.	1,238	22,042	126	140	103	85	1,028	324	1,101	40	65		
May	1,241	21,674	126	143	103	84	1,099	324	1,089	40	66		
June	39,395	1,242	21,412	16,740	125	147	103	83	1,143	325	1,086	40	67
July	1,242	21,275	125	150	107	82	1,182	325	1,096	40	68		
Aug.	1,247	21,082	125	153	125	82	1,213	325	1,088	40	69		
Sept.	39,545	1,307	20,929	17,310	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.	20,486	212	1,246	326	1,072	40	72						

End of month	Cuba	Den- mark	Domin- ican Repub- lic	Ecu- dor	Egypt <sup>2</sup>	El Sal- vador	Fin- land	France <sup>3</sup>	Ger- many, Federal Republic of	Greece	Gaute- mala	India	Indo- nesia
1952—Dec.	214	31	12	23	174	29	26	573	140	10	27	247	235
1953—Dec.	186	31	12	23	174	29	26	576	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	576	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	861	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	861	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	575	2,542	13	27	247	39
1958—Mar.	136	31	11	22	174	31	35	575	2,460	13	27	247	39
Apr.	136	31	11	22	174	31	35	575	2,492	27	247	38	
May	136	31	11	22	174	31	35	575	2,499	27	247	38	
June	136	31	11	22	174	31	35	575	2,575	27	247	38	
July	136	31	11	22	174	31	35	589	2,581	27	247	38	
Aug.	136	31	11	22	174	31	35	589	2,587	27	247	38	
Sept.	135	31	11	22	174	31	35	589	2,597	27	247	38	
Oct.	135	31	11	22	174	31	35	589	2,633	27	247	38	
Nov.	120	31	11	22	174	31	35	589	2,639	27	247	38	
Dec.	80	31	11	22	174	31	35	589	2,639	27	247	37	
1959—Jan.	31	11	22	174	31	35	589	2,678	27	247	37		
Feb.	31	11	22	174	31	38	589	2,678	27	247	37		
Mar.	31	11	22	174	31	38	589	2,678	27	247	37		

End of month	Iran	Iraq	Ire- land, Repub- lic of	Italy	Leb- anon	Mex- ico	Nether- lands	New Zealand	Nor- way	Paki- stan	Peru	Phil- ippines	Portu- gal
1952—Dec.	138	.....	18	346	31	144	544	33	50	38	46	9	286
1953—Dec.	137	.....	18	346	35	158	737	33	52	38	36	9	361
1954—Dec.	138	.....	18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Mar.	138	25	18	462	91	158	847	33	43	49	20	8	454
Apr.	138	25	18	417	91	156	862	33	43	49	20	8	454
May	138	25	18	491	91	154	881	33	43	49	20	10	474
June	138	25	18	607	91	153	910	33	43	49	20	11	474
July	138	25	18	677	91	150	920	33	43	49	20	12	474
Aug.	138	25	18	754	91	148	944	33	43	49	20	13	486
Sept.	138	25	18	847	91	147	956	33	43	49	20	14	486
Oct.	141	25	18	907	91	146	999	33	43	49	19	15	486
Nov.	141	34	18	995	91	144	1,026	33	43	49	19	9	486
Dec.	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—Jan.	141	34	18	.....	91	.....	1,125	33	43	49	19	11	498
Feb.	141	.....	18	.....	95	.....	1,145	33	43	49	19	7	498
Mar.	.....	.....	18	.....	102	.....	1,164	33	43	49	19	7	501

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

For other notes see following page.

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

[In millions of dollars]

End of month	South Africa	Sweden	Switzerland	Syria <sup>2</sup>	Thailand	Turkey	United Kingdom <sup>4</sup>	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements	European Payments Union
1952—Dec.....	170	184	1,411	14	113	143	1,846	207	373	12	196	158
1953—Dec.....	176	218	1,459	14	113	143	2,518	227	373	13	193	153
1954—Dec.....	199	265	1,513	17	113	144	2,762	227	403	14	196	153
1955—Dec.....	212	276	1,597	19	112	144	2,120	216	403	16	217	244
1956—Dec.....	224	266	1,676	19	112	144	2,133	186	603	17	179	268
1957—Dec.....	217	219	1,718	24	112	144	2,273	180	719	13	165	254
1958—Mar.....	193	203	1,720	24	112	144	2,770	180	719	14	182	126
Apr.....	179	203	1,770	24	112	144	2,914	180	719	14	212	.....
May.....	161	203	1,836	24	112	144	3,039	180	720	14	254	.....
June.....	159	204	1,857	24	112	144	3,076	180	720	14	200	126
July.....	167	204	1,907	24	112	144	3,084	180	719	14	167	.....
Aug.....	180	204	1,929	24	112	144	3,089	180	719	15	171	.....
Sept.....	188	204	1,934	24	112	144	3,120	180	719	15	187	126
Oct.....	201	204	1,935	24	112	144	3,174	180	719	15	198	.....
Nov.....	210	204	1,924	24	112	144	3,215	180	719	17	238	.....
Dec.....	211	204	1,925	.....	112	144	3,069	180	719	17	339	126
1959—Jan.....	212	204	1,993	.....	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	.....	.....	144	3,139	180	.....	17	378	.....

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

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

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

## GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America							Other	
			South Africa	Rho- desia	Ghana	Belgian Congo	United States	Can- ada	Mex- ico	Nica- ragua <sup>1</sup>	Brazil	Chile	Colomb- ia	Aus- tralia	India
1950.....	864.5	781.7	408.2	17.9	24.1	12.0	80.1	155.4	14.3	8.0	4.6	6.7	13.3	30.4	6.7
1951.....	840.0	763.1	403.1	17.0	22.9	12.3	66.3	153.7	13.8	8.8	4.8	6.1	15.1	31.3	7.9
1952.....	868.0	785.7	413.7	17.4	23.8	12.9	67.4	156.5	16.1	8.9	4.9	6.2	14.8	34.3	8.9
1953.....	864.5	780.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	9.1	4.0	4.6	15.3	37.7	7.8
1954.....	913.5	830.4	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	4.4	13.2	39.1	8.4
1955.....	959.0	877.7	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	4.3	13.3	36.7	7.4
1956.....	994.0	914.8	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	3.3	15.3	36.1	7.3
1957.....	1,036.7	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—Feb.....		75.9	47.5	1.5	2.5	.9	4.4	12.5	1.1	.5	.3	.2	1.0	2.9	.5
Mar.....		80.1	50.1	1.6	2.5	.9	4.3	13.7	1.4	.5	.4	.2	.9	3.0	.5
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.....		52.4	1.5	2.5	.9	6.1	13.2	.....	.7	.4	.....	1.3	3.7	.5	.5
Aug.....		52.6	1.6	2.5	1.2	5.4	12.8	.....	.7	.3	.....	.9	3.0	.5	.5
Sept.....		53.0	1.7	2.5	1.1	6.2	13.1	.....	.6	.4	.....	.9	3.5	.5	.5
Oct.....		54.0	1.6	2.4	.9	6.7	14.0	.....	.6	.3	.....	1.3	3.3	.5	.5
Nov.....		53.3	1.7	2.5	1.0	5.5	12.9	.....	.6	.3	.....	1.0	3.1	.5	.5
Dec.....		53.1	1.7	2.2	.7	5.9	13.2	.....	.6	.3	.....	.....	.....	.....	.5
1959—Jan.....		54.1	1.6	2.6	1.2	4.2	13.1	.....	.5	.3	.....	.....	.....	.....	.....
Feb.....		52.8	.....	2.6	.9	4.1	.....	.....	.8	.3	.....	.....	.....	.....	.....

<sup>r</sup> Revised.<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 are from the U. S. Bureau of the Mint and monthly figures are from American Bureau of Metal Statistics.

INTERNATIONAL BANK FOR RECONSTRUCTION AND  
DEVELOPMENT

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

Item	1958				1959
	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

Area and member country <sup>4</sup>	Loans by country, Mar. 31, 1959				
	Prin- cipal	Dis- bursed	Re- paid	Outstanding	
				Total	Sold to others <sup>5</sup>
<b>Continental Western Europe, total</b>	<b>1,364</b>	<b>1,158</b>	<b>230</b>	<b>928</b>	<b>108</b>
Austria.....	92	60	.....	60	4
Belgium and Luxembourg...	173	150	19	131	33
Denmark.....	60	40	5	35	4
Finland.....	102	58	15	43	2
France.....	267	267	23	244	12
Italy.....	238	165	3	162	22
Netherlands.....	236	236	150	86	29
Norway.....	75	62	1	61	3
Turkey.....	61	58	5	53	.....
Yugoslavia.....	61	61	8	52	.....
<b>Sterling area, total</b>	<b>1,386</b>	<b>1,142</b>	<b>129</b>	<b>1,013</b>	<b>117</b>
Australia.....	318	318	31	286	32
Ceylon.....	25	13	(6)	12	1
India.....	507	410	30	380	31
Pakistan.....	126	80	15	65	3
Union of S. Africa.....	185	169	39	130	25
United Kingdom.....	193	132	7	125	26
Other.....	32	21	7	14	.....
<b>Latin America, total</b>	<b>909</b>	<b>659</b>	<b>103</b>	<b>556</b>	<b>19</b>
Brazil.....	255	175	25	150	(6)
Chile.....	74	46	8	38	1
Colombia.....	119	98	26	72	2
Ecuador.....	46	12	1	11	(6)
El Salvador.....	32	23	1	22	(6)
Mexico.....	186	156	14	142	8
Nicaragua.....	23	20	5	14	1
Peru.....	62	40	5	34	3
Uruguay.....	64	54	8	46	2
Other.....	48	36	10	26	1
<b>Asia (excluding Sterling area), total</b>	<b>517</b>	<b>286</b>	<b>11</b>	<b>275</b>	<b>20</b>
Iran.....	75	75	.....	75	5
Japan.....	254	152	5	147	12
Lebanon.....	27	4	.....	4	.....
Malaya.....	36	(6)	.....	(6)	1
Philippines.....	19	10	.....	10	1
Thailand.....	107	44	6	38	1
<b>Africa (excluding Sterling area), total</b>	<b>63</b>	<b>23</b>	<b>1</b>	<b>22</b>	<b>3</b>
Ethiopia.....	24	11	1	9	1
Sudan.....	39	12	.....	12	2
<b>Total</b>	<b>74,238</b>	<b>3,268</b>	<b>475</b>	<b>2,793</b>	<b>8267</b>

## INTERNATIONAL MONETARY FUND

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

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

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1958	1959	
			Feb.	Jan.	Feb.
Argentina.....	150	38	75	88	88
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
Denmark.....	68	6	34	9	.....
France.....	525	108	263	394	394
Haiti.....	8	2	1	4	4
India.....	400	28	200	200	200
Indonesia.....	110	16	55	55	55
Iran.....	35	9	25	17	17
Nicaragua.....	8	2	.....	2	2
Paraguay.....	8	2	6	6	6
Peru.....	25	3	.....	10	12
Philippines.....	15	4	15	15	15
Sudan.....	10	(6)	.....	5	5
Turkey.....	43	11	18	39	39
Union of South Africa.....	100	25	.....	36	36
United Arab Republic.....	60	10	30	30	30
United Kingdom.....	1,300	236	562	545	545
United States.....	2,750	688	11-1,956	11-1,928	11-1,926
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 \$78 million in loans not yet effective.<sup>8</sup> Includes \$247 million not guaranteed by the Bank.<sup>9</sup> U. S. Treasury bills purchased with proceeds from sale of gold.<sup>10</sup> Transferred to general reserve.<sup>11</sup> Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

## UNITED STATES BALANCE OF PAYMENTS

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

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

<sup>p</sup> Preliminary.<sup>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—Mar.....	2.44	2.61	5.98	5.78	5.23	4.65	5.96	3.25	3.44	3.14	2.77	2.50
Apr.....	1.65	1.64	5.47	5.28	4.71	4.00	6.78	3.25	3.56	3.18	2.93	2.50
May.....	1.56	1.55	5.24	5.02	4.53	3.85	10.04	3.25	3.38	2.97	2.39	2.50
June.....	1.75	1.72	4.65	4.45	3.95	3.30	7.51	2.75	3.44	2.90	2.34	2.50
July.....	1.31	1.18	4.31	4.15	3.62	3.00	6.85	2.63	2.88	2.88	2.49	2.50
Aug.....	1.29	.67	3.98	3.81	3.36	2.70	6.97	2.50	2.56	2.62	2.08	2.50
Sept.....	2.02	.48	3.82	3.65	3.17	2.50	6.46	2.50	2.88	2.62	2.16	2.50
Oct.....	2.48	1.51	3.80	3.65	3.19	2.50	5.50	2.38	2.56	2.83	2.50	2.50
Nov.....	3.00	2.10	3.67	3.46	2.97	2.32	5.26	2.38	2.88	2.40	1.79	2.50
Dec.....	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Jan.....	3.34	2.07	3.28	3.12	2.73	2.00	4.39	2.25	2.38	2.04	1.58	2.50
Feb.....	3.70	2.96	3.23	3.09	2.66	2.00	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	.....	2.25	2.44	1.68	1.42	2.25

<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 Apr. 30, 1958		Changes during the last 12 months												Rate as of Apr. 30, 1959
	Per cent	Month effective	1958								1959				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Argentina <sup>2</sup>	6.0	Dec. 1957													6.0
Austria	5.0	Nov. 1955												4.5	4.5
Belgium	4.25	Mar. 1958		4.0	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>	1.62	Apr. 1958	1.79	1.97	1.12	1.74	2.52	3.08	3.13	3.74	3.53	4.32	4.55	5.01	5.01
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		6.0
France	5.0	Aug. 1957							4.5						4.0
Germany	3.5	Jan. 1958		3.0								2.75	4.25		2.75
Greece	10.0	May 1956													10.0
Honduras <sup>4</sup>	2.0	Jan. 1953													2.0
Iceland	7.0	Apr. 1952													7.0
India <sup>5</sup>	4.0	May 1957													4.0
Indonesia <sup>2</sup>	3.0	Apr. 1946													3.0
Iran	4.0	Aug. 1948													4.0
Ireland	5.5	Mar. 1958	5.0					4.5		4.25					4.25
Israel	6.0	Feb. 1955													6.0
Italy	4.0	Apr. 1950		3.5											3.5
Japan <sup>2</sup>	8.4	May 1957		7.67			7.3					6.94			6.94
Mexico	4.5	June 1942													4.5
Netherlands	4.0	Mar. 1958		3.5						3.0		2.75			2.75
New Zealand	7.0	Oct. 1955													7.0
Nicaragua	6.0	Apr. 1954													6.0
Norway	3.5	Feb. 1955													3.5
Pakistan	3.0	July 1948										4.0			4.0
Peru <sup>2</sup>	6.0	Nov. 1947													6.0
Philippine Republic <sup>2</sup>	4.5	Sept. 1957											6.5		6.5
Portugal	2.0	Jan. 1944													2.0
South Africa	4.5	Sept. 1955										4.0			4.0
Spain	5.0	July 1957													5.0
Sweden	5.0	July 1957	4.5												4.5
Switzerland	2.5	May 1957													2.0
Thailand	7.0	Feb. 1945										2.0			7.0
Turkey	6.0	June 1956													6.0
United Kingdom	6.0	Mar. 1958	5.5	5.0		4.5				4.0					4.0
Venezuela	2.0	May 1947													2.0

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

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

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

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

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

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)
	Official	Free						
1953.....		7.198	224.12	3.8580	2.0009	101.650	21.046	.4354
1954.....		7.198	223.80	3.8580	1.9975	102.724	21.017	.4354
1955.....		7.183	222.41	3.8580	1.9905	101.401	20.894	.4354
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.600	20.946	.4354
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	.3995
1958.....	15.556	12.207	223.88	3.8536	2.0044	103.025	21.049	.3118
1958—Apr.....	5.556	2.444	224.47	3.8536	2.0047	103.011	21.088	.3118
May.....	5.556	2.377	224.36	3.8536	2.0050	103.396	21.085	.3118
June.....	5.556	2.376	223.99	3.8536	2.0050	103.960	21.066	.3118
July.....	5.556	2.352	223.42	3.8536	2.0049	104.162	20.996	.3118
Aug.....	5.556	2.221	223.51	3.8536	2.0050	103.645	21.020	.3118
Sept.....	5.556	2.025	223.37	3.8536	2.0056	102.357	21.016	.3118
Oct.....	5.556	1.656	223.67	3.8536	2.0061	103.005	21.049	.3118
Nov.....	5.556	1.386	223.55	3.8536	2.0056	103.253	21.039	.3118
Dec.....	15.556	11.518	223.41	3.8536	2.0057	103.660	21.032	.3118
1959—Jan.....	21.5187		223.62	3.8444	2.0003	103.402	21.046	.3115
Feb.....	1.5242		223.85	3.8481	2.0004	102.583	21.063	.3114
Mar.....	1.4703		224.12	3.8484	1.9997	103.117	21.074	.3114
Apr.....	1.3680		224.42	3.8487	2.0037	103.774	21.089	.3114

Year or month	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1953.....			21.049	281.27	.....	.....	32.595	11.607	26.340
1954.....		23.838	21.020	280.87	.....	.....	32.641	9.052	26.381
1955.....		23.765	20.894	279.13	.....	.....	32.624	8.006	26.230
1956.....		23.786	20.934	279.57	.....	.2779	32.582	8.006	26.113
1957.....	.2376	23.798	20.910	279.32	.....	.2779	32.527	8.006	26.170
1958.....	3.2374	23.848	21.048	280.98	.....	.2779	32.767	8.006	26.418
1958—Apr.....	.2376	23.808	21.101	281.71	.....	.2779	32.830	8.006	26.388
May.....	.2376	23.858	21.092	281.57	.....	.2779	32.821	8.006	26.388
June.....	.2376	23.853	21.062	281.11	.....	.2779	32.775	8.006	26.380
July.....	.2379	23.856	21.000	280.40	.....	.2779	32.688	8.006	26.391
Aug.....	.2382	23.861	21.019	280.51	.....	.2779	32.701	8.006	26.409
Sept.....	.2381	23.867	21.003	280.33	.....	.2779	32.672	8.006	26.434
Oct.....	.2381	23.892	21.029	280.70	.....	.2779	32.744	8.006	26.508
Nov.....	.2381	23.897	21.026	280.55	.....	.2779	32.828	8.006	26.508
Dec.....	3.2330	23.907	21.015	280.38	.....	.2779	32.768	8.006	26.506
1959—Jan.....	.2037	23.930	21.041	280.65	.....	.2779	32.838	8.006	26.514
Feb.....	.2037	23.928	21.059	280.93	.....	.2779	32.892	8.006	26.500
Mar.....	.2039	23.914	21.073	281.27	4.1610	.2779	32.917	8.006	26.488
Apr.....	.2039	23.913	21.101	281.65	.1610	.2779	32.975	8.006	26.501

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—Apr.....	278.92	14.008	49.695	3.4900	280.65	2.3810	19.328	23.335	281.71
May.....	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
June.....	278.33	14.008	49.695	3.4900	280.06	2.3810	19.328	23.335	281.11
July.....	277.62	14.008	49.695	3.4900	279.35	2.3810	19.328	23.335	280.40
Aug.....	277.73	14.008	49.695	3.4900	279.46	2.3810	19.328	23.335	280.51
Sept.....	277.55	14.008	49.695	3.4900	279.28	2.3810	19.328	23.335	280.33
Oct.....	277.93	14.008	49.695	3.4900	279.66	2.3810	19.328	23.300	280.70
Nov.....	277.78	14.008	49.695	3.4900	279.51	2.3810	19.328	23.300	280.55
Dec.....	277.60	14.009	49.695	3.4900	279.33	2.3810	19.329	23.317	280.38
1959—Jan.....	277.87	14.012	49.695	3.4917	279.60	2.3810	19.326	23.190	280.65
Feb.....	278.15	14.018	49.695	3.4974	279.88	2.3810	19.327	23.184	280.93
Mar.....	278.49	14.029	49.695	3.4980	280.22	2.3810	19.325	23.133	281.27
Apr.....	278.86	14.048	49.695	3.5026	280.60	2.3810	19.330	23.134	281.65

<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.
- SURVEY OF BANK LOANS FOR COMMERCIAL AND INDUSTRIAL PURPOSES. Business Loans of Member Banks. April 1956. 14 pages. Credit Lines and Minimum Balance Requirements. June 1956. 7 pages.
- FINANCING OF LARGE CORPORATIONS, 1951-55. June 1956. 9 pages.
- REVISION OF CONSUMER CREDIT STATISTICS. October 1956. 24 pages. (Also, similar reprint from April 1953 BULLETIN.)
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- 1958 SURVEY OF CONSUMER FINANCES. March, July, and September 1958. 51 pages. (Similar Surveys are available for earlier years from 1952, 1953, 1955, 1956, and 1957 BULLETINS.)
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- SURVEY OF COMMON TRUST FUNDS, 1958. May 1959. 6 pages. (Also, similar reprints from August 1956, June 1957, and May 1958 BULLETINS.)

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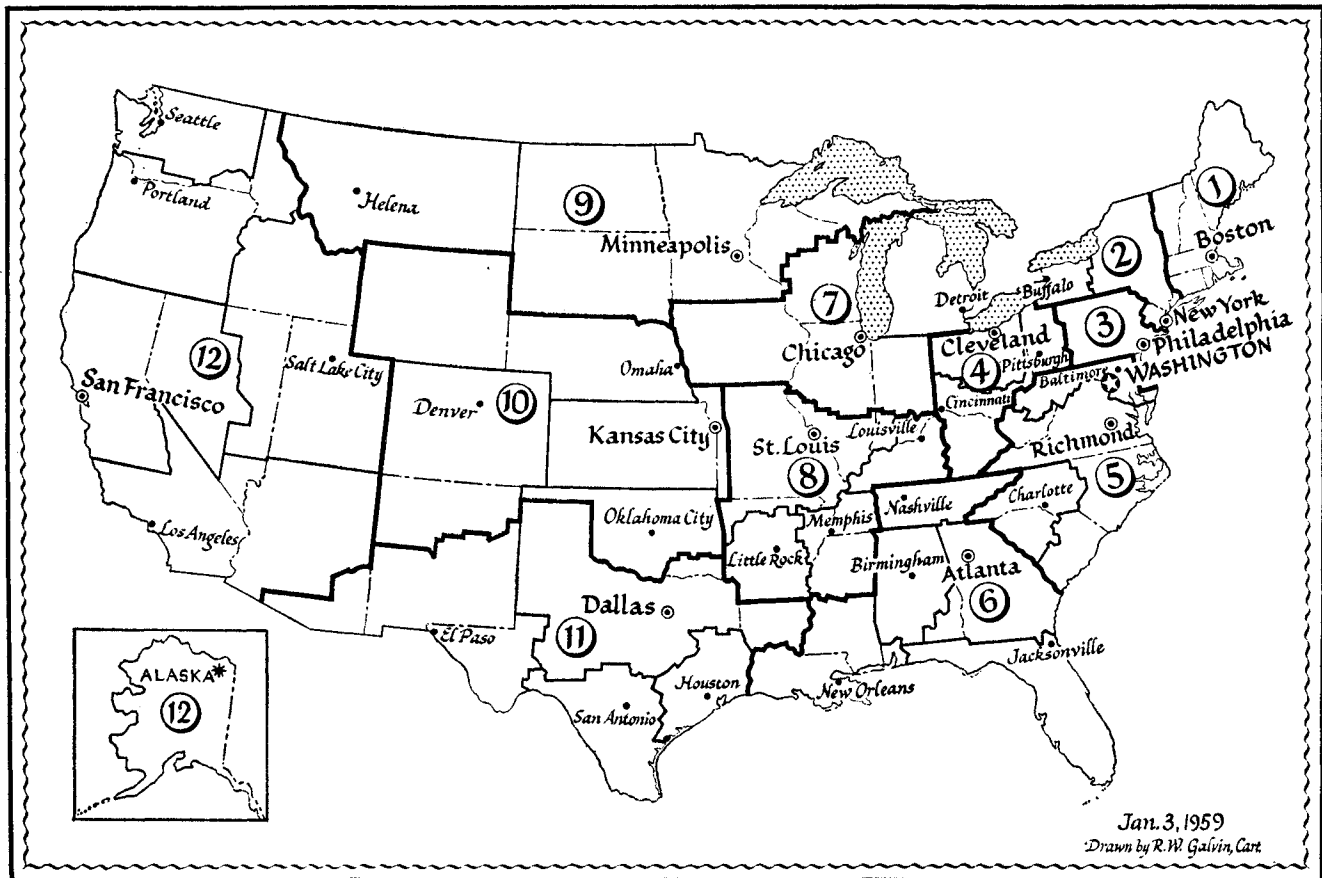
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# THE FEDERAL RESERVE SYSTEM



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.