

# FEDERAL RESERVE BULLETIN

October 1959



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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### *Subscription Price of Bulletin*

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# *The U. S. Balance of Payments, 1958-59*

WIDESPREAD EXPANSION in economic activity abroad has been under way since early 1959. Partly in response to rising foreign demand, U. S. exports last summer showed much less than the usual seasonal decrease.

The over-all deficit in the balance of payments has remained very large. Payments for imports were no longer rising last summer, but were still at record levels. Payments for loans and investments abroad, though significantly reduced from earlier peak levels in consequence of tighter credit conditions in this country, have been larger in 1959 than in any year before 1956. In recent months changes in capital flows or in other payments and receipts have evidently offset the export improvement.

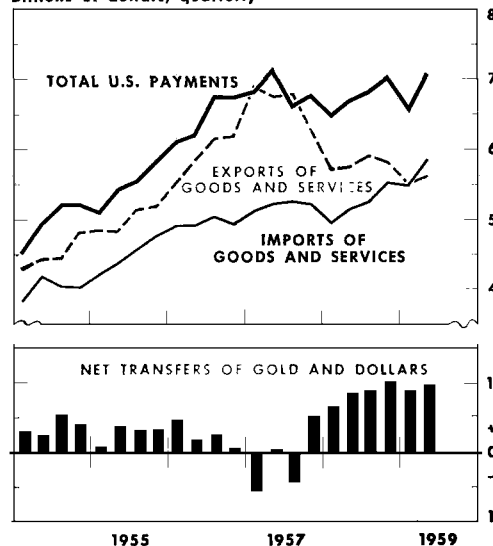
Adjustment of the balance of payments depends on developments abroad and in the United States. In some countries there are important discriminatory restrictions against U. S. exports still to be removed. The renewed economic strength of other industrial countries, besides facilitating the liberalization of trade, should enable Europe and Japan to provide an increasing part of the capital needed by less advanced countries. World demand can be expected to grow as economic activity abroad expands, but much depends on the readiness and ability of U. S. exporters to respond effectively to expansion of foreign demand.

## THE BALANCE OF PAYMENTS

In the year ending June 1959, payments from the United States greatly exceeded foreign purchases of U. S. goods and serv-

## U. S. BALANCE OF PAYMENTS

Billions of dollars, quarterly



NOTE.—Department of Commerce seasonally adjusted data, excluding military aid. Total U. S. payments include imports of goods and services, remittances and pensions, nonmilitary grants, and the net outflow of U. S. Government and private capital; subscription to International Monetary Fund in second quarter of 1959 is excluded. Net transfers of gold and dollars include gold purchases from the United States and net increases in foreign holdings of short-term assets in the United States and of U. S. Government long-term securities; transfers of \$344 million of gold and \$1,031 million of noninterest-bearing demand notes to IMF are excluded. Balance-of-payments items omitted are foreign long-term investments in the United States other than in U. S. Government securities, and unidentified receipts (errors and omissions). Exports in first quarter of 1954 are adjusted to include, and exports in second quarter to exclude, shipments delayed by port strike in March 1954. Latest figures shown are for second quarter of 1959.

ices. Net transfers of gold and liquid dollar assets to the rest of the world were far larger than in any other 12-month period since 1950-51. They amounted to \$3.8 billion, exclusive of payment to the International Monetary Fund for an increase in the U. S. subscription. Foreign monetary authorities acquired more than \$1.3 billion of gold from the United States, and official

and private holdings of liquid dollar assets increased more than \$2.4 billion.

**Changes in 1958-59.** A sharp increase in merchandise imports began in the fall of 1958. By the first half of 1959, with exports somewhat lower than a year earlier, the aggregate balance in the accounts for trade, services, Government payments, and direct investment by U. S. corporations abroad had worsened, as compared with the first half of 1958, by \$1.5 billion, half-yearly rate. Net transfers of gold and liquid dollar assets were held down, however, by a \$750 million reduction in the half-yearly net outflow of private U. S. capital other than direct investment, and by an increased inflow of foreign capital and unidentified receipts.

Offerings to U. S. investors of new issues of foreign and World Bank bonds diminished as interest rates in the United States rose from the low levels prevailing in the early part of 1958, while rates in Europe declined. New short- and medium-term foreign lending by U. S. banks was offset, in the first half of 1959, by repayments received on outstanding loans.

Accompanying the decline in outflows, the net inflow of foreign funds into long-term assets other than U. S. Government securities rose from a negligible amount early in 1958 to about \$250 million in the first half of 1959. The inflow into such assets, including common stocks traded on public markets, was especially large in the second quarter.

In the second quarter of 1959, the seasonally adjusted annual rate of additions to reported foreign gold and liquid dollar assets through transactions with the United States (exclusive of the subscription to the Fund) reached \$3.9 billion. Foreign acquisitions of marketable securities other than U. S. Government securities, if included in

the total, would raise the second quarter rate by several hundred million dollars.

**Comparison with 1954-55.** The trend of U. S. private capital outflow over a period of several years has been rising, rather than declining. This has been one of several factors making for large over-all deficits in the balance of payments.

The net transfers of \$3.8 billion of gold and liquid dollar assets in the year ending June 1959 contrast with transfers of only \$1.4 billion in the year 1954-55, another period of recovery from recession in the United States. The net outflow of direct investment and other private U. S. capital, though reduced in the past two years, was still almost \$2.2 billion in 1958-59, up \$750 million from four years earlier. The net outflow of Government nonmilitary grants and loans was up \$250 million to \$2.5 billion. U. S. military expenditures abroad were up \$550 million to \$3.3 billion. As a partial offset to these changes, unidentified balance-of-payments receipts and inflow of foreign long-term investments, taken together, were up \$250 million. Military aid, financing an equal amount of transfers of military goods and services and therefore excluded from the accounting, was down somewhat from the 1954-55 amount of \$2.5 billion.

Though increases in private direct investment and in Government nonmilitary aid both tended to be accompanied by increased exports, imports expanded more than exports between 1954-55 and 1958-59. The surplus of total exports (other than military-aid transfers) over civilian imports of goods and services decreased by \$1.1 billion. The smaller rise of exports than of imports reflected, in part, the fact that economic expansion abroad in the last few years has not been continuous, as it had been from 1953 to 1957.



**MERCHANDISE IMPORTS**

U. S. imports of goods were one-third greater in the year 1958-59 than in 1954-55. The monthly rate advanced by one-fourth from June 1958 to June 1959, after a moderate decline during the preceding 12 months. Imports of raw and semifinished materials, which had decreased during the 1957-58 recession, rose to a new high, one-third above a year earlier in both volume and value. Steel imports, heavily influenced by precautionary buying before the steel strike, accounted for about one-fifth of this increase.

Imports of finished manufactures have grown steadily, more than doubling over the past four years. From mid-1958 to mid-1959 finished manufactures accounted for half of the increase in total imports.

Among foodstuffs, imports of coffee declined in price and in total value after early 1958. Imports of meat and cattle continued to rise in response to strong consumer demand for meat at a time when the number of livestock on farms in the United States was being built up.

**MERCHANDISE EXPORTS**

U. S. exports of goods were only one-sixth greater in the year 1958-59 than in 1954-55. They had dropped sharply from early 1957 to early 1958 and continued to fall off, though more gradually, for another 12 months. The decline in world trade after early 1957 affected especially exports of raw and semifinished materials, including those from the United States, and also exports of machinery.

During the past year it has been difficult to know how far basic and long-run shifts in international competitive conditions—as opposed to transitory cyclical changes in demand or in competitive pressures—

**U. S. EXPORTS AND IMPORTS  
OF SELECTED COMMODITIES**  
[In millions of dollars]

Commodity group	January-June			
	1953	1955	1957	1959
Autos, trucks, and parts:				
Exports.....	521	669	730	605
Imports.....	35	43	144	424
Excess of exports....	487	627	586	182
Steel mill products: <sup>1</sup>				
Exports.....	263	295	519	243
Imports.....	127	62	126	229
Excess of exports....	136	233	394	13
Steel scrap: exports.....	3	83	196	62
Textile products: <sup>2</sup>				
Exports.....	331	327	364	307
Imports.....	240	290	351	420
Excess of exports....	91	37	13	<sup>3</sup> -113

<sup>1</sup> Excluding pig iron and iron and steel scrap.

<sup>2</sup> Excluding natural fibers.

<sup>3</sup> Imports exceeded exports.

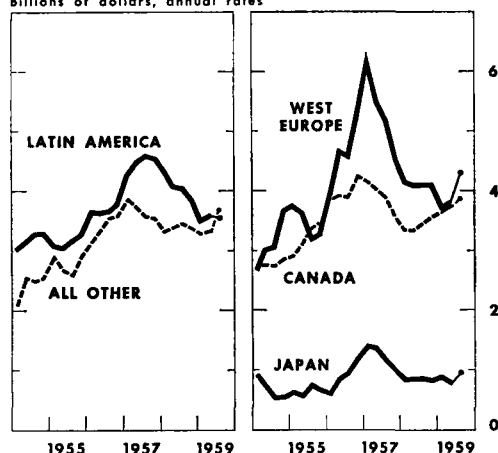
NOTE.—Bureau of the Census data, excluding special category exports and reexports. Differences are computed from unrounded data.

were responsible for the changes in trade. Through developments in production and marketing over a period of years, Europe and Japan have redressed their competitive positions in international trade. This healthy change necessitates more active competition by U. S. producers and exporters if this country is to maintain a flow of exports commensurate with the supply of dollars to the rest of the world through imports of goods and services, capital flows, and Government payments.

Changes in U. S. foreign trade in automotive products, shown in the table, illustrate the increased effectiveness of foreign competition in finished manufactures. From the first half of 1955 to the first half of 1959, the balance of U. S. export and import trade in automobiles, trucks, and parts shifted by \$900 million, annual rate.

**U. S. EXPORTS**

Billions of dollars, annual rates



NOTE.—Bureau of the Census data, seasonally adjusted by Federal Reserve. Exports in first quarter of 1954 adjusted to include, and exports in second quarter to exclude, shipments delayed by port strike in March 1954. Data exclude special-category exports for which no country-of-destination detail is available. Dots indicate annual rates for exports in July-August 1959.

Net exports of steel, on the other hand, have increased and then diminished, as market pressures here and abroad have changed. In the field of textile products, as for autos, imports have increased markedly, and in the first half of this year exports were smaller than four years ago.

Rigidities in export pricing, together with cyclical factors, operated to depress raw cotton exports during 1958-59. In the first half of 1959, export prices for U. S. cotton greatly exceeded those for comparable foreign growths, and U. S. exports in this period were only one-third the peak volume of the first half of 1957 while sales of other raw cotton producers exceeded their current output.

U. S. exports of some products were affected by demand conditions and governmental controls in particular foreign markets. Thus, efforts in certain West European countries to reduce swollen stocks of coal without drastic cutbacks in production were

largely responsible for a continuing decline in coal exports. On a broader scale, balance-of-payments difficulties and business recessions in Latin American countries accounted for a substantial part of the decrease in total U. S. exports between the spring of 1958 and the spring of 1959.

Exports to Canada, as the chart shows, increased steadily during 1958-59, in contrast with declines elsewhere. This rise, which began in the third quarter of 1958, reflected Canadian business recovery. Exports to Japan, despite an early advance to new highs in the Japanese economy, were virtually unchanged into the second quarter of 1959, as sales of raw cotton and steel scrap remained low.

**NONINDUSTRIAL COUNTRIES**

The decline in export earnings of Latin American and other nonindustrial countries that began early in 1957 ended in the latter part of 1958. Their sales increased not only to the United States but also to Japan and Canada, and later to West Europe. While coffee prices continued to decline into 1959, prices of many other primary products advanced and quantities exported also increased.

Last year and early in 1959, to protect diminishing foreign exchange reserves, many nonindustrial countries tightened their monetary and fiscal policies or cut back imports by direct controls. The combination of reduced imports and rising export earnings brought upturns in reserves, and by the spring of 1959 total import purchases by nonindustrial countries were turning up.

Measures of international financial cooperation taken in the past year have a bearing on growth and financial stability in nonindustrial countries. Preliminary action at the annual meeting in October 1958 of the

Governors of the International Monetary Fund and of the International Bank for Reconstruction and Development led to substantial enlargement of the resources of both institutions. The increases are intended to provide for future rather than immediate needs.

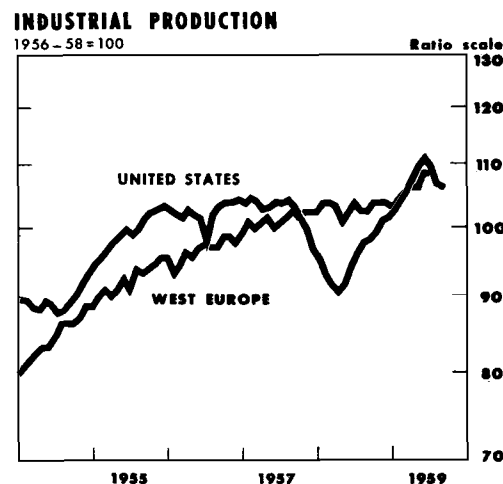
An important part of the Fund's work recently has been to provide short-term assistance to a number of nonindustrial countries to facilitate the carrying out of stabilization programs. These programs are designed to create internal conditions that will stimulate domestic saving and attract foreign capital.

Early this month the Governors of the Bank requested the Executive Directors of that institution to work out plans for an International Development Association, through which additional funds would be provided by governments to meet long-term development financing needs on terms that would not be feasible for the Bank. The U. S. Government, in initiating the proposal, indicated its belief that other industrial countries are now in a position to assist substantially in the provision of an increasing flow of capital to the less advanced countries.

#### WEST EUROPE

Conditions in West Europe have played a key role in international trade developments over the past several years, and will continue to exert great influence. The movement toward currency convertibility and trade liberalization gained impetus in 1958-59. Since expansion of economic activity was renewed in Europe at the beginning of 1959, demand conditions in world trade have strengthened appreciably.

During 1958 many European countries achieved a high degree of price stability.



NOTE.—Seasonally adjusted indexes. Organization for European Economic Cooperation (OEEC) index for West Europe; latest figure shown, July (partly estimated by Federal Reserve). Federal Reserve index for the United States; latest figure shown, September (preliminary).

Fiscal and monetary policies adopted earlier contributed to this result. So too did the reduced cost of imported materials and foodstuffs and the cyclical slackening of internal demand. These conditions were highly favorable for Europe's balance of payments. By mid-1959, West European gold reserves and holdings of U. S. dollars, augmented by earnings in trade with other countries as well as by direct receipts from the United States, reached \$23 billion, more than 40 per cent larger than four years earlier. The imports of these countries were up about 20 per cent.

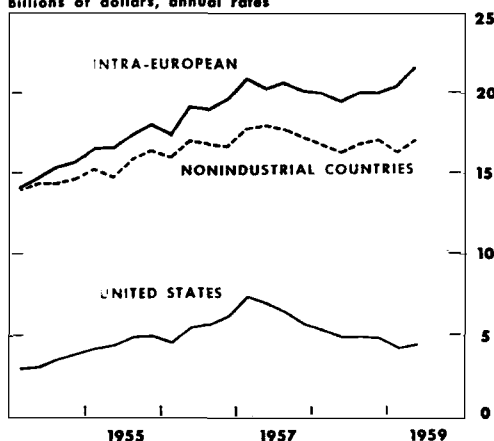
No general European recession developed in 1958, despite a decline in business capital expenditures and a sharp reversal of inventory accumulation in steel and textiles. Steady growth of European exports to the United States played an important role in preventing recession and later in stimulating an upturn in the European economy. Also, measures taken in 1958 to relax credit restraints in most countries had immediate

effects, especially in residential construction and consumer goods output. Expansion of intra-European trade was renewed after mid-1958 and accelerated sharply this spring.

Early this year, as prices of imported commodities and of steel became firmer, under the influence partly of rising demand in the United States, European inventory liquidation slackened and over-all industrial output began to rise. In many sectors productive capacity was regarded as ample, and business capital expenditures, though rising at mid-1959, were still below their earlier peak. Labor shortages, however, were beginning to appear in some countries.

Under these changing conditions, the decline in West European imports from non-industrial countries ended a year ago. Imports from the United States continued to be held down until recent months by shrinking purchases of coal and raw cotton and by the slackened demand for capital goods.

**WEST EUROPEAN IMPORTS**  
Billions of dollars, annual rates



NOTE.—Imports by members of the Organization for European Cooperation (OEEC), as published by OEEC and seasonally adjusted by Federal Reserve. Nonindustrial countries are all countries other than the United States, Canada, Japan, and members of OEEC. Figures for second quarter 1959 partly estimated by Federal Reserve.

At the end of 1958 most West European countries made their currencies convertible for foreigners. The establishment of external convertibility enables all countries receiving payment for their exports in European currencies to use those receipts without loss or difficulty for making dollar payments. This means that discriminatory restrictions against purchases of dollar goods or services can no longer be justified on balance-of-payments grounds. Nevertheless, important discriminatory restrictions still remain in effect in Europe and elsewhere, despite some liberalization by many countries during the past year.

#### ADJUSTMENT OF THE U. S. BALANCE OF PAYMENTS

Rising economic activity in West Europe has exerted a healthy influence on the trade of the nonindustrial countries in the past year, and has recently begun to benefit U. S. exports. The first clear-cut improvement in total U. S. exports came in June of this year. Merchandise exports this summer were at a seasonally adjusted annual rate of almost \$17 billion, compared with \$15.5 billion in February-May and just under \$16 billion for the year 1958-59. The chart on page 1238 shows July-August exports by areas.

There were advances this summer in exports of automotive and textile products, and some signs of upturn in exports of machinery and equipment. Shipments of raw cotton remained small, but are widely expected to increase substantially this fall and winter in consequence of rising textile activity abroad, low stocks in consuming countries, and the recent reduction in U. S. domestic and export prices. In August and September the steel strike adversely affected some types of exports.

Merchandise imports leveled off after May at a record seasonally adjusted annual rate over \$15.5 billion, compared with an average of about \$14 billion for the year 1958-59. By summer, the expansion of industrial activity abroad was making increasing demands on foreign steel capacity, and foreign steel prices had become less attractive. Domestic demand for lumber was no longer rising rapidly. Growing meat supplies in this country were limiting the advance in cattle and meat imports. Petroleum imports have been subject to compulsory quotas since April. In the late summer

and early fall, on the other hand, imports of some commodities, especially coffee, were accelerated in anticipation of the port strike this month.

With U. S. imports tending to level off, the current strengthening of demand in world trade is facilitating adjustment of the balance-of-payments deficit. Very substantial further expansion of U. S. exports is required, however, to provide for renewed growth in the flow of U. S. private investment abroad, and to achieve the needed equilibrium of payments at a high level of international trade.

# Member Bank Earnings, First Half of 1959

GROSS OPERATING EARNINGS of all member banks were \$335 million higher in the first half of 1959 than in the first half of 1958. The rise was largely offset by an increase in operating expenses, and net current earnings before income taxes were \$111 million higher.<sup>1</sup> A loss from nonoperating transactions reduced net profits after taxes to \$597 million, \$231 million less than in the corresponding period of 1958 when

member banks reported a gain from such transactions.

On an annual basis, the ratio of net profits to average total capital accounts declined to 7.6 per cent from 11.2 in the first half of 1958. Cash dividends amounted to \$325 million, \$18 million more than in the first half of 1958 when a greater proportion of the larger net profits was retained in capital accounts.

NOTE.—This article was prepared by Theodore A. Veenstra, Jr., of the Board's Division of Bank Operations.

<sup>1</sup> Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, profits on sales of securities, recoveries, and transfers to and from valuation reserves, and before taxes on net income.

## EARNINGS

Earnings on loans and on U. S. Government securities were \$216 million and \$69 million, respectively, above the totals for the first half of 1958, reflecting larger average

MEMBER BANK EARNINGS  
[Amounts in millions of dollars]

Item	1955		1956		1957		1958		1959
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half
<b>Earnings</b> .....	2,555	2,788	2,930	3,148	3,262	3,509	3,515	3,612	3,850
On U. S. Government securities.....	556	563	553	547	571	596	633	633	702
On other securities.....	144	152	151	156	160	179	200	212	217
On loans.....	1,447	1,636	1,773	1,952	2,023	2,185	2,130	2,197	2,346
Service charges on deposit accounts.....	134	140	151	159	172	182	191	197	207
Other earnings.....	274	297	301	333	335	366	361	373	377
<b>Expenses</b> .....	1,556	1,709	1,754	1,926	2,022	2,200	2,240	2,377	2,463
Salaries and wages.....	737	834	820	915	892	986	951	1,030	1,010
Interest on time deposits.....	263	280	304	346	440	487	549	574	616
Taxes other than on net income.....	73	76	79	78	86	87	93	93	104
Other expenses.....	482	519	551	587	605	641	646	681	734
<b>Net current earnings before income taxes</b> .....	999	1,079	1,176	1,223	1,240	1,308	1,275	1,235	1,386
Recoveries and profits <sup>1</sup> .....	86	78	79	72	58	101	600	154	94
Losses and charge-offs <sup>2</sup> .....	126	300	194	383	156	312	134	182	512
Change in valuation reserves <sup>3</sup> .....	44	95	55	174	83	94	221	122	-40
<b>Profits before income taxes</b> .....	915	761	1,006	738	1,059	1,004	1,520	1,085	1,008
Taxes on net income.....	431	260	462	255	491	404	692	456	411
<b>Net profits</b> .....	484	501	544	483	568	600	828	629	597
<b>Cash dividends declared</b> <sup>4</sup> .....	232	269	253	294	281	323	307	339	325
Number of banks at end of period.....	6,611	6,543	6,499	6,462	6,438	6,393	6,354	6,312	6,279

<sup>1</sup> Includes recoveries credited either to undivided profits or to valuation reserves.

<sup>2</sup> Includes losses charged either to undivided profits or to valuation reserves.

<sup>3</sup> This is the net of transfers from undivided profits to valuation reserves and vice versa, and of losses charged and recoveries credited to valuation reserves.

<sup>4</sup> Includes interest on capital notes and debentures.

holdings and higher average rates of return on both types of assets. Earnings on other securities were \$17 million larger than in the first half of 1958 as a result of an increase of \$1.4 billion in average holdings.

The average rate of return on loans held by member banks increased from 5.31 in the first half of 1958 to 5.48 per cent, and average holdings increased \$5.5 billion. Average yields on U. S. Government securities increased from 2.56 to 2.69 per cent and average holdings were \$2.8 billion larger. Average yields on other securities declined from 2.64 to 2.62 per cent.

#### EXPENSES

All types of member bank expenses rose in the first half of 1959, and gross operating expenses before taxes on net income totaled \$2,463 million, 10 per cent more than in the first half of 1958. Salaries and wages continued to be the major expense item, accounting for about 40 per cent of the total, and interest paid on time deposits accounted for 25 per cent of the total. The average level of time deposits was \$4.6 billion higher than a year earlier, and the average rate of interest paid had risen from 2.22 to 2.28 per cent. Interest payments on time deposits have increased sharply in recent years and in the first half of 1959 amounted to more than twice the total paid in the first half of 1956.

#### PROFITS, RECOVERIES, LOSSES, AND TRANSFERS TO VALUATION RESERVES

Nonoperating transactions reduced net profits in the first half of 1959 by \$379 million. Transactions in securities accounted

for \$301 million of the reduction, loans for \$63 million, and all other assets for \$15 million. The position this year contrasts with that in the first half of 1958, when an addition of \$357 million from transactions in securities was only partly offset by deductions of \$88 million from transactions in loans and \$24 million in all other assets. Nonoperating transactions have added to net profits in only three postwar years—1946, 1954, and 1958.

The combined total of valuation reserves on loans and securities declined in the first six months of 1959 for the first time since reporting of these reserves began in 1948. Valuation reserves on securities declined \$94 million and those on loans increased \$54 million.

#### INCOME TAXES

Profits before income taxes were \$1,008 million, one-third less than in the first half of 1958. This decline was partly offset by a reduction of \$281 million in taxes on net income.

#### CASH DIVIDENDS

Member banks distributed 54 per cent of net profits after taxes as dividends in the first half of 1959 compared with 37 per cent in the corresponding period last year. Dividends represented an annual yield of about 4.2 per cent on average total capital accounts, compared with 4.1 per cent last year.

Details of earnings and expenses for the first half of 1959 and for each half of 1958 are shown on page 1320 of this BULLETIN.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## **Grace Period, for Savings Deposits, Ending on a Holiday**

The Board's advice has been requested as to whether the 10-calendar-day grace period now permitted by Section 3(d) of Regulation Q in computing the maximum rate of interest on savings deposits, extends to the following business day in the event that the 10th calendar day of the month falls on Saturday, Sunday, or a legal holiday.

This provision was recently liberalized so as to allow a grace period of 10 calendar days rather than five business days in every calendar month. It was recognized that the amendment would have a slightly restrictive effect in the case of months commencing a regular quarterly or semiannual interest period in which deposits formerly could be received through the 10th business day, but, as stated above, the general effect was of a liberalizing nature. The Board believes that 10 calendar days is sufficient time to permit a customer to make a deposit in a savings account and receive interest at the maximum rate for the entire month. Therefore, the Board does not believe that further days of grace should be allowed when the 10th calendar day falls on Saturday, Sunday, or a legal holiday.

## **Short Sales against "Long" Position in Same Security, Executed Prior to June 15, 1959, Covered by Subsequent Purchase**

The Board of Governors of the Federal Reserve System has been requested to consider the following situation relative to Section 3(g) of Regulation T, as amended June 15, 1959.

Certain securities have been held "long" in a margin account, at least since early 1958. Subsequently, at various times in 1958 and on January 13, 1959, short sales of this same stock were executed in the account. The total shares involved in the short sales did not exceed the shares held in the "long" position. It is now desired to close out the short position by covering purchases.

The applicable provision of Section 220.3(g) of Regulation T reads as follows:

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.

Under this provision, a short sale at the present time against a "long" position in the same security must be treated as a "long" sale. The subsequent covering transaction would therefore be treated as any other regular purchase and could not be executed as a covering purchase requiring no further margin. However, where the short sale against the "long" position was executed prior to June 15, 1959, the effective date of the above noted amendment to Section 220.3(g), the sale would not lose its character as a "short" sale. The covering transactions, even if effected after June 15, 1959, could be treated as such, and under the provisions of Regulation T, could be completed without obtaining further margin.

This interpretation is expressly limited to the facts here presented. Any variation or addition to the circumstances might well alter the result expressed herein.

Attention is further directed to Section 7(e) of Regulation T which provides that nothing in the regulation shall prevent an exchange or a creditor from "further restricting" or requiring "additional security" in the extension or maintenance of any credit.

## **Amendments to Laws Affecting National Banks**

The Acts of Congress approved September 8 and 9, 1959, (Public Laws 86-230 and 86-251) amended the national bank laws to clarify or eliminate ambiguities, to repeal certain laws which have become obsolete, and to amend the lending and borrowing limitations applicable to national banks. Those provisions of the Act of September 8, 1959, which amend sections of the Federal Reserve Act and closely related laws are set forth below. The Act of September 9, 1959, is set forth in its entirety.



## AN ACT

To amend the national banking laws to clarify or eliminate ambiguities, to repeal certain laws which have become obsolete, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That (a) the paragraph designated "Seventh" in Section 5136 of the Revised Statutes (12 U.S.C. 24) is amended by striking out "or the Home Owners' Loan Corporation."

(b) Section 23A of the Federal Reserve Act (12 U.S.C. 371c) is amended—

(1) by striking out "the Federal Home Loan Banks, or the Home Owners' Loan Corporation" in the second paragraph and inserting in lieu thereof "or the Federal Home Loan Banks"; and

(2) by striking out "or the Home Owners' Loan Corporation" in the third paragraph.

\* \* \* \* \*

SEC. 7. Section 5151 of the Revised Statutes (12 U.S.C. 63) and Section 23 of the Federal Reserve Act (12 U.S.C. 64) are repealed.

\* \* \* \* \*

SEC. 10. Section 5202 of the Revised Statutes (12 U.S.C. 82) is amended by striking out the paragraph designated "Sixth" and inserting in lieu thereof the following:

"Sixth. Liabilities incurred under the provisions of the Federal Deposit Insurance Act."

\* \* \* \* \*

SEC. 21. (a) Section 5199 of the Revised Statutes (12 U.S.C. 60) is amended to read as follows:

"SEC. 5199. (a) The directors of any national banking association may, quarterly, semiannually or annually, declare a dividend of so much of the net profits of the association as they shall judge expedient, except that until the surplus fund of such association shall equal its common capital, no dividends shall be declared unless there has been carried to the surplus fund not less than one-tenth part of the association's net profits of the preceding half year in the case of quarterly or semiannual dividends, or not less than one-tenth part of its net profits of the preceding two consecutive half-year periods in the case of annual dividends: *Provided*, That for the purposes of this section, any amounts paid into a fund for the retirement of any preferred stock of any such association out of its net profits for such period or periods shall be deemed to be additions to its surplus fund if, upon the retirement of such preferred stock, the amounts so paid into such retirement fund may then properly be carried to surplus. In any such case the association shall be obligated to transfer to surplus the amounts so paid into such retirement fund on account of the preferred stock as such stock is retired.

"(b) The approval of the Comptroller of the Currency shall be required if the total of all dividends declared by such association in any calendar year shall exceed the total of its net profits of that year combined with its retained net profits of the preceding two years, less any required transfers to surplus or a fund for the retirement of any preferred stock.

"(c) For the purpose of this section the term 'net profits' shall mean the remainder of all earnings from current operations plus actual recoveries on loans and investments and other assets, after deducting from the total thereof all current operating expenses, actual

losses, accrued dividends on preferred stock, if any, and all Federal and State taxes."

(b) The first sentence of the sixth paragraph of Section 9 of the Federal Reserve Act (12 U.S.C. 324) is amended to read as follows: "All banks admitted to membership under authority of this section shall be required to comply with the reserve and capital requirements of this Act, to conform to those provisions of law imposed on national banks which prohibit such banks from lending on or purchasing their own stock and which relate to the withdrawal or impairment of their capital stock, and to conform to the provisions of Sections 5199(b) and 5204 of the Revised Statutes with respect to the payment of dividends; except that any reference in any such provision to the Comptroller of the Currency shall be deemed for the purposes of this sentence to be a reference to the Board of Governors of the Federal Reserve System."

\* \* \* \* \*

SEC. 23. Section 21(a)(2)(A) of the Act of June 16, 1933 (ch. 89, 48 Stat. 189; 12 U.S.C. 378), is amended by inserting after "District," the following: "and subjected, by the laws of the United States, or of the State, Territory, or District wherein located, to examination and regulation,".

\* \* \* \* \*

Approved September 8, 1959.

## AN ACT

To amend the lending and borrowing limitations applicable to national banks, to authorize the appointment of an additional Deputy Comptroller of the Currency, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That (a) Section 327 of the Revised Statutes (12 U.S.C. 4) is amended to read as follows:

"SEC. 327. The Secretary of the Treasury shall appoint no more than four Deputy Comptrollers of the Currency, one of whom shall be designated First Deputy Comptroller of the Currency, and shall fix their salaries. Each Deputy Comptroller shall take the oath of office and give the United States a surety bond in the penalty of \$100,000, to be approved by the Secretary of the Treasury, conditioned for the faithful discharge of the duties of his office, and shall perform such duties as the Comptroller shall direct. During a vacancy in the office or during the absence or disability of the Comptroller, each Deputy Comptroller shall possess the power and perform the duties attached by law to the office of the Comptroller under such order of succession following the First Deputy Comptroller as the Comptroller shall direct."

(b) The first paragraph under the heading "Treasury Department" and subheading "Office of the Comptroller of the Currency" in the first section of the Act of March 4, 1909 (35 Stat. 867; 12 U.S.C. 5), is repealed.

(c) Section 209(b) of the Act of March 4, 1923 (42 Stat. 1467; 12 U.S.C. 4, 6), is amended—

(1) by striking out the first two sentences; and

(2) by striking out "the two Deputy Comptrollers now provided for by law" in the fifth sentence and inserting in lieu thereof "the Deputy Comptroller", and by striking out the semicolon and all that follows in such fifth sentence and inserting in lieu thereof a period.

(d) Section 326 of the Revised Statutes (12 U.S.C. 3) is amended by striking out "one hundred thousand

dollars" and inserting in lieu thereof "\$250,000."

SEC. 2. Section 5202 of the Revised Statutes (12 U.S.C. 82) is amended by inserting after "or otherwise," the following: "plus 50 per cent of the amount of its unimpaired surplus fund."

SEC. 3. (a) Paragraph (6) of Section 5200 of the Revised Statutes (12 U.S.C. 84) is amended by striking out "secured upon" and inserting in lieu thereof "secured by", and by adding at the end of the paragraph the following new sentence: "Obligations of any persons, copartnership, association, or corporation in the form of notes or drafts secured by shipping documents, warehouse receipts, or other such documents transferring or securing title covering refrigerated or frozen readily marketable staples when such property is fully covered by insurance, shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus when the market value of such staples securing such obligation is not any time less than 115 per centum of the face amount of such additional obligation, but this exception shall not apply to obligations of any one person, copartnership, association, or corporation arising from the same transactions and/or secured by the identical staples for more than six months."

(b) Paragraph (7) of such Section 5200 is amended by adding at the end thereof the following new sentence: "Obligations arising out of the discount by dealers in dairy cattle of paper given in payment for dairy cattle, which bear a full recourse endorsement or unconditional guarantee of the seller and are secured by the cattle being sold, shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus."

(c) Paragraph (8) of such Section 5200 and subsection 11(m) of the Federal Reserve Act (12 U.S.C. 248(m)) are amended by striking out "in the form of notes".

(d) Such Section 5200 is further amended by adding at the end thereof the following new paragraph:

"(13) Obligations as endorser or guarantor of negotiable or nonnegotiable instalment consumer paper which carries a full recourse endorsement or unconditional guarantee by the person, copartnership, association, or corporation transferring the same, shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus: *Provided, however,* That if the bank's files or the knowledge of its officers of the financial condition of each maker of such obligations is reasonably adequate, and upon certification by an officer of the bank designated for that purpose by the board of directors of the bank, that the responsibility of each maker of such obligations has been evaluated and the bank is relying primarily upon each such maker for the payment of such obligations, the limitations of this section as to the obligations of each such maker shall be the sole applicable loan limitation: *Provided further,* That such certification shall be in writing and shall be retained as part of the records of such bank."

SEC. 4. (a) The second sentence of Section 24 of the Federal Reserve Act (12 U.S.C. 371) is amended to read as follows: "A loan secured by real estate within the meaning of this section shall be in the form of an obligation or obligations secured by a mortgage, trust deed, or other instrument upon real estate, which

shall constitute a first lien on real estate in fee simple or, under such rules and regulations as may be prescribed by the Comptroller of the Currency, on a leasehold under a lease which does not expire for at least 10 years beyond the maturity date of the loan, and any national banking association may purchase any obligation so secured when the entire amount of such obligation is sold to the association."

(b)(1) The third sentence of Section 24 of such Act is amended by inserting after "and (3)" the following: "any such loan may be made in an amount not to exceed 75 per centum of the appraised value of the real estate offered as security and for a term not longer than 20 years if the loan is secured by an amortized mortgage, deed of trust, or other such instrument under the terms of which the instalment payments are sufficient to amortize the entire principal of the loan within the period ending on the date of its maturity, and (4)".

(2) The third sentence of such Section 24 is further amended by inserting before the period at the end of the third sentence a comma and the following: "and shall not apply to real estate loans which are fully guaranteed or insured by a State, or by a State authority for the payment of the obligations of which the faith and credit of the State is pledged, if under the terms of the guaranty or insurance agreement the association will be assured of repayment in accordance with the terms of the loan".

(c) The third paragraph of Section 24 of such Act is amended to read as follows:

"Loans made to finance the construction of industrial or commercial buildings and having maturities of not to exceed eighteen months where there is a valid and binding agreement entered into by a financially responsible lender to advance the full amount of the bank's loan upon the completion of the buildings and loans made to finance the construction of residential or farm buildings and having maturities of not to exceed nine months, shall not be considered as loans secured by real estate within the meaning of this section but shall be classed as ordinary commercial loans whether or not secured by a mortgage or similar lien on the real estate upon which the building or buildings are being constructed: *Provided,* That no national banking association shall invest in, or be liable on, any such loans in an aggregate amount in excess of 100 per centum of its actually paid-in and unimpaired capital plus 100 per centum of its unimpaired surplus fund. Notes representing loans made under this section to finance the construction of residential or farm buildings and having maturities of not to exceed nine months shall be eligible for discount as commercial paper within the terms of the second paragraph of Section 13 of this Act if accompanied by a valid and binding agreement to advance the full amount of the loan upon the completion of the building entered into by an individual, partnership, association, or corporation acceptable to the discounting bank."

(d) Section 24 of such Act is further amended by adding at the end thereof the following new paragraph:

"Loans made to manufacturing and industrial businesses where the association looks for repayment out of the operations of the borrower's business, relying primarily on the borrower's general credit standing and forecast of operations, with or without other security, but wishes to take a mortgage on the bor-

rower's real estate as a precaution against contingencies, shall not be considered as real estate loans within the meaning of this section but shall be classed as ordinary commercial loans."

Approved September 9, 1959.

**Order under Section 4 of Bank Holding Company Act**

The Board of Governors of the Federal Reserve System, on October 15, 1959, issued an Order with respect to requests by a bank holding company for determinations under Section 4(c)(6) of the Bank Holding Company Act of 1956, for the exemption of certain subsidiary companies. The Board's Order and accompanying Report and Recommended Decision read as follows:

**THE FIRST VIRGINIA CORPORATION**

*In the Matter of the Requests of The First Virginia Corporation for Determinations under Section 4(c)(6) of the Bank Holding Company Act of 1956, with Respect to First General Insurance Agency, Inc. and Mt. Vernon Insurance Agency, Inc. Docket Nos. BHC-49 and 50*

**ORDER**

On September 16, 1959, the Hearing Examiner filed with the Board of Governors his Report and Recommended Decision in the above-entitled proceeding, recommending to the Board that it grant the requests of The First Virginia Corporation, Arlington, Virginia, for determinations that First General Insurance Agency, Inc., and Mt. Vernon Insurance Agency, Inc., and their proposed activities are of the kind described in Section 4(c)(6) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843) and Section 5(b) of the Board's Regulation Y (12 CFR 222.5(b)), so as to make it unnecessary for the prohibitions of Section 4 of the Act with respect to retention of shares in nonbanking organizations to apply in order to carry out the purposes of the Act. The time for filing with the Board exceptions and brief to the recommended decision of the Hearing Examiner expired without any exceptions or brief having been filed.

Pursuant to Section 4(c)(6) of the Bank Holding Company Act and Section 5(b) of the Board's Regulation Y, and on the basis of the entire record, the Board hereby adopts the findings of fact, conclusions of law, and the recommendation of the Hearing Examiner as set forth in the attached

copy of his Report and Recommended Decision, and makes the following Order:

IT IS HEREBY ORDERED, for the reasons set forth in the Hearing Examiner's Report and Recommended Decision of September 16, 1959, and on the basis of the record made at the hearing in this matter, that First General Insurance Agency, Inc. and Mt. Vernon Insurance Agency, Inc. and their proposed activities are determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of that Act, and, therefore, Applicant's requests with respect to First General Insurance Agency, Inc. and Mt. Vernon Insurance Agency, Inc. shall be, and hereby are, granted; provided that these determinations shall be subject to revocation by the Board if the facts upon which they are based should substantially change in such manner as to make the reasons for such determinations no longer applicable.

Dated at Washington, D. C., this 15th day of October, 1959.

By order of the Board of Governors.

Voting for this action: Governors Szymczak, Mills, Robertson and Shephardson. Absent and not voting: Chairman Martin, Vice Chairman Balderston and Governor King.

(Signed) MERRITT SHERMAN  
Secretary.

(SEAL)

**REPORT AND RECOMMENDED DECISION**

**STATEMENT OF THE CASE**

On or about March 25, 1959, The First Virginia Corporation (hereinafter referred to as the "Applicant") filed with the Board of Governors of the Federal Reserve System (hereinafter referred to as "the Board") two requests for a hearing under the provisions of Section 4(c)(6) of the Bank Holding Company Act of 1956 (hereinafter referred to as "the Act" (12 U.S.C. 1843)), so that the Board can make a determination as to whether First General Insurance Agency, Inc., (hereinafter referred to as "First General") and Mt. Vernon Insurance Agency, Inc., (hereinafter referred to as "Mt. Vernon") and the proposed activities thereof are of the kind described in the Act and Section 5(b) of the Board's Regulation Y (12 CFR 222.5(b)), so as to make it unnecessary for the prohibitions of Section 4(a) of the Act to apply in order to carry out the purposes of the Act.

On April 22, 1959, the Board ordered a hearing with respect to this matter. Said order was published

in the Federal Register on May 1, 1959 (24 F.R. 3524).

Pursuant to said order a hearing was held in Washington, D. C., on July 8, 1959, before the undersigned, a Hearing Examiner duly selected by the Civil Service Commission in accordance with the provisions of Section 11 of the Administrative Procedure Act (5 U.S.C. 1010) and thereafter duly designated by the Board to conduct the hearing in this proceeding. The Applicant was represented by Ralph A. Beeton, Esq., 927 South Walter Reed Drive, Arlington, Virginia. The Board, in a nonadversary capacity, was represented by Victor E. Pregeant, III, Assistant General Counsel, Federal Reserve Bank of Richmond and George W. Hibbert, Jr. of the Federal Reserve Bank of Atlanta.

The record consists of documentary evidence submitted by both parties and the testimony given by several witnesses called by the Applicant. An order correcting errors in the transcript was entered on September 14, 1959. On August 16, 1959, the Applicant submitted proposed findings with a brief in support thereof. To the extent consistent with findings made below, the Applicant's proposed findings are accepted.

On August 28, 1959, the Board extended the time for the filing of this decision until September 30, 1959.

Upon the entire record in the case and from my observation of the witnesses, I make the following

#### FINDINGS OF FACT

1. The First Virginia Corporation is a Virginia corporation which was organized in October 1949. It is a registered bank holding company under the provisions of the Bank Holding Company Act of 1956. Applicant's subsidiary banks are Old Dominion Bank, The Bank of Annandale, and The National Bank of Manassas. Both Old Dominion Bank and The Bank of Annandale were organized under the laws of Virginia and are engaged in the banking business pursuant to authority granted by the Commonwealth of Virginia. The National Bank of Manassas was organized as a national banking association under the laws of the United States and it is presently engaged in the banking business pursuant to such authority.

2. As at May 31, 1959, total assets of Applicant and its subsidiary banks were \$58,148,789.87 broken down as follows:

Applicant	\$ 1,657,626.38
Old Dominion Bank	\$44,531,810.48
The Bank of Annandale	\$ 5,949,303.21
The National Bank of Manassas	\$ 6,010,049.80

3. Applicant has never acquired or owned direct or indirect control or interests in or organized corporations which are not banks except (a) First Annandale Corporation which is engaged solely in the business of holding title to land upon which a bank building is being constructed for occupancy by The Bank of Annandale and (b) Old Dominion Building Corporation, Lee Highway Corporation and Twenty-third Street Corporation, all of which are wholly owned subsidiaries of Old Dominion Bank; the sole purpose of each of such subsidiaries is to lease bank buildings to said bank for the conduct of its business.

4. Applicant's principal place of business and office is at 2924 Columbia Pike, Arlington, Virginia. Its subsidiary banks are located in three separate counties in northeastern Virginia near the District of Colum-

bia, viz.: Old Dominion Bank, Arlington County, Virginia, The Bank of Annandale, Annandale, Fairfax County, Virginia, and The National Bank of Manassas, Manassas, Prince William County, Virginia. Applicant maintains an insurance agency office at 927 South Walter Reed Drive, Arlington, Virginia, which is about 200 feet from the Columbia Pike and administrative offices of Old Dominion Bank and Applicant's own principal office (at 2924-26 Columbia Pike, Arlington, Virginia). The insurance agency office is located approximately seven road miles from The Bank of Annandale and 27 road miles from The National Bank of Manassas. Prior to February 1956, the insurance office was located in a building at 2926 Columbia Pike, Arlington, Virginia, which also accommodated the main banking office of Old Dominion Bank. Such building was completely rebuilt beginning in late 1955 and the administrative offices of the bank and Applicant along with its insurance agency office were moved to the present address of the insurance agency office. When the building at 2924 Columbia Pike was completed in September 1957, it was decided not to move the insurance agency back into the building because of lack of space.

5. Applicant's subsidiary banks are in active competition for banking business with other banks located in the counties wherein they have offices and in addition thereto with banks located in the City of Alexandria, the District of Columbia and to some extent Prince Georges and Montgomery Counties, Maryland.

6. The Bank of Annandale has been a subsidiary of Applicant since April 1952, and The National Bank of Manassas has been a subsidiary since January 1956. Old Dominion Bank became a subsidiary of Applicant on April 6, 1959.

7. Applicant was organized and licensed by the State Corporation Commission as a general insurance agency corporation in 1949 and is presently engaged in such business in addition to furnishing services to its subsidiary banks such as auditing, advertising, investment services and others. The primary types of insurance written now and in the past are automobile physical damage and liability coverage, real estate (fire and extended) coverage, marine insurance, other forms of casualty insurance (all of which is hereinafter referred to as "general insurance") and credit life insurance. From November 18, 1949 (the date Applicant first actually engaged in the insurance business) to May 31, 1959, inclusive, 95.56 per cent of the general insurance written has been written for borrowers in conjunction with loans made by subsidiary banks where personal property (automobiles, boats, machinery, etc.) and real estate was held as security by such banks. The remainder of all such general insurance was sold to other customers of the banks, the banks as named insured and building corporations and Applicant itself as named insured except as to .04 per cent which was written for others not included in the foregoing classifications. All of the credit life insurance sold has been to borrowers of Old Dominion Bank. One officer each of The Bank of Annandale and The National Bank of Manassas do now and have in the past served as insurance agents in the solicitation of credit life insurance sold to borrowers of the respective banks.

8. Applicant was organized to write insurance primarily for borrowers of Old Dominion Bank; it has never held itself out to the public as being in the insurance business; it has never advertised or solicited

insurance from the general public. Its original purpose was and still is to serve a need for obtaining adequate insurance coverage on collateral held by its banks to secure loans. The banks, particularly Old Dominion Bank, have in the past and do now encounter difficulties in attempting to place insurance with unrelated general insurance agents. Both Old Dominion Bank and The Bank of Annandale do now and have for many years opened for the transaction of all banking business at 8:00 A. M. daily and both keep evening hours one day a week and are open on Saturday. The National Bank of Manassas maintains evening hours as well as being open on Saturday. Such unusual hours are kept for customers' convenience. It is virtually impossible to find an unrelated insurance agent's office open for business at 8:00 A. M. and during the evening hours kept by the banks. Applicant's insurance agency office maintains the same business hours as its subsidiary banks do.

9. Most of the deposit and borrowing customers of Applicant's banks are salaried individuals as opposed to large corporate or other business customers. The banks conduct what is generally regarded as a "Consumer Type of Banking."

10. For the period January 1, 1958, through December 31, 1958, Applicant earned gross commissions of \$71,042.92 from the sale of general insurance to *borrowers* of its banks in connection with loans made to them or 87.04 per cent of the total amount of \$81,618.65, 9.33 per cent of such total from the sale of such insurance to *depositors* of the banks, 3.52 per cent of such total from the sale of such insurance to the *banks and building corporations* as named insured and .05 per cent from sale of insurance where *Applicant* was the named insured. Only .06 per cent of gross commissions earned by Applicant during the period was not earned from business written for customers of the banks (*borrowers* or *depositors*), the banks, building corporations and Applicant as named insured. During the period January 1, 1959, through May 31, 1959, Applicant earned gross commissions from the sale of general insurance in the amount of \$26,452.05 of which 93.28 per cent was earned from *borrowers* of the banks, 2.92 per cent from bank *depositors*, 3.55 per cent from policies written for the *banks and building corporations* as insured and .21 per cent from policies written for *Applicant* as insured. Only .04 per cent of the total amount earned was not so earned from sales to customers of the banks (*borrowers* or *depositors*), the banks and building corporations as named insured or Applicant as named insured. The relative proportions of general insurance sold to *borrowers* of its banks during the period January 1, 1958, through May 31, 1959, and as existed on May 31, 1959, and June 29, 1959, existed about the same in previous period of Applicant's history and will continue to exist in the future.

11. As of June 29, 1959, Applicant's banks had \$28,869,024.03 in total loans. Of this amount, \$18,309,655.00 was in secured loans in connection with which there was insurance in force on the personal or real property constituting the security. On the mortgages originating with the banks, 35.88 per cent of the total number of real estate loans carried in the bank's portfolios combined was insured through Applicant. As of the same date, the banks had outstanding 289 secured monthly instalment loans (other than automobile) which required insurance on the security; the insurance for 39.59 per cent of such loans

was written by Applicant; insurance on 25.79 per cent was written by other agents. Applicant wrote 45.89 per cent of the insurance written in conjunction with automobile loans held by the banks on June 29, 1959, while other agents wrote 46.72 per cent; the banks had waived insurance requirements on 7.39 per cent of the total of 6,393 of automobile loans held as of such date.

12. Applicant is the present agent for the solicitation of credit life insurance from borrowers of Old Dominion Bank; an officer of The Bank of Annandale and The National Bank of Manassas are agents for the solicitation of credit life insurance from borrowers of the respective banks. By far, more decreasing term coverage is sold than level term coverage to borrowers of the three banks. The amount of credit life insurance sold by such agents never exceeds the amount of the loan. No medical examination is required and the borrower gets the benefit of the low premium costs. No separate application for insurance is required. In the event of death, the balance due on the obligation is paid to the creditor beneficiary, the bank. Master policies have been issued to each of the three banks as creditor beneficiaries. On the decreasing type of coverage, no separate policy need be written; on the level term policy, the agent is required to write a separate policy. Collateral held by any one of the banks as additional security is turned over to the estate of the deceased borrower, the title being free and clear of all liens. Decreasing term credit life insurance is written by the agents on loans that are repaid in equal weekly, semimonthly or monthly periodic instalments; the amount of coverage decreases as payments of principal and interest are paid. Level term credit life insurance is written in conjunction with term loans and the insurance remains in full force for the amount of the loan during the term of the policy. The banks, their depositors and their borrowers benefit from having available credit life insurance programs. Credit life insurance as distinguished from ordinary term insurance would not be sold if banks and others did not lend money or sell goods on time. Credit life insurance is not now and never has been associated with bank lending transactions only.

13. The loan officer determines from the borrower whether or not he desires to obtain credit life insurance. If he does, the officer obtains certain information, reports it to the agent who in turn periodically files a register sheet with the insurance company setting forth the name, address, age and amount of coverage, except that in respect to level term coverage the agent also issues an actual insurance policy to the creditor beneficiary (bank) and the borrower.

14. Credit life insurance coverage may be required by the banks in some instances if the borrower has no other collateral and the loan could not otherwise be made; however, if the borrower desires, he may substitute an ordinary term insurance policy in lieu thereof which he may purchase from any life insurance agent. It is not now and never has been the custom or practice for an ordinary general agent to have available for sale to the public credit life insurance. In the most instances, credit life insurance is not required of borrowers by Applicant's banks; it is available for their benefit as well as the banks'.

15. At the present time and for several years past, it has been the practice and custom of banks operating in Virginia, the District of Columbia and near-

by Montgomery and Prince Georges Counties, Maryland, to have available credit life insurance programs for their borrowers. Insurance agent licenses are held either by an officer, director or employee of the banks, the banks themselves or by an affiliated corporation. This practice and custom is known to and countenanced by the banking and insurance regulatory officials of Virginia and has their apparent approval. The practice is also known and countenanced by Federal banking supervisory authorities. In the nearby District of Columbia ten out of the twelve existing banks have credit life insurance programs available. Visits to fifteen of the twenty-two banks located in Arlington, Fairfax and Prince William Counties, Virginia, and the City of Alexandria, Virginia, revealed that all fifteen had credit life insurance programs in effect and that agents therefor were of the type mentioned above. Corporations, partnerships or individuals may be licensed as insurance agents in Virginia.

16. At the present time and for many years in the past, it has been the practice and custom of banks operating in Virginia, the District of Columbia and nearby Montgomery and Prince Georges Counties, Maryland, to have a general insurance agency either directly affiliated with them or closely associated through offices, directors or employees of the banks. This practice and custom is known to and countenanced by the banking and insurance regulatory officials of Virginia and has their apparent approval. The practice is also known and countenanced by Federal banking supervisory authorities. In Virginia, the administrative authorities have held that a State bank's corporate powers will not permit it to hold an agent's license itself, although several banks which are incorporated under the general banking laws of Virginia, but which do business in the District of Columbia under the banking jurisdiction of the Comptroller of the Currency have obtained such licenses. The results of a reasonably accurate survey reveal that of 310 national and State banks existing throughout Virginia officials of 152 banks were either individual insurance agents or officers of incorporated insurance agencies. Several banks owned their own incorporated insurance agencies. Neither the Bureau of Insurance nor Bureau of Banking of the State Corporation Commission which supervises both banking and insurance matters in the State of Virginia had available any definite information as to the number of bank-connected insurance agents or agencies in Virginia. The above survey revealed that all but two of the seventeen banks doing business in Arlington and Fairfax Counties, Virginia, and the City of Alexandria, had connections with insurance agents, either through officials or affiliated insurance corporations. It has been and now is the custom and practice in Virginia in most instances for an insurance license to be obtained in the name of officials or employees of the banks or a partnership thereof, rather than to conduct such business through an incorporated insurance agency. It is the practice or custom among banks doing business in the metropolitan area of Washington, D. C., to be associated either directly or indirectly through corporate affiliates, officers, or directors with insurance agents or brokers or both. Seven (7) out of twelve (12) banks located in the District of Columbia are licensed directly as insurance brokers or agents. At least two of them also have corporate affiliates licensed as insurance agents. Banks located in Washington, D. C., compete with Applicant's banks for banking business.

17. State banks in Virginia are not prohibited from owning insurance agencies. If Old Dominion Bank and The Bank of Annandale were not holding company banks they could own and hold the shares of the agencies in question here. An individual who is an insurance agent in Virginia often engages in other occupations. Officers of banks in Virginia are not prohibited from being so licensed. The National Bank of Manassas could become an agent itself.

18. Applicant proposes to acquire 500 shares of the authorized 25,000 shares of \$1.00 par value common stock of First General Insurance Agency, Inc. (herein sometimes called "First General") at the price of \$1.00 per share. It will be entitled to one vote for each share owned. Applicant does not own any of such stock now; none of it is outstanding. First General was organized under the laws of Virginia on March 23, 1959; its directors are also directors and officers of Applicant. No organizational meeting of its directors has been held as yet; the directors of First General are also expected to be its officers. First General is on a stand-by basis at the present time. First General proposes to locate its offices in those now occupied by Applicant's agency at 927 South Walter Reed Drive, Arlington, Virginia.

19. First General proposes to engage in the general insurance agency business (other than sale of credit life insurance) including the sale of fire and extended coverage, automobile physical damage and liability coverage, marine (both inland and ocean), casualty and such other types and kinds of insurance as may be required to give adequate protection to the security upon which loans are made to borrowers of Applicant's subsidiary banks including renewals thereof. In addition, it proposes to sell insurance to other customers (depositors and renters of safe deposit boxes), including renewals thereof, of banks, trust companies and other financial institutions, now owned or hereafter lawfully acquired by Applicant. It also proposes to sell insurance to such banks, trust companies and other financial institutions and other lawfully affiliated corporations where they are the named insured. All of the activities of First General will be limited solely to the writing of insurance as described above. First General will succeed to and carry on the insurance agency business now conducted by Applicant except that it will not sell credit life insurance and it will be restricted by the proposed amendment to its charter to the activities above enumerated. It is expected that First General will represent the same unaffiliated general insurance companies which Applicant now represents. Its business will be conducted in the same manner and tradition within the limitations of its charter, and its relationship with Applicant and its banks will be the same as Applicant and its banks have followed and observed from its organization as an insurance agent.

20. Applicant proposes to acquire 500 shares of the authorized 25,000 shares of \$1.00 par value common stock of Mt. Vernon Insurance Agency, Inc. (herein sometimes called "Mt. Vernon") at the price of \$1.00 per share. It will be entitled to one vote for each share owned. Applicant does not own any of such stock now; none of it is outstanding. Mt. Vernon was organized under the laws of Virginia on March 23, 1959; its directors are also directors and officers of Applicant. No organizational meeting of its directors has been held as yet; the directors of Mt. Vernon are also expected to be its officers. Mt. Vernon is not now engaged in any business. Mt. Vernon

proposes to locate its offices in those now occupied by Applicant's agency at 927 South Walter Reed Drive, Arlington, Virginia.

21. Mt. Vernon proposes to engage in and conduct an insurance agency business limited solely to the solicitation and sale of credit life insurance to borrowers of banks, trust companies and other financial institutions affiliated with Applicant. No other business of any kind will be conducted by such agency. It is proposed that Mt. Vernon will succeed to and carry on the credit life insurance business now conducted by Applicant and the officers of its subsidiary banks. The Bank of Annandale and The National Bank of Manassas, who are now licensed insurance agents. It is expected that Mt. Vernon will represent the same unaffiliated life insurance company which Applicant and the two officers represent. Its business will be conducted, within the limitations of its charter, and its relationship with Applicant and its banks will be in the same manner and tradition that Applicant and its banks have followed in the past.

#### DISCUSSION OF THE ISSUES

One of the major purposes of the Bank Holding Company Act of 1956 is to require bank holding companies to divest themselves of their nonbanking interests. Section 4 of the Act provides that after a specified period:

... no bank holding company shall ... retain direct or indirect ownership or control of any voting shares of any company which is not a bank or a bank holding company. ...

The Act, however, goes on to provide a number of exceptions to this divestiture requirement. Section 4(c)(6) excludes from the prohibition:

... shares of any company, all the activities of which are of a financial, fiduciary, or insurance nature, and which the Board after due notice for hearing, and on the basis of the record made at such hearing, by order has determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of this section to apply in order to carry out the purposes of this [Act]; ...

In this case the Applicant which has been engaged in insurance activities proposes to acquire the shares of First General and Mt. Vernon, neither of which companies is now engaged in any business, with the intention of conducting an insurance business through these companies. The Board has already determined that although the language of Section 4(c)(6) is couched in the present tense, it does not preclude consideration of an applicant's proposal to acquire stock where the nature of the activities to be conducted is susceptible of determination. In the *Matter of the Request of First Bank Stock Corporation*, Docket No. BHC-36 and 37, decision dated July 21, 1959.

Turning then to a consideration of the activities to be conducted by First General and Mt. Vernon, there can be little doubt that they are of an insurance nature. The only purpose of this proceeding is to determine whether such activities are "so closely related to the business of banking or of managing or controlling banks" as to (1) be a "proper incident" thereto; and (2) make it unnecessary for the prohibitions of the Act to apply "in order to carry out the purposes" of the Act.

Mt. Vernon will be engaged solely in the business of writing credit life insurance upon loans made by the subsidiary banks of the Applicant. Almost all of this credit life insurance is decreasing term coverage

which reduces as the loan is repaid. There is also some level term coverage but, in any event, the credit life insurance is intended to cover only the amount of the loan. As was pointed out in the *Matter of the Request of Wisconsin Bankshares Corporation*, Docket No. BHC-48, decision of the Board dated August 17, 1959, adopting the recommendation of the Hearing Examiner, credit life insurance activities are so closely related to the business of banking as to be a "proper incident" thereto according to the legislative history of the Act. In addition, however, consideration must be given to applicable State laws, relevant Federal rulings, and local banking business practices. Such consideration is equally applicable for a determination as respects First General which proposes to engage in a general insurance business.

The National Bank of Manassas is located in a town of less than 5,000 population. Accordingly, the National Banking Act (12 U.S.C. 92) is no bar to that bank's functioning as an insurance agent. As respects the Old Dominion Bank and the Bank of Annandale which are State banks it appears that for many years there was no official impediment to the ownership by the Old Dominion Bank of a subsidiary insurance agency. Undisputed testimony in the record indicates that it is the general practice of banks not only in Virginia but in the District of Columbia to have related insurance agencies and that this arrangement has been known to State and Federal banking officials and insurance officials for a long time. These area practices are very significant, as stated by the Board in the *Matter of the Requests of Bank Shares Incorporated*, Docket Nos. BHC-38-41, July 21, 1959:

While area practices alone may not be sufficient to justify finding that an organization's activities are such as to warrant an exemption under Section 4(c)(6) of the Act, it may, in the Board's opinion, be given considerable weight as suggesting, not only that such activities are an "incident" to the banking business, but that they are a proper incident to such business, particularly where, as here, such relationships have apparently been known to the bank supervisory authorities and have not been objected to by them.

Having satisfied legislative history (where it exists), Federal and State legislation and administrative practices as well as local area practices, the final criterion for exemption is the actual relationship that is to exist between the banking business conducted by the Applicant's subsidiary banks and the proposed insurance agencies. In this respect the instant applications pose little difficulty. All of its credit life insurance business will originate from the subsidiary banks. Practically all (about 95 per cent) of the general insurance business arises similarly from the lending activities of those banks. Almost all of the balance of such general insurance business will come from the customers of the banks or from the banks themselves. The business will be conducted some 200 feet from the location of that bank which provides the great bulk of the insurance business. Indeed, until space limitations made a change necessary, the insurance activities were conducted in the same building as the banking activities. These facts, coupled with the close tie-in that exists between the banking hours and the insurance hours of the proposed agencies, will make for a direct, functional and integrated relationship between the banking activities of Applicant's subsidiary banks and the insurance agencies.

The propriety of the nonbanking activities is linked to the purposes of the Bank Holding Company Act in

order to avoid and remove potential sources of evil. Section 4, however, was not intended to remove all potential sources of evil in the banking field; it was directed at those that may be said to arise from, or be accentuated by, the operation of bank holding companies. If a type of relationship is not peculiar to banks in holding company groups but prevails among both holding company and nonholding company banks, the "potential evils" of that relationship are not of the kind against which Section 4 of the Act was directed. *In the Matter of the Requests of the First Bank Stock Corporation, supra.* Here, the operation of insurance agencies in connection with banks is widely prevalent in the area involved not only among banks in holding company groups but among nonholding company banks as well. There is, therefore, no evil-potential of the kind contemplated by the Act.

I, therefore, make the following

#### CONCLUSIONS OF LAW

1. All of the proposed activities of First General Insurance Agency, Inc., and Mt. Vernon Insurance

Agency, Inc., are of a financial, fiduciary or insurance nature.

2. All of the proposed activities of First General Insurance Agency, Inc., and Mt. Vernon Insurance Agency, Inc. are so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto.

3. All of the proposed activities of First General Insurance Agency, Inc., and Mt. Vernon Insurance Agency, Inc., are so closely related to the business of banking or of managing or controlling banks as to make it unnecessary for the divestment provisions of the Bank Holding Company Act to apply in order to carry out the purposes of that Act.

Accordingly, I recommend that the requests of The First Virginia Corporation for an order exempting shares of First General Insurance Agency, Inc., and of Mt. Vernon Insurance Agency, Inc., from application of the prohibition of Section 4 of the Act be granted.

(Signed) HARRY R. HINKES

Hearing Examiner.

Dated: September 16, 1959

## Current Events and Announcements

#### CHANGES IN THE BOARD'S STAFF AND ORGANIZATION

Gardner L. Boothe, II, Administrator, Office of Defense Loans, relinquished his official duties on September 23, 1959, prior to retirement.

Mr. Boothe joined the Board's staff in 1937. He was Assistant Administrator for the War Loans Committee in 1942-45, and subsequently served as Assistant Director of the Division of Administrative Services and of the Division of Selective Credit Regulation prior to his appointment as Administrator of the Office of Defense Loans on September 23, 1952.

As of September 24, 1959, the Office of Defense Loans was discontinued and its activities transferred to the Division of Bank Operations.

#### DEATH OF BRANCH DIRECTOR

Mr. Cameron G. Garman, who had served as a director of the Buffalo Branch of the Federal Reserve Bank of New York since January 24, 1959, died on October 17, 1959. Mr. Garman was a fruit grower of Burt, Niagara County, New York.

#### WEEKLY REPORTING MEMBER BANK DATA

Data for the period July 1958-June 1959 for the revised coverage of weekly reporting member

banks, which appeared on pages 1202-07 of the BULLETIN for August 1959, will be further revised because of misclassification of certain items. The revised data will appear in an early issue of the BULLETIN.

#### TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY

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# National Summary of Business Conditions

Released for publication October 15

Industrial production declined slightly further in September, as the work stoppage in the steel industry entered its third month. Inventories of steel were being rapidly depleted and output curtailments among steel consuming industries were spreading after midmonth. The number of new housing units started changed little in September. While nonfarm employment was maintained, consumer incomes and retail sales were reduced. The money supply declined somewhat, and markets for fixed yield securities strengthened after mid-September. Prices of basic materials continued upward.

## PRODUCTION

Total output at factories and mines in September was 148 per cent of the 1947-49 average, as compared with 149 in August and the pre-strike peak of 155 in June. Steel output remained at 12 per cent of capacity, and depletion of steel inventories reduced activity in some industries, such as railroad equipment and shipbuilding. Output in the nonferrous mining and manufacturing industries declined further reflecting continuation of the work stoppages which began in August. Pre-strike accumulation of stocks, however, permitted most machinery and consumer

durable goods industries to maintain production. The number of autos assembled, while up less than seasonally from August, recovered rapidly from the model-changeover low reached in early September. In early October the rise in auto production was limited by steel shortages.

Over-all output of nondurable manufactures, which by midyear was one-tenth above the advanced level in 1957, has since changed little. In September, further slight decreases occurred in the textile, apparel, rubber, and petroleum products industries, while output of most other nondurable goods was maintained at record levels.

## EMPLOYMENT

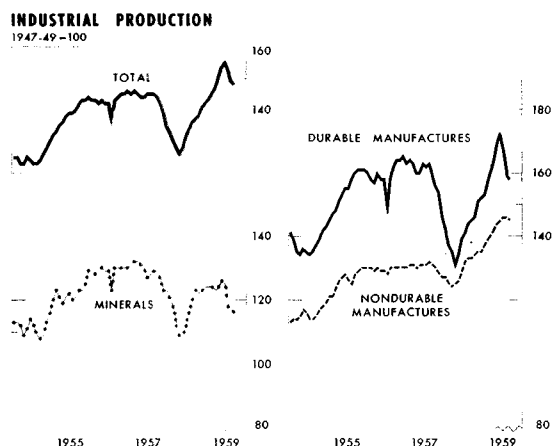
Seasonally adjusted employment in nonfarm establishments in mid-September, at 52 million, was little changed from August and 560,000 below the pre-strike level. The average factory workweek also changed little in September. With hourly earnings up somewhat, average weekly earnings increased and were 5 per cent above a year earlier. Unemployment declined about seasonally to 3.2 million in September; after seasonal adjustment, unemployment was 5.6 per cent of the civilian labor force compared with the post-recession low of 4.9 per cent in the spring.

## DISTRIBUTION

Strikes and unseasonably warm weather in September contributed to a decline of 2 per cent in retail sales. While 3 per cent below the July peak, sales were 7 per cent above a year earlier. September decreases in sales were greatest for autos and other durable goods. Dealer stocks of autos continued to decline from their record summer high.

## COMMODITY PRICES

While average prices of industrial commodities remained stable from early September to early October, prices of a number of basic materials rose further in domestic and foreign markets. List



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

prices for newly introduced passenger autos were substantially unchanged from 1959 models. Live-stock prices declined sharply in response to a large increase in marketings. In August, the consumer price index decreased one-tenth of one per cent; retail prices of foods declined while prices of other goods and services increased further.

#### BANK CREDIT AND RESERVES

Commercial bank loans showed further substantial expansion in September. Holdings of U. S. Government securities continued to decline, however, and total bank credit changed little. The seasonally adjusted active money supply declined further, and at the end of September was about 2½ per cent larger than a year ago.

Member bank borrowings from the Federal Reserve averaged \$910 million and excess reserves \$450 million over the four weeks ending October 7. Reserves were supplied by an inflow of currency from circulation and an increase in Reserve Bank float. Reserves were absorbed by a buildup of Treasury deposits at the Reserve Banks and a

reduction in Federal Reserve holdings of U. S. Government securities.

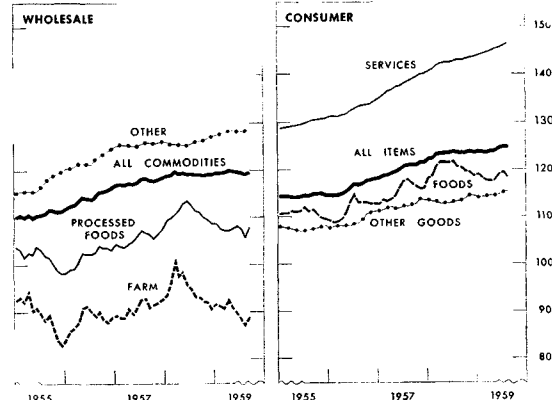
#### SECURITY MARKETS

Yields on most maturities of U. S. Government securities and on State and local government bonds have declined from the mid-September highs while yields on corporate bonds have increased further. Common stock prices recovered somewhat in late September and have since changed little at a level about 5 per cent below the August high.

Market yields on 3-month Treasury bills declined to 3.90 per cent in early October and then rose to above 4.25 per cent, a new high, while yields on most other outstanding bills remained below earlier highs. Yields on long-term Treasury bonds averaged under 4.15 per cent in mid-October compared with 4.30 per cent a month earlier. The Treasury's \$2 billion cash offering of 5 per cent notes of August 1964 was heavily oversubscribed and the new notes were quoted at a premium in early trading.

#### PRICES

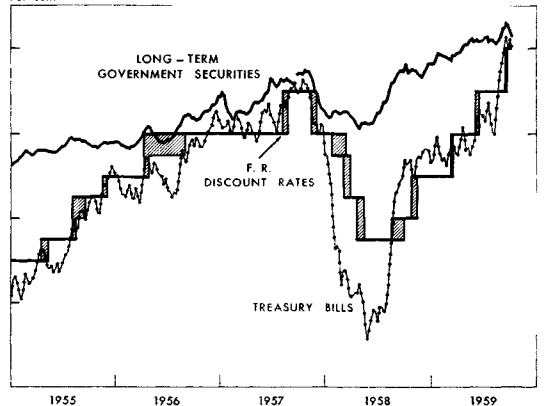
1947-49=100



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

#### INTEREST RATES

Per cent



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U. S. Government bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown are for week ending October 9.

# Financial and Business Statistics

## ★ United States ★

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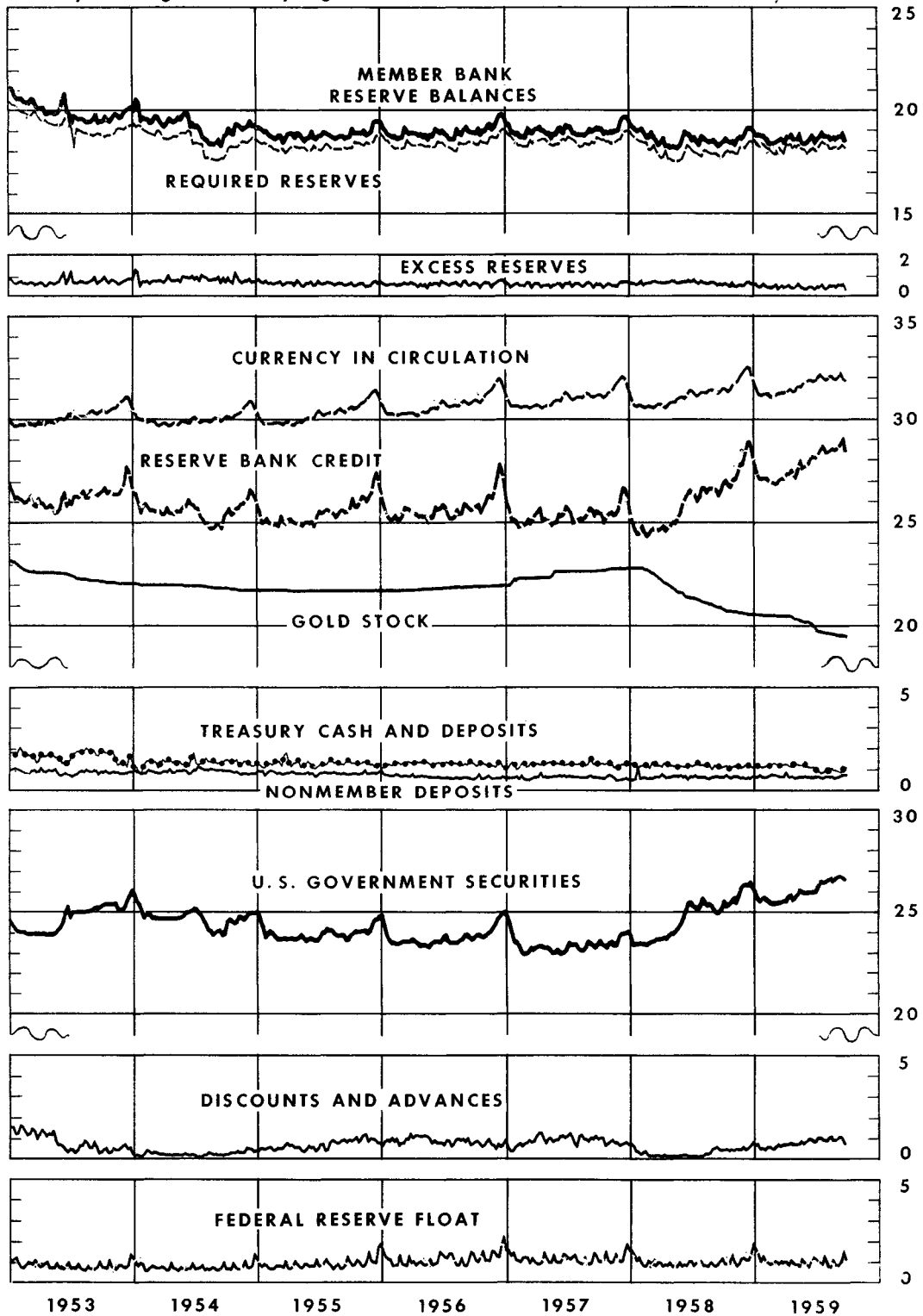
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates 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 September 30. See p. 1257.

## 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																	
Aug. 6.....	25,240	25,240	.....	112	828	26,212	21,195	5,207	31,171	696	662	291	350	1,148	18,296	17,738	558
13.....	25,646	25,626	20	229	774	26,685	21,154	5,210	31,291	699	504	300	329	1,166	18,760	18,073	687
20.....	25,406	25,406	.....	216	1,008	26,665	21,086	5,210	31,295	696	528	259	301	1,233	18,648	18,027	621
27.....	25,257	25,257	.....	271	857	26,417	21,086	5,211	31,249	688	486	234	320	1,212	18,526	17,953	573
Sept. 3.....	25,353	25,353	.....	461	792	26,638	21,011	5,211	31,381	691	539	305	324	1,175	18,446	17,899	547
10.....	25,233	25,233	.....	514	883	26,661	21,012	5,213	31,433	694	478	330	319	1,153	18,479	17,873	606
17.....	25,001	25,001	.....	563	1,049	26,644	20,939	5,215	31,393	694	304	397	282	1,156	18,572	17,935	637
24.....	24,893	24,893	.....	433	1,203	26,558	20,895	5,216	31,285	683	508	308	320	1,162	18,404	17,811	593
Oct. 1.....	24,940	24,940	.....	401	904	26,275	20,866	5,219	31,217	690	448	261	387	1,123	18,234	17,774	460
8.....	25,143	25,143	.....	434	911	26,519	20,830	5,219	31,352	691	447	299	343	1,119	18,318	17,753	565
15.....	25,498	25,353	145	472	922	26,925	20,764	5,220	31,498	689	386	327	412	1,121	18,475	17,989	486
22.....	25,242	25,242	.....	369	1,401	27,046	20,724	5,220	31,435	681	464	308	332	1,117	18,652	18,086	566
29.....	25,300	25,300	.....	456	977	26,767	20,690	5,221	31,299	681	512	270	321	1,080	18,515	17,993	522
Nov. 5.....	25,459	25,380	79	403	796	26,694	20,679	5,222	31,422	681	325	283	391	1,078	18,416	18,008	408
12.....	25,660	25,614	46	470	934	27,100	20,652	5,225	31,660	687	371	297	375	1,078	18,510	17,891	619
19.....	25,411	25,392	19	453	1,188	27,087	20,680	5,225	31,754	692	475	316	341	1,074	18,340	17,900	440
26.....	25,734	25,578	156	430	1,199	27,399	20,616	5,225	31,825	686	455	243	337	1,063	18,631	18,225	406
Dec. 3.....	26,143	26,033	110	580	1,087	27,844	20,609	5,228	32,057	693	465	222	401	1,103	18,740	18,232	508
10.....	26,282	26,250	32	415	1,112	27,847	20,593	5,229	32,218	696	376	232	328	1,191	18,629	18,160	469
17.....	26,315	26,223	92	519	1,439	28,311	20,576	5,229	32,394	693	428	263	335	1,161	18,844	18,374	470
24.....	26,272	26,188	84	631	1,944	28,889	20,536	5,231	32,533	684	540	239	328	1,172	19,160	18,548	612
31.....	26,437	26,241	196	808	1,618	28,910	20,526	5,232	32,458	692	521	332	333	1,165	19,167	18,511	656
1959																	
Jan. 7.....	26,184	26,090	94	644	1,401	28,275	20,534	5,234	32,008	701	446	279	356	1,122	19,131	18,588	543
14.....	25,922	25,817	105	730	1,011	27,708	20,526	5,234	31,710	704	390	297	345	1,121	18,901	18,340	561
21.....	25,580	25,580	.....	457	1,288	27,368	20,515	5,234	31,385	712	401	357	373	1,118	18,769	18,234	535
28.....	25,471	25,471	.....	507	1,074	27,094	20,515	5,235	31,150	714	404	298	343	1,118	18,817	18,424	393
Feb. 4.....	25,673	25,592	81	433	946	27,092	20,476	5,235	31,120	723	442	278	344	1,146	18,749	18,345	404
11.....	25,657	25,621	36	553	887	27,136	20,476	5,236	31,193	727	364	304	333	1,185	18,742	18,189	553
18.....	25,529	25,523	6	583	960	27,112	20,475	5,238	31,205	741	398	313	391	1,214	18,562	18,120	442
25.....	25,399	25,394	5	474	1,050	26,965	20,474	5,239	31,111	724	443	308	448	1,255	18,389	17,979	410
Mar. 4.....	25,355	25,294	61	548	951	26,892	20,479	5,241	31,129	721	534	298	339	1,214	18,375	17,957	418
11.....	25,366	25,331	35	722	849	26,976	20,448	5,242	31,215	716	454	311	336	1,212	18,421	17,868	553
18.....	25,471	25,419	52	543	1,000	27,048	20,442	5,244	31,287	727	437	290	340	1,214	18,439	18,051	388
25.....	25,510	25,461	49	619	961	27,123	20,442	5,246	31,231	714	456	295	339	1,218	18,558	18,100	458
Apr. 1.....	25,494	25,462	32	629	998	27,151	20,442	5,247	31,229	709	523	364	512	1,181	18,323	17,855	468
8.....	25,722	25,484	238	690	914	27,357	20,442	5,250	31,280	709	524	296	348	1,180	18,711	18,302	409
15.....	25,789	25,545	244	721	816	27,357	20,440	5,253	31,365	712	471	279	343	1,181	18,698	18,254	444
22.....	25,544	25,511	33	767	1,130	27,472	20,409	5,254	31,332	705	456	286	362	1,178	18,817	18,307	510
29.....	25,608	25,608	.....	673	900	27,212	20,330	5,257	31,244	705	560	271	333	1,136	18,551	18,183	368
May 6.....	25,808	25,706	102	693	893	27,424	20,262	5,259	31,368	711	542	256	360	1,136	18,571	18,213	358
13.....	26,010	25,940	70	726	795	27,563	20,251	5,262	31,505	710	521	269	383	1,139	18,550	18,096	454
20.....	25,935	25,926	9	870	1,155	27,989	20,197	5,264	31,515	710	504	280	367	1,245	18,829	18,227	602
27.....	25,905	25,905	.....	675	940	27,548	20,188	5,268	31,473	708	543	281	363	1,244	18,393	18,063	330
June 3.....	25,905	25,905	.....	866	853	27,650	20,188	5,272	31,645	701	548	297	376	1,219	18,324	18,021	303
10.....	25,939	25,939	.....	996	774	27,736	20,141	5,275	31,803	716	476	260	364	1,218	18,314	17,886	428
17.....	25,944	25,944	.....	993	1,029	27,994	20,136	5,280	31,876	715	436	259	361	1,226	18,537	18,081	456
24.....	25,970	25,936	34	894	1,256	28,147	20,017	5,280	31,807	626	515	283	349	1,238	18,627	18,170	457
July 1.....	26,045	26,018	27	938	1,032	28,042	19,712	5,283	31,852	407	552	296	353	1,190	18,386	18,069	317
8.....	26,300	26,255	45	1,044	948	28,319	19,704	5,283	32,105	412	516	278	360	1,183	18,452	18,017	435
15.....	26,494	26,383	111	1,019	922	28,462	19,695	5,283	32,194	419	394	269	338	1,185	18,640	18,229	411
22.....	26,449	26,390	59	929	1,299	28,705	19,669	5,283	32,036	412	460	255	334	1,183	18,976	18,488	488
29.....	26,459	26,408	51	890	998	28,374	19,636	5,284	31,883	403	559	271	340	1,137	18,702	18,353	349
Aug. 5.....	26,549	26,440	109	1,034	790	28,399	19,626	5,281	31,922	403	503	277	340	1,166	18,696	18,296	400
12.....	26,605	26,597	8	1,073	771	28,473	19,619	5,282	32,071	401	475	257	343	1,203	18,622	18,080	542
19.....	26,531	26,525	6	945	1,065	28,562	19,601	5,282	32,051	397	638	256	349	1,246	18,509	18,078	431
26.....	26,573	26,518	55	941	950	28,485	19,600	5,283	31,951	395	564	257	321	1,294	18,586	18,149	437
Sept. 2.....	26,691	26,650	41	966	836	28,515	19,525	5,276	31,935	400	561	260	333	1,260	18,566	18,165	401
9.....	26,754	26,663	91	1,059	819	28,656	19,523	5,274	32,107	401	430	275	341	1,259	18,640	18,082	558
16.....	26,737	26,643	94	1,060	1,017	28,834	19,522	5,274	32,197	395	421	331	373	1,260	18,653	18,164	489
23.....	26,637	26,637	.....	860	1,499	29,016	19,513	5,278	31,984	390	632	298	420	1,264	18,819	18,258	561
30.....	26,563	26,563	.....	722	1,098	28,403	19,493	5,287	31,809	390	681	310	403	1,196	18,394	18,135	259

\* 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		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																	
Sept.....	25,051	25,051	.....	476	990	26,548	20,940	5,215	31,342	691	445	325	325	1,151	18,425	17,854	571
Oct.....	25,296	25,260	36	425	1,035	26,789	20,750	5,220	31,390	685	449	299	352	1,108	18,476	17,955	521
Nov.....	25,650	25,562	88	488	1,039	27,211	20,648	5,225	31,732	688	410	276	369	1,068	18,540	18,034	506
Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	18,383	516
1959																	
Jan.....	25,776	25,723	53	574	1,170	27,564	20,518	5,234	31,521	709	415	306	353	1,120	18,893	18,396	497
Feb.....	25,532	25,503	29	526	961	27,059	20,475	5,238	31,158	729	417	303	378	1,211	18,577	18,117	460
Mar.....	25,446	25,400	46	620	954	27,055	20,448	5,244	31,227	717	477	312	377	1,208	18,429	17,968	461
Apr.....	25,661	25,538	123	694	937	27,323	20,403	5,253	31,304	708	505	283	347	1,168	18,664	18,247	417
May.....	25,920	25,882	38	784	935	27,669	20,217	5,265	31,490	708	532	274	369	1,197	18,580	18,132	448
June.....	25,963	25,949	14	938	1,009	27,937	20,030	5,278	31,813	632	495	277	359	1,219	18,451	18,043	408
July.....	26,422	26,354	68	969	1,023	28,441	19,674	5,283	32,042	411	490	269	344	1,170	18,671	18,271	400
Aug.....	26,588	26,548	40	1,008	891	28,509	19,596	5,281	31,994	399	546	260	337	1,239	18,613	18,141	472
Sept.....	26,674	26,628	46	904	1,088	28,687	19,514	5,278	32,019	395	543	301	381	1,246	18,593	.....	.....
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	18,736	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
1958—June.....	25,438	25,438	.....	41	758	26,283	21,356	5,203	31,172	692	410	269	420	1,096	18,784	18,158	626
End of month																	
1958																	
Sept.....	24,986	24,986	.....	255	860	26,130	20,874	5,219	31,245	684	371	258	395	1,122	18,147	17,785	362
Oct.....	25,443	25,373	70	407	788	26,675	20,690	5,222	31,386	674	363	288	335	1,079	18,462	18,009	453
Nov.....	26,229	26,069	160	717	1,026	28,006	20,609	5,228	32,036	694	424	226	430	1,038	18,994	18,217	777
Dec.....	26,347	26,252	95	64	1,296	27,755	20,534	5,234	32,193	683	358	272	391	1,122	18,504	18,574	-70
1959																	
Jan.....	25,715	25,611	104	462	979	27,197	20,476	5,235	31,125	721	447	274	345	1,118	18,878	18,355	523
Feb.....	25,350	25,295	55	632	999	27,020	20,479	5,241	31,129	718	492	310	334	1,215	18,540	17,972	568
Mar.....	25,497	25,497	.....	327	862	26,716	20,442	5,247	31,250	689	398	308	388	1,180	18,192	17,815	377
Apr.....	25,703	25,623	80	500	943	27,176	20,305	5,257	31,349	711	539	266	341	1,136	18,396	18,201	195
May.....	25,905	25,905	.....	984	860	27,777	20,188	5,273	31,638	694	567	291	369	1,219	18,459	17,975	484
June.....	26,044	26,025	19	421	846	27,337	19,705	5,279	31,914	394	535	294	363	1,181	17,640	18,054	-414
July.....	26,543	26,408	135	1,229	772	28,569	19,626	5,280	31,898	397	522	278	337	1,138	18,905	18,308	597
Aug.....	26,690	26,650	40	692	779	28,181	19,524	5,283	31,973	392	537	252	329	1,260	18,245	18,140	105
Sept.....	26,563	26,563	.....	330	951	27,865	19,492	5,287	31,836	388	704	312	448	1,196	17,760	18,136	-376
Wednesday																	
1959																	
July 1.....	26,118	26,099	19	603	880	27,627	19,704	5,283	31,971	409	567	288	386	1,181	17,812	18,151	-339
8.....	26,344	26,255	89	1,032	824	28,225	19,705	5,283	32,183	415	461	262	351	1,182	18,358	17,962	396
15.....	26,418	26,383	35	780	1,009	28,234	19,681	5,283	32,097	421	422	240	335	1,183	18,500	18,233	267
22.....	26,497	26,408	89	702	1,069	28,294	19,637	5,283	31,935	409	451	264	339	1,182	18,635	18,436	199
29.....	26,459	26,408	51	631	745	27,860	19,636	5,284	31,849	402	630	281	337	1,137	18,145	18,332	-187
Aug. 5.....	26,553	26,517	36	631	713	27,922	19,626	5,281	31,987	405	387	277	334	1,201	18,236	18,217	19
12.....	26,598	26,597	1	591	741	27,953	19,600	5,282	32,048	401	514	275	368	1,203	18,026	18,043	-17
19.....	26,536	26,493	43	524	968	28,049	19,600	5,282	31,991	397	517	259	345	1,306	18,117	18,108	9
26.....	26,519	26,519	.....	557	761	27,858	19,600	5,283	31,887	395	534	284	342	1,258	18,041	18,158	-117
Sept. 2.....	26,689	26,651	38	617	765	28,092	19,525	5,273	31,962	404	541	273	345	1,257	18,107	18,209	-102
9.....	26,675	26,643	32	463	773	27,931	19,522	5,274	32,238	395	370	308	374	1,256	17,787	18,070	-283
16.....	26,798	26,643	155	429	1,294	28,541	19,522	5,274	32,074	394	346	316	383	1,265	18,560	18,302	258
23.....	26,623	26,623	.....	746	1,107	28,496	19,495	5,286	31,849	391	905	310	423	1,263	18,135	18,176	-41
30.....	26,563	26,563	.....	330	951	27,865	19,492	5,287	31,836	388	704	312	448	1,196	17,760	18,136	-376

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

dates in subsequent tables on Federal Reserve Banks.

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

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

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

Item and period	All member banks	Central reserve city banks		Re-serve city banks	Coun-try banks	Item and period	All member banks	Central reserve city banks		Re-serve city banks	Coun-try banks
		New York	Chi-cago					New York	Chi-cago		
Total reserves held:						Excess reserves: <sup>2</sup>					
1958—Aug. ....	18,580	4,014	1,097	7,820	5,651	1958—Aug. ....	635	26	3	89	516
Sept. ....	18,425	3,951	1,064	7,731	5,679	Sept. ....	571	27	5	65	474
Oct. ....	18,476	3,935	1,061	7,755	5,724	Oct. ....	521	27	6	55	433
Nov. ....	18,540	3,883	1,054	7,819	5,784	Nov. ....	506	17	.....	69	420
Dec. ....	18,899	4,033	1,077	7,940	5,849	Dec. ....	516	23	7	57	430
1959—Jan. ....	18,893	4,031	1,066	7,929	5,868	1959—Jan. ....	497	12	1	56	428
Feb. ....	18,577	3,968	1,052	7,777	5,780	Feb. ....	460	15	1	55	390
Mar. ....	18,429	3,994	1,029	7,702	5,704	Mar. ....	461	30	2	49	381
Apr. ....	18,664	4,008	1,041	7,825	5,790	Apr. ....	417	7	5	34	372
May. ....	18,580	3,979	1,037	7,792	5,772	May. ....	448	24	4	64	357
June. ....	18,451	3,933	1,009	7,744	5,765	June. ....	408	7	3	39	359
July. ....	18,671	3,981	1,028	7,838	5,824	July. ....	400	4	.....	29	366
Aug. ....	18,613	3,889	1,033	7,836	5,855	Aug. ....	472	23	4	57	388
Week ending:						Week ending:					
1959—Aug. 19. ....	18,509	3,828	1,020	7,791	5,871	1959—Aug. 19. ....	431	-11	-2	41	403
26. ....	18,586	3,866	1,034	7,845	5,841	26. ....	437	25	8	42	362
Sept. 2. ....	18,566	3,887	1,034	7,841	5,804	Sept. 2. ....	401	11	3	45	342
9. ....	18,640	3,846	1,010	7,828	5,957	9. ....	558	7	4	80	468
16. ....	18,653	3,886	1,021	7,834	5,912	16. ....	<sup>p</sup> 489	10	4	45	<sup>p</sup> 430
23. ....	18,819	3,870	1,030	7,876	6,044	23. ....	<sup>p</sup> 561	-1	-2	49	<sup>p</sup> 514
30. ....	18,394	3,868	1,038	7,832	5,656	30. ....	<sup>p</sup> 259	1	8	65	<sup>p</sup> 185
Required reserves: <sup>2</sup>						Borrowings at Federal Reserve Banks:					
1958—Aug. ....	17,946	3,987	1,094	7,731	5,134	1958—Aug. ....	252	48	3	111	90
Sept. ....	17,854	3,923	1,058	7,667	5,205	Sept. ....	476	106	8	266	96
Oct. ....	17,955	3,909	1,055	7,700	5,291	Oct. ....	425	35	9	253	128
Nov. ....	18,034	3,866	1,055	7,750	5,364	Nov. ....	486	60	16	258	152
Dec. ....	18,383	4,010	1,070	7,883	5,419	Dec. ....	557	103	39	254	162
1959—Jan. ....	18,396	4,018	1,065	7,873	5,440	1959—Jan. ....	557	77	54	279	147
Feb. ....	18,117	3,953	1,051	7,723	5,390	Feb. ....	508	43	27	250	188
Mar. ....	17,968	3,965	1,027	7,653	5,323	Mar. ....	601	13	124	277	187
Apr. ....	18,247	4,001	1,036	7,791	5,418	Apr. ....	676	96	69	317	194
May. ....	18,132	3,955	1,033	7,728	5,415	May. ....	767	75	44	424	224
June. ....	18,043	3,926	1,006	7,705	5,406	June. ....	921	22	66	574	259
July. ....	18,271	3,977	1,028	7,809	5,458	July. ....	957	157	47	510	242
Aug. ....	18,141	3,866	1,029	7,779	5,467	Aug. ....	1,007	248	40	477	242
Week ending:						Week ending:					
1959—Aug. 19. ....	18,078	3,839	1,021	7,750	5,468	1959—Aug. 19. ....	945	260	49	435	201
26. ....	18,149	3,841	1,026	7,803	5,479	26. ....	940	232	36	439	233
Sept. 2. ....	18,165	3,876	1,031	7,796	5,462	Sept. 2. ....	965	203	36	438	288
9. ....	18,082	3,839	1,006	7,748	5,489	9. ....	1,057	149	58	556	294
16. ....	<sup>p</sup> 18,164	3,876	1,016	7,789	<sup>p</sup> 5,483	16. ....	1,059	266	62	513	218
23. ....	<sup>p</sup> 18,258	3,870	1,032	7,827	<sup>p</sup> 5,529	23. ....	859	297	41	376	145
30. ....	<sup>p</sup> 18,135	3,867	1,031	7,768	<sup>p</sup> 5,469	30. ....	721	170	25	331	195
August 1958						Free reserves: <sup>2 4</sup>					
Deposits:						1958—Aug. ....	383	-22	.....	-22	426
Gross demand deposits:						Sept. ....	95	-79	-3	-201	378
Total. ....	118,997	23,583	6,391	47,408	41,615	Oct. ....	96	-8	-3	-198	305
Interbank. ....	14,003	4,312	1,352	6,929	1,410	Nov. ....	20	-43	-16	-189	268
Other. ....	104,994	19,271	5,039	40,479	40,204	Dec. ....	-41	-80	-31	-198	268
Net demand deposits <sup>3</sup> ..	102,112	20,699	5,677	40,347	35,390	1959—Jan. ....	-59	-65	-53	-223	281
Time deposits. ....	52,960	5,227	1,436	21,471	24,825	Feb. ....	-47	-28	-26	-195	202
Demand balances due from domestic banks..	6,981	72	117	2,079	4,714	Mar. ....	-140	16	-122	-228	194
August 1959						Apr. ....	-258	-89	-64	-284	178
Gross demand deposits:						May. ....	-318	-51	-41	-360	133
Total. ....	120,893	23,189	6,086	48,068	43,551	June. ....	-513	-15	-63	-536	101
Interbank. ....	12,642	3,928	1,146	6,254	1,313	July. ....	-557	-154	-47	-482	124
Other. ....	108,252	19,261	4,939	41,814	42,238	Aug. ....	-535	-225	-35	-420	145
Net demand deposits <sup>3</sup> ..	103,655	20,119	5,309	40,490	37,736	Week ending:					
Time deposits. ....	54,642	4,895	1,460	21,964	26,323	1959—Aug. 19. ....	-514	-271	-51	-394	202
Demand balances due from domestic banks..	6,283	63	100	1,978	4,142	26. ....	-503	-207	-28	-397	129
1959—Aug. 19. ....						Sept. 2. ....	-564	-192	-33	-393	54
26. ....						9. ....	-499	-142	-54	-476	174
Sept. 2. ....						16. ....	<sup>p</sup> -570	-256	-58	-468	<sup>p</sup> 212
9. ....						23. ....	<sup>p</sup> -298	-298	-43	-327	<sup>p</sup> 369
16. ....						30. ....	<sup>p</sup> -462	-169	-17	-266	<sup>p</sup> -10
23. ....											
30. ....											

<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 Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30	In effect beginning—	Previous rate
Boston . . . . .	4	Sept. 14, 1959	3½	4½	Sept. 14, 1959	4	5	Sept. 14, 1959	4½
New York . . . . .	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Philadelphia . . . . .	4	Sept. 18, 1959	3½	4½	Sept. 18, 1959	4	5	Sept. 18, 1959	4½
Cleveland . . . . .	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Richmond . . . . .	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Atlanta . . . . .	4	Sept. 14, 1959	3½	4½	Sept. 14, 1959	4	5	Sept. 14, 1959	4½
Chicago . . . . .	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
St. Louis . . . . .	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Minneapolis . . . . .	4	Sept. 14, 1959	3½	4½	Sept. 14, 1959	4	5	Sept. 14, 1959	4½
Kansas City . . . . .	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Dallas . . . . .	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
San Francisco . . . . .	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½

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

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

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

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

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
1956			1958		
Apr. 13...	2½-3	2¾	Apr. 18...	1¾-2¼	1¾
20...	2¾-3	2¾	May 9...	1¾	1¾
Aug. 24...	2¾-3	3	Aug. 15...	1¾-2	1¾
31...	3	3	Sept. 12...	1¾-2	2
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	May 29...	3-3½	3½
24...	2¾-3	2¾	June 12...	3½	3½
Mar. 7...	2¾-3	2¾	Sept. 11...	3½-4	4
13...	2¾-2¾	2¾	Sept. 18...	4	4
21...	2¾	2¾	In effect		
			Sept. 30...	4	4

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

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

MARGIN REQUIREMENTS<sup>1</sup>

[Per cent of market value]

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

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

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

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



## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1959					1959		1958
	Sept. 30	Sept. 23	Sept. 16	Sept. 9	Sept. 2	Sept.	Aug.	Sept.
<b>Assets</b>								
Gold certificate account.....	18,230,144	18,230,143	18,280,142	18,306,143	18,296,141	18,230,144	18,296,140	19,405,893
Redemption fund for F. R. notes.....	972,885	972,884	952,182	926,321	926,321	972,885	930,661	882,283
Total gold certificate reserves.....	19,203,029	19,203,027	19,232,324	19,232,464	19,222,462	19,203,029	19,226,801	20,288,176
F. R. notes of other Banks.....	483,569	492,259	426,635	356,879	412,024	483,569	408,642	364,645
Other cash.....	383,492	384,703	362,450	344,617	380,747	383,492	388,262	381,434
Discounts and advances:								
For member banks.....	329,332	745,359	428,412	462,761	616,558	329,332	691,260	254,078
For nonmember banks, etc.....	700	700	700	700	700	700	700	700
Industrial loans.....								340
Acceptances—Bought outright.....	20,035	20,035	20,034	19,536	20,553	20,035	20,104	28,351
Held under repurchase agreement.....				138	383		582	
U. S. Government securities:								
Bought outright:								
Bills.....	2,562,250	2,621,750	2,641,700	2,641,700	2,649,400	2,562,250	2,649,400	985,310
Certificates—Special.....								
Other.....	10,506,993	10,506,993	10,506,993	10,506,993	10,506,993	10,506,993	10,506,993	21,507,291
Notes.....	11,010,298	11,010,298	11,010,298	11,010,298	11,010,298	11,010,298	11,010,298	10,000
Bonds.....	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771
Total bought outright.....	26,563,312	26,622,812	26,642,762	26,642,762	26,650,462	26,563,312	26,650,462	24,986,372
Held under repurchase agreement.....			155,400	31,750	38,250		39,250	
Total U. S. Government securities.....	26,563,312	26,622,812	26,798,162	26,674,512	26,688,712	26,563,312	26,689,712	24,986,372
Total loans and securities.....	26,913,379	27,388,906	27,247,308	27,157,647	27,326,906	26,913,379	27,402,358	25,269,841
Due from foreign banks.....	15	15	15	15	15	15	15	15
Cash items in process of collection.....	5,437,331	5,944,278	7,010,756	4,590,901	4,984,842	5,437,331	4,337,366	4,706,128
Bank premises.....	97,642	97,727	97,783	96,566	96,564	97,642	96,578	90,481
Other assets.....	220,299	203,706	184,977	177,759	159,071	220,299	152,490	162,806
Total assets.....	52,738,756	53,714,621	54,562,248	51,956,848	52,582,631	52,738,756	52,012,512	51,263,526
<b>Liabilities</b>								
Federal Reserve notes.....	27,515,342	27,538,869	27,692,846	27,770,265	27,584,186	27,515,342	27,580,799	26,870,627
Deposits:								
Member bank reserves.....	17,759,814	18,135,305	18,559,539	17,786,949	18,107,132	17,759,814	18,245,245	18,146,938
U. S. Treasurer—general account.....	703,536	904,927	346,123	369,700	540,612	703,536	537,073	371,169
Foreign.....	311,833	310,381	316,407	308,311	273,438	311,833	252,400	257,947
Other.....	447,756	423,335	382,508	373,578	345,239	447,756	329,490	395,444
Total deposits.....	19,222,939	19,773,948	19,604,577	18,838,538	19,266,421	19,222,939	19,364,208	19,171,498
Deferred availability cash items.....	4,486,135	4,837,423	5,716,885	3,817,718	4,219,657	4,486,135	3,558,470	3,845,803
Other liabilities and accrued dividends.....	39,806	39,434	40,242	39,985	39,301	39,806	40,578	18,900
Total liabilities.....	51,264,222	52,189,674	53,054,550	50,466,506	51,109,565	51,264,222	50,544,055	49,906,828
<b>Capital Accounts</b>								
Capital paid in.....	383,366	383,230	383,034	382,658	382,475	383,366	382,485	357,113
Surplus.....	868,410	868,410	868,410	868,410	868,410	868,410	868,410	809,195
Other capital accounts.....	222,758	273,307	256,254	239,274	222,181	222,758	217,562	190,390
Total liabilities and capital accounts.....	52,738,756	53,714,621	54,562,248	51,956,848	52,582,631	52,738,756	52,012,512	51,263,526
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	41.1	40.6	40.7	41.3	41.0	41.1	41.0	44.1
Contingent liability on acceptances purchased for foreign correspondents.....	66,579	67,756	68,768	71,092	71,622	66,579	71,650	75,435
Industrial loan commitments.....	5	5	5	350	350	5	350	1,031

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

Discounts and advances—total.....	330,032	746,059	429,112	463,461	617,258	330,032	691,960	254,778
Within 15 days.....	320,843	737,327	422,036	456,156	606,988	320,843	681,411	251,300
16 days to 90 days.....	9,081	8,610	6,928	7,156	10,113	9,081	9,674	3,478
91 days to 1 year.....	108	122	148	149	157	108	875	
Industrial loans—total.....								340
Within 15 days.....								187
16 days to 90 days.....								20
91 days to 1 year.....								58
Over 1 year to 5 years.....								75
Acceptances—total.....	20,035	20,035	20,034	19,674	20,936	20,035	20,686	28,351
Within 15 days.....	6,703	6,343	7,069	7,649	7,390	6,703	6,888	9,397
16 days to 90 days.....	13,332	13,692	12,965	12,025	13,546	13,332	13,798	18,954
U. S. Government securities—total.....	26,563,312	26,622,812	26,798,162	26,674,512	26,688,712	26,563,312	26,689,712	24,986,372
Within 15 days.....	397,900	467,000	525,400	298,750	252,110	397,900	170,710	135,200
16 days to 90 days.....	6,424,210	6,397,110	6,485,110	6,572,610	6,617,450	6,424,210	6,699,850	8,707,675
91 days to 1 year.....	11,747,133	11,764,633	11,793,583	11,809,083	11,825,083	11,747,133	11,825,083	13,649,726
Over 1 year to 5 years.....	6,523,912	6,523,912	6,523,912	6,523,912	6,523,912	6,523,912	6,523,912	1,023,614
Over 5 years to 10 years.....	410,385	410,385	410,385	410,385	410,385	410,385	410,385	83,910
Over 10 years.....	1,059,772	1,059,772	1,059,772	1,059,772	1,059,772	1,059,772	1,059,772	1,386,247

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

**FEDERAL RESERVE BANKS****STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 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.....	810,055	4,656,495	992,902	1,622,706	1,068,218	838,360	3,299,365	704,515	371,902	686,536	632,392	2,546,698
Redemption fund for F. R. notes.....	58,255	225,079	59,491	85,139	86,178	56,807	175,165	43,515	23,100	43,791	30,520	85,845
Total gold certificate reserves.....	868,310	4,881,574	1,052,393	1,707,845	1,154,396	895,167	3,474,530	748,030	395,002	730,327	662,912	2,632,543
F. R. notes of other Banks.....	48,953	92,676	36,140	25,265	45,070	63,829	35,541	12,551	36,716	22,110	16,931	47,787
Other cash.....	26,755	68,938	22,311	35,526	25,100	33,227	60,481	19,436	8,352	12,550	15,326	55,490
Discounts and advances:												
Secured by U. S. Govt. securities.....	20,415	20,510	13,745	25,525	21,485	89,765	20,650	17,350	28,750	49,398	16,610	.....
Other.....	89	196	46	63	235	4,033	453	26	547	27	36	7c
Acceptances:												
Bought outright.....		20,035										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,440,130	6,684,711	1,514,799	2,299,798	1,702,389	1,399,993	4,596,834	1,080,330	605,033	1,145,012	1,060,248	3,034,035
Held under repurchase agreement.....												
Total loans and securities.....	1,460,634	6,725,452	1,528,590	2,325,386	1,724,109	1,493,791	4,617,937	1,097,706	634,330	1,194,437	1,076,894	3,034,113
Due from foreign banks.....	1	14	1	1	1	1	2	1	(2)	1	1	1
Cash items in process of collection.....	361,767	1,091,667	338,334	482,568	417,303	398,447	858,153	239,809	148,655	243,777	267,751	589,100
Bank premises.....	4,394	10,038	4,091	9,288	6,786	9,737	13,851	7,151	5,118	4,678	10,038	12,472
Other assets.....	12,206	54,216	12,264	19,365	13,971	12,715	37,278	8,880	4,967	10,379	8,823	25,235
Total assets.....	2,783,020	12,924,565	2,994,124	4,605,244	3,386,736	2,906,914	9,097,773	2,133,564	1,233,140	2,218,259	2,058,676	6,396,741
<b>Liabilities</b>												
F. R. notes.....	1,578,756	6,386,400	1,723,509	2,517,822	2,100,591	1,516,242	5,245,545	1,205,197	606,118	1,100,553	800,431	2,734,178
Deposits:												
Member bank reserves.....	717,326	4,747,473	835,480	1,463,058	778,905	907,649	2,770,813	618,388	419,631	790,154	891,247	2,819,690
U. S. Treasurer—general account.....	45,399	99,138	31,076	48,413	72,985	46,092	93,448	57,148	32,178	54,885	41,909	80,865
Foreign.....	16,775	392,233	20,130	27,450	15,250	14,335	45,140	11,285	7,320	11,895	15,860	34,160
Other.....	371	386,890	1,797	644	4,070	975	1,577	360	564	1,722	827	47,959
Total deposits.....	779,871	5,325,734	888,483	1,539,565	871,210	969,051	2,910,978	687,181	459,693	858,656	949,843	2,982,674
Deferred availability cash items.....	336,833	801,553	283,260	411,644	336,135	348,129	716,081	182,850	129,984	198,352	231,721	509,593
Other liabilities and accrued dividends.....	4,800	9,031	1,945	3,695	2,015	2,050	5,974	1,432	1,309	1,541	1,461	4,553
Total liabilities.....	2,700,260	12,522,718	2,897,197	4,472,726	3,309,951	2,835,472	8,878,578	2,076,660	1,197,104	2,159,102	1,983,456	6,230,998
<b>Capital Accounts</b>												
Capital paid in.....	18,939	110,215	22,778	36,070	17,189	19,727	52,229	12,756	8,721	15,631	21,996	47,115
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.....	13,705	52,730	14,542	19,805	14,750	12,241	34,807	10,402	6,530	10,591	9,788	22,867
Total liabilities and capital accounts.....	2,783,020	12,924,565	2,994,124	4,605,244	3,386,736	2,906,914	9,097,773	2,133,564	1,233,140	2,218,259	2,058,676	6,396,741
Reserve Ratio.....	36.8	41.7	40.3	42.1	38.8	36.0	42.6	39.5	37.1	37.3	37.9	46.0
Contingent liability on acceptances purchased for foreign correspondents.....	3,663	418,627	4,396	5,994	3,330	3,130	9,857	2,464	1,599	2,597	3,463	7,459
Industrial loan commitments.....				5								

<sup>1</sup> After deducting \$11,000 participations of other Federal Reserve Banks.<sup>2</sup> Less than \$500.<sup>3</sup> After deducting \$219,600,000 participations of other Federal Reserve Banks.<sup>4</sup> After deducting \$47,952,000 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
	Sept. 30	Sept. 23	Sept. 16	Sept. 9	Sept. 2	Sept.	Aug.	Sept.
F. R. notes outstanding (issued to Bank).....	28,571,174	28,620,768	28,693,019	28,606,740	28,518,104	28,571,174	28,556,383	27,838,932
Collateral held against notes outstanding:								
Gold certificate account.....	10,200,000	10,200,000	10,700,000	10,750,000	10,750,000	10,200,000	10,750,000	11,518,000
Eligible paper.....	80,492	95,447	43,542	69,242	123,555	80,492	152,590	35,398
U. S. Government securities.....	19,560,000	19,510,000	19,010,000	18,960,000	18,960,000	19,560,000	18,910,000	17,570,000
Total collateral.....	29,840,492	29,805,447	29,753,542	29,779,242	29,833,555	29,840,492	29,812,590	29,123,398

## EACH FEDERAL RESERVE BANK ON SEPTEMBER 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).....	1,649,790	6,656,250	1,779,514	2,588,412	2,167,592	1,589,362	5,357,514	1,255,403	622,756	1,137,724	854,361	2,912,496
Collateral held:												
Gold certificate acct..	530,000	2,420,000	640,000	920,000	670,000	500,000	2,000,000	430,000	200,000	300,000	290,000	1,300,000
Eligible paper.....			13,745					17,350		49,397		
U. S. Govt. securities.....	1,200,000	4,500,000	1,200,000	1,750,000	1,550,000	1,200,000	3,500,000	935,000	450,000	850,000	625,000	1,800,000
Total collateral.....	1,730,000	6,920,000	1,853,745	2,670,000	2,220,000	1,700,000	5,500,000	1,382,350	650,000	1,199,397	915,000	3,100,00

## 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	3,649
1954.....	3,771	818,224	520	719	1,148	1,027
1955.....	3,778	826,853	305	702	2,293	1,103
1956.....	3,782	832,550	.....	794	2,365	1,129
1957.....	3,786	841,290	.....	524	1,109	1,122
1958						
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	384
Mar.....	3,787	843,321	.....	332	960	383
Apr.....	3,787	843,321	.....	330	960	383
May.....	3,787	843,321	.....	329	960	382
June.....	3,787	843,321	.....	328	960	381
July.....	3,787	843,321	.....	327	960	380
Aug.....	3,787	843,321	.....	.....	350	380

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

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

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

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1953.....	1,294	2,358	805	666	364
1954.....	1,367	2,500	472	368	273
1955.....	1,411	2,575	294	226	170
1956.....	1,468	2,761	389	289	125
1957.....	1,503	2,912	395	300	135
1958					
Aug.....	1,528	3,069	299	229	199
Sept.....	1,531	3,071	298	228	190
Oct.....	1,538	3,089	304	231	184
Nov.....	1,540	3,090	303	231	182
Dec.....	1,543	3,105	310	236	168
1959					
Jan.....	1,548	3,116	324	246	147
Feb.....	1,549	3,118	329	250	141
Mar.....	1,550	3,120	335	254	128
Apr.....	1,552	3,128	314	241	142
May.....	1,557	3,169	313	240	151
June.....	1,557	3,170	317	240	137
July.....	1,557	3,170	323	244	129
Aug.....	1,558	3,174	330	249	121

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

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

**MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS**

[Per cent per annum]

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

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

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

[In effect Sept. 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
Commitment rate.....	½

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debit in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted <sup>3</sup>		
	Total, all reporting centers	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8	.....	.....	.....
1957.....	2,356,768	888,455	489,311	979,002	49.5	30.4	23.0	.....	.....	.....
1958.....	2,439,754	958,721	487,443	993,590	53.6	30.0	22.9	.....	.....	.....
1958—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.....	221,969	86,507	44,505	90,957	54.0	30.3	23.2	53.1	31.0	23.2
Feb.....	195,779	74,346	39,635	81,798	54.1	31.0	24.1	53.6	31.4	24.2
Mar.....	223,383	84,710	47,485	91,188	54.5	34.2	24.0	53.1	31.6	24.3
Apr.....	226,377	88,049	46,955	91,372	56.2	33.9	23.9	57.3	32.9	24.6
May.....	216,017	80,725	44,646	90,645	54.9	32.9	24.8	55.7	32.9	24.9
June.....	228,615	86,598	46,429	95,588	56.8	32.7	25.0	54.2	32.0	24.7
July.....	235,645	89,600	48,422	97,622	58.4	33.6	25.4	59.5	34.1	25.4
Aug.....	208,131	75,233	43,265	89,634	50.0	30.5	23.5	55.6	32.7	24.6
Sept.....	215,938	81,067	43,259	91,611	56.2	<sup>p</sup> 32.2	<sup>p</sup> 25.1	57.0	<sup>p</sup> 32.6	<sup>p</sup> 24.8

<sup>p</sup> Preliminary.<sup>1</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.<sup>2</sup> Prior to April 1955, 338 centers.

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

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

## DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	262	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958—Aug.....	31,371	22,296	2,117	1,398	80	2,082	6,502	10,117	9,075	2,711	5,703	274	376	3	8
Sept.....	31,245	22,154	2,127	1,417	80	2,072	6,433	10,025	9,091	2,704	5,726	274	376	3	8
Oct.....	31,386	22,264	2,142	1,426	80	2,091	6,477	10,048	9,122	2,707	5,759	273	371	3	8
Nov.....	32,036	22,832	2,163	1,457	80	2,154	6,683	10,294	9,205	2,739	5,808	273	373	4	9
Dec.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959—Jan.....	31,125	21,926	2,139	1,408	80	2,064	6,340	9,894	9,199	2,733	5,814	272	368	3	8
Feb.....	31,129	21,975	2,144	1,406	80	2,062	6,378	9,904	9,155	2,714	5,791	271	367	3	8
Mar.....	31,250	22,111	2,164	1,414	80	2,075	6,410	9,968	9,139	2,704	5,789	270	366	3	8
Apr.....	31,349	22,209	2,175	1,429	80	2,083	6,452	9,989	9,140	2,710	5,787	269	363	3	8
May.....	31,638	22,479	2,193	1,447	81	2,112	6,534	10,112	9,158	2,721	5,796	269	361	3	8
June.....	31,914	22,731	2,215	1,449	83	2,117	6,584	10,282	9,184	2,742	5,808	265	357	3	8
July.....	31,898	22,721	2,224	1,436	82	2,104	6,562	10,312	9,178	2,742	5,804	266	355	3	8
Aug.....	31,973	22,784	2,241	1,444	83	2,111	6,572	10,333	9,189	2,741	5,820	264	352	3	8

<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 Aug. 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		Aug. 31, 1959	July 31, 1959	Aug. 31, 1958
Gold.....	19,524	19,258	2266					
Gold certificates.....	19,258			16,411	2,816	31	31	32
Federal Reserve notes.....	28,556		79		1,384	27,093	27,037	26,560
Treasury currency—total.....	5,283	12,409	47		388	4,848	4,830	4,779
Standard silver dollars.....	488	157	32		8	291	288	272
Silver bullion.....	2,251	2,251						
Silver certificates and Treasury notes of 1890.....	12,409				282	2,127	2,127	2,171
Subsidiary silver coin.....	1,497		6		62	1,429	1,419	1,353
Minor coin.....	533		3		9	521	517	491
United States notes.....	347		5		26	316	313	314
Federal Reserve Bank notes.....	109		(4)		1	108	109	118
National Bank notes.....	57		(4)		(4)	57	57	59
Total—Aug. 31, 1959.....	(5)	21,667	392	16,411	4,588	31,973		
July 31, 1959.....	(5)	21,778	397	16,517	4,508		31,898	
Aug. 31, 1958.....	(5)	22,877	684	17,609	4,386			31,371

<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. 1258.

<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 out- standing	Bank credit							Total deposits and currency	Capital and misc. ac- counts, 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		
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193		
1956—Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246		
1957—Dec. 31	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023		
1958—June 23	21,356	5,204	240,451	116,842	97,849	71,611	25,000	1,238	25,760	267,011	244,131	22,880		
1958—Sept. 24	20,900	5,200	240,400	115,900	98,200	72,100	24,900	1,200	26,300	266,500	242,600	23,900		
Oct. 29	20,700	5,200	243,300	117,000	100,100	73,500	25,400	1,200	26,200	269,200	245,100	24,100		
Nov. 26	20,600	5,200	246,200	118,200	102,000	75,000	25,800	1,200	26,000	272,000	248,200	23,800		
Dec. 31	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829		
1959—Jan. 28	20,500	5,200	247,300	119,800	101,500	74,900	25,400	1,200	26,000	273,100	249,600	23,500		
Feb. 25	20,500	5,200	245,300	119,800	99,400	72,900	25,300	1,200	26,100	271,000	247,100	23,900		
Mar. 25	20,400	5,200	244,900	121,400	97,200	70,600	25,500	1,100	26,300	270,600	246,700	23,900		
Apr. 29 <sup>r</sup>	20,300	5,300	247,900	123,500	97,800	71,000	25,600	1,200	26,600	273,500	249,800	23,700		
May 27 <sup>r</sup>	20,200	5,300	248,300	124,800	97,100	70,000	25,900	1,200	26,400	273,700	249,400	24,300		
June 10	20,137	5,279	248,626	125,715	96,478	69,384	25,944	1,150	26,433	274,042	249,547	24,494		
June 24 <sup>r</sup>	19,800	5,300	248,500	126,900	95,200	68,200	25,900	1,200	26,300	273,600	249,400	24,200		
July 29 <sup>r</sup>	19,600	5,300	250,700	128,400	96,000	68,400	26,500	1,100	26,300	275,700	251,400	24,300		
Aug. 26 <sup>r</sup>	19,600	5,300	251,200	129,800	95,200	67,600	26,500	1,100	26,200	276,100	251,100	25,000		
Sept. 30 <sup>p</sup>	19,500	5,300	252,100	131,500	94,100	66,500	26,600	1,100	26,500	276,900	252,100	24,800		

Date			Details of Deposits and Currency										Seasonally adjusted series <sup>5</sup>		
			Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency								
				Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits <sup>2</sup>				Demand deposits <sup>4</sup>	Currency outside banks		
								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	
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—Dec. 31	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,200	105,100	28,100	
1958—June 23	3,953	700	9,471	524	229,483	95,524	61,473	32,837	1,214	106,169	27,790	135,400	107,400	28,000	
1958—Sept. 24	3,800	700	4,500	500	233,100	97,200	62,700	33,300	1,200	108,100	27,900	136,700	108,900	27,800	
Oct. 29	3,800	700	3,700	500	236,400	97,500	62,900	33,400	1,200	111,000	28,000	138,100	110,200	27,900	
Nov. 26	3,700	700	5,900	500	237,500	96,800	62,100	33,500	1,100	111,900	28,800	138,800	110,600	28,200	
Dec. 31	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	139,400	111,300	28,100	
1959—Jan. 28	3,800	700	4,800	500	239,800	98,400	63,400	33,800	1,100	113,800	27,600	138,500	110,700	27,800	
Feb. 25	3,700	700	4,500	500	237,700	98,700	63,700	34,000	1,100	111,300	27,700	139,100	111,200	27,900	
Mar. 25	3,900	700	3,900	500	237,600	99,500	64,100	34,300	1,100	110,300	27,900	140,300	112,200	28,100	
Apr. 29 <sup>r</sup>	3,700	700	4,600	500	240,300	99,900	64,500	34,300	1,100	112,500	27,900	140,700	112,500	28,200	
May 27 <sup>r</sup>	3,700	700	5,200	500	239,300	100,400	65,000	34,400	1,100	110,700	28,100	140,900	112,600	28,300	
June 10	3,587	717	3,077	414	241,752	100,838	65,309	34,471	1,058	112,351	28,563	(5)	(5)	(5)	
June 24 <sup>r</sup>	3,600	400	4,700	500	240,100	101,000	65,400	34,600	1,100	110,700	28,300	140,900	112,500	28,400	
July 29 <sup>r</sup>	3,400	400	5,000	600	242,000	100,900	65,300	34,500	1,000	112,700	28,400	142,700	114,200	28,500	
Aug. 26 <sup>r</sup>	3,300	400	6,000	500	240,800	101,200	65,600	34,600	1,000	111,100	28,500	141,400	112,900	28,500	
Sept. 30 <sup>p</sup>	3,300	400	6,400	700	241,300	101,600	65,700	34,900	1,000	111,300	28,500	140,400	112,100	28,300	

<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					Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other						
								Demand	Time	Demand		Time				
										U. S. Govt.	Other					
<b>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	52,105	66	11,948	14,714	
1950—Dec. 30.....	148,021	60,386	72,894	14,741	41,086	191,317	175,296	13,577	462	2,809	101,936	56,513	90	13,837	14,650	
1956—Dec. 31.....	197,063	110,079	66,523	20,461	49,641	250,770	227,546	16,133	1,462	3,736	125,308	80,908	78	19,249	14,167	
1957—Dec. 31.....	203,849	115,115	65,792	22,943	49,318	257,864	233,020	15,636	1,386	3,903	123,993	88,102	80	20,428	14,090	
1958—June 23.....	215,179	117,808	71,611	25,760	44,423	264,525	237,204	13,789	2,497	9,209	117,113	94,596	1,137	21,359	14,055	
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	
Dec. 31.....	221,485	121,571	73,641	26,273	49,911	276,430	250,057	15,799	2,374	4,253	130,132	97,498	81	21,705	14,020	
1959—Apr. 29 <sup>r</sup> .....	222,610	125,010	71,010	26,590	43,300	270,990	242,100	12,850	2,360	4,280	123,470	99,140	2,090	22,130	14,009	
May 27 <sup>r</sup> .....	222,880	126,440	70,010	26,430	42,510	270,480	241,090	12,750	2,230	4,890	121,540	99,680	2,240	22,270	14,000	
June 10.....	223,372	127,555	69,384	26,433	43,675	272,253	242,096	13,481	2,137	2,776	123,601	100,101	2,710	22,415	13,988	
June 24 <sup>r</sup> .....	223,200	128,690	68,170	26,340	42,730	270,990	241,230	12,870	2,030	4,420	121,600	100,310	2,710	22,360	13,997	
July 29 <sup>r</sup> .....	225,060	130,350	68,400	26,310	42,290	272,520	242,690	12,630	1,990	4,680	123,250	100,140	2,580	22,510	13,994	
Aug. 26 <sup>r</sup> .....	225,780	131,970	67,570	26,240	42,150	273,010	242,550	12,900	1,910	5,720	121,490	100,530	2,770	22,700	14,004	
Sept. 30 <sup>p</sup> .....	225,500	132,590	66,460	26,450	44,640	275,480	246,280	13,730	1,780	6,120	123,770	100,880	1,420	22,810	13,986	
<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	53,360	65	10,059	14,181	
1950—Dec. 30.....	126,675	52,249	62,027	12,399	40,289	168,932	155,265	13,577	462	2,806	101,917	56,503	90	11,590	14,121	
1956—Dec. 31.....	165,123	90,302	58,552	16,269	48,720	217,460	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	48,528	222,696	201,326	15,636	1,385	3,898	123,967	56,440	77	17,368	13,568	
1958—June 23.....	179,905	95,571	64,194	20,140	43,507	227,847	204,335	13,789	2,495	9,205	117,086	61,759	1,136	18,178	13,535	
Sept. 24.....	179,510	94,230	64,720	20,560	41,330	225,260	201,050	14,010	2,400	4,220	117,460	62,990	1,560	18,410	13,515	
Dec. 31.....	185,165	98,214	66,376	20,575	48,990	238,651	216,017	15,799	2,372	4,250	130,104	63,493	73	18,486	13,501	
1959—Apr. 29 <sup>r</sup> .....	185,740	101,210	63,630	20,900	42,550	232,830	207,800	12,850	2,360	4,280	123,440	64,870	2,090	18,890	13,491	
May 27 <sup>r</sup> .....	185,810	102,440	62,620	20,750	41,760	232,100	206,670	12,750	2,230	4,890	121,510	65,290	2,240	18,990	13,482	
June 10.....	186,151	103,406	62,035	20,710	42,934	233,726	207,594	13,481	2,135	2,774	123,574	65,631	2,710	19,100	13,470	
June 24 <sup>r</sup> .....	185,920	104,450	60,860	20,610	41,930	232,380	206,630	12,870	2,030	4,420	121,570	65,740	2,710	19,030	13,479	
July 29 <sup>r</sup> .....	187,660	105,940	61,110	20,610	41,570	233,870	208,130	12,630	1,990	4,680	123,220	65,610	2,580	19,170	13,476	
Aug. 26 <sup>r</sup> .....	188,190	107,370	60,290	20,530	41,430	234,170	207,910	12,900	1,910	5,720	121,460	65,920	2,770	19,340	13,486	
Sept. 30 <sup>p</sup> .....	187,690	107,790	59,200	20,700	43,900	236,390	211,380	13,730	1,780	6,120	123,740	66,010	1,420	19,430	13,468	
<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	42,966	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	6,395	
1958—June 23.....	151,589	82,146	53,165	16,277	38,489	194,003	173,904	13,274	2,266	8,658	99,812	49,893	1,078	15,181	6,357	
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	
Dec. 31.....	154,865	84,061	54,299	16,504	43,188	202,017	182,816	15,227	2,187	3,822	110,448	51,132	54	15,460	6,312	
1959—Apr. 29 <sup>r</sup> .....	155,150	86,659	51,669	16,822	37,533	196,711	175,323	12,371	2,175	3,863	104,688	52,226	1,944	15,779	6,291	
May 27 <sup>r</sup> .....	155,067	87,660	50,731	16,676	36,935	195,986	174,225	12,253	2,046	4,365	103,008	52,553	2,097	15,856	6,292	
June 10.....	155,289	88,431	50,225	16,633	37,856	197,265	174,811	12,945	1,990	2,466	104,671	52,799	2,486	15,919	6,280	
June 24.....	155,007	89,301	49,164	16,542	37,171	196,182	174,073	12,357	1,889	3,943	102,992	52,892	2,619	15,875	6,279	
July 29 <sup>r</sup> .....	156,558	90,697	49,340	16,521	36,765	197,411	175,344	12,119	1,842	4,250	104,390	52,743	2,500	15,880	6,271	
Aug. 26 <sup>r</sup> .....	156,537	91,757	48,370	16,410	36,547	197,076	174,568	12,356	1,767	5,095	102,552	52,798	2,685	16,090	6,263	
Sept. 30 <sup>p</sup> .....	155,910	92,057	47,297	16,556	38,871	198,997	177,726	13,188	1,634	5,508	104,504	52,892	1,369	16,165	6,251	
<b>All mutual savings banks:</b>																
1939—Dec. 30.....	10,216	4,927	3,101	2,188	818	11,852	10,524			3	10,521		1	309	551	
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1	241	548	
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		7	592	542	
1947—Dec. 31 <sup>4</sup> .....	18,641	4,944	11,978	1,718	886	19,714	17,763			3	14,745		1	889	533	
1950—Dec. 30.....	21,346	8,137	10,868	2,342	797	22,385	20,031			3	19,200		2	2,247	529	
1956—Dec. 31.....	31,940	19,777	7,971	4,192	920	33,311	30,032			2	25,300		4	2,947	527	
1957—Dec. 31.....	33,782	21,216	7,552	5,013	890	35,168	31,695			1	26,31		3	3,059	522	

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					
								De-mand	Time	Demand		Time			
										U. S. Govt.	Other				
Central reserve city member banks:															
New York City:															
1939—Dec. 30	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,231	7	74	9,459	736	1,592	36	
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	1,648	36	
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	1,952	37	
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	
1950—Dec. 30	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,370	268	451	18,836	1,722	70	2,351	
1956—Dec. 31	23,809	15,987	6,057	1,765	8,622	33,381	29,149	5,022	965	747	19,940	2,475	2	2,873	
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	
1958—June 23	27,149	16,764	8,035	2,350	8,272	36,664	31,469	4,345	1,774	2,946	18,898	3,506	483	3,214	
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	
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	3,282	
1959—Apr. 29	25,886	16,307	6,971	2,608	7,521	34,533	29,410	3,991	1,740	889	19,243	3,547	519	3,290	
May 27	25,687	16,580	6,657	2,450	7,114	33,936	28,730	3,999	1,614	1,009	18,553	3,555	530	3,302	
June 10	25,648	16,514	6,745	2,389	7,555	34,387	28,879	4,036	1,564	479	19,211	3,589	809	3,300	
June 24	25,488	16,681	6,426	2,381	7,204	33,869	28,415	4,008	1,480	775	18,570	3,582	805	3,292	
July 29	26,112	17,062	6,699	2,351	6,984	34,262	28,688	3,883	1,438	1,250	18,608	3,509	894	3,314	
Aug. 26	25,636	17,206	6,087	2,343	6,815	33,594	27,859	3,897	1,363	1,054	18,043	3,502	1,000	3,334	
Sept. 30 <sup>a</sup>	25,194	17,244	5,570	2,380	7,690	34,101	29,141	4,315	1,256	1,208	18,795	3,567	244	3,342	
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	
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	
1958—June 23	6,942	3,594	2,694	654	1,914	8,929	8,022	1,249	39	705	4,626	1,403	80	708	
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	
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	
1959—Apr. 29	6,602	3,575	2,344	683	1,883	8,375	7,616	1,153	31	306	4,733	1,393	90	738	
May 27	6,630	3,637	2,288	705	1,856	8,574	7,582	1,109	33	304	4,734	1,402	125	739	
June 10	6,581	3,643	2,235	703	1,850	8,520	7,375	1,160	31	120	4,657	1,407	272	743	
June 24	6,516	3,687	2,137	692	1,842	8,440	7,423	1,123	31	259	4,586	1,424	164	740	
July 29	6,631	3,811	2,120	700	1,949	8,661	7,677	1,116	32	273	4,823	1,433	137	743	
Aug. 26	6,677	3,954	2,067	656	1,815	8,567	7,530	1,105	28	285	4,685	1,427	182	749	
Sept. 30 <sup>a</sup>	6,728	4,012	2,053	663	1,994	8,808	7,684	1,204	26	349	4,679	1,426	253	753	
Reserve city member banks:															
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,887	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	
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	
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	3,322	
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	
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	
1958—June 23	59,273	32,851	20,436	5,986	15,443	76,155	68,672	6,397	416	3,150	38,003	20,706	350	5,617	
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	
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	
1959—Apr. 29	60,439	35,490	19,107	5,842	15,708	77,773	69,509	5,969	367	1,457	40,248	21,468	909	5,906	
May 27	60,550	35,806	18,907	5,837	15,672	77,717	69,291	5,918	362	1,680	39,722	21,609	973	5,932	
June 10	60,812	36,315	18,663	5,834	15,611	77,952	69,382	6,450	361	858	39,990	21,724	1,141	5,930	
June 24	60,617	36,616	18,224	5,777	15,762	77,887	69,448	5,994	341	1,600	39,721	21,792	1,140	5,945	
July 29	61,096	37,301	18,046	5,749	15,447	78,087	69,734	5,896	338	1,494	40,368	21,638	1,049	5,976	
Aug. 26	61,143	37,780	17,665	5,698	15,441	78,068	69,679	6,093	342	2,081	39,554	21,609	972	6,004	
Sept. 30 <sup>a</sup>	60,653	37,735	17,172	5,746	16,344	78,561	70,540	6,377	318	2,287	39,952	21,606	562	6,044	
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	
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,121	12	922	31,977	14,865	9	3,532	
1956—Dec. 31	54,571	26,491	22,037	6,042	14,390	69,945	64,289	1,597	22	1,160	41,194	20,317	21	5,046	
1957—Dec. 31	56,820	28,191	21,815	6,814	14,139	72,062	65,991	1,640	18	1,181	40,724	22,429	30	5,359	
1958—June 23	58,225	28,937	22,000	7,288	12,860	72,255	65,741	1,282	38	1,857	38,286	24,277	164	5,641	
Sept. 24	59,550	29,099	22,943	7,507	12,765	73,505	66,877	1,368	44	1,197	39,326	24,941	126	5,747	
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	
1959—Apr. 29	62,223	31,287	23,247	7,689	12,421	75,830	68,788	1,258	37	1,211	40,464	25,818	426	5,845	
May 27	62,200	31,637	22,879	7,684	12,293	75,759	68,622	1,227	37	1,372	39,999	25,987	469	5,883	
June 10	62,248	31,960	22,581	7,707	12,840	76,405	69,175	1,299	34	950	40,812	26,080	463	5,946	
June 24	62,386	32,317	22,377	7,692	12,363	75,986	68,787	1,232	37	1,309	40,115	26,094	510	5,898	
July 29	62,719	32,523	22,475	7,721	12,385	76,401	69,245	1,224	34	1,233	40,591	26,163	420	5,947	
Aug. 26	63,081	32,817	22,551	7,713	12,476	76,847	69,500	1,261	34	1,675	40,270	26,260	531	6,003	
Sept. 30 <sup>a</sup>	63,335	33,066	22,502	7,767	12,843	77,527	70,361	1,292	34	1,664	41,078	26,293	310	6,026	

<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. Because preliminary data are rounded to the nearest \$10 million no amount is shown except on call dates.

For other notes see preceding and opposite pages.



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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other					
								Demand	Time	Demand		Time			
										U. S. Govt.	Other				
All insured commercial banks:															
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,297
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	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
1959—June 10	184,632	102,902	61,396	20,334	42,623	231,876	206,149	13,338	2,013	2,766	122,744	65,288	2,762	18,762	13,086
National member banks:															
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322	4	3,640	5,117
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229		14,013	45,473	16,224	78	4,644	5,017
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1956—Dec. 31	88,477	48,109	31,568	8,800	27,006	117,345	107,161	9,322	522	2,074	67,434	27,810	19	8,450	4,651
1957—Dec. 31	91,201	50,350	31,234	9,617	26,786	120,153	109,091	8,958	517	2,166	66,546	30,904	38	9,070	4,620
1958—June 23	95,898	50,744	34,498	10,656	23,964	122,100	110,065	7,849	825	4,751	62,886	33,754	492	9,451	4,599
Dec. 31	99,277	52,627	35,714	10,936	26,781	128,397	116,714	9,035	767	2,292	69,808	34,812	43	9,643	4,578
1959—June 10	99,982	55,816	33,152	11,014	23,835	126,255	112,659	7,818	705	1,526	66,433	36,177	1,420	10,041	4,559
State member banks:															
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411		8,166	24,168	7,986	130	2,945	1,867
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1956—Dec. 31	50,291	29,924	16,007	4,359	15,900	67,530	60,744	6,245	767	1,218	39,416	13,098	29	5,205	1,811
1957—Dec. 31	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,124	729	1,306	39,001	14,386	18	5,483	1,773
1958—June 23	55,691	31,403	18,667	5,621	14,525	71,904	63,839	5,425	1,441	3,907	36,926	16,140	586	5,730	1,758
Dec. 31	55,588	31,435	18,585	5,568	16,407	73,620	66,102	6,192	1,420	1,530	40,640	16,320	10	5,817	1,734
1959—June 10	55,307	32,616	17,072	5,619	14,021	71,010	62,152	5,127	1,285	880	38,237	16,622	1,266	5,879	1,721
Insured nonmember commercial banks:															
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360	6	959	6,810
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,115	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
1959—June 10	29,371	14,484	11,183	3,704	4,770	34,642	31,365	392	22	361	18,074	12,516	76	2,846	6,810
Noninsured nonmember commercial banks:															
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714
1947—Dec. 31	2,009	471	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1956—Dec. 31	1,521	474	714	336	369	1,946	1,562	152	159	16	936	300	18	313	444
1957—Dec. 31	1,473	468	660	345	301	1,831	1,449	147	121	39	840	303	11	317	425
1958—June 23	1,575	466	704	405	264	1,902	1,516	157	207	44	778	330	11	321	413
Dec. 31	1,568	484	707	377	301	1,927	1,532	146	163	9	890	325	6	332	399
1959—June 10	1,518	504	639	375	271	1,850	1,444	143	122	7	830	342	68	338	383
All nonmember commercial banks:															
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130
1947—Dec. 31	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
1959—June 10	30,889	14,988	11,821	4,079	5,041	36,491	32,810	536	144	368	18,903	12,858	84	3,183	7,193
Insured mutual savings banks:															
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789					1,789		164	52
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363			12		10,351		1,034	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	3	23,228			2,130	223
1957—Dec. 31	26,535	17,194	5,404	3,937	719	27,671	25,022		1	3	26,249			2,308	239
1958—June 23	27,869	18,132	5,234	4,503	745	29,021	26,082		2	2	26,265			2,433	239
Dec. 31	28,980	19,180	5,215	4,585	752	30,189	27,277		2	3	28,274			2,473	241
1959—June 10	30,150	20,106	5,324	4,721	630	31,228	28,041		2	2	27,280			2,608	251
Noninsured mutual savings banks:															
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744			6		8,738		1,077	496
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022			2		5,020		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	2	7,143		817	304
1957—Dec. 31	7,246	4,022	2,148	1,076	171	7,497	6,672			1		6,671		751	283
1958—June 23	7,404	4,104	2,183	1,116	171	7,657	6,787			1		6,785		748	281
Dec. 31	7,341	4,177	2,050	1,113	169	7,589	6,763			1		6,762		746	278
1959—June 10	7,071	4,043	2,025	1,003	150	7,298	6,461			1	1	6,460		707	267

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 paper	Agricul- tural	Loans for purchasing or carrying securities		Real estate loans	Other loans to in- di- vid- uals	Other loans	Total	U. S. Government obligations							Obliga- tions of States and politi- cal sub- divi- sions	Other securities
					To brokers and dealers	To others					Total	Direct				Guar- anteed			
												Bills	Certifi- cates of in- debt- edness	Notes	Bonds				
<b>All commercial banks<sup>3</sup></b>																			
1947—Dec. 31.....	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729	
1945—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	
1947—Dec. 31.....	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	
1958—Dec. 31.....	185,165	98,214	40,425	4,973	2,832	1,829	25,255	20,698	4,156	86,951	66,376	6,294	7,399	13,396	39,281	6	16,505	4,070	
1959—June 10.....	186,151	103,406	41,613	5,098	2,333	1,903	26,669	22,382	5,419	82,745	62,035	5,149	4,722	14,037	38,117	10	16,984	3,725	
<b>All insured commercial banks:</b>																			
1941—Dec. 31.....	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988		3,159	12,797	4,102	3,651	3,333	
1945—Dec. 31.....	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258	
1947—Dec. 31.....	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	13	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	
1959—June 10.....	184,632	102,902	41,459	5,046	2,312	1,884	26,550	22,264	5,396	81,730	61,396	5,025	4,690	13,928	37,745	10	16,743	3,591	
<b>Member banks, total:</b>																			
1941—Dec. 31.....	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971		3,007	11,729	3,832	3,090	2,871	
1945—Dec. 31.....	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815	
1947—Dec. 31.....	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105	
1957—Dec. 31.....	142,353	80,950	37,868	2,472	2,448	1,409	18,231	16,775	3,316	61,403	47,079	3,948	3,534	8,560	31,031	7	11,235	3,089	
1958—June 23.....	151,589	82,146	36,125	2,774	3,574	1,706	18,712	16,544	4,336	69,443	53,165	3,574	2,905	10,480	36,201	5	12,786	3,492	
Dec. 31.....	154,865	84,061	37,444	3,052	2,730	1,599	20,013	17,028	3,920	70,804	54,299	4,644	6,143	11,117	32,390	6	13,405	3,100	
1959—June 10.....	155,289	88,431	38,469	3,132	2,260	1,669	21,180	18,397	5,098	66,858	50,225	3,854	3,688	11,410	31,264	9	13,820	2,813	
<b>New York City:<sup>4</sup></b>																			
1941—Dec. 31.....	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311		1,623	3,652	1,679	729	830	
1945—Dec. 31.....	26,143	7,334	3,044		2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629	
1947—Dec. 31.....	20,393	7,109	5,361		545	267	111	564	330	13,214	11,972	1,002	640	558	9,771		638	604	
1957—Dec. 31.....	23,828	16,102	11,651		1,280	387	565	1,513	1,053	7,726	5,880	648	214	1,093	3,924		1,435	411	
1958—June 23.....	27,149	16,764	10,978		1,264	420	557	1,437	1,566	10,385	8,035	1,023	286	1,729	4,996		1,748	602	
Dec. 31.....	25,966	16,165	10,928		1,652	382	641	1,502	1,424	9,802	7,486	643	1,106	1,602	4,135		1,869	446	
1959—June 10.....	25,648	16,514	10,731		1,556	409	746	1,625	1,819	9,134	6,745	1,165	350	1,717	3,511	2	1,978	411	
<b>Chicago:<sup>4</sup></b>																			
1941—Dec. 31.....	2,760	954	732	6	48	52	22	95		1,806	1,430	256		153	903	119	182	193	
1945—Dec. 31.....	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864		181	204	
1947—Dec. 31.....	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274		213	185	
1957—Dec. 31.....	6,446	3,852	2,903	9	200	97	143	425	180	2,594	2,032	65	126	313	1,528		408	154	
1958—June 23.....	6,942	3,594	2,618	8	178	100	143	336	318	3,348	2,694	268	145	490	1,791		495	159	
Dec. 31.....	6,830	3,637	2,628	15	266	97	161	357	220	3,193	2,562	232	361	522	1,446		491	140	
1959—June 10.....	6,581	3,643	2,678	16	146	107	181	386	241	2,938	2,235	178	205	439	1,414		564	139	
<b>Reserve city banks:</b>																			
1941—Dec. 31.....	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295		751	4,248	1,173	956	820	
1945—Dec. 31.....	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916	
1947—Dec. 31.....	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053	
1957—Dec. 31.....	55,259	32,805	15,702	494	603	673	7,667	6,893	1,370	22,454	17,352	1,009	1,285	3,297	11,760	2	4,027	1,075	
1958—June 23.....	59,273	32,851	14,789	611	881	904	7,841	6,741	1,706	26,422	20,436	874	1,009	4,410	14,142	2	4,767	1,218	
Dec. 31.....	60,558	34,003	15,808	669	518	851	8,405	6,930	1,492	26,555	20,645	1,293	2,370	4,497	12,482	3	4,864	1,047	
1959—June 10.....	60,812	36,315	16,410	753	404	860	8,986	7,513	2,073	24,497	18,663	870	1,512	4,230	12,049	2	4,885	949	
<b>Country banks:</b>																			
1941—Dec. 31.....	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110		481	2,926	861	1,222	1,028	
1945—Dec. 31.....	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067	
1947—Dec. 31.....	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262	
1957—Dec. 31.....	56,820	28,191	7,613	1,970	365	252	9,856	7,944	713	28,629	21,815	2,226	1,909	3,857	13,819	4	5,365	1,449	
1958—June 23.....	58,225	28,937	7,739	2,154	351	282	10,172	8,030	746	29,288	22,000	1,409	1,465	3,852	15,272	3	5,775	1,513	
Dec. 31.....	61,511	30,257	8,080	2,368	294	268	10,806	8,239	784	31,254	23,606	2,475	2,306	4,495	14,327	3	6,181	1,467	
1959—June 10.....	62,248	31,960	8,650	2,362	154	293	11,267	8,872	965	30,288	22,581	1,642	1,622	5,023	14,290	5	6,392	1,315	
<b>Nonmember commercial banks:<sup>3</sup></b>																			
1947—Dec. 31.....	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625	
1956—Dec. 31.....	26,381	12,279	2,424	1,683	143	218	4,708	3,085	196	14,102	10,989	1,541	528	2,330	6,588	1	2,409	704	
1957—Dec. 31.....	27,741	12,961	2,657	1,594	153	211	4,891	3,442	217	14,780	11,172	1,457	1,279	2,049	6,385	1	2,682	926	
1958—June 23.....	28,343	13,438	2,761	1,778	125	219	4,994	3,547	225	14,905	11,040	927	978	1,868	7,266	1	2,932	933	
Dec. 31.....	30,327	14,165	2,981	1,921	102	230	5,256	3,671	235	16,161	12,088	1,651	1,255	2,280	6,901	1	3,102	971	
1959—June 10.....	30,889	14,988	3,144	1,967	73	234	5,502												

<sup>1</sup> All commercial banks in the United States. These figures exclude data for banks in U. S. territories and possessions except for member banks. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in member banks but are not included in all insured commercial banks or all commercial

banks. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc. For other notes see opposite page.

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

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks <sup>5</sup>	De-mand de-posits ad-justed <sup>6</sup>	Demand deposits					Time deposits					Bor-rows	Cap-i-tal ac-counts
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, partner-ships, and cor-pora-tions	Inter-bank	U. S. Govt. and Postal sav-ings	States and polit-ical subdivi-sions	Indi-viduals, partner-ships, and cor-pora-tions		
					Do-mestic <sup>5</sup>	For-ign										
<b>All commercial banks:<sup>3</sup></b>																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1957—Dec. 31....	18,972	3,335	12,342	110,266	13,867	1,769	3,898	10,693	3,620	109,653	1,385	301	2,773	53,366	77	17,368
1958—June 23....	18,568	3,017	10,904	106,178	12,141	1,648	9,205	10,892	3,741	102,453	2,495	286	4,100	57,372	1,136	18,178
Dec. 31....	18,427	3,249	12,609	115,518	14,142	1,657	4,250	10,928	4,043	115,132	2,372	327	3,576	59,590	73	18,486
1959—June 10....	18,084	3,118	10,371	112,353	11,934	1,547	2,774	10,485	3,407	109,681	2,135	322	3,747	61,562	2,770	19,100
<b>All insured commercial banks:</b>																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1956—Dec. 31....	18,706	3,237	12,490	110,487	14,226	1,755	3,717	10,350	3,744	110,252	1,301	330	2,329	47,949	56	15,988
1957—Dec. 31....	18,972	3,311	12,079	109,439	13,752	1,736	3,859	10,594	3,597	108,936	1,264	301	2,717	53,120	66	17,052
1958—June 23....	18,568	2,997	10,682	105,419	12,022	1,610	9,162	10,800	3,715	101,793	2,288	286	4,032	57,110	1,125	17,857
Dec. 31....	18,427	3,227	12,353	114,645	14,025	1,629	4,241	10,841	4,001	114,372	2,209	327	3,512	59,329	67	18,154
1959—June 10....	18,084	3,096	10,140	111,537	11,821	1,517	2,766	10,390	3,376	108,979	2,013	322	3,674	61,292	2,762	18,762
<b>Member banks, total:</b>																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1957—Dec. 31....	18,973	2,536	7,806	92,191	13,356	1,726	3,472	8,412	3,331	93,804	1,246	275	2,170	42,845	57	14,554
1958—June 23....	18,570	2,277	6,913	89,186	11,676	1,597	8,658	8,628	3,482	87,703	2,266	259	3,296	46,339	1,078	15,181
Dec. 31....	18,428	2,441	7,977	96,218	13,614	1,613	3,822	8,603	3,712	98,133	2,187	300	2,829	48,004	54	15,460
1959—June 10....	18,086	2,351	6,375	93,722	11,446	1,499	2,406	8,207	3,110	93,353	1,990	297	2,937	49,565	2,686	15,919
<b>New York City:<sup>4</sup></b>																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1957—Dec. 31....	4,564	158	110	15,849	3,480	1,389	737	299	1,284	18,377	912	24	56	2,813	2	3,136
1958—June 23....	4,418	145	76	15,305	3,084	1,261	2,946	337	1,645	16,916	1,774	28	249	3,229	483	3,214
Dec. 31....	4,454	161	92	16,170	3,519	1,267	968	329	1,540	18,835	1,739	36	100	3,345	.....	3,282
1959—June 10....	4,090	148	66	16,010	2,888	1,148	479	295	1,259	17,657	1,564	27	140	3,423	809	3,300
<b>Chicago:<sup>4</sup></b>																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1957—Dec. 31....	1,071	39	148	4,084	1,293	40	195	333	77	4,493	15	3	10	1,332	4	689
1958—June 23....	1,183	31	128	4,089	1,211	38	705	456	75	4,095	39	4	10	1,389	80	708
Dec. 31....	1,058	36	185	4,271	1,314	43	249	302	88	4,746	34	7	7	1,423	3	733
1959—June 10....	998	29	105	3,947	1,119	41	120	235	77	4,345	31	8	12	1,387	272	743
<b>Reserve city banks:</b>																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1957—Dec. 31....	7,763	790	2,585	33,583	6,962	279	1,358	3,111	943	35,906	301	113	1,175	17,335	21	5,370
1958—June 23....	7,576	707	2,277	33,145	6,115	282	3,150	3,065	818	34,119	416	92	1,705	18,910	350	5,617
Dec. 31....	7,472	768	2,670	35,505	7,217	289	1,429	3,153	1,052	38,054	377	124	1,471	19,480	14	5,760
1959—June 10....	7,350	750	2,110	34,625	6,159	291	858	2,959	830	36,201	361	122	1,466	20,136	1,141	5,930
<b>Country banks:</b>																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1957—Dec. 31....	5,576	1,549	4,964	38,676	1,621	18	1,181	4,669	1,027	35,029	18	135	928	21,366	30	5,359
1958—June 23....	5,392	1,395	4,432	36,648	1,267	15	1,857	4,769	943	32,573	38	135	1,331	22,811	164	5,641
Dec. 31....	5,444	1,476	5,030	40,272	1,565	13	1,175	4,819	1,032	36,498	36	132	1,250	23,755	37	5,685
1959—June 10....	5,647	1,423	4,093	39,140	1,281	19	950	4,718	944	35,150	34	140	1,320	24,620	463	5,946
<b>Nonmember commercial banks:<sup>3</sup></b>																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1956—Dec. 31....	.....	774	4,690	18,085	521	45	440	2,238	310	15,885	171	29	546	9,449	27	2,649
1957—Dec. 31....	.....	799	4,536	18,075	511	43	427	2,282	289	15,849	138	27	603	10,546	21	2,818
1958—June 23....	.....	740	3,993	16,992	465	50	548	2,265	260	14,749	229	28	805	11,059	58	3,000
Dec. 31....	.....	808	4,633	19,300	528	43	428	2,325	331	16,999	185	27	747	11,613	20	3,027
1959—June 10....	.....	767	3,996	18,632	487	48	368	2,279	297	16,328	144	25	810	12,024	84	3,183

<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.

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday		Total loans and invest- ments	Loans and invest- ments ad- justed <sup>1</sup>	Loans											Real estate	All other loans	Valua- tion re- serves	
				Loans ad- justed <sup>1</sup>	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				Financial institutions							
							To brokers and dealers		To others		Banks		Nonbank institutions					
							U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties	Foreign	Dom- estic com- mer- cial	Per- sonal & sales finance cos., etc.	Other				
Total— Leading Cities																		
1959																		
July	1.....	104,995	103,476	63,351	28,482	883	293	1,894	157	1,253	596	1,519	3,832	1,462	12,198	13,640	1,339	
	8.....	105,457	104,383	63,232	28,395	886	428	1,773	165	1,243	593	1,074	3,749	1,454	12,217	13,671	1,342	
	15.....	106,643	105,457	63,774	28,499	895	614	1,758	165	1,256	609	1,186	3,850	1,485	12,259	13,730	1,346	
	22.....	105,865	104,671	63,797	28,585	896	455	1,736	165	1,271	618	1,194	3,873	1,502	12,262	13,781	1,347	
	29.....	105,502	104,187	63,820	28,585	907	401	1,705	164	1,274	610	1,315	3,911	1,528	12,277	13,812	1,354	
Aug.	5.....	105,123	103,737	64,040	28,688	912	354	1,704	167	1,277	598	1,386	4,004	1,542	12,264	13,889	1,359	
	12.....	104,879	103,398	64,209	28,759	916	321	1,752	166	1,264	599	1,481	3,994	1,565	12,302	13,932	1,361	
	19.....	105,221	104,025	64,588	28,910	929	402	1,766	167	1,264	619	1,196	4,060	1,565	12,324	13,942	1,360	
	26.....	105,249	103,876	64,609	28,976	927	406	1,697	166	1,259	613	1,373	4,041	1,528	12,350	14,008	1,362	
Sept.	2.....	104,850	103,745	64,616	28,990	913	339	1,686	165	1,273	639	1,105	4,034	1,543	12,342	14,053	1,361	
	9.....	104,998	103,542	64,475	29,005	918	334	1,604	158	1,251	651	1,456	3,920	1,556	12,382	14,057	1,361	
	16.....	105,582	104,137	65,091	29,346	924	333	1,609	161	1,240	647	1,445	4,080	1,569	12,435	14,107	1,360	
	23.....	104,590	103,387	64,901	29,374	929	296	1,586	162	1,222	644	1,203	3,903	1,572	12,462	14,110	1,359	
	30.....	104,299	103,571	65,346	29,479	944	401	1,660	162	1,193	677	728	3,947	1,603	12,453	14,187	1,360	
New York City																		
1959																		
July	1.....	26,034	25,285	16,588	9,705	1	236	1,387	40	379	382	749	1,339	276	783	2,441	379	
	8.....	25,942	25,515	16,386	9,659	1	318	1,270	43	380	378	427	1,244	267	779	2,426	379	
	15.....	26,531	26,083	16,661	9,670	1	442	1,282	42	386	391	448	1,332	275	800	2,424	384	
	22.....	26,255	25,720	16,595	9,710	1	345	1,241	43	405	391	535	1,322	283	794	2,445	385	
	29.....	26,133	25,550	16,575	9,708	1	303	1,233	44	407	395	583	1,336	285	794	2,461	392	
Aug.	5.....	25,836	25,291	16,678	9,746	1	269	1,241	45	411	392	545	1,382	303	774	2,510	396	
	12.....	25,574	25,052	16,723	9,759	1	245	1,289	45	415	388	522	1,367	314	790	2,506	396	
	19.....	25,764	25,236	16,863	9,836	1	240	1,270	44	413	405	528	1,444	305	798	2,503	396	
	26.....	25,691	25,226	16,859	9,882	1	225	1,222	43	416	412	465	1,425	304	805	2,520	396	
Sept.	2.....	25,555	25,104	16,824	9,883	1	197	1,201	42	419	430	451	1,396	304	805	2,542	396	
	9.....	25,718	25,049	16,757	9,910	1	189	1,142	40	417	439	669	1,342	305	833	2,535	396	
	16.....	26,049	25,407	17,028	10,035	1	171	1,132	41	409	438	642	1,505	303	848	2,540	395	
	23.....	25,388	24,956	16,917	10,086	1	183	1,115	39	405	435	432	1,347	293	857	2,551	395	
	30.....	25,248	24,999	17,105	10,171	1	186	1,138	41	386	464	249	1,394	302	852	2,565	395	
Outside New York City																		
1959																		
July	1.....	78,961	78,191	46,763	18,779	882	57	507	117	874	214	770	2,493	1,186	11,415	11,196	960	
	8.....	79,515	78,868	46,846	18,736	885	110	503	122	863	215	647	2,505	1,187	11,438	11,245	963	
	15.....	80,112	79,374	47,113	18,829	894	172	476	123	870	218	738	2,518	1,210	11,459	11,306	962	
	22.....	79,610	78,951	47,202	18,875	895	110	495	122	866	227	659	2,551	1,219	11,468	11,336	962	
	29.....	79,369	78,637	47,245	18,877	906	98	472	120	867	215	732	2,575	1,243	11,483	11,351	962	
Aug.	5.....	79,287	78,446	47,362	18,942	911	85	463	122	866	206	841	2,622	1,239	11,490	11,376	963	
	12.....	79,305	78,346	47,486	19,000	915	76	463	121	849	211	959	2,627	1,251	11,512	11,426	965	
	19.....	79,457	78,789	47,725	19,074	928	162	496	123	851	214	668	2,616	1,260	11,526	11,436	964	
	26.....	79,558	78,650	47,750	19,094	926	181	475	123	843	201	908	2,616	1,224	11,545	11,481	966	
Sept.	2.....	79,295	78,641	47,792	19,107	912	142	485	123	854	209	654	2,638	1,239	11,537	11,511	965	
	9.....	79,280	78,493	47,718	19,095	917	145	462	118	834	212	787	2,578	1,251	11,549	11,522	965	
	16.....	79,533	78,730	48,063	19,311	923	162	477	120	831	209	803	2,575	1,266	11,587	11,567	965	
	23.....	79,202	78,431	47,984	19,288	928	113	471	123	817	209	771	2,556	1,279	11,605	11,559	964	
	30.....	79,051	78,572	48,241	19,308	943	215	522	121	807	213	479	2,553	1,301	11,601	11,622	965	

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

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

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

[In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government obligations						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Cash in vault	Re-serves with F. R. Banks		
	Total	Bills	Cer-tifi-cates of in-debt-ness	Notes and bonds maturing:										
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1959														
July 1.....	29,980	1,747	2,157	1,692	17,696	6,688	10,145	17,165	2,981	72	1,125	12,987	3,142	136,868
8.....	30,966	2,850	2,099	1,694	17,618	6,705	10,185	17,299	2,630	76	1,151	13,442	3,064	135,675
15.....	31,502	3,514	2,055	1,650	17,608	6,675	10,181	17,705	2,903	80	1,174	13,548	3,079	139,704
22.....	30,702	3,027	2,020	1,519	17,466	6,670	10,172	17,710	2,738	73	1,178	13,721	3,028	136,773
29.....	30,242	2,753	1,850	1,502	17,482	6,655	10,125	17,209	2,622	82	1,211	13,294	3,064	135,132
Aug. 5.....	29,646	2,345	1,166	1,546	17,885	6,704	10,051	17,030	2,658	84	1,067	13,221	3,160	134,896
12.....	29,196	2,068	1,143	1,509	17,798	6,678	9,993	17,047	2,738	88	1,204	13,017	3,169	135,578
19.....	29,448	2,460	1,096	1,800	17,418	6,674	9,989	17,090	2,725	90	1,158	13,117	3,036	135,370
26.....	29,267	2,378	1,095	1,762	17,379	6,653	10,000	17,061	2,612	101	1,195	13,153	2,971	134,489
Sept. 2.....	29,054	2,297	1,093	1,703	17,341	6,620	10,075	17,043	2,719	81	1,123	13,120	3,046	134,689
9.....	28,944	2,239	1,097	1,686	17,306	6,616	10,123	16,950	2,842	84	1,203	12,821	3,064	134,939
16.....	28,891	2,312	1,087	1,637	17,226	6,629	10,155	17,648	3,078	108	1,195	13,267	3,025	138,202
23.....	28,358	2,042	1,040	1,586	17,071	6,619	10,128	17,271	2,759	94	1,229	13,189	3,035	134,920
30.....	28,118	1,990	1,033	1,568	16,913	6,614	10,107	17,177	2,941	92	1,155	12,989	3,143	135,787
<i>New York City</i>														
1959														
July 1.....	6,336	871	345	453	3,313	1,354	2,361	3,917	78	32	146	3,661	1,185	35,082
8.....	6,743	1,268	331	474	3,320	1,350	2,386	4,132	65	36	150	3,881	1,179	34,424
15.....	7,016	1,589	279	480	3,327	1,341	2,406	4,112	74	36	138	3,864	1,190	35,704
22.....	6,759	1,409	289	379	3,343	1,339	2,366	4,200	59	32	140	3,969	1,160	34,854
29.....	6,609	1,282	251	357	3,376	1,343	2,366	3,969	48	41	146	3,734	1,151	34,275
Aug. 5.....	6,297	998	141	366	3,443	1,349	2,316	3,947	51	43	142	3,711	1,226	33,767
12.....	6,019	798	126	336	3,418	1,341	2,310	3,930	50	42	145	3,693	1,250	33,710
19.....	6,038	835	126	382	3,356	1,339	2,335	3,856	60	46	139	3,611	1,200	33,833
26.....	6,011	831	117	375	3,350	1,338	2,356	3,899	50	58	145	3,646	1,136	33,658
Sept. 2.....	5,892	791	119	318	3,315	1,349	2,388	3,796	50	40	143	3,563	1,161	33,555
9.....	5,845	770	119	312	3,301	1,343	2,447	3,732	65	41	156	3,470	1,174	33,747
16.....	5,931	880	127	286	3,297	1,341	2,448	3,570	63	62	147	3,298	1,162	34,259
23.....	5,631	746	111	249	3,184	1,341	2,408	4,009	72	51	149	3,737	1,170	33,639
30.....	5,507	680	121	233	3,133	1,340	2,387	3,860	82	46	142	3,590	1,207	34,151
<i>Outside New York City</i>														
1959														
July 1.....	23,644	876	1,812	1,239	14,383	5,334	7,784	13,248	2,903	40	979	9,326	1,957	101,786
8.....	24,223	1,582	1,768	1,220	14,298	5,355	7,799	13,167	2,565	40	1,001	9,561	1,885	101,251
15.....	24,486	1,925	1,776	1,170	14,281	5,334	7,775	13,593	2,829	44	1,036	9,684	1,889	104,000
22.....	23,943	1,618	1,731	1,140	14,123	5,331	7,806	13,510	2,679	41	1,038	9,752	1,868	101,919
29.....	23,633	1,471	1,599	1,145	14,106	5,312	7,759	13,240	2,574	41	1,065	9,560	1,913	100,857
Aug. 5.....	23,349	1,347	1,025	1,180	14,442	5,355	7,735	13,083	2,607	41	925	9,510	1,934	101,129
12.....	23,177	1,270	1,017	1,173	14,380	5,337	7,683	13,117	2,688	46	1,059	9,324	1,919	101,868
19.....	23,410	1,625	970	1,418	14,062	5,335	7,654	13,234	2,665	44	1,019	9,506	1,836	101,537
26.....	23,256	1,547	978	1,387	14,029	5,315	7,644	13,162	2,562	43	1,050	9,507	1,835	100,831
Sept. 2.....	23,162	1,506	974	1,385	14,026	5,271	7,687	13,247	2,669	41	980	9,557	1,885	101,134
9.....	23,099	1,469	978	1,374	14,005	5,273	7,676	13,218	2,777	43	1,047	9,351	1,890	101,192
16.....	22,960	1,432	960	1,351	13,929	5,288	7,707	14,078	3,015	46	1,048	9,969	1,863	103,943
23.....	22,727	1,296	929	1,337	13,887	5,278	7,720	13,262	2,687	43	1,080	9,452	1,865	101,281
30.....	22,611	1,310	912	1,335	13,780	5,274	7,720	13,317	2,859	46	1,013	9,399	1,936	101,635

For notes see opposite page.

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

[In millions of dollars]

Wednesday		Deposits										Borrowings		Other liabilities	Capital accounts	
		Demand deposits adjusted <sup>1</sup>	Demand						Time				From F. R. Banks			From others
			Interbank		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal savings	States and political subdivisions	Individuals, partnerships, and corporations				
			Domes- tic	For- eign												
<i>Total—Leading Cities</i>																
1959																
July 1.....	60,835	10,841	1,523	3,056	4,864	3,064	64,473	1,825	178	1,767	29,022	461	1,789	2,949	11,056	
8.....	60,498	11,060	1,540	3,809	4,523	2,547	63,283	1,801	177	1,752	28,984	879	1,350	2,905	11,065	
15.....	61,199	11,272	1,532	4,669	4,539	2,621	66,316	1,794	178	1,742	28,962	635	1,441	2,958	11,045	
22.....	61,973	10,473	1,457	3,874	4,570	2,523	65,050	1,797	177	1,721	28,939	561	1,659	2,939	11,033	
29.....	62,214	9,998	1,431	3,310	4,699	2,333	64,539	1,770	178	1,652	28,924	425	1,826	2,972	11,075	
Aug. 5.....	61,218	10,769	1,448	2,906	4,837	2,219	63,745	1,744	174	1,644	28,941	463	1,849	3,045	11,112	
12.....	61,047	10,977	1,416	2,397	4,576	2,104	64,850	1,705	176	1,631	28,940	410	2,173	3,096	11,127	
19.....	60,020	10,695	1,441	4,293	4,540	2,185	63,318	1,694	175	1,617	28,926	382	1,866	3,097	11,141	
26.....	60,776	10,239	1,403	3,856	4,573	2,232	63,179	1,701	175	1,594	28,921	326	2,037	3,110	11,143	
Sept. 2.....	60,206	10,842	1,506	3,672	4,606	2,346	63,004	1,616	173	1,569	28,960	434	1,663	3,129	11,169	
9.....	60,624	11,324	1,463	2,560	4,456	2,254	63,841	1,615	174	1,553	29,001	298	2,080	3,157	11,163	
16.....	61,133	11,841	1,454	3,141	4,365	2,315	66,400	1,594	175	1,520	28,983	313	1,884	3,089	11,128	
23.....	60,232	10,527	1,427	3,819	4,450	2,238	63,568	1,578	172	1,516	29,035	606	1,733	3,123	11,128	
30.....	60,170	10,998	1,450	4,279	4,631	2,533	64,174	1,567	169	1,508	29,058	173	936	3,112	11,199	
<i>New York City</i>																
1959																
July 1.....	15,655	3,041	1,194	906	368	1,663	17,570	1,431	27	151	3,377	48	640	1,379	3,287	
8.....	15,301	2,966	1,219	1,320	302	1,297	16,873	1,408	27	150	3,391	170	652	1,359	3,290	
15.....	15,395	3,050	1,209	1,810	380	1,341	17,545	1,411	27	140	3,361	117	648	1,376	3,289	
22.....	15,646	2,924	1,132	1,488	313	1,232	17,340	1,419	27	140	3,335	.....	855	1,359	3,290	
29.....	15,692	2,777	1,105	1,231	274	1,147	17,293	1,399	27	141	3,338	38	860	1,358	3,287	
Aug. 5.....	15,445	2,825	1,120	1,016	256	1,050	16,897	1,376	26	141	3,336	70	927	1,415	3,312	
12.....	15,355	2,840	1,082	757	268	923	17,120	1,351	25	138	3,336	7	1,109	1,440	3,314	
19.....	15,039	2,857	1,102	1,248	260	1,026	16,766	1,342	26	140	3,322	34	981	1,414	3,315	
26.....	15,234	2,806	1,090	1,058	253	1,109	16,804	1,328	26	140	3,328	13	1,001	1,396	3,306	
Sept. 2.....	15,191	2,895	1,176	1,065	312	1,175	16,747	1,260	26	140	3,337	10	716	1,384	3,312	
9.....	15,404	2,978	1,129	692	293	1,153	17,081	1,261	26	139	3,357	15	941	1,372	3,310	
16.....	15,591	3,082	1,147	734	289	997	17,783	1,244	26	124	3,361	104	698	1,369	3,301	
23.....	15,213	2,778	1,117	1,028	334	1,067	16,884	1,230	26	124	3,394	186	792	1,380	3,299	
30.....	15,065	3,167	1,148	1,218	342	1,328	17,231	1,221	26	125	3,411	9	235	1,369	3,321	
<i>Outside New York City</i>																
1959																
July 1.....	45,180	7,800	329	2,150	4,496	1,401	46,903	394	151	1,616	25,645	413	1,149	1,570	7,769	
8.....	45,197	8,094	321	2,489	4,221	1,250	46,410	393	150	1,602	25,593	709	698	1,546	7,775	
15.....	45,804	8,222	323	2,859	4,159	1,280	48,771	383	151	1,602	25,601	518	793	1,582	7,756	
22.....	46,327	7,549	325	2,386	4,257	1,291	47,710	378	150	1,581	25,604	561	804	1,580	7,743	
29.....	46,522	7,221	326	2,079	4,425	1,186	47,246	371	151	1,511	25,586	387	966	1,614	7,788	
Aug. 5.....	45,773	7,944	328	1,890	4,581	1,169	46,848	368	148	1,503	25,605	393	922	1,630	7,800	
12.....	45,692	8,137	334	1,640	4,308	1,181	47,730	354	151	1,493	25,604	403	1,064	1,656	7,813	
19.....	44,981	7,838	339	3,045	4,280	1,159	46,552	352	149	1,477	25,604	348	885	1,683	7,826	
26.....	45,542	7,433	313	2,798	4,320	1,123	46,375	373	149	1,454	25,593	313	1,036	1,714	7,837	
Sept. 2.....	45,015	7,947	330	2,607	4,294	1,171	46,257	356	147	1,429	25,623	424	947	1,745	7,857	
9.....	45,220	8,346	334	1,868	4,163	1,101	46,760	354	148	1,414	25,644	283	1,139	1,785	7,853	
16.....	45,542	8,759	307	2,407	4,076	1,318	48,617	350	149	1,396	25,622	209	1,186	1,720	7,827	
23.....	45,019	7,749	310	2,791	4,116	1,171	46,684	348	146	1,392	25,641	420	941	1,743	7,829	
30.....	45,105	7,831	302	3,061	4,289	1,205	46,943	346	143	1,383	25,647	164	701	1,743	7,878	

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

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

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

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

Period <sup>2</sup>	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	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
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts <sup>3</sup>	Petro- leum, coal, chemical, and rubber	Other							
1957—July-Dec.....	331	-159	-496	150	-161	-8	420	183	-49	58	269	-188
1958—Jan.-June <sup>4</sup> .....	-658	84	146	-140	157	-158	-283	-177	56	69	-905	-1,085
July-Dec. <sup>4</sup> .....	522	-232	-454	-14	-121	162	410	234	50	362	920	723
1959—Jan.-July 1.....	-519	218	864	-162	188	284	-364	-141	106	145	620	762
1959—June <sup>5</sup> .....	-117	44	195	-47	32	23	-57	195	55	148	472	499
July <sup>5</sup> .....	-60	50	21	6	73	6	44	47	-2	-129	55	103
Aug.....	115	85	-8	22	31	36	86	19	10	-15	381	391
Sept.....	276	-6	-157	101	-26	40	103	268	-9	23	613	503
Week ending:												
1959—July 8.....	-52	18	6	-10	-4	-15	5	17	-14	-58	-107	-87
15.....	3	25	31	9	8	16	12	12	12	-68	58	104
22.....	-22	10	-16	3	67	-4	21	55	2	-5	110	86
29.....	11	-2	1	5	2	9	5	-38	-1	3	-5	.....
Aug. 5.....	-15	26	-8	-2	12	29	18	28	2	2	94	103
12.....	38	30	-23	3	-2	4	8	-22	6	14	54	71
19.....	26	23	39	22	16	8	60	-36	5	-7	157	151
26.....	66	6	-16	-1	5	-6	.....	49	-3	-24	76	66
Sept. 2.....	19	19	-61	17	-1	-5	7	13	-4	2	5	14
9.....	17	.....	-23	11	8	8	21	11	6	-5	54	15
16.....	114	23	-30	34	29	39	14	103	-2	38	362	341
23.....	14	-29	-13	16	-9	-5	34	52	-2	6	65	28
30.....	111	-18	-30	23	-53	4	28	89	-7	-18	128	105

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

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

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

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

<sup>5</sup> June figures include changes for week ended July 1; July figures, changes for July 8-29.

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

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

[Per cent per annum]

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

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

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

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

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

## MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime com- mercial paper, 4- to 6- months <sup>1</sup>	Finance company paper placed directly, 3- to 6- months <sup>1</sup>	Prime bankers' accept- ances, 90 days <sup>1</sup>	U. S. Government securities (taxable) <sup>2</sup>						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5- year issues <sup>4</sup>
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other <sup>3</sup>	
1956 average.....	3.31	3.06	2.64	2.658	2.62				2.83	3.12
1957 average.....	3.81	3.55	3.45	3.267	3.23				3.53	3.62
1958 average.....	2.46	2.12	2.04	1.839	1.78				2.09	2.90
1958—Sept.....	2.93	2.47	2.39	2.484	2.44				2.84	3.57
Oct.....	3.23	2.87	2.75	2.793	2.63				2.83	3.63
Nov.....	3.08	2.75	2.75	2.756	2.67				2.92	3.60
Dec.....	3.33	2.94	2.75	2.814	2.77				3.24	3.65
1959—Jan.....	3.30	3.05	2.75	2.837	2.82	3.097	3.09		3.26	3.86
Feb.....	3.26	3.00	2.75	2.712	2.70	3.166	3.12		3.38	3.85
Mar.....	3.35	3.22	2.88	2.852	2.80	3.159	3.13		3.56	3.88
Apr.....	3.42	3.36	2.98	2.960	2.95	3.277	3.27		3.66	4.03
May.....	3.56	3.44	3.17	2.851	2.84	3.368	3.32		3.92	4.16
June.....	3.83	3.66	3.31	3.247	3.21	3.531	3.52		3.97	4.33
July.....	3.98	3.81	3.45	3.243	3.20	3.885	3.82		4.30	4.40
Aug.....	3.97	3.87	3.56	3.358	3.38	3.840	3.87	4.31	4.32	4.45
Sept.....	4.63	4.52	4.07	4.037	4.04	4.680	4.70	4.83	4.80	4.78
Week ending:										
Sept. 5.....	4.38	4.31	3.83	3.889	3.95	4.468	4.48	4.64	4.69	4.71
12.....	4.50	4.38	3.94	3.979	4.02	4.473	4.55	4.72	4.73	4.73
19.....	4.70	4.58	4.10	4.166	4.13	4.796	4.82	4.95	4.91	4.86
26.....	4.75	4.63	4.18	3.958	3.98	4.766	4.77	4.83	4.78	4.79
Oct. 3.....	4.75	4.83	4.25	4.194	4.10	4.895	4.80	4.95	4.88	4.82

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

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term) <sup>2</sup>	State and local govt. bonds <sup>3</sup>			Corporate bonds <sup>3</sup>						Stocks <sup>5</sup>		
					Total <sup>4</sup>	By selected ratings		By groups			Dividend / price ratio		Earnings / price ratio
		Total <sup>4</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1956 average.....	3.08	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	4.09	7.17
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.21
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	5.14
1958—Sept.....	3.75	3.74	3.28	4.32	4.39	4.09	4.87	4.24	4.52	4.41	4.58	3.69	5.63
Oct.....	3.76	3.69	3.23	4.25	4.42	4.11	4.92	4.25	4.56	4.46	4.64	3.54	
Nov.....	3.70	3.59	3.17	4.11	4.40	4.09	4.87	4.23	4.56	4.40	4.65	3.42	
Dec.....	3.80	3.57	3.12	4.10	4.38	4.08	4.85	4.24	4.52	4.39	4.63	3.33	5.14
1959—Jan.....	3.90	3.60	3.19	4.11	4.41	4.12	4.87	4.28	4.53	4.43	4.54	3.24	
Feb.....	3.92	3.57	3.16	4.08	4.43	4.14	4.89	4.31	4.51	4.46	4.52	3.32	
Mar.....	3.92	3.44	3.06	3.93	4.40	4.13	4.85	4.28	4.51	4.43	4.48	3.25	5.47
Apr.....	4.01	3.53	3.12	4.02	4.47	4.23	4.86	4.35	4.56	4.49	4.51	3.26	
May.....	4.08	3.70	3.29	4.20	4.60	4.37	4.96	4.46	4.67	4.67	4.68	3.21	
June.....	4.09	3.80	3.37	4.28	4.69	4.46	5.04	4.55	4.76	4.77	4.79	3.23	5.70
July.....	4.11	3.92	3.51	4.43	4.72	4.47	5.08	4.58	4.79	4.79	4.75	3.11	
Aug.....	4.10	3.84	3.44	4.36	4.71	4.43	5.09	4.56	4.80	4.77	4.70	3.14	
Sept.....	4.26	3.95	3.60	4.42	4.82	4.52	5.18	4.68	4.88	4.89	4.80	3.26	
Week ending:													
Sept. 5.....	4.24	3.90	3.52	4.38	4.77	4.47	5.13	4.63	4.83	4.83	4.72	3.16	
12.....	4.25	3.94	3.59	4.41	4.78	4.49	5.15	4.65	4.85	4.85	4.73	3.25	
19.....	4.30	3.97	3.63	4.44	4.81	4.52	5.18	4.69	4.86	4.89	4.82	3.28	
26.....	4.27	3.98	3.65	4.44	4.85	4.54	5.22	4.71	4.93	4.92	4.87	3.33	
Oct. 3.....	4.21	3.97	3.64	4.44	4.87	4.57	5.26	4.70	4.95	4.96	4.85	3.26	

<sup>1</sup> Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. bonds are based on Thursday figures; dividend/price ratios for preferred and common stocks, on Wednesday figures. Earnings/price ratios for common stocks are as of end of period.<sup>2</sup> Series is based on bonds maturing or callable in 10 years or more.<sup>3</sup> Moody's Investors Service. State and local govt. bonds include general obligations only.<sup>4</sup> Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.<sup>5</sup> Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the dividend/price and the earnings/price ratios are now computed for the 500 stocks in the price index, but figures prior to mid-1957 are based on the 29 stocks formerly included in the daily price index.



SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices			Common stock prices												Volume of trading <sup>4</sup> (in thousands of shares)
	U. S. Govt. (long-term) <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>3</sup>	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
									Total	Durable	Non-durable					
Number of issues . . . . .		15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1956 average . . . . .	98.91	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1957 average . . . . .	93.24	105.8	101.3	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1958 average . . . . .	94.02	106.4	102.9	46.24	49.36	27.05	37.22	341	426	385	458	270	173	314	314	2,965
1958—Sept. . . . .	89.51	100.6	98.9	48.96	52.40	29.51	37.97	360	453	413	481	292	178	337	341	3,427
Oct. . . . .	89.36	100.9	98.6	50.95	54.55	31.23	39.15	376	474	437	499	311	183	346	344	4,134
Nov. . . . .	90.13	102.3	98.9	52.50	56.11	33.07	40.75	388	487	448	514	327	190	362	341	4,131
Dec. . . . .	88.90	102.3	98.7	53.49	57.09	33.70	42.05	393	490	451	516	330	199	375	339	3,615
1959—Jan. . . . .	87.54	101.8	98.1	55.82	59.30	35.53	43.96	410	508	474	529	350	213	394	348	3,964
Feb. . . . .	87.38	102.2	98.0	54.77	58.33	35.20	43.71	404	496	466	514	350	215	400	345	3,463
Mar. . . . .	87.37	103.4	98.2	56.15	59.79	35.47	45.06	414	508	475	530	353	221	405	348	3,926
Apr. . . . .	86.21	102.2	97.0	57.10	60.92	35.94	45.12	419	514	481	536	360	226	405	340	3,449
May. . . . .	85.31	100.4	95.0	57.96	62.09	36.07	44.30	425	527	495	547	358	221	409	334	3,379
June. . . . .	85.16	99.4	94.0	57.46	61.75	36.02	42.58	419	521	496	534	357	213	418	326	2,925
July. . . . .	85.00	99.4	93.8	59.74	64.23	36.86	44.21	434	543	522	551	364	218	429	321	3,222
Aug. . . . .	85.11	100.6	94.3	59.40	63.74	35.56	45.15	434	542	516	556	349	219	425	324	2,431
Sept. . . . .	83.15	98.3	93.0	57.05	61.21	33.78	43.59	417	520	500	529	333	211	424	305	2,739
Week ending:																
Sept. 5 . . . . .	83.44	98.8	93.2	58.84	63.10	34.95	45.06	427	533	510	544	340	216	427	317	2,315
12 . . . . .	83.27	98.5	93.3	57.35	61.49	33.88	44.13	419	523	502	531	336	211	424	311	2,785
19 . . . . .	82.73	97.8	92.9	56.58	60.71	33.41	43.19	409	510	489	518	325	207	425	302	2,444
26 . . . . .	83.08	97.8	92.8	55.95	60.05	33.11	42.58	414	516	497	523	332	210	422	292	3,202
Oct. 3 . . . . .	83.80	98.4	92.6	57.14	61.29	34.28	43.56	417	517	498	525	339	214	429	290	2,728

<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—Aug.....	4,243	140	3,013	48	1,230	251	1,751	1,103
Sept.....	4,350	122	3,109	51	1,241	210	1,865	1,119
Oct.....	4,409	123	3,188	59	1,221	193	1,832	1,140
Nov.....	4,464	124	3,245	50	1,219	210	1,923	1,148
Dec.....	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Jan.....	4,597	155	3,297	62	1,300	230	1,990	1,226
Feb.....	4,569	157	3,253	65	1,316	223	1,963	1,196
Mar.....	4,636	153	3,305	55	1,331	218	1,977	1,257
Apr.....	4,764	166	3,401	55	1,363	252	2,156	1,205
May.....	4,758	163	3,385	58	1,373	252	2,159	1,188
June.....	4,734	158	3,388	58	1,346	237	2,246	1,094
July.....	4,648	153	3,374	164	1,274	228	2,205	1,079
Aug.....	4,528	154	3,269	166	1,259	217	2,199	1,035

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

## OPEN MARKET PAPER; SAVINGS INSTITUTIONS

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

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:						Based on:				
	Total	Placed through dealers <sup>1</sup>	Placed direct- (finance paper) <sup>2</sup>		Accepting banks			F. R. Banks		Others	Imports into United States	Ex- ports from United States	Dollar ex- change	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	For- eign corr.					United States	Foreign countries
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958—Aug.....	3,371	981	2,390	1,363	416	340	75	33	91	824	256	385	131	337	254
Sept.....	3,146	958	2,188	1,281	385	319	65	28	75	792	236	355	136	319	235
Oct.....	3,294	961	2,333	1,255	347	273	73	36	71	802	246	354	117	296	242
Nov.....	3,203	940	2,263	1,209	290	234	55	34	75	810	251	348	94	265	251
Dec.....	2,744	840	1,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959—Jan.....	3,076	875	2,201	1,133	276	226	51	40	60	756	251	346	118	168	250
Feb.....	3,322	897	2,425	1,161	309	232	77	39	62	751	275	339	112	183	252
Mar.....	3,267	883	2,384	1,054	271	227	44	30	60	692	278	329	111	82	253
Apr.....	3,334	822	2,512	1,029	269	208	60	30	56	673	292	348	78	48	263
May.....	3,555	791	2,764	1,038	242	193	49	28	79	689	286	250	103	43	256
June.....	3,401	729	2,672	983	213	175	38	26	76	668	256	327	111	33	256
July.....	3,552	759	2,793	957	198	160	38	25	74	661	259	334	85	26	253
Aug.....	3,646	795	2,851	946	169	127	42	21	72	685	287	322	56	29	251

<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 2,731; placed directly, 2,252 and 1,891.

## MUTUAL SAVINGS BANKS

[National Association of Mutual Savings Banks data. In millions of dollars]

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits	Other liabilities	Surplus accounts
	Mortgage	Other	U. S. Government	State and local government	Corporate and other <sup>1</sup>						
1941.....	4,787	89	3,592	1,786	.....	829	689	11,772	10,503	38	1,231
1945.....	4,202	62	10,650	1,257	.....	606	185	16,962	15,332	48	1,582
1951.....	9,747	129	9,827	140	2,490	883	288	23,504	20,900	154	2,450
1952.....	11,231	144	9,443	336	2,925	917	304	25,300	22,610	163	2,527
1953.....	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227
1958—July.....	22,151	243	7,430	734	4,915	858	537	36,868	33,070	599	3,199
Aug.....	22,349	267	7,449	736	4,923	853	542	37,119	33,213	675	3,231
Sept.....	22,530	287	7,422	738	4,957	871	551	37,356	33,480	625	3,251
Oct.....	22,725	258	7,330	735	4,951	863	534	37,396	33,575	581	3,240
Nov.....	22,876	280	7,298	734	4,951	825	555	37,519	33,617	634	3,268
Dec.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227
1959—Jan. <sup>2</sup> .....	23,107	212	7,324	728	4,931	803	533	37,639	33,861	570	3,208
Feb.....	23,232	239	7,364	724	4,937	821	538	37,855	33,974	641	3,240
Mar.....	23,407	256	7,426	763	4,908	866	559	38,185	34,287	629	3,269
Apr.....	23,562	242	7,382	729	4,967	752	541	38,175	34,293	630	3,252
May.....	23,723	278	7,395	739	4,947	760	550	38,392	34,413	699	3,280
June.....	23,879	318	7,301	747	4,965	803	547	38,560	34,624	643	3,293
July.....	24,058	304	7,288	751	4,918	724	549	38,592	34,570	710	3,312

<sup>1</sup> Revised.

<sup>2</sup> Includes securities of foreign governments and international organizations and obligations of Federal agencies not guaranteed by the U. S. Government, as well as corporate securities.

<sup>3</sup> Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES<sup>1</sup>

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U. S.)	Foreign <sup>2</sup>	Total	Bonds	Stocks				
End of year: <sup>3</sup>												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
End of month: <sup>4</sup>												
1956—Dec.....	95,844	10,989	7,519	2,234	1,236	40,976	38,067	2,909	32,994	2,829	3,505	4,551
1957—Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—July.....	104,578	11,163	7,258	2,561	1,344	45,198	42,039	3,159	36,183	3,303	4,091	4,640
Aug.....	105,054	11,244	7,300	2,597	1,347	45,351	42,200	3,151	36,323	3,355	4,114	4,667
Sept.....	105,493	11,268	7,307	2,616	1,345	45,561	42,370	3,191	36,462	3,368	4,138	4,696
Oct.....	106,053	11,299	7,319	2,641	1,339	45,876	42,689	3,187	36,648	3,388	4,162	4,680
Nov.....	106,540	11,355	7,344	2,672	1,339	46,015	42,817	3,198	36,794	3,415	4,183	4,778
Dec.....	107,419	11,250	7,205	2,685	1,360	46,411	43,052	3,359	37,097	3,349	4,204	5,108
1959—Jan.....	108,145	11,620	7,485	2,744	1,391	46,602	43,237	3,365	37,211	3,393	4,225	5,094
Feb.....	108,583	11,596	7,414	2,774	1,408	46,829	43,442	3,387	37,350	3,414	4,253	5,141
Mar.....	108,945	11,479	7,229	2,840	1,410	47,093	43,672	3,421	37,486	3,450	4,284	5,153
Apr.....	109,430	11,568	7,251	2,889	1,428	47,343	43,904	3,439	37,602	3,469	4,317	5,131
May.....	109,928	11,644	7,235	2,968	1,441	47,545	44,086	3,459	37,737	3,493	4,346	5,163
June.....	110,424	11,679	7,246	2,991	1,442	47,800	44,314	3,486	37,894	3,522	4,380	5,149
July.....	111,152	11,807	7,259	3,085	1,463	48,024	44,477	3,547	38,108	3,583	4,389	5,241

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

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

End of year or month	Assets				Total assets— <sup>2</sup> Total liabilities	Liabilities					Mortgage loan commitments <sup>5</sup>
	Mortgages <sup>2</sup>	U. S. Govt. obligations	Cash assets	Other <sup>3</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>4</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,878	475	256	440		n.a.
1945.....	5,376	2,420	450	356	8,747	7,386	644	336	381		n.a.
1951.....	15,564	1,603	1,066	899	19,222	16,107	1,453	894	768		n.a.
1952.....	18,396	1,787	1,289	1,108	22,660	19,195	1,658	944	863		n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027	959		n.a.
1954.....	26,108	2,013	1,971	1,541	31,633	27,252	2,187	950	1,244		n.a.
1955.....	31,408	2,338	2,063	1,847	37,656	32,142	2,557	1,546	1,411		833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430		843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484		862
1958.....	45,599	3,821	2,569	3,125	55,114	47,926	3,857	1,451	1,170	710	1,479
1958—July.....	42,866	3,369	2,443	2,885	51,563	45,082	(6)	997	1,095	(6)	1,407
Aug.....	43,423	3,480	2,373	2,894	52,170	45,435	(6)	1,052	1,115	(6)	1,432
Sept.....	43,997	3,627	2,295	2,936	52,855	45,875	(6)	1,137	1,162	(6)	1,482
Oct.....	44,602	3,734	2,187	3,067	53,590	46,376	(6)	1,195	1,184	(6)	1,499
Nov.....	45,067	3,784	2,231	3,169	54,251	46,853	(6)	1,236	1,173	(6)	1,541
Dec.....	45,599	3,821	2,569	3,125	55,114	47,926	3,857	1,451	1,170	710	1,479
1959—Jan.....	46,009	4,117	2,269	3,072	55,467	48,360	3,864	1,270	1,133	840	1,515
Feb.....	46,436	4,214	2,243	3,152	56,045	48,768	3,873	1,213	1,175	1,016	1,630
Mar.....	47,029	4,293	2,244	3,244	56,810	49,297	3,874	1,208	1,290	1,141	1,756
Apr.....	47,733	4,399	2,061	3,397	57,590	49,717	3,875	1,306	1,388	1,304	1,923
May.....	48,483	4,422	2,089	3,578	58,572	50,321	3,886	1,369	1,484	1,512	1,976
June.....	49,323	4,417	2,338	3,584	59,662	51,411	4,100	1,682	1,598	871	1,980
July.....	50,102	4,522	1,894	3,492	60,010	51,601	4,106	1,713	1,606	984	1,951

n.a. Not available.

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

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

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

NOTE.—Data for 1958 and 1959 are preliminary.

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

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

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

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

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

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

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 1282, 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. 1282.

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

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

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

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

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

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

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

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

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

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

NEW SECURITY ISSUES<sup>1</sup>

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

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed use of net proceeds, all corporate issuers <sup>6</sup>						
	Noncorporate					Corporate					New capital					Retirement of securities	
	Total	U. S. Govt. <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock	Common stock	Total	Total	New money <sup>7</sup>	Miscellaneous purposes		Retirement of bank debt, etc. <sup>8</sup>
							Total	Publicly offered	Privately placed								
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,607	7,120	6,531	226	363	486
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537		664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535		260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709		1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864		1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721		364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663		214
1958 <sup>r</sup> .....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915		549
1958—July.....	2,423	418	164	631	13	1,196	907	735	172	70	219	1,174	1,102	1,026	76		72
Aug.....	1,340	369		389	9	573	492	209	283	12	70	563	538	518	20		25
Sept.....	2,197	352		647	23	1,175	1,098	851	246	23	55	1,159	1,144	1,038	106		15
Oct.....	3,076	1,461	220	439	66	890	652	287	365	67	170	873	858	739	119		15
Nov.....	1,408	324		459	127	497	379	236	143	12	107	489	478	424	54		11
Dec.....	1,900	370		448	79	1,002	751	266	485	50	201	985	914	845	69		72
1959—Jan.....	5,780	3,971	199	639	85	885	724	405	319	36	126	869	840	794	46		29
Feb.....	2,132	420		881	62	770	481	187	294	55	234	754	745	600	145		9
Mar.....	1,921	443	175	637	11	656	457	195	262	47	151	640	631	539	92		9
Apr.....	4,511	2,583		940	60	928	619	310	309	92	217	908	899	832	66		9
May.....	1,787	338		569	51	829	624	380	244	38	167	809	791	764	27		17
June.....	2,275	323		995	47	910	614	270	343	43	254	890	874	814	60		15
July.....	1,408	350		457	79	521	407	173	234	25	90	507	497	445	52		10

Year or month	Proposed use of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	5	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958 <sup>r</sup> .....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1958—July.....	519	24	55		49		348	46	101		31	1
Aug.....	122	16	47	2	26	6	281	(9)	13		49	1
Sept.....	485	12	389	2	44		186	(9)	13		28	1
Oct.....	255	10	52	4	81	1	311		45		114	1
Nov.....	119	3	70	1	18		127	2	89		55	5
Dec.....	233	20	53	1	151	(9)	262	14	103		112	35
1959—Jan.....	148	17	61	6	80	2	295	2	34		221	2
Feb.....	123	5	105	(9)	154	3	188		62		113	1
Mar.....	92	6	46		51	1	331		9		102	1
Apr.....	277	7	78	1	75	(9)	314		16		139	1
May.....	248	10	56	2	38	(9)	338	4	6		105	1
June.....	221	6	127	8	96	(9)	313		22		95	1
July.....	132	5	70	2	27	1	167		4		98	3

<sup>r</sup> Revised.<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 of 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.

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

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

Period	All issues (new capital and refunding)								Total amount delivered <sup>6</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer <sup>2</sup>				Total	Use of proceeds <sup>2</sup>					
		General obligation	Revenue	Public Housing Authority <sup>3</sup>	Federal Govt. loans <sup>4</sup>	State	Special district and statutory authority	Other <sup>5</sup>			Education	Roads and bridges	Water, sewer and other utilities	Residential housing <sup>7</sup>	Veterans' aid	Other purposes
1951.....	3,278	2,220	730	328	n.a.	668	722	1,889	n.a.	3,188	582	580	640	361	42	983
1952.....	4,410	2,633	1,463	305	9	718	1,305	2,387	n.a.	4,096	969	938	642	424	100	1,024
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	87,150	4,795	1,964	66	324	1,508	1,279	4,362	6,568	7,099	2,551	1,041	1,524	299	333	1,352
1958.....	7,832	5,446	1,778	187	420	2,016	1,368	4,448	7,708	7,746	2,644	1,172	1,403	530	339	1,657
1958—Aug.....	408	310	93	.....	5	21	77	310	615	403	169	45	108	.....	.....	81
Sept.....	663	462	189	2	12	232	119	312	427	651	203	129	112	2	20	184
Oct.....	462	334	103	.....	25	52	86	324	626	456	170	57	114	6	6	104
Nov.....	476	297	125	47	7	29	140	307	434	474	162	15	131	47	.....	120
Dec.....	439	387	39	.....	12	191	27	221	556	435	253	47	44	3	.....	89
1959—Jan.....	649	300	323	20	6	53	306	291	354	636	158	26	339	23	20	71
Feb.....	880	490	264	103	23	142	255	483	562	856	161	91	123	124	.....	357
Mar.....	646	446	185	1	14	185	139	321	905	645	196	49	141	12	50	197
Apr.....	940	494	431	.....	15	186	397	357	931	263	166	334	10	33	124	124
May.....	595	368	93	105	29	50	147	398	902	592	190	25	188	121	.....	68
June.....	985	522	423	.....	40	271	355	360	981	216	130	313	29	100	192	192
July.....	567	225	192	.....	150	150	62	355	963	567	159	50	145	4	.....	58
Aug.....	498	382	109	(9)	6	173	82	243	530	498	143	58	81	4	120	92

n.a. Not available.

<sup>1</sup> Revised.<sup>2</sup> Data prior to 1957 are from the *Bond Buyer* as classified by Federal Reserve.<sup>3</sup> Classifications prior to 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.<sup>4</sup> Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by a contract requiring the Public Housing Administration to make annual contributions to the local authority.<sup>5</sup> Beginning with 1957, coverage is considerably broader than earlier.<sup>6</sup> Consists of municipalities, counties, townships, school districts and, prior to 1957, small unclassified issues.<sup>7</sup> Excludes Federal Government loans. These data are based on date of delivery of bonds to purchaser (and of payment to issuer) which occurs after date of sale. Other data in table are based on date of sale.<sup>8</sup> Includes urban redevelopment loans.<sup>9</sup> Beginning in 1957 this figure differs from that shown on the opposite page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.<sup>10</sup> Less than \$500,000.UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, SEPTEMBER 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>	
Oct. 1, 1959.....	1,500	Mar. 3, 1960.....	400	Oct. 1, 1961.....1½	332	Feb. 15, 1964.....3	3,854
Oct. 8, 1959.....	1,601	Mar. 10, 1960.....	400	Feb. 15, 1962.....3½	647	June 15, 1964-69...2½	3,741
Oct. 15, 1959.....	1,600	Mar. 17, 1960.....	400	Feb. 15, 1962.....4	1,435	Dec. 15, 1964-69...2½	3,816
Oct. 22, 1959.....	1,406	Mar. 22, 1960*.....	4,004	Apr. 1, 1962.....1½	551	Feb. 15, 1965.....2½	6,896
Oct. 29, 1959.....	1,400	Mar. 24, 1960.....	400	Aug. 15, 1962.....4	2,000	Mar. 15, 1965-70...2½	4,696
Nov. 5, 1959.....	1,401	Apr. 15, 1960.....	2,003	Oct. 1, 1962.....1½	590	Aug. 15, 1966.....3	1,484
Nov. 12, 1959.....	1,600	July 15, 1960.....	2,001	Nov. 15, 1962.....3½	1,143	Mar. 15, 1966-71...2½	2,943
Nov. 19, 1959.....	1,600			Feb. 15, 1963.....2½	3,971	June 15, 1967-72...2½	1,824
Nov. 27, 1959.....	1,600	<b>Certificates</b>		Apr. 1, 1963.....1½	533	Sept. 15, 1967-72...2½	2,716
Dec. 3, 1959.....	1,500	Nov. 15, 1959.....3½	7,711	May 15, 1963.....4	1,743	Dec. 15, 1967-72...2½	3,679
Dec. 10, 1959.....	1,700	Feb. 15, 1960.....3½	11,363	Oct. 1, 1963.....1½	506	Oct. 1, 1969.....4	1,276
Dec. 17, 1959.....	1,700	May 15, 1960.....4	1,269	Apr. 1, 1964.....1½	198	Nov. 15, 1974.....3½	654
Dec. 22, 1959*.....	1,500	<b>Treasury notes</b>		May 15, 1964.....4½	4,184	Feb. 15, 1980.....4	884
Dec. 24, 1959.....	1,701	Oct. 1, 1959.....1½	99			June 15, 1978-83...3½	1,602
Dec. 31, 1959.....	500	Nov. 15, 1959.....3½	1,184	<b>Treasury Bonds</b>		May 15, 1985.....3½	1,135
Jan. 7, 1960.....	400	Apr. 1, 1960.....1½	198	June 15, 1959-62...2½	5,266	Feb. 15, 1990.....3½	1,727
Jan. 14, 1960.....	401	May 15, 1960.....3½	2,738	Dec. 15, 1959-62...2½	3,454	Feb. 15, 1995.....3	2,739
Jan. 15, 1960.....	2,006	Aug. 15, 1960.....4½	2,406	Nov. 15, 1960.....2½	3,806		
Jan. 21, 1960.....	401	Oct. 1, 1960.....1½	278	Dec. 15, 1960-65...2½	1,485	<b>Panama Canal Loan...3</b>	50
Jan. 28, 1960.....	400	Apr. 1, 1961.....1½	144	Sept. 15, 1961.....2½	2,239		
Feb. 4, 1960.....	400	May 15, 1961.....3½	4,078	Nov. 15, 1961.....2½	11,177	<b>Convertible bonds</b>	
Feb. 11, 1960.....	400	Aug. 1, 1961.....4	2,136	June 15, 1962-67...2½	2,111	Investment Series B	
Feb. 18, 1960.....	400			Aug. 15, 1963.....2½	6,755	Apr. 1, 1975-80...2½	7,575
Feb. 25, 1960.....	400			Dec. 15, 1963-68...2½	2,819		

<sup>\*</sup> Tax anticipation series.<sup>1</sup> Direct public issues.<sup>2</sup> Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 1276.<sup>3</sup> Partially tax-exempt.

## UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable						Con-vertible bonds	Nonmarketable			
				Total	Bills	Certifi-cates of indebt-ness	Notes	Bonds			Total <sup>5</sup>	Sav-ings bonds		Tax and sav-ings notes
								Bank eligi-ble <sup>4</sup>	Bank re-stricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.1	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Sept.....	276.8	276.7	229.0	167.7	22.7	38.5	20.7	85.8	.....	8.5	52.8	51.8	.....	46.0
Oct.....	280.3	280.2	233.2	172.2	25.9	38.5	21.9	85.8	.....	8.4	52.7	51.7	.....	45.4
Nov.....	283.2	283.1	236.3	175.4	29.1	38.5	21.9	85.8	.....	8.4	52.6	51.7	.....	45.1
Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—Jan.....	285.9	285.8	239.9	179.8	30.3	36.4	28.9	84.2	.....	8.2	51.9	51.0	.....	43.9
Feb.....	285.2	285.1	239.4	179.3	31.8	38.0	25.3	84.2	.....	8.1	51.9	51.0	.....	43.9
Mar.....	282.2	282.0	236.1	176.3	32.2	34.4	25.4	84.2	.....	8.0	51.9	51.0	.....	43.9
Apr.....	285.5	285.4	240.2	180.7	34.2	34.4	27.2	84.9	.....	7.8	51.7	50.8	.....	43.3
May.....	286.4	286.3	240.3	181.0	35.0	33.8	27.3	84.9	.....	7.7	51.5	50.7	.....	44.2
June.....	284.8	284.7	237.1	178.0	32.0	33.8	27.3	84.9	.....	7.7	51.4	50.5	.....	44.8
July.....	288.8	288.7	241.8	183.1	37.0	33.8	27.3	84.8	.....	7.6	51.1	50.2	.....	44.1
Aug.....	290.5	290.4	242.9	184.5	38.6	20.3	40.7	84.8	.....	7.6	50.8	50.0	.....	44.7
Sept.....	288.4	288.3	241.1	183.1	37.1	20.3	40.8	84.8	.....	7.5	50.6	49.7	.....	44.4

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$415 million on Sept. 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 \$9,925 million on Aug. 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	59.5	8.0	12.8	19.1	16.1	50.1	16.0	16.1
1957—June	270.6	46.8	8.7	215.1	23.0	56.2	7.9	12.3	16.1	16.9	49.1	17.7	16.0
Dec.	275.0	45.8	9.4	219.8	24.2	59.5	7.6	12.0	17.2	17.0	48.2	17.5	16.5
1958—July	275.6	45.9	9.7	220.0	24.5	65.3	7.4	11.8	14.5	17.0	47.9	16.4	15.0
Aug.	278.6	46.3	9.7	222.6	25.3	66.8	7.5	11.9	15.3	17.0	47.9	16.0	14.9
Sept.	276.8	46.0	9.6	221.2	25.0	65.8	7.4	11.9	15.0	17.0	47.9	15.9	15.3
Oct.	280.3	45.4	9.7	225.3	25.4	67.0	7.4	12.1	16.8	17.2	47.8	15.9	15.8
Nov.	283.2	45.1	9.7	228.4	26.2	68.0	7.3	12.1	18.0	17.2	47.8	15.7	16.0
Dec.	283.0	44.8	9.6	228.6	26.3	67.5	7.3	12.1	18.2	17.3	47.7	15.8	16.5
1959—Jan.	285.9	43.9	9.6	232.4	25.7	68.2	7.3	12.4	19.8	17.7	47.7	16.8	16.7
Feb.	285.2	43.9	9.8	231.6	25.3	66.3	7.4	12.2	20.2	17.8	47.6	17.4	17.3
Mar.	282.2	43.9	9.8	228.4	25.5	63.2	7.4	12.0	19.5	17.9	47.5	18.2	17.2
Apr.	285.5	43.3	9.8	232.4	25.7	64.7	7.4	12.0	20.9	18.2	47.3	18.5	17.8
May	286.4	44.2	10.0	232.2	25.9	63.2	7.4	12.0	21.4	18.2	47.2	18.6	18.2
June	284.8	44.8	9.9	230.2	26.0	61.3	7.3	12.0	20.0	18.3	47.0	18.7	19.4
July	288.8	44.1	10.0	234.7	26.5	61.8	7.3	12.0	22.2	18.6	46.9	19.0	20.4

<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.



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

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds <sup>2</sup>	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
<b>All holders:</b>											
1955—June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30.....	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957—June 30.....	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
1958—June 30.....	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
Dec. 31.....	183,896	29,748	36,364	26,072	83,402	8,309	175,586	72,616	52,318	18,652	31,999
1959—May 31.....	188,726	35,014	33,843	27,274	84,861	7,734	180,993	75,954	56,780	14,796	33,463
June 30.....	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
July 31.....	190,696	37,029	33,843	27,341	84,843	7,639	183,057	77,970	56,846	18,537	29,704
<b>U. S. Govt. agencies and trust funds:</b>											
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957—June 30.....	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
1958—June 30.....	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
Dec. 31.....	9,379	78	492	1,338	4,711	2,759	6,620	721	1,696	1,179	3,025
1959—May 31.....	9,806	175	537	1,397	5,005	2,692	7,114	1,019	1,696	1,205	3,194
June 30.....	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
July 31.....	9,858	186	588	1,407	5,012	2,665	7,193	1,087	1,696	1,466	2,944
<b>Federal Reserve Banks:</b>											
1955—June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30.....	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957—June 30.....	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
1958—June 30.....	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
Dec. 31.....	26,347	2,284	18,704	2,875	2,484	.....	26,347	20,995	3,881	206	1,264
1959—May 31.....	25,905	1,904	18,650	2,868	2,484	.....	25,905	20,553	3,881	206	1,264
June 30.....	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,060
July 31.....	26,543	2,475	18,715	2,870	2,484	.....	26,543	21,191	3,882	410	1,060
<b>Commercial banks:</b>											
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30.....	49,673	2,181	1,004	11,620	34,712	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—May 31.....	55,190	4,384	4,208	12,733	33,745	120	55,070	11,371	31,552	7,558	4,589
June 30.....	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
July 31.....	53,773	4,838	3,629	12,126	33,060	120	53,653	10,926	30,747	8,188	3,792
<b>Mutual savings banks:</b>											
1955—June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957—June 30.....	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
1958—June 30.....	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
Dec. 31.....	6,942	139	115	538	5,268	882	6,060	300	1,229	958	3,573
1959—May 31.....	7,138	204	201	670	5,268	795	6,343	503	1,356	865	3,620
June 30.....	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
July 31.....	7,060	209	260	643	5,172	776	6,284	564	1,303	1,678	2,738
<b>Insurance companies:</b>											
1955—June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957—June 30.....	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
1958—June 30.....	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
Dec. 31.....	10,984	726	231	731	7,255	2,042	8,943	1,158	1,976	1,156	4,653
1959—May 31.....	10,968	586	333	763	7,352	1,933	9,035	1,157	2,058	1,110	4,710
June 30.....	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
July 31.....	11,006	545	359	797	7,380	1,926	9,081	1,139	2,094	1,695	4,153
<b>Other investors:</b>											
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957—June 30.....	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
1958—June 30.....	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
Dec. 31.....	71,195	21,326	10,137	8,304	28,931	2,497	68,698	35,062	13,841	4,719	15,076
1959—May 31.....	79,719	27,761	9,914	8,845	31,006	2,193	77,526	41,351	16,237	3,851	16,086
June 30.....	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
July 31.....	82,456	28,778	10,292	9,498	31,735	2,153	80,303	43,063	17,124	5,100	15,017

<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.

## 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 repay. (-) 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 borrow- ing or repay. (-)
											Net inv. by Govt. agen. & tr. funds	Other non- cash debt <sup>4</sup>	
Cal. year—1956.....	70,994	12,398	3,023	80,334	67,216	10,339	2,747	74,809	5,525	-3,560	2,481	-136	-5,910
1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
Fiscal year—1956.....	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957.....	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
1958.....	69,117	16,329	3,493	81,893	71,936	16,069	4,592	83,413	-1,520	6,216	657	-200	5,760
1959 <sup>p</sup> .....	68,158	17,067	3,646	81,534	80,699	18,535	4,692	94,542	-13,007	9,656	-1,080	2,160	8,576
Semiannually:													
1957—July-Dec.....	29,325	7,167	1,410	35,057	36,060	7,133	1,254	41,938	-6,882	5,556	-120	-34	5,711
1958—Jan.-June.....	39,792	9,162	2,083	46,836	35,876	8,936	3,338	41,475	5,362	660	777	-166	49
July-Dec.....	28,902	7,635	1,627	34,892	39,906	8,921	1,285	47,539	-12,649	6,873	-1,494	653	7,713
1959—Jan.-June <sup>p</sup> .....	39,256	9,432	2,019	46,642	40,793	9,614	3,407	47,003	-358	2,783	414	1,507	863
Monthly:													
1958—Aug.....	4,838	1,956	236	6,554	6,198	1,412	16	7,594	-1,040	3,017	391	51	2,575
Sept.....	7,208	885	155	7,936	6,633	1,397	-253	8,283	-348	-1,650	-338	63	-1,374
Oct.....	2,769	1,025	195	3,596	7,144	1,597	713	8,028	-4,432	3,640	-571	183	4,027
Nov.....	4,962	1,486	214	6,231	6,237	1,310	346	7,200	-969	2,867	-276	141	3,003
Dec.....	6,180	1,171	556	6,791	7,080	1,419	-24	8,522	-1,732	-166	-363	145	51
1959—Jan.....	4,528	759	236	5,049	6,776	1,883	1,074	7,585	-2,536	2,801	-846	101	3,546
Feb.....	6,576	1,637	212	7,998	6,331	1,462	-232	8,025	-28	-434	128	64	-627
Mar.....	8,426	1,322	162	9,581	6,461	1,451	789	7,124	2,457	-3,016	93	145	-3,253
Apr.....	4,258	1,302	171	5,384	6,427	1,905	328	8,005	-2,621	3,491	-665	69	4,086
May.....	5,425	2,479	189	7,708	6,164	1,426	-288	7,879	-171	1,248	1,148	84	15
June <sup>p</sup> .....	10,042	1,933	1,047	10,923	8,632	1,486	1,734	8,383	2,539	-1,306	555	1,042	-2,904
July.....	3,246	1,214	486	3,973	6,557	2,174	561	8,171	-4,198	4,339	-505	239	4,606
Aug. <sup>p</sup> .....	5,679	2,444	231	7,889	6,305	1,528	-651	8,484	-594	1,943	574	31	1,338

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 obliga- tions <sup>5</sup>	Net inv. (-), in Fed. sec. by Govt. agency & trust funds <sup>5</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in—		
										F. R. Banks (avail- able funds)	Treas- ury Tax and Loan Accts.	Other net assets
Fiscal year—1956.....	1,626	2,250	320	173	-2,617	-1,623	-202	331	6,546	522	4,633	1,391
1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
1959 <sup>p</sup> .....	-12,541	-1,468	57	71	1,131	8,363	12	-4,399	5,350	535	3,744	1,071
Semiannually:												
1957—July-Dec.....	-6,735	34	159	1,007	21	4,371	-160	-984	4,606	481	3,084	1,041
1958—Jan.-June.....	3,916	228	511	-440	-218	1,445	300	5,143	9,749	410	8,218	1,121
July-Dec.....	-11,004	-1,286	-232	-121	1,144	6,579	-131	-4,788	4,961	358	3,468	1,135
1959—Jan.-June <sup>p</sup> .....	-1,537	-182	289	192	-13	1,784	143	389	5,350	535	3,744	1,071
Monthly:												
1958—Aug.....	-1,361	543	-195	10	-470	3,009	288	1,249	6,368	540	4,769	1,059
Sept.....	575	-511	-284	-3	314	-1,810	-450	-1,269	5,099	371	3,535	1,193
Oct.....	-4,376	-572	511	-32	519	3,546	161	-565	4,534	363	2,916	1,255
Nov.....	-1,274	177	111	-37	212	2,848	46	1,991	6,525	424	4,879	1,222
Dec.....	-900	-248	-601	-28	239	-138	-113	-1,564	4,961	358	3,468	1,135
1959—Jan.....	-2,248	-1,124	462	-4	1,047	2,879	54	957	5,918	447	4,054	1,417
Feb.....	245	175	-477	57	47	-697	-7	-644	5,274	492	3,454	1,328
Mar.....	1,965	-130	507	6	-70	-3,069	45	-836	4,438	398	2,787	1,253
Apr.....	-2,169	-603	355	78	491	3,319	-60	1,531	5,969	539	3,844	1,586
May.....	-739	1,053	-432	1	-980	950	-67	-81	5,888	567	4,117	1,204
June <sup>p</sup> .....	1,410	447	-125	54	-548	-1,597	178	-538	5,350	535	3,744	1,071
July.....	3,311	-960	35	-1	670	3,976	-77	486	5,837	522	4,364	951
Aug.....	-626	916	-641	51	-666	1,714	-33	781	6,617	537	5,227	853

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

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			Excise taxes	Em- ploy- ment taxes <sup>7</sup>	Other re- ceipts	Liquor	To- bacco	Mfrs. and re- tailers <sup>8</sup>
		Transfers to—			Re- funds of re- ceipts		Individual		Corpo- ration						
		Old- age trust fund <sup>6</sup>	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958.....	69,117	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959 <sup>p</sup> .....	68,158	8,004	2,171	527	4,934	83,794	28,996	11,733	18,092	10,763	8,855	5,355	3,002	1,807	4,315
Semiannually:															
1957—July-Dec.....	29,325	3,135	1,151	305	655	34,571	13,760	2,874	6,273	5,595	3,445	2,625	1,574	848	2,226
1958—Jan.-June.....	39,792	4,598	965	270	3,778	49,403	13,281	8,654	14,260	5,219	5,199	2,789	1,372	886	2,090
1958—July-Dec.....	28,902	3,383	1,112	265	634	34,296	13,769	2,827	6,174	5,364	3,653	2,509	1,600	931	1,963
1959—Jan.-June <sup>p</sup> .....	39,256	4,621	1,059	262	4,300	49,498	15,227	8,906	11,918	5,399	5,202	2,846	1,402	876	2,352
Monthly:															
1958—Aug.....	4,838	1,032	206	72	133	6,280	3,476	123	316	908	1,105	352	249	164	n.a.
Sept.....	7,208	504	188	44	175	8,119	2,093	1,815	2,267	912	549	483	265	160	n.a.
Oct.....	2,769	365	180	21	112	3,446	1,225	162	374	954	386	344	328	171	957
Nov.....	4,962	747	198	68	4	5,979	3,641	94	319	811	816	298	284	147	
Dec.....	6,180	397	164	44	64	6,848	2,139	373	2,419	853	441	623	222	136	
1959—Jan.....	4,528	267	172	14	-26	4,956	948	1,996	424	847	321	420	201	155	
Feb.....	6,576	949	182	71	374	8,152	4,356	846	362	906	1,281	401	209	141	
Mar.....	8,426	799	152	43	1,301	10,722	2,213	725	5,459	927	857	540	245	150	
Apr.....	4,258	540	148	16	1,412	6,375	969	3,033	477	852	558	486	243	159	1,157
May.....	5,425	1,417	214	70	1,030	8,155	4,196	617	410	1,020	1,488	424	276	156	
June <sup>p</sup> .....	10,042	649	191	47	208	11,137	2,547	1,689	4,786	846	697	572	228	114	
July.....	3,246	311	192	20	167	3,936	1,239	364	568	971	332	462	243	150	
Aug.....	5,679	1,235	237	85	181	7,418	4,223	123	368	1,027	1,321	356	n.a.	n.a.	n.a.

Period	Budget expenditures <sup>5</sup>											Natural re- sources	Com- merce and housing	General government
	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				
		Total <sup>9</sup>	Military defense	Military assist- ance	Atomic energy									
Fiscal year—1956.....	66,540	40,641	35,791	2,611	1,651	1,846	6,846	4,756	2,821	4,868	1,104	2,030	1,627	
1957.....	69,433	43,270	38,439	2,352	1,990	1,976	7,308	4,793	3,022	4,526	1,296	1,455	1,787	
1958.....	71,936	44,142	39,062	2,187	2,268	2,234	7,689	5,026	3,447	4,589	1,543	2,109	1,356	
1959 <sup>p</sup> .....	80,699	46,413	41,227	2,327	2,547	3,685	7,686	5,131	4,052	6,780	1,669	3,362	1,937	
Semiannually:														
1957—July-Dec.....	36,060	21,724	19,370	1,031	1,080	1,216	3,912	2,400	1,636	2,651	850	1,003	661	
1958—Jan.-June.....	35,876	22,418	19,692	1,156	1,188	1,018	3,777	2,626	1,811	1,738	693	1,106	695	
1958—July-Dec.....	39,906	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765	
1959—Jan.-June <sup>p</sup> .....	40,793	23,167	20,608	1,182	1,278	2,479	4,000	2,551	1,894	2,858	773	1,924	1,172	
Monthly:														
1958—July.....	6,613	3,752	3,196	294	222	222	648	431	356	630	122	298	148	
Aug.....	6,198	3,605	3,205	122	215	233	578	404	368	495	151	233	127	
Sept.....	6,633	3,863	3,489	151	189	158	586	410	345	769	165	212	123	
Oct.....	7,144	4,225	3,802	168	221	220	608	454	436	673	166	233	135	
Nov.....	6,237	3,589	3,169	189	211	175	614	441	343	574	151	238	109	
Dec.....	7,080	4,212	3,758	221	211	198	652	440	310	781	141	224	123	
1959—Jan.....	6,776	3,693	3,298	163	213	212	680	445	432	798	106	310	97	
Feb.....	6,331	3,596	3,218	143	203	176	636	440	-52	610	114	320	500	
Mar.....	6,462	3,864	3,434	195	217	184	657	441	326	394	106	343	147	
Apr.....	6,427	3,898	3,465	209	211	162	656	361	482	351	125	242	150	
May.....	6,164	3,642	3,253	165	214	167	658	433	355	273	122	389	129	
June <sup>p</sup> .....	8,633	4,474	3,940	307	220	1,578	713	431	351	432	200	320	149	
July.....	6,557	3,772	3,435	95	224	159	735	406	330	506	143	388	131	

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

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

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

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

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

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

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

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

For other notes, see opposite page.

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

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

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

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

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

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

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

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

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

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

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

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All 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.....	113.7	85.7	2.8	25.2	105.4	75.7	62.5	13.2	29.7	19.9	9.8	8.3	3.3	5.0
1955.....	129.9	99.3	3.1	27.5	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	4.7	32.1	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958 <sup>p</sup> .....	171.5	131.4	4.8	35.2	160.3	117.9	98.9	19.0	42.4	28.4	14.0	11.2	4.2	7.0
1957—Sept.....	153.7	117.7	4.5	31.6	143.3	105.7	88.5	17.2	37.5	25.2	12.4	10.4	4.0	6.4
1957—Dec.....	156.6	119.7	4.7	32.1	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958—Mar. <sup>p</sup> .....	159.1	121.5	4.9	32.7	148.4	109.3	91.2	18.1	39.2	26.2	12.9	10.6	4.1	6.6
June <sup>p</sup> .....	162.7	124.5	4.6	33.6	151.8	111.7	93.5	18.2	40.1	26.9	13.2	10.9	4.1	6.7
Sept. <sup>p</sup> .....	166.8	127.9	4.6	34.3	155.7	114.7	96.2	18.5	41.0	27.5	13.5	11.1	4.2	6.9
Dec. <sup>p</sup> .....	171.5	131.4	4.8	35.2	160.3	117.9	98.9	19.0	42.4	28.4	14.0	11.2	4.2	7.0
1959—Mar. <sup>p</sup> .....	175.5	134.3	5.3	35.9	164.0	120.7	101.1	19.6	43.3	29.0	14.4	11.5	4.3	7.2
June <sup>p</sup> .....	181.0	138.4	5.8	36.8	169.2	124.7	104.3	20.4	44.5	29.6	14.8	11.8	4.4	7.4

<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	22,263	20,935	5,501	8,361	7,073	2,275	53
1957—Sept.....	23,105	17,070	4,750	3,660	8,660	4,660	1,375	20,812	18,687	4,575	7,660	6,452	2,068	57
1957—Dec.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958—Mar. <sup>p</sup> .....	23,400	17,125	4,825	3,485	8,815	4,880	1,395	21,565	19,371	4,810	7,937	6,624	2,137	57
June <sup>p</sup> .....	23,960	17,460	4,970	3,405	9,085	5,060	1,440	22,165	19,927	5,047	8,160	6,720	2,181	57
Sept. <sup>p</sup> .....	24,700	18,049	5,205	3,355	9,489	5,190	1,461	22,746	20,460	5,280	8,276	6,904	2,231	55
Dec. <sup>p</sup> .....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959—Mar. <sup>p</sup> .....	26,130	19,020	5,660	3,305	10,055	5,605	1,505	23,638	21,257	5,684	8,435	7,138	2,328	53
June <sup>p</sup> .....	27,060	19,615	5,885	3,230	10,500	5,875	1,570	24,100	21,667	5,910	8,509	7,248	2,379	54

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

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

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

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.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1958—Aug.....	437	406	109	5	292	31	36,323	33,645	7,123	7,619	18,903	2,678
Sept.....	451	421	125	7	289	30	36,472	33,786	7,212	7,561	19,013	2,686
Oct.....	516	485	141	9	335	31	36,648	33,955	7,282	7,527	19,146	2,693
Nov.....	429	397	121	8	268	32	36,794	34,093	7,347	7,492	19,254	2,701
Dec.....	642	592	155	12	425	50	37,097	34,388	7,449	7,455	19,484	2,709
1959—Jan.....	508	466	139	11	316	42	37,211	34,510	7,528	7,429	19,553	2,701
Feb.....	420	364	141	9	214	56	37,350	34,635	7,623	7,392	19,620	2,715
Mar.....	473	410	130	10	270	63	37,486	34,753	7,693	7,347	19,713	2,733
Apr.....	432	385	120	13	252	47	37,602	34,851	7,758	7,314	19,779	2,751
May.....	433	386	105	18	263	47	37,737	34,958	7,813	7,286	19,859	2,779
June.....	469	428	116	17	295	41	37,894	35,094	7,877	7,258	19,959	2,800
July.....	535	501	124	11	366	34	38,108	35,335	7,945	7,220	20,170	2,773
Aug.....	470	438	118	9	311	32	38,282	35,496	8,005	7,181	20,310	2,786

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

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

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

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

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955.....	11,432	4,041	5,241	31,408	1,404	5,883	24,121
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,007	1,643	7,011	31,353
1958.....	12,346	4,096	5,251	45,599	2,210	7,093	36,296
1958							
Aug.....	1,180	373	538	43,423	1,940	7,034	34,449
Sept.....	1,215	401	537	43,997	2,007	7,031	34,959
Oct.....	1,290	428	570	44,602	2,084	7,033	35,465
Nov.....	1,053	345	469	45,067	2,155	7,062	35,850
Dec.....	1,136	376	488	45,599	2,210	7,093	36,296
1959							
Jan.....	1,013	317	442	46,009	2,277	7,109	36,623
Feb.....	1,012	326	429	46,436	2,331	7,127	36,978
Mar.....	1,257	439	515	47,029	2,392	7,117	37,520
Apr.....	1,359	480	562	47,733	2,466	7,126	38,141
May.....	1,434	522	601	48,483	2,532	7,136	38,815
June.....	1,555	554	674	49,323	2,610	7,135	39,578
July.....	1,529	520	695	50,102	2,691	7,142	40,269
Aug.....	1,421	472	662	n.a.	n.a.	n.a.	n.a.

<sup>p</sup> Preliminary.

<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						
Aug.....	2,413	2,535	995	130	476	169
Sept.....	2,488	2,596	1,022	136	493	170
Oct.....	2,576	2,857	1,086	150	558	175
Nov.....	2,652	2,432	932	128	474	154
Dec.....	2,629	2,629	983	143	508	165
1959						
Jan.....	2,677	2,352	870	121	454	123
Feb.....	2,631	2,245	865	106	426	113
Mar.....	2,683	2,586	1,059	116	492	112
Apr.....	2,683	2,776	1,148	115	553	124
May.....	2,757	2,768	1,151	112	534	140
June.....	2,780	2,974	1,261	120	543	168
July.....	2,787	3,100	1,286	138	561	187
Aug.....		2,871	1,203	137	505	167

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

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

Source.—Federal Home Loan Bank Board.

## GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property improvement loans <sup>2</sup>	Total <sup>3</sup>	Home mortgages	
		New properties	Ex-existing properties				New properties	Ex-existing properties
1945.....	665	257	217	20	171	192	.....	.....
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1958—Aug.....	599	128	243	170	58	156	91	64
Sept.....	756	160	320	146	130	189	107	82
Oct.....	641	174	327	58	83	239	140	99
Nov.....	559	165	292	31	71	216	135	81
Dec.....	624	190	320	24	89	257	174	82
1959—Jan.....	700	217	369	37	77	276	194	81
Feb.....	598	196	311	37	54	238	174	64
Mar.....	643	211	319	33	81	260	201	59
Apr.....	639	196	294	80	69	231	179	52
May.....	652	186	291	86	88	211	161	50
June.....	680	208	312	68	92	221	165	56
July.....	694	214	310	71	99	227	168	59
Aug.....	660	215	288	67	89	202	150	52

<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
1951 . . . . .	51.7	22.9	9.7	13.2	28.8
1952 . . . . .	58.5	25.4	10.8	14.6	33.1
1953 . . . . .	66.1	28.1	12.0	16.1	38.0
1954 . . . . .	75.7	32.1	12.8	19.3	43.6
1955 . . . . .	88.2	38.9	14.3	24.6	49.3
1956 . . . . .	99.0	43.9	15.5	28.4	55.1
1957 . . . . .	107.6	47.2	16.5	30.7	60.4
1958 <sup>p</sup> . . . . .	117.9	50.1	19.7	30.4	67.8
1957—Sept. . . . .	105.7	46.5	16.1	30.4	59.2
Dec. . . . .	107.6	47.2	16.5	30.7	60.4
1958—Mar. <sup>p</sup> . . . . .	109.3	47.7	17.1	30.6	61.6
June <sup>p</sup> . . . . .	111.7	48.3	17.7	30.6	63.4
Sept. <sup>p</sup> . . . . .	114.7	49.1	18.6	30.5	65.6
Dec. <sup>p</sup> . . . . .	117.9	50.1	19.7	30.4	67.8
1959—Mar. <sup>p</sup> . . . . .	120.7	51.3	20.9	30.4	69.4
June <sup>p</sup> . . . . .	124.7	52.1	21.8	30.3	72.6

<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	
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—Aug.....	3,683	1,298	2,385	22	23	1,543
Sept.....	3,693	1,320	2,373	37	8	1,674
Oct.....	3,729	1,353	2,376	59	1	1,669
Nov.....	3,791	1,405	2,386	82	1	1,640
Dec.....	3,901	1,483	2,418	134	1	1,541
1959—Jan.....	4,032	1,564	2,468	150	.....	1,432
Feb.....	4,188	1,664	2,523	176	.....	1,291
Mar.....	4,340	1,740	2,600	175	1	1,182
Apr.....	4,508	1,831	2,677	193	.....	1,063
May.....	4,641	1,900	2,740	154	1	982
June.....	4,793	2,000	2,794	177	1	875
July.....	4,948	2,104	2,844	178	.....	788
Aug.....	5,085	2,198	2,887	165	1	714

<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—Aug.....	100	62	939	427	512
Sept.....	119	48	1,010	490	520
Oct.....	126	52	1,083	545	538
Nov.....	86	47	1,123	576	547
Dec.....	229	53	1,298	685	613
1959—Jan.....	98	251	1,146	599	547
Feb.....	50	94	1,101	559	542
Mar.....	83	96	1,087	531	556
Apr.....	157	62	1,183	570	612
May.....	116	53	1,246	596	650
June.....	351	60	1,537	750	786
July.....	235	214	1,557	807	750
Aug.....	171	63	1,665	892	773

<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—Aug.....	43,128	33,165	14,514	8,254	2,091	8,306	9,963	3,453	3,956	2,554
Sept.....	43,144	33,079	14,332	8,312	2,107	8,328	10,065	3,495	4,033	2,537
Oct.....	43,164	33,052	14,164	8,411	2,128	8,349	10,112	3,414	4,191	2,507
Nov.....	43,464	33,126	14,066	8,528	2,146	8,386	10,338	3,499	4,297	2,542
Dec.....	45,065	33,865	14,131	9,007	2,145	8,582	11,200	3,543	5,018	2,639
1959—Jan.....	44,415	33,768	14,155	8,881	2,125	8,607	10,647	3,464	4,504	2,679
Feb.....	44,071	33,751	14,223	8,767	2,116	8,645	10,320	3,563	4,004	2,753
Mar.....	44,203	33,943	14,375	8,721	2,127	8,720	10,260	3,618	3,883	2,759
Apr.....	44,916	34,453	14,686	8,777	2,149	8,841	10,463	3,674	3,997	2,792
May.....	45,790	35,029	14,991	8,911	2,198	8,929	10,761	3,779	4,220	2,762
June.....	46,716	35,810	15,419	9,077	2,240	9,074	10,906	3,842	4,318	2,746
July.....	47,256	36,449	15,780	9,183	2,282	9,204	10,807	3,807	4,272	2,728
Aug.....	47,910	37,049	16,082	9,314	2,323	9,330	10,861	3,878	4,243	2,740

<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—Aug.....	33,165	28,983	12,655	9,083	2,578	3,294	1,373	4,182	1,251	1,110	340	440	1,041
Sept.....	33,079	28,758	12,607	8,891	2,591	3,280	1,389	4,321	1,393	1,110	344	433	1,041
Oct.....	33,052	28,666	12,612	8,777	2,613	3,274	1,390	4,386	1,426	1,126	346	427	1,061
Nov.....	33,126	28,648	12,617	8,708	2,628	3,281	1,414	4,478	1,474	1,149	351	424	1,080
Dec.....	33,865	28,943	12,730	8,740	2,664	3,381	1,428	4,922	1,702	1,220	360	425	1,215
1959—Jan.....	33,768	29,016	12,856	8,733	2,639	3,374	1,414	4,752	1,615	1,183	356	425	1,173
Feb.....	33,751	29,070	12,884	8,724	2,661	3,372	1,429	4,681	1,611	1,166	350	427	1,127
Mar.....	33,943	29,324	13,028	8,780	2,700	3,371	1,445	4,619	1,581	1,129	348	430	1,131
Apr.....	34,453	29,825	13,312	8,921	2,754	3,379	1,459	4,628	1,582	1,127	347	439	1,133
May.....	35,029	30,333	13,568	9,089	2,802	3,385	1,489	4,696	1,606	1,128	349	448	1,165
June.....	35,810	31,032	13,882	9,350	2,881	3,416	1,503	4,778	1,639	1,136	349	461	1,193
July.....	36,449	31,656	14,158	9,592	2,935	3,454	1,517	4,793	1,626	1,140	350	473	1,204
Aug.....	37,049	32,194	14,388	9,785	2,990	3,488	1,543	4,855	1,662	1,156	354	483	1,200

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

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

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



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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,707	3,651	2,075	2,394	1,469	2,118
1957.....	12,753	4,130	2,225	2,467	1,580	2,351
1958.....	12,730	3,938	2,191	2,324	1,613	2,664
1958—Aug.....	12,655	3,977	2,221	2,304	1,570	2,583
Sept.....	12,607	3,948	2,198	2,274	1,583	2,604
Oct.....	12,612	3,925	2,178	2,287	1,603	2,619
Nov.....	12,617	3,917	2,169	2,296	1,614	2,621
Dec.....	12,730	3,938	2,191	2,324	1,613	2,664
1959—Jan.....	12,856	3,962	2,216	2,372	1,605	2,701
Feb.....	12,884	3,993	2,239	2,342	1,594	2,716
Mar.....	13,028	4,049	2,282	2,340	1,598	2,759
Apr.....	13,312	4,154	2,345	2,361	1,616	2,836
May.....	13,568	4,244	2,395	2,395	1,649	2,885
June.....	13,882	4,373	2,443	2,431	1,680	2,955
July.....	14,158	4,482	2,483	2,473	1,713	3,007
Aug.....	14,388	4,570	2,509	2,513	1,741	3,055

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1958—Aug.....	9,083	6,730	1,612	23	718
Sept.....	8,891	6,601	1,551	20	719
Oct.....	8,777	6,477	1,560	19	721
Nov.....	8,708	6,395	1,571	19	723
Dec.....	8,740	6,404	1,567	19	750
1959—Jan.....	8,733	6,391	1,566	19	757
Feb.....	8,724	6,394	1,548	19	763
Mar.....	8,780	6,429	1,561	21	769
Apr.....	8,921	6,543	1,582	20	776
May.....	9,089	6,679	1,605	22	783
June.....	9,350	6,884	1,647	23	796
July.....	9,592	7,063	1,695	25	809
Aug.....	9,785	7,219	1,723	26	817

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,101	1,106	622	491	4,882
1958.....	7,473	1,173	619	513	5,168
1958—Aug.....	7,245	1,146	596	498	5,005
Sept.....	7,260	1,152	599	504	5,005
Oct.....	7,277	1,157	605	506	5,009
Nov.....	7,323	1,161	607	513	5,042
Dec.....	7,473	1,173	619	513	5,168
1959—Jan.....	7,427	1,161	616	501	5,149
Feb.....	7,462	1,170	623	503	5,166
Mar.....	7,516	1,185	631	508	5,192
Apr.....	7,592	1,205	645	513	5,229
May.....	7,676	1,225	663	527	5,261
June.....	7,800	1,258	682	537	5,323
July.....	7,906	1,279	695	544	5,388
Aug.....	8,021	1,301	706	556	5,458

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-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department 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—Aug.....	9,963	2,980	473	546	3,410	2,554
Sept.....	10,065	2,965	530	600	3,433	2,537
Oct.....	10,112	2,977	437	623	3,568	2,507
Nov.....	10,338	2,998	501	669	3,628	2,542
Dec.....	11,200	3,057	486	907	4,111	2,639
1959—Jan.....	10,647	3,030	434	757	3,747	2,679
Feb.....	10,320	3,075	488	637	3,367	2,753
Mar.....	10,260	3,100	518	608	3,275	2,759
Apr.....	10,463	3,181	493	601	3,396	2,792
May.....	10,761	3,222	557	609	3,611	2,762
June.....	10,906	3,299	543	599	3,719	2,746
July.....	10,807	3,289	518	558	3,714	2,728
Aug.....	10,861	3,309	569	560	3,683	2,740

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

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

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,063		15,563		11,590		1,568		11,342
1957.....		42,426		16,545		11,626		1,662		12,593
1958.....		40,497		14,154		11,747		1,620		12,976
1958—Aug.....	3,416	3,385	1,142	1,193	1,018	976	142	151	1,114	1,065
Sept.....	3,326	3,297	1,082	1,105	1,005	993	142	158	1,097	1,041
Oct.....	3,451	3,475	1,199	1,173	1,005	1,075	143	159	1,104	1,068
Nov.....	3,594	3,338	1,276	1,091	1,041	1,054	142	141	1,135	1,052
Dec.....	3,720	4,350	1,420	1,360	1,002	1,435	134	131	1,164	1,424
1959—Jan.....	3,799	3,321	1,437	1,248	1,047	886	146	111	1,169	1,076
Feb.....	3,816	3,247	1,454	1,258	1,057	839	141	111	1,164	1,039
Mar.....	3,749	3,786	1,414	1,476	1,058	982	151	141	1,126	1,187
Apr.....	3,939	4,022	1,502	1,580	1,126	1,074	158	156	1,153	1,212
May.....	4,045	4,053	1,497	1,568	1,154	1,124	171	178	1,223	1,183
June.....	3,983	4,432	1,487	1,765	1,121	1,179	160	177	1,215	1,311
July.....	4,102	4,292	1,544	1,707	1,129	1,113	163	176	1,266	1,296
Aug.....	4,103	4,139	1,514	1,602	1,150	1,116	165	178	1,274	1,243
Repayments										
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,194		14,576		10,714		1,362		10,542
1957.....		40,158		15,595		11,444		1,466		11,653
1958.....		40,727		15,432		11,432		1,566		12,297
1958—Aug.....	3,403	3,294	1,276	1,246	947	919	124	121	1,056	1,008
Sept.....	3,376	3,383	1,246	1,287	949	935	140	142	1,041	1,019
Oct.....	3,418	3,502	1,281	1,341	964	976	134	138	1,039	1,047
Nov.....	3,447	3,264	1,243	1,189	1,001	937	124	123	1,079	1,015
Dec.....	3,414	3,611	1,262	1,295	953	956	129	132	1,070	1,228
1959—Jan.....	3,412	3,418	1,252	1,224	956	1,012	130	131	1,074	1,051
Feb.....	3,483	3,264	1,281	1,190	981	953	127	120	1,094	1,001
Mar.....	3,431	3,594	1,265	1,324	983	1,028	126	130	1,057	1,112
Apr.....	3,516	3,512	1,282	1,269	1,006	1,018	136	134	1,092	1,091
May.....	3,602	3,477	1,320	1,263	1,003	990	134	129	1,145	1,095
June.....	3,531	3,651	1,284	1,337	1,000	1,013	133	135	1,114	1,166
July.....	3,602	3,653	1,317	1,346	1,009	1,007	133	134	1,143	1,166
Aug.....	3,601	3,539	1,306	1,300	1,010	985	138	137	1,147	1,117
Change in outstanding credit <sup>1</sup>										
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,390		+3,663		+883		+73		+771
1956.....		+2,869		+987		+876		+206		+800
1957.....		+2,268		+950		+182		+196		+940
1958.....		-230		-1,278		+315		+54		+679
1958—Aug.....	+13	+91	-134	-53	+71	+57	+18	+30	+58	+57
Sept.....	-50	-86	-164	-182	+56	+58	+2	+16	+56	+22
Oct.....	+33	-27	-82	-168	+41	+99	+9	+21	+65	+21
Nov.....	+147	+74	+33	-98	+40	+117	+18	+18	+56	+37
Dec.....	+306	+739	+158	+65	+49	+479	+5	-1	+94	+196
1959—Jan.....	+387	-97	+185	+24	+91	-126	+16	-20	+95	+25
Feb.....	+333	-17	+173	+68	+76	-114	+14	-9	+70	+38
Mar.....	+318	+192	+149	+152	+75	-46	+25	+11	+69	+75
Apr.....	+423	+510	+220	+311	+120	+56	+22	+22	+61	+121
May.....	+443	+576	+177	+305	+151	+134	+37	+49	+78	+88
June.....	+452	+781	+203	+428	+121	+166	+27	+42	+101	+145
July.....	+500	+639	+227	+361	+120	+106	+30	+42	+123	+130
Aug.....	+502	+600	+208	+302	+140	+131	+27	+41	+127	+126

<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—Aug.....	3,416	3,385	1,249	1,235	714	756	889	858	564	536
Sept. 1.....	3,326	3,297	1,206	1,209	632	656	873	831	615	601
Oct.....	3,451	3,475	1,272	1,261	732	738	885	864	562	612
Nov.....	3,594	3,338	1,321	1,160	758	687	911	857	604	634
Dec.....	3,720	4,350	1,330	1,357	827	855	935	1,143	628	995
1959—Jan.....	3,799	3,321	1,443	1,333	883	753	903	803	570	432
Feb. 1.....	3,816	3,247	1,395	1,227	865	723	922	824	634	473
Mar.....	3,749	3,786	1,367	1,426	883	883	900	941	599	536
Apr.....	3,939	4,022	1,455	1,555	941	933	908	939	635	595
May.....	4,045	4,053	1,472	1,511	940	940	990	966	643	636
June.....	3,983	4,432	1,424	1,620	914	1,074	987	1,064	658	674
July.....	4,102	4,292	1,534	1,612	942	1,061	1,006	1,030	620	589
Aug.....	4,103	4,139	1,513	1,524	912	985	1,017	997	661	633
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—Aug.....	3,403	3,294	1,220	1,186	806	794	845	803	532	511
Sept. 1.....	3,376	3,383	1,197	1,215	806	825	837	816	536	527
Oct.....	3,418	3,502	1,230	1,256	800	852	841	847	547	547
Nov.....	3,447	3,264	1,228	1,155	785	756	855	811	579	542
Dec.....	3,414	3,611	1,196	1,244	782	823	864	993	572	551
1959—Jan.....	3,412	3,418	1,210	1,207	789	760	870	849	543	602
Feb. 1.....	3,483	3,264	1,262	1,175	793	732	857	789	571	568
Mar.....	3,431	3,594	1,238	1,282	781	827	846	887	566	598
Apr.....	3,516	3,512	1,261	1,271	808	792	865	863	582	586
May.....	3,602	3,477	1,300	1,255	819	772	915	882	568	568
June.....	3,531	3,651	1,251	1,306	785	813	900	940	595	592
July.....	3,602	3,653	1,302	1,336	812	819	913	924	575	574
Aug.....	3,601	3,539	1,304	1,294	790	792	910	882	597	571
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—Aug.....	+13	+91	+29	+49	-92	-38	+44	+55	+32	+25
Sept. 1.....	-50	-86	-33	-48	-197	-192	+36	+15	+144	+139
Oct.....	+33	-27	+42	+5	-68	-114	+44	+17	+15	+65
Nov.....	+147	+74	+93	+5	-27	-69	+56	+46	+25	+92
Dec.....	+306	+739	+134	+113	+45	+32	+71	+150	+56	+444
1959—Jan.....	+387	-97	+233	+126	+94	-7	+33	-46	+27	-170
Feb. 1.....	+333	-17	+109	+28	+72	-9	+65	+35	+87	-71
Mar.....	+318	+192	+129	+144	+102	+56	+54	+54	+33	-62
Apr.....	+423	+510	+194	+284	+133	+141	+43	+76	+53	+9
May.....	+443	+576	+172	+256	+121	+168	+75	+84	+75	+68
June.....	+452	+781	+173	+314	+129	+261	+87	+124	+63	+82
July.....	+500	+639	+232	+276	+130	+242	+93	+106	+45	+15
Aug.....	+502	+600	+209	+230	+122	+193	+107	+115	+64	+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.

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## SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) <sup>1</sup>			Employment and payrolls <sup>2</sup>				Freight car- load- ings*	Depart- ment store sales* (retail value)	Con- sumer prices <sup>2</sup>	Whole- sale com- modity prices <sup>2</sup>	
	Total		Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers		Pay- rolls					
			Total	Du- rable	Non- du- rable						Employ- ment	Pay- rolls						
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed					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.....		134	136	141	130	117	111	114	108	115.5	.....	94.3	148.8	78	136	123.5	119.2	
1958																		
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	116.8	96.5	95.8	158.2	84	138	123.8	119.5
Feb.....		145	147	148	157	139	124	87	99	78	117.0	96.8	96.5	160.4	84	140	123.7	119.5
Mar.....		147	149	150	160	140	123	126	143	114	117.6	98.2	98.0	165.1	85	138	123.7	119.6
Apr.....		150	152	153	164	142	124	142	170	123	118.5	99.5	98.4	167.0	87	141	123.9	120.0
May.....		153	153	156	169	144	126	133	155	118	119.2	100.9	99.4	169.6	89	144	124.0	119.9
June.....		155	155	158	172	145	125	138	163	120	119.8	101.9	101.3	174.4	87	144	124.5	119.7
July.....		153	143	157	167	146	118	138	157	125	120.2	102.0	100.5	170.2	73	150	124.9	119.5
Aug.....		149	148	153	159	146	117	116	144	97	118.9	97.5	98.5	165.0	72	149	124.8	119.1
Sept.....		p148	p150	p152	p158	p145	p116	.....	.....	p118.9	p97.8	p99.6	p167.9	72	e146	.....	119.6	

\* Estimated.    p Preliminary.    r Revised.

\* Average per working day.

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

Research and Statistics.

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

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

Industry	1947-49 pro- por- tion	Annual average		1958						1959							
		1957	1958	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
SEASONALLY ADJUSTED																	
INDUSTRIAL PRODUCTION—TOTAL.....	100.00	143	134	136	137	138	141	142	143	145	147	150	153	155	153	149	
MANUFACTURES—TOTAL.....	90.02	145	136	138	139	140	143	144	145	148	150	153	156	158	157	153	
Durable Manufactures—Total.....	45.17	160	141	144	145	146	151	152	153	157	160	164	169	172	*167	159	
Primary metals.....	6.70	131	104	109	113	122	123	123	125	138	146	149	154	150	*106	67	
Metal fabricating.....	28.52	176	155	156	155	156	163	165	166	168	170	173	179	184	186	183	
Fabricated metal products.....	5.73	139	128	132	135	133	136	136	136	135	138	142	148	150	150	147	
Machinery.....	13.68	168	145	147	148	147	150	152	154	158	159	163	170	178	180	180	
Nonelectrical machinery.....	9.04	150	127	126	129	130	133	132	132	138	142	145	150	156	156	159	
Electrical machinery.....	4.64	204	179	188	186	180	183	190	199	198	192	198	209	222	*227	221	
Transportation equipment.....	7.54	213	187	186	178	183	203	204	204	204	207	211	214	216	218	212	
Autos, trucks, and parts.....	4.80	128	99	96	82	91	119	123	124	123	128	132	136	139	142	133	
Other transportation equipment.....	2.74	344	319	321	322	321	327	322	322	322	322	327	327	326	*327	325	
Instruments and related products.....	1.29	172	164	162	166	169	173	175	176	179	181	183	189	197	199	196	
Clay, glass, and lumber products.....	5.91	133	129	135	136	134	137	136	136	137	143	150	153	152	157	152	
Stone, clay, and glass products.....	2.82	155	145	150	157	149	151	148	147	149	158	166	170	174	*180	175	
Lumber and products.....	3.09	114	115	120	118	120	125	125	127	126	129	136	139	133	*137	132	
Furniture and misc. manufactures.....	4.04	132	127	130	132	134	134	131	135	135	138	143	147	149	153	151	
Furniture and fixtures.....	1.64	120	119	123	126	127	129	127	133	132	135	138	143	145	149	145	
Miscellaneous manufactures.....	2.40	140	133	134	137	138	137	134	137	137	141	147	150	152	*156	155	
Nondurable Manufactures—Total.....	44.85	130	130	133	133	134	135	135	137	139	140	142	144	*145	146	146	
Textiles and apparel.....	11.87	105	103	108	109	111	110	110	112	113	115	119	122	123	126	125	
Textile mill products.....	6.32	99	98	103	103	104	104	104	106	108	110	115	118	118	*123	121	
Apparel and allied products.....	5.55	111	110	114	116	118	116	118	119	121	123	127	128	130	130	129	
Rubber and leather products.....	3.20	118	113	116	119	119	126	123	124	128	129	123	125	131	*141	134	
Rubber products.....	1.47	135	125	132	136	133	141	140	142	150	156	135	134	155	172	162	
Leather and products.....	1.73	104	102	103	104	108	113	108	109	109	106	112	118	111	115	.....	
Paper and printing.....	8.93	148	147	150	150	153	152	150	153	155	156	158	161	*160	164	163	
Paper and allied products.....	3.46	158	160	166	167	171	168	166	167	172	173	176	180	*178	*184	182	
Printing and publishing.....	5.47	141	139	140	140	142	142	139	144	145	145	147	149	149	*151	152	
Newsprint consumption.....	1.85	131	126	128	127	131	130	120	129	131	130	135	135	133	138	139	
Job printing and periodicals.....	3.62	146	146	147	146	148	149	150	152	152	153	153	155	157	*157	158	
Chemical and petroleum products.....	9.34	172	170	174	174	175	177	180	182	184	187	188	190	193	191	192	
Chemicals and allied products.....	6.84	184	184	186	187	189	192	194	196	199	201	204	208	*212	211	213	
Industrial chemicals.....	2.54	203	195	196	204	209	212	214	216	222	226	232	234	246	*245	248	
Petroleum and coal products.....	2.50	141	134	139	135	137	139	142	143	144	149	143	142	143	135	*134	
Foods, beverages, and tobacco.....	11.51	112	115	116	116	116	117	117	118	120	120	121	122	119	*119	*120	
Food and beverage manufactures.....	10.73	112	115	116	115	115	116	117	118	119	119	120	122	120	*118	*119	
Food manufactures.....	8.49	112	115	116	116	115	116	116	117	119	120	120	121	121	*118	*120	
Beverages.....	2.24	113	116	115	114	115	119	121	122	121	118	124	125	117	116	.....	
Tobacco manufactures.....	.78	111	118	121	121	120	126	126	121	130	121	134	124	*115	132	.....	
MINERALS—TOTAL.....	9.98	128	117	120	123	122	123	124	124	124	123	124	126	125	*118	117	
Mineral fuels.....	8.35	128	117	121	123	123	123	124	123	123	121	122	124	124	*118	120	
Coal.....	2.68	83	68	68	70	69	72	73	69	74	72	71	73	73	56	61	
Anthracite.....	.36	49	42	41	44	39	37	48	45	37	39	38	37	36	31	35	
Bituminous coal.....	2.32	88	72	73	74	74	77	77	73	79	77	77	79	78	60	65	
Crude oil and natural gas.....	5.67	150	141	146	149	148	147	148	148	146	144	146	148	148	148	*148	
Crude oil.....	4.12	138	129	137	140	138	135	135	137	135	133	135	137	137	136	*134	
Natural gas and gas liquids.....	.70	198	197	198	198	202	203	205	198	204	207	*209	*209	*210	*214	.....	
Metal, stone, and earth minerals.....	1.63	129	117	113	119	120	124	125	129	128	132	135	134	131	*118	99	
Metal mining.....	.82	116	91	83	90	92	101	108	113	114	115	114	115	106	79	42	
Stone and earth minerals.....	.81	142	143	144	149	148	148	142	145	143	148	155	154	156	*157	156	

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For other notes see end of table.

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

Industry	1947-49 pro- portion	Annual average		1958					1959							
		1957	1958	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL.....	100.00	143	134	136	140	143	144	140	142	147	149	152	153	155	*143	148
MANUFACTURES—TOTAL.....	90.02	145	136	138	141	145	146	141	144	150	152	155	156	158	147	151
Durable Manufactures—Total.....	45.17	160	141	140	146	149	155	152	154	160	163	166	169	172	157	154
Primary Metals.....	6.70	131	104	102	111	123	124	119	127	144	153	155	157	154	*94	63
Ferrous metals.....	5.03	130	99	98	106	117	120	117	125	142	154	156	157	152	*80	38
Pig iron and steel.....	3.51	140	105	105	114	129	129	127	136	156	170	171	170	165	76	20
Pig iron.....	.37	137	99	97	106	119	124	123	127	139	152	155	157	153	72	19
Steel.....	3.05	139	105	105	114	129	128	127	136	156	170	171	170	164	76	*20
Carbon steel.....	2.62	138	104	106	113	126	127	125	133	151	164	165	165	161	75	.....
Alloy steel.....	.43	143	106	101	118	144	138	135	157	191	205	206	203	182	84	.....
Ferrous castings and forgings.....	1.52	108	85	80	87	90	99	93	98	112	118	122	128	123	89	81
Iron and steel castings.....	1.29	107	85	81	88	91	101	93	98	112	118	122	127	123	89	79
Steel forgings.....	.23	113	81	75	80	85	88	96	101	111	115	121	133	125	88	90
Nonferrous metals.....	1.67	136	121	115	125	140	137	126	134	149	152	151	156	160	*134	137
Primary nonferrous metals.....	.38	164	146	128	139	150	157	162	163	169	167	169	168	174	*165	140
Copper smelting.....	.09	129	120	95	111	138	144	130	132	136	145	144	141	141	111	71
Copper refining.....	.06	135	121	99	110	111	130	144	135	155	138	140	133	140	132	78
Lead.....	.04	114	99	88	99	101	93	98	97	97	87	93	87	86	73	57
Zinc.....	.10	123	97	86	91	90	93	105	105	108	110	108	106	107	*101	*96
Aluminum.....	.09	275	268	254	263	283	295	308	317	318	318	325	332	350	363	350
Secondary nonferrous metals.....	.13	111	93	90	94	111	105	102	103	119	113	123	118	119	.....	.....
Nonferrous shapes and castings.....	1.16	129	116	114	124	141	133	117	127	145	151	149	156	160	*127	.....
Copper mill shapes.....	.63	104	94	96	102	128	114	87	103	123	129	117	123	128	76	119
Aluminum mill shapes.....	.20	198	193	190	207	219	202	203	204	225	243	264	287	305	321	.....
Nonferrous castings.....	.33	136	110	103	116	118	130	123	129	140	139	141	144	134	110	.....
Metal Fabricating.....	28.52	176	155	150	156	158	167	168	168	172	174	176	179	182	175	174
Fabricated metal products.....	5.73	139	128	133	141	136	136	136	134	135	138	142	146	150	143	148
Structural metal parts.....	2.68	152	140	143	148	144	144	148	144	144	146	151	155	160	*155	151
Stampings and misc. metal products.....	2.12	124	108	104	115	115	119	125	124	123	128	130	133	136	*129	128
Tin cans.....	.30	146	150	232	208	161	130	104	118	125	128	146	158	167	180	242
Furnaces, gas ranges, and heaters.....	.63	99	106	115	132	133	128	104	107	116	109	111	114	116	*93	126
Machinery.....	13.68	168	145	142	151	150	153	152	156	162	164	165	170	175	166	173
Nonelectrical machinery.....	9.04	150	127	119	128	127	131	133	134	142	147	149	153	156	150	149
Farm and industrial machinery.....	8.13	146	121	114	119	118	121	125	128	132	137	140	144	148	*144	143
Farm machinery.....	1.02	84	79	77	80	83	65	72	80	99	106	107	116	117	*112	101
Industrial and commercial machinery.....	7.11	155	127	119	124	124	129	133	135	137	142	144	148	152	149	150
Machine tools and presses.....	.68	182	119	109	114	115	113	116	116	118	125	130	134	138	139	142
Laundry and refrigeration appliances.....	.69	151	148	123	170	163	179	163	155	194	200	196	196	191	159	160
Electrical machinery.....	4.64	204	179	186	195	194	197	190	199	202	196	196	203	213	197	219
Electrical apparatus and parts.....	3.23	201	177	170	178	177	182	192	192	193	195	198	203	209	*207	210
Radio and television sets.....	.74	205	166	214	223	221	212	163	193	200	173	166	177	198	149	223
Transportation equipment.....	7.54	213	187	173	170	184	211	214	211	212	215	217	215	214	209	189
Autos, trucks, and parts.....	4.80	128	99	77	69	92	132	134	131	133	139	141	139	138	132	100
Autos.....	1.50	146	101	53	37	71	160	161	154	149	163	164	162	158	150	71
Trucks.....	.66	104	90	78	67	89	112	100	110	133	138	143	148	147	134	96
Light trucks.....	.22	100	82	61	49	75	123	120	114	123	124	130	134	131	120	64
Medium trucks.....	.19	50	24	16	12	12	33	30	28	32	31	36	36	40	36	10
Heavy trucks.....	.14	194	203	189	155	221	221	173	227	308	327	329	343	337	310	254
Truck trailers.....	.07	137	116	120	131	132	135	134	145	161	168	184	187	192	161	167
Auto and truck parts.....	2.58	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other transportation equipment.....	2.74	344	319	317	322	321	327	329	325	326	325	327	324	323	*320	321
Aircraft and parts.....	1.30	608	572	573	583	582	591	595	587	587	583	580	572	571	*566	569
Shipbuilding and repair.....	.81	129	128	127	126	129	130	128	131	128	132	138	141	137	134	131
Railroad equipment.....	.53	77	39	30	30	20	29	32	28	35	36	43	42	45	46	51
Railroad cars.....	.35	80	34	22	20	15	19	24	19	26	27	36	34	38	39	49
Instruments and related products.....	1.29	172	164	160	168	171	174	176	176	179	183	185	188	195	*193	195
Clay, Glass and Lumber Products.....	5.91	133	129	142	143	143	139	126	128	134	140	150	157	158	*150	159
Stone, clay, and glass products.....	2.82	155	145	155	160	155	153	145	141	145	156	166	171	177	175	178
Glass and pottery products.....	1.09	141	125	131	136	122	127	124	125	133	143	146	146	150	145	150
Flat glass and vitreous products.....	.60	161	137	141	154	123	141	144	142	147	167	166	167	169	*162	163
Flat and other glass.....	.47	164	139	146	160	120	141	144	142	148	171	171	171	173	*163	164
Glass containers.....	.26	136	135	147	142	145	130	116	126	138	137	149	146	155	150	163
Home glassware and pottery.....	.23	92	82	84	84	91	86	80	79	89	86	88	90	98	.....	.....
Cement.....	.32	148	155	186	192	193	170	139	109	109	143	177	196	203	201	204
Structural clay products.....	.35	128	118	126	132	133	127	120	112	115	121	132	134	142	142	.....
Brick.....	.12	114	113	126	134	136	123	110	96	101	111	131	129	143	141	.....
Clay, firebrick, pipe, and tile.....	.20	140	123	129	134	133	132	129	126	127	130	134	139	143	*145	143
Concrete and plaster products.....	.48	188	187	209	209	207	199	187	182	182	192	208	219	229	*230	236
Misc. stone and earth manufactures.....	.58	174	157	157	163	169	169	171	172	175	180	184	189	192	*190	189

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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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Lumber and products.....	3.09	114	115	130	127	131	126	109	116	124	125	136	143	141	*127	142	
Lumber.....	2.05	96	94	107	105	105	101	87	89	98	101	106	113	109	102	113	
Millwork and plywood.....	.60	187	202	235	220	240	234	193	225	243	234	269	278	270	.....	.....	
Millwork.....	.39	112	110	141	133	134	133	103	110	120	118	141	162	157	124	160	
Softwood plywood.....	.12	312	356	390	364	416	403	341	419	448	429	484	471	456	.....	.....	
Wood containers.....	.29	84	76	77	80	80	78	77	77	75	78	79	83	84	*81	79	
Furniture and Misc. Manufactures.....	4.04	132	127	131	138	141	139	135	132	136	138	139	142	146	*144	153	
Furniture and fixtures.....	1.64	120	119	124	130	132	132	132	132	134	135	135	137	141	141	147	
Household furniture.....	1.10	120	122	127	134	138	137	138	137	140	141	140	141	144	*146	152	
Fixtures and office furniture.....	.54	120	114	119	123	120	120	122	120	120	122	125	129	136	*132	136	
Miscellaneous manufactures.....	2.40	140	133	135	143	147	144	137	133	137	139	142	145	149	145	157	
Nondurable manufactures—Total.....	44.85	130	130	135	137	142	138	130	135	140	141	143	143	144	136	148	
Textiles and Apparel.....	11.87	105	103	110	107	115	112	103	113	119	121	123	122	120	*110	127	
Textile mill products.....	6.32	99	98	103	103	109	107	100	107	113	113	117	119	117	107	121	
Cotton and synthetic fabrics.....	3.72	105	104	107	111	112	118	106	119	122	122	131	129	121	119	127	
Cotton consumption.....	2.30	95	91	94	96	98	99	86	101	103	102	106	104	97	96	105	
Synthetic fabrics.....	.97	119	115	117	124	125	137	141	135	138	149	154	156	156	147	142	
Fabric finishing.....	.45	94	98	104	109	101	115	87	115	119	108	139	130	107	110	132	
Wool textiles.....	.97	75	69	76	75	75	71	62	.....	.....	.....	.....	.....	.....	.....	.....	
Wool apparel yarns.....	.16	78	72	81	78	73	72	62	79	85	84	95	94	88	85	.....	
Wool fabrics.....	.75	75	69	76	75	76	71	63	.....	.....	.....	.....	.....	.....	.....	.....	
Knit goods.....	1.15	104	104	114	113	116	115	96	109	111	111	116	115	115	108	125	
Hosiery.....	.65	93	92	99	97	102	102	75	101	99	94	97	91	86	74	98	
Full-fashioned hosiery.....	.45	89	84	89	86	89	92	66	90	87	83	84	77	69	59	81	
Seamless hosiery.....	.20	102	108	123	123	132	127	98	125	127	120	129	123	125	110	139	
Knit garments.....	.50	118	120	134	135	134	132	124	120	126	132	140	146	153	*152	158	
Floor coverings <sup>1</sup> .....	.48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Woven carpets.....	.31	71	63	61	70	79	76	75	76	91	87	90	76	76	51	.....	
Apparel and allied products.....	5.55	111	110	117	113	121	117	105	120	127	130	128	125	124	113	133	
Men's outerwear.....	1.78	102	100	110	106	108	107	93	119	120	117	139	136	118	109	141	
Men's suits and coats.....	.73	86	75	91	78	79	84	67	81	82	81	99	98	89	64	105	
Men's suits.....	.50	87	73	82	72	76	84	70	87	86	83	95	91	81	55	96	
Men's outercoats.....	.13	61	66	104	86	73	62	38	37	46	52	92	99	98	86	117	
Shirts and work clothing.....	.99	112	115	122	123	128	121	109	145	146	142	167	164	138	140	166	
Women's outerwear.....	1.85	112	112	120	112	120	113	90	119	141	138	133	129	118	109	120	
Women's suits and coats.....	.76	128	129	153	139	150	138	101	151	175	147	114	122	138	144	150	
Misc. apparel and allied mfrs.....	1.92	117	117	121	126	129	128	126	125	130	129	125	124	128	*127	135	
Rubber and Leather Products.....	3.20	118	113	117	120	125	125	118	129	138	136	125	121	129	*119	134	
Rubber products.....	1.47	135	125	127	137	143	145	137	150	158	159	138	132	152	141	156	
Tires and tubes.....	.70	123	113	110	117	129	128	128	138	154	155	111	108	141	147	136	
Auto tires.....	.40	134	120	118	122	131	131	132	149	167	171	120	120	154	162	148	
Truck and bus tires.....	.30	107	103	99	109	125	124	122	124	137	133	99	92	122	125	120	
Miscellaneous rubber products.....	.77	147	136	142	156	156	160	146	161	161	163	163	154	162	136	174	
Leather and products.....	1.73	104	102	108	105	109	108	102	111	120	116	113	112	110	101	.....	
Leather.....	.44	89	84	85	83	91	93	85	90	94	88	89	93	85	68	.....	
Cattlehide leathers.....	.29	98	91	94	92	101	102	94	98	102	95	95	97	87	70	.....	
Skin leathers.....	.15	72	68	65	65	72	74	69	76	79	73	77	86	79	65	.....	
Shoes and slippers <sup>1</sup> .....	.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Miscellaneous leather products.....	.39	94	94	100	100	105	107	104	99	102	103	98	98	103	105	.....	
Paper and Printing.....	8.93	148	147	148	152	160	155	145	150	156	159	164	162	*160	152	161	
Paper and allied products.....	3.46	158	160	168	169	181	170	153	166	177	176	185	180	*180	*164	184	
Pulp and paper.....	1.76	154	154	159	159	171	164	148	161	171	171	179	175	*177	*157	176	
Wood pulp.....	.51	176	175	179	180	199	188	168	187	194	195	203	200	203	*183	203	
Paper and board.....	1.25	145	145	151	150	160	154	140	150	162	161	169	165	*167	*147	165	
Printing paper.....	.22	133	133	136	131	138	132	127	138	142	145	153	149	151	*139	151	
Fine paper.....	.14	139	142	143	145	151	152	145	145	160	161	165	162	*164	*135	158	
Coarse paper.....	.20	127	125	129	129	142	139	120	129	140	135	147	142	*142	*127	137	
Miscellaneous paper.....	.18	179	178	176	174	195	186	175	193	200	194	205	200	*196	*175	199	
Paperboard.....	.41	153	154	163	164	173	166	146	157	173	172	178	174	*178	*151	176	
Building paper and board.....	.10	124	129	141	145	145	128	115	124	137	143	157	148	*156	150	154	
Converted paper products.....	1.70	163	166	177	179	192	176	158	171	183	182	190	186	*182	*171	191	
Shipping containers.....	.51	157	157	173	175	184	168	148	160	172	174	179	181	*177	166	188	
Sanitary paper products.....	.11	179	191	185	188	213	199	187	203	213	202	223	199	*196	*186	199	

<sup>2</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	1958	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Printing and publishing.....	5.47	141	139	136	142	147	146	140	139	142	148	150	150	148	*144	147	
Newsprint consumption.....	1.85	131	126	115	128	141	142	119	119	127	136	145	143	133	120	125	
Job printing and periodicals.....	3.62	146	146	147	149	149	149	151	150	150	154	153	154	155	155	158	
Chemical and Petroleum Products.....	9.34	172	170	170	174	179	180	181	184	187	189	190	189	189	181	188	
Chemicals and allied products.....	6.84	184	184	182	187	195	195	195	198	202	204	209	207	206	*199	207	
Industrial chemicals.....	2.54	203	195	190	202	211	214	217	219	226	231	237	237	241	232	240	
Basic inorganic chemicals.....	.57	202	198	182	196	210	219	210	209	223	229	235	232	224	211	213	
Industrial organic chemicals.....	1.97	204	195	193	204	212	213	219	221	227	231	237	238	245	*239	248	
Plastics materials.....	.24	272	284	276	316	336	328	320	332	350	366	379	377	386	345	.....	
Synthetic rubber.....	.11	245	230	225	242	260	273	262	280	292	287	289	283	284	295	307	
Synthetic fibers.....	.59	199	180	178	189	199	200	215	211	220	222	231	224	235	*230	*229	
Miscellaneous organic chemicals.....	1.03	186	178	178	183	185	187	192	195	196	199	202	209	214	*213	222	
Vegetable and animal oils.....	.64	130	130	117	117	162	159	149	156	155	144	138	131	121	118	120	
Vegetable oils.....	.48	121	124	107	108	161	155	148	154	149	141	129	120	108	103	106	
Grease and tallow.....	.16	154	149	148	146	164	171	151	161	174	155	165	165	158	161	164	
Soap and allied products.....	.71	112	109	122	126	120	114	104	117	120	113	117	114	107	75	119	
Paints <sup>1</sup> .....	.66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Fertilizers.....	.23	132	132	106	118	126	115	119	134	142	172	212	192	127	*109	116	
Petroleum and coal products.....	2.50	141	134	140	138	137	140	144	146	145	148	138	139	143	132	*135	
Petroleum refining.....	1.97	150	145	149	148	147	151	159	160	157	154	147	146	151	148	*153	
Gasoline.....	1.04	162	161	170	166	160	168	173	170	162	166	163	164	171	170	*174	
Automotive gasoline.....	.98	157	156	163	159	154	161	167	165	156	162	159	162	167	167	.....	
Aviation gasoline.....	.06	249	249	293	297	275	286	275	257	268	232	233	215	234	220	.....	
Fuel oil.....	.56	147	136	133	138	140	140	153	163	165	153	134	133	136	129	*136	
Distillate fuel oil.....	.30	194	183	181	189	193	192	207	226	229	211	184	186	190	182	.....	
Residual fuel oil.....	.26	93	82	79	80	79	80	90	91	92	86	77	74	75	67	.....	
Kerosene.....	.10	98	99	87	93	103	115	123	137	137	100	90	80	80	74	.....	
Lubricating oil.....	.17	113	104	109	102	108	106	112	104	104	111	117	113	113	118	.....	
Coke.....	.26	105	76	72	78	85	90	92	94	102	107	107	106	104	*40	26	
Asphalt roofing and siding.....	.15	94	103	165	130	121	92	49	58	80	149	87	109	121	129	136	
Foods, Beverages, and Tobacco.....	11.51	112	115	127	130	129	120	110	108	111	110	115	118	*123	*121	132	
Food and beverage manufactures.....	10.73	112	115	126	131	129	120	110	107	109	109	114	117	122	*121	131	
Food manufactures.....	8.49	112	115	127	134	130	121	112	110	110	108	111	113	118	*118	132	
Meat products.....	1.48	128	125	120	130	138	134	133	139	140	133	136	129	129	127	127	
Beef.....	.46	148	139	141	147	150	134	134	141	132	132	141	140	143	144	142	
Pork.....	.83	110	111	101	113	123	126	126	130	136	127	127	116	114	111	111	
Dairy products.....	.69	111	110	121	103	93	89	87	92	100	109	121	141	*147	*132	123	
Butter.....	.14	109	105	91	79	80	88	92	103	106	110	115	132	123	98	84	
Natural cheese.....	.07	119	121	119	109	104	101	103	102	108	119	134	155	158	*131	115	
Concentrated milk.....	.19	102	99	95	84	77	70	76	83	88	99	115	139	*141	*112	97	
Ice cream.....	.28	111	112	149	122	104	94	84	87	99	109	117	136	*153	*158	157	
Canned and frozen foods.....	1.13	126	134	236	242	175	125	105	92	93	97	110	110	135	*163	248	
Grain-mill products.....	1.16	100	103	109	110	109	104	101	105	102	102	99	105	107	*104	108	
Wheat flour.....	.46	87	90	92	93	97	97	88	94	90	89	85	92	88	83	93	
Cereals and feeds.....	.70	108	112	120	121	117	110	109	113	111	111	108	114	119	*118	117	
Bakery products.....	1.64	100	101	102	102	103	101	101	98	99	99	99	102	104	105	105	
Sugar.....	.27	122	131	72	103	293	311	233	112	72	64	70	83	81	*72	97	
Cane sugar.....	.11	112	115	136	125	117	114	107	103	104	113	118	135	126	*125	140	
Beet sugar.....	.13	125	138	11	79	439	476	336	114	40	16	23	32	36	*20	55	
Confectionery.....	.71	112	113	103	154	140	134	96	121	128	103	108	96	92	84	102	
Miscellaneous food preparations.....	1.41	108	115	120	119	118	118	116	113	116	115	116	119	125	*121	125	
Beverages.....	2.24	113	116	122	119	124	113	104	97	105	113	126	133	139	130	.....	
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Alcoholic beverages.....	1.70	103	107	104	108	124	111	94	91	100	109	119	124	123	112	.....	
Beer and ale.....	1.02	101	103	107	99	90	85	90	85	88	105	119	121	131	127	.....	
Liquor distilling.....	.17	83	91	47	116	172	125	109	104	107	106	112	111	92	50	.....	
Liquor bottling.....	.37	111	115	116	118	166	154	92	92	116	112	116	128	114	101	.....	
Tobacco manufactures.....	.78	111	118	130	125	130	128	103	121	130	121	129	128	125	119	.....	
Cigarettes.....	.46	116	124	138	129	132	128	108	123	127	121	129	132	129	129	.....	
Cigars.....	.17	106	114	122	124	137	140	102	129	150	133	140	129	126	102	.....	

\* Preliminary.

\* Revised.

For other notes see end of table



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

Industry	1947-49 pro- portion	Annual average		1958					1959							
		1957	1958	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
WITHOUT SEASONAL ADJUSTMENT —Continued																
MINERALS—TOTAL .....	9.98	128	117	120	123	124	123	124	123	123	122	124	127	127	*114	116
Mineral Fuels .....	8.35	128	117	119	122	122	124	127	126	126	123	123	124	123	*112	118
Coal.....	2.68	83	68	70	73	75	75	76	73	74	69	68	72	72	46	63
Anthracite.....	.36	49	42	42	47	43	40	50	50	39	34	34	33	38	25	36
Bituminous coal.....	2.32	88	72	75	77	80	81	80	76	79	74	74	78	77	*50	67
Crude oil and natural gas.....	5.67	150	141	142	145	144	147	151	152	150	149	149	148	147	144	<sup>p</sup> 144
Oil and gas extraction.....	4.82	146	139	141	144	143	145	149	150	150	149	149	147	145	140	<sup>p</sup> 140
Crude oil.....	4.12	138	129	133	136	134	134	137	138	138	138	139	138	136	130	<sup>p</sup> 130
Natural gas and gas liquids.....	.70	198	197	186	190	196	209	219	216	220	215	<sup>p</sup> 209	<sup>p</sup> 198	<sup>p</sup> 200	<sup>p</sup> 197	.....
Natural gas.....	.34	212	216	195	201	212	230	247	241	242	235	.....	.....	.....	.....	.....
Natural gas liquids.....	.36	184	179	178	179	181	188	193	192	200	196	194	191	192	187	.....
Oil and gas well drilling.....	.85	171	152	149	150	154	159	165	163	152	146	148	155	161	165	169
Metal, Stone, and Earth Minerals.....	1.63	129	117	124	132	131	121	110	108	111	114	128	146	147	*126	107
Metal mining.....	.82	116	91	96	107	107	93	81	86	91	91	105	135	133	90	49
Iron ore.....	.33	114	73	110	118	107	53	38	43	52	50	81	157	160	72	9
Nonferrous metal mining.....	.49	117	103	86	101	107	119	110	114	118	118	121	121	115	*101	75
Copper mining.....	.24	133	121	100	123	132	145	135	139	141	146	149	151	140	*125	79
Lead mining.....	.09	85	68	59	59	62	73	64	69	71	64	65	61	65	*57	66
Zinc mining.....	.06	84	65	57	59	61	65	60	66	75	71	73	73	70	*59	60
Stone and earth minerals.....	.81	142	143	153	158	156	151	139	131	130	138	152	157	162	*163	166

<sup>p</sup> Preliminary.

\* 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- portion	Annual average		1958					1959							
		1957	1958	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>ELECTRICITY AND GAS—TOTAL</b> .....	100.00	233	244	246	249	251	250	252	259	260	262	<sup>p</sup> 262	<sup>p</sup> 266	<sup>p</sup> 272	<sup>p</sup> 273	<sup>p</sup> 276
Residential.....	41.34	261	282	285	288	289	285	286	301	301	301	.....	.....	.....	.....	.....
Nonresidential.....	58.66	213	216	218	222	224	225	229	229	231	234	.....	.....	.....	.....	.....
<b>Electricity</b> .....	76.18	233	243	247	250	251	248	252	257	257	260	259	265	272	273	<sup>p</sup> 276
Residential.....	27.48	273	295	300	304	305	298	300	313	310	312	307	312	318	323	.....
Industrial.....	23.68	213	208	210	216	217	216	221	220	224	228	229	235	244	241	.....
General industrial.....	23.49	193	189	192	197	198	198	202	202	206	209	211	216	225	222	.....
Atomic energy.....	.19	2670	2570	2550	2550	2560	2550	2540	2560	2590	2580	2560	2560	2580	2580	.....
Commercial and other.....	25.02	208	219	224	224	224	224	228	230	230	234	235	241	248	248	.....
<b>Gas</b> .....	23.82	232	246	243	247	251	254	254	265	268	267	<sup>p</sup> 269	<sup>p</sup> 271	<sup>p</sup> 273	<sup>p</sup> 275	.....
Residential.....	13.86	236	256	257	257	257	258	258	276	282	279	.....	.....	.....	.....	.....
Industrial.....	6.16	230	231	230	235	238	241	243	245	247	248	.....	.....	.....	.....	.....
Commercial and other.....	3.80	218	232	212	231	250	260	255	254	251	253	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary.

\* Revised.

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

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

## OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- portion	Annual average		1958						1959							
		1957	1958	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
SEASONALLY ADJUSTED																	
CONSUMER DURABLES—TOTAL.....	100.00	130	113	115	103	108	133	134	133	132	135	137	141	145	149	142	
Major Durables.....	69.72	138	114	116	99	105	142	143	140	137	141	146	151	155	158	149	
Autos.....	32.10	146	101	95	56	67	139	143	139	130	142	147	153	156	158	134	
Major household goods.....	36.13	132	127	137	138	141	148	144	143	146	142	147	153	156	161	164	
Furniture and floor coverings.....	15.32	114	115	117	120	124	127	127	132	133	133	135	140	140	147	141	
Household furniture.....	11.31	120	122	126	129	130	133	134	140	140	141	143	148	148	154	150	
Floor coverings <sup>1</sup> .....	4.01																
Appliances and heaters.....	15.60	127	127	132	137	148	159	156	140	145	139	144	151	145	148	164	
Major appliances.....	11.88	133	131	139	144	157	168	161	141	149	145	150	158	154	157	177	
Ranges.....	2.60	89	88	77	84	98	114	118	99	103	101	99	109	104	99	99	
Refrigeration appliances.....	4.98	140	140	152	155	173	184	180	150	163	164	171	178	170	181	199	
Laundry appliances.....	2.51	180	170	185	202	208	215	187	188	186	169	176	182	184	190	239	
Heating apparatus.....	3.72	104	115	112	113	123	131	138	137	134	120	125	128	118	121	123	
Radio and television sets.....	5.21	205	166	207	197	166	174	162	181	185	179	189	195	235	240	234	
Radio sets.....	3.42	75	61	75	86	65	75	65	73	72	67	71	71	92	91	81	
Television sets.....	1.79	453	365	459	408	359	363	346	387	400	392	415	432	507	526	528	
Other Consumer Durables.....	30.28	111	110	112	113	114	113	114	118	119	121	115	117	124	128	127	
Auto parts and tires.....	14.00																
Misc. home and personal goods.....	16.28	114	109	110	114	114	114	113	114	114	117	119	123	125	131	128	
WITHOUT SEASONAL ADJUSTMENT																	
CONSUMER DURABLES—TOTAL.....	100.00	130	113	100	103	116	143	137	136	140	144	142	142	144	134	119	
Major Durables.....	69.72	138	114	94	96	113	155	147	145	150	155	154	154	154	140	114	
Autos.....	32.10	146	101	53	37	71	160	161	154	149	163	164	162	158	150	71	
Major household goods.....	36.13	132	127	130	150	151	153	138	140	154	151	148	149	152	132	153	
Furniture and floor coverings.....	15.32	114	115	118	126	131	130	130	130	135	136	135	133	135	133	142	
Household furniture.....	11.31	120	122	127	134	138	137	138	137	140	141	140	141	144	146	152	
Floor coverings <sup>1</sup> .....	4.01																
Appliances and heaters.....	15.60	127	127	114	150	147	156	137	131	158	159	156	155	154	125	141	
Major appliances.....	11.88	133	131	110	150	148	162	146	137	169	173	167	165	163	131	141	
Ranges.....	2.60	89	88	68	92	102	114	108	96	115	117	104	103	111	75	88	
Refrigeration appliances.....	4.98	140	140	111	149	138	156	153	145	187	205	201	205	201	168	145	
Laundry appliances.....	2.51	180	170	155	228	229	241	189	183	212	186	182	173	166	135	201	
Heating apparatus.....	3.72	104	115	128	149	145	136	108	112	121	116	120	123	125	106	140	
Radio and television sets.....	5.21	205	166	214	222	221	212	163	193	199	173	166	176	198	148	223	
Radio sets.....	3.42	75	61	64	80	82	99	79	73	73	70	68	69	76	53	64	
Television sets.....	1.79	453	365	500	493	485	429	322	422	440	369	353	380	431	331	527	
Other Consumer Durables.....	30.28	111	110	115	119	123	117	113	115	117	117	113	114	121	122	130	
Auto parts and tires.....	14.00																
Misc. home and personal goods.....	16.28	114	109	112	118	123	122	114	109	114	116	116	118	122	122	131	

<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						
1951.....	32,700	23,447	12,529	7,344	2,117	1,498	3,729	3,574	9,253	887	2,353	912	5,101
1952.....	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	900	5,815
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	892	6,039
1954.....	39,362	27,684	15,379	8,531	2,030	2,212	4,289	3,774	11,678	1,003	3,680	773	6,222
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	701	5,875
1956.....	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	826	6,131
1957.....	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	971	6,867
1958.....	49,109	33,833	18,047	11,326	2,382	3,589	5,355	4,460	15,276	1,402	5,364	1,019	7,491
1958—Sept.....	4,105	2,821	1,535	906	167	297	442	380	1,284	124	442	84	634
Oct.....	4,198	2,872	1,590	900	165	295	440	382	1,326	134	457	89	646
Nov.....	4,356	2,948	1,653	908	167	298	443	387	1,408	160	510	86	652
Dec.....	4,451	3,030	1,733	915	166	300	449	382	1,421	135	524	93	669
1959—Jan.....	4,557	3,113	1,793	928	160	304	464	392	1,444	127	552	95	670
Feb.....	4,526	3,127	1,812	929	160	308	461	386	1,399	125	500	93	681
Mar.....	4,669	3,181	1,867	928	156	305	467	386	1,488	133	582	98	675
Apr.....	4,670	3,259	1,952	925	153	311	461	382	1,411	135	512	99	665
May.....	4,670	3,300	1,981	938	157	334	447	381	1,370	137	472	101	660
June.....	4,662	3,270	1,922	953	163	344	446	395	1,392	133	492	112	655
July.....	4,658	3,288	1,917	959	170	351	438	412	1,370	116	510	90	654
Aug.....	4,581	3,245	1,875	958	175	347	436	412	1,336	114	504	88	630
Sept. <sup>p</sup> .....	4,418	3,162	1,851	910	168	329	413	401	1,256	108	466	87	595

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

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

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

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

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	Commercial	Educational	Other	
1957.....	32,173	11,238	20,935	13,039	2,168	3,267	2,936	2,922	7,841
1958.....	35,090	13,427	21,663	14,696	1,400	3,197	2,908	3,444	9,446
1958—Aug.....	3,467	1,233	2,234	1,451	142	356	280	301	937
Sept.....	3,216	1,049	2,167	1,460	113	303	240	237	863
Oct.....	3,309	1,071	2,238	1,595	135	288	248	284	759
Nov.....	2,594	927	1,667	1,206	96	238	198	243	613
Dec.....	2,282	887	1,395	981	88	227	206	226	553
1959—Jan.....	2,319	800	1,519	1,022	105	282	171	261	479
Feb.....	2,307	800	1,507	1,073	139	198	177	190	530
Mar.....	3,340	869	2,471	1,541	128	286	217	283	886
Apr.....	3,778	1,207	2,571	1,831	189	328	270	400	760
May.....	3,542	1,094	2,447	1,677	176	326	227	342	793
June.....	3,659	1,167	2,492	1,762	151	292	251	361	842
July.....	3,657	1,186	2,470	1,690	194	354	265	378	776
Aug.....	3,084	850	2,234						

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—June.....	3,820	166	562	149	312	262	419	454	174	153	243	288	639
July.....	3,607	176	398	127	342	311	335	453	140	122	246	293	665
Aug.....	3,467	174	494	151	260	275	366	411	148	165	198	267	557
1959—June.....	3,659	176	398	138	292	269	339	543	175	130	202	299	698
July.....	3,657	151	438	137	322	268	422	499	181	159	214	224	641
Aug.....	3,084	152	368	132	244	199	353	423	122	124	180	192	595

## PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metropolitan areas	Non-metropolitan 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.....		1,200	827	382	1,142	933	39	170	68	429	327	102
1958—Sept.....	1,255	121	85	36	111	93	3	14	10	50	35	14
Oct.....	1,303	115	79	36	113	94	4	15	2	54	39	15
Nov.....	1,427	109	74	36	107	85	4	18	2	40	29	11
Dec.....	1,432	91	64	27	90	70	3	16	2	38	29	9
1959—Jan.....	1,364	87	62	25	84	64	3	17	3	29	22	7
Feb.....	1,403	95	62	33	94	75	3	15	1	28	22	6
Mar.....	1,403	121	81	40	118	93	5	20	3	41	32	10
Apr.....	1,434	142	97	45	137	109	5	24	5	46	35	11
May.....	1,370	137	94	43	134	107	5	21	4	47	36	10
June.....	1,368	137	93	44	131	110	5	16	6	47	36	11
July.....	1,375	129	88	41	127	105	4	18	2	43	32	11
Aug.....	<sup>p</sup> 1,340	<sup>p</sup> 129	87	43	<sup>p</sup> 125	n.a.	n.a.	n.a.	<sup>p</sup> 4	42	32	10
Sept.....	<sup>p</sup> 1,325	<sup>p</sup> 120	84	37	<sup>p</sup> 117	n.a.	n.a.	n.a.	<sup>p</sup> 3	42	32	10

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

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

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

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) <sup>2</sup>
			Total	Employed <sup>1</sup>			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092	3.0
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710	2.7
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732	2.5
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402	5.0
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492	4.0
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348	3.8
1957 <sup>3</sup> .....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1958—Sept.....	122,219	71,375	68,740	64,629	58,438	6,191	4,111	50,844	7.2
Oct.....	122,361	71,743	69,111	65,306	58,902	6,404	3,805	50,618	7.1
Nov.....	122,486	71,112	68,485	64,653	58,958	5,695	3,833	51,374	5.9
Dec.....	122,609	70,701	68,081	63,973	59,102	4,871	4,108	51,909	6.1
1959—Jan.....	122,724	70,027	67,430	62,706	58,013	4,693	4,724	52,697	6.0
Feb.....	122,832	70,062	67,471	62,722	58,030	4,692	4,749	52,770	6.1
Mar.....	122,945	70,768	68,189	63,828	58,625	5,203	4,362	52,177	5.8
Apr.....	123,059	71,210	68,639	65,012	59,163	5,848	3,627	51,849	5.3
May.....	123,180	71,955	69,405	66,016	59,608	6,408	3,389	51,225	4.9
June.....	123,296	73,862	71,324	67,342	60,111	7,231	3,982	49,435	4.9
July.....	123,422	73,875	71,338	67,594	60,769	6,825	3,744	49,547	5.1
Aug.....	123,549	73,204	70,667	67,241	60,884	6,357	3,426	50,345	5.5
Sept.....	123,659	72,109	69,577	66,347	60,105	6,242	3,230	51,550	5.6

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

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

**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION**

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
SEASONALLY ADJUSTED									
1958—Sept.....	50,780	15,529	707	2,698	3,858	11,151	2,392	6,440	8,005
Oct.....	50,582	15,358	708	2,698	3,887	11,154	2,392	6,399	7,986
Nov.....	50,877	15,693	708	2,690	3,875	11,119	2,386	6,426	7,980
Dec.....	50,844	15,701	709	2,550	3,859	11,143	2,385	6,448	8,049
1959—Jan.....	51,086	15,764	704	2,650	3,894	11,216	2,387	6,443	8,028
Feb.....	51,194	15,819	693	2,626	3,880	11,279	2,395	6,462	8,040
Mar.....	51,456	16,006	688	2,719	3,885	11,263	2,398	6,441	8,056
Apr.....	51,887	16,182	701	2,829	3,886	11,333	2,403	6,479	8,074
May.....	52,125	16,372	708	2,787	3,917	11,363	2,413	6,486	8,079
June.....	52,407	16,527	709	2,799	3,928	11,425	2,418	6,525	8,076
July.....	52,558	16,580	714	2,800	3,920	11,465	2,426	6,570	8,083
Aug.....	52,011	16,039	627	2,809	3,893	11,522	2,435	6,556	8,130
Sept.....	51,999	16,093	604	2,759	3,879	11,480	2,450	6,564	8,170
WITHOUT SEASONAL ADJUSTMENT									
1958—Sept.....	51,237	15,755	711	2,927	3,886	11,151	2,392	6,472	7,943
Oct.....	51,136	15,536	708	2,887	3,897	11,225	2,380	6,463	8,040
Nov.....	51,432	15,795	712	2,784	3,885	11,382	2,374	6,426	8,074
Dec.....	51,935	15,749	713	2,486	3,881	11,976	2,373	6,384	8,373
1959—Jan.....	50,310	15,674	704	2,343	3,836	11,052	2,363	6,314	8,024
Feb.....	50,315	15,771	693	2,256	3,835	10,990	2,371	6,333	8,066
Mar.....	50,878	15,969	688	2,417	3,865	11,083	2,386	6,377	8,093
Apr.....	51,430	16,034	694	2,662	3,879	11,136	2,403	6,511	8,111
May.....	51,982	16,187	701	2,834	3,914	11,234	2,413	6,583	8,116
June.....	52,580	16,455	713	2,986	3,944	11,352	2,442	6,623	8,065
July.....	52,343	16,410	710	3,035	3,949	11,324	2,475	6,603	7,837
Aug.....	52,054	16,172	633	3,101	3,922	11,353	2,472	6,589	7,812
Sept.....	52,493	16,321	607	3,024	3,907	11,480	2,450	6,597	8,107

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 August and September 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		
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
Total.....	11,725	12,612	12,065	12,098	11,940	12,433	12,181	12,317
Durable goods.....	6,568	7,275	6,736	6,808	6,579	7,161	6,696	6,816
Ordnance and accessories.....	68	72	72	74	68	72	72	74
Lumber and wood products.....	570	615	603	595	590	627	627	616
Furniture and fixtures.....	308	333	328	327	310	320	323	329
Stone, clay, and glass products.....	432	469	462	465	438	464	467	472
Primary metal industries.....	897	1,048	628	604	897	1,038	625	604
Fabricated metal products.....	822	873	840	849	822	847	832	849
Machinery except electrical.....	1,033	1,166	1,170	1,183	1,007	1,149	1,141	1,153
Electrical machinery.....	762	866	866	878	762	836	849	878
Transportation equipment.....	1,100	1,207	1,137	1,201	1,100	1,207	1,137	1,201
Instruments and related products.....	205	226	227	228	205	221	224	228
Miscellaneous manufacturing industries.....	371	400	403	404	380	380	401	414
Nondurable goods.....	5,157	5,337	5,329	5,290	5,361	5,272	5,485	5,501
Food and kindred products.....	1,019	1,012	1,030	993	1,178	1,062	1,169	1,156
Tobacco manufactures.....	80	77	81	83	96	67	90	100
Textile-mill products.....	864	899	896	894	860	872	887	890
Apparel and other finished textiles.....	1,034	1,097	1,079	1,077	1,055	1,048	1,101	1,099
Paper and allied products.....	440	454	451	450	447	449	453	459
Printing, publishing and allied industries.....	548	558	564	566	548	552	558	566
Chemicals and allied products.....	508	538	542	534	511	527	534	537
Products of petroleum and coal.....	156	155	148	149	158	158	151	150
Rubber products.....	187	209	206	207	188	203	204	208
Leather and leather products.....	321	338	332	337	321	335	339	337

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 August and September 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		
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
Total.....	85.39	89.65	88.70	89.28	39.9	40.2	40.5	40.4	2.14	2.23	2.19	2.21
Durable goods.....	92.46	96.80	96.12	96.05	40.2	40.5	40.9	40.7	2.30	2.39	2.35	2.36
Ordnance and accessories.....	103.00	105.06	103.89	105.47	41.2	41.2	40.9	41.2	2.50	2.55	2.54	2.56
Lumber and wood products.....	80.12	80.19	82.60	79.80	41.3	40.5	41.3	40.1	1.94	1.98	2.00	1.99
Furniture and fixtures.....	73.80	74.66	76.31	75.95	41.0	40.8	41.7	41.5	1.80	1.83	1.83	1.83
Stone, clay, and glass products.....	88.78	92.13	92.57	92.10	41.1	41.5	41.7	41.3	2.16	2.22	2.22	2.23
Primary metal industries.....	106.74	108.19	105.34	106.27	39.1	38.5	39.9	40.1	2.73	2.81	2.64	2.65
Fabricated metal products.....	93.89	97.17	98.77	98.71	41.0	41.0	41.5	41.3	2.29	2.37	2.38	2.39
Machinery except electrical.....	95.60	103.25	103.00	102.50	40.0	41.3	41.2	41.0	2.39	2.50	2.50	2.50
Electrical machinery.....	87.26	89.02	89.47	89.87	40.4	40.1	40.3	40.3	2.16	2.22	2.22	2.23
Transportation equipment.....	100.98	108.53	108.14	110.70	39.6	40.8	40.2	40.7	2.55	2.66	2.69	2.72
Instruments and related products.....	89.47	93.71	92.80	92.80	40.3	41.1	40.7	40.7	2.22	2.28	2.28	2.28
Miscellaneous manufacturing industries.....	74.19	75.60	77.14	75.98	40.1	40.0	40.6	40.2	1.85	1.89	1.90	1.89
Nondurable goods.....	77.03	80.00	80.00	80.60	39.5	39.8	40.0	39.9	1.95	2.01	2.00	2.02
Food and kindred products.....	82.78	85.48	84.87	85.90	41.6	40.9	41.2	41.7	1.99	2.09	2.06	2.06
Tobacco manufactures.....	60.15	70.58	65.77	63.71	40.1	40.1	40.6	41.1	1.50	1.76	1.62	1.55
Textile-mill products.....	59.95	63.83	64.87	64.55	39.7	40.4	40.8	40.6	1.51	1.58	1.59	1.59
Apparel and other finished textiles.....	55.23	55.57	56.70	56.00	36.1	36.8	37.3	36.6	1.53	1.51	1.52	1.53
Paper and allied products.....	91.38	95.03	95.68	96.34	42.7	43.0	43.1	43.2	2.14	2.21	2.22	2.23
Printing, publishing and allied industries.....	99.56	103.52	103.79	104.56	38.0	38.2	38.3	38.3	2.62	2.71	2.71	2.73
Chemicals and allied products.....	95.94	100.28	100.53	102.09	41.0	41.1	41.2	41.5	2.34	2.44	2.44	2.46
Products of petroleum and coal.....	112.33	118.78	115.30	119.48	40.7	41.1	40.6	41.2	2.76	2.89	2.84	2.90
Rubber products.....	97.51	107.10	105.58	106.09	40.8	42.5	42.4	42.1	2.39	2.52	2.49	2.52
Leather and leather products.....	57.99	60.90	60.64	58.77	36.7	38.3	37.9	36.5	1.58	1.59	1.60	1.61

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

## DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleaveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES <sup>1</sup>													
1951.....	112	103	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—Aug.....	147	137	137	<sup>r</sup> 138	140	163	<sup>r</sup> 185	136	151	137	158	172	<sup>r</sup> 149
Sept.....	135	119	125	129	129	145	167	124	144	126	<sup>r</sup> 148	162	140
Oct.....	135	125	128	140	126	151	165	122	131	123	144	159	141
Nov.....	137	122	125	135	125	149	170	125	133	130	149	166	149
Dec.....	143	132	133	142	139	156	176	134	148	136	<sup>r</sup> 151	160	148
1959—Jan.....	138	119	129	134	123	160	173	124	138	127	150	168	150
Feb.....	140	120	127	134	133	159	168	129	141	133	<sup>r</sup> 155	162	155
Mar.....	138	116	123	129	128	146	167	129	144	141	<sup>r</sup> 156	166	155
Apr.....	141	120	126	142	132	156	175	130	138	127	<sup>r</sup> 150	169	153
May.....	144	124	130	139	136	158	182	135	148	131	<sup>r</sup> 158	173	154
June.....	144	118	128	140	135	157	186	133	140	139	<sup>r</sup> 154	176	161
July.....	<sup>r</sup> 150	133	138	148	142	161	190	140	146	134	154	174	161
Aug.....	<sup>p</sup> 149	132	133	135	143	<sup>p</sup> 161	<sup>p</sup> 196	139	154	140	<sup>p</sup> 163	189	161
WITHOUT SEASONAL ADJUSTMENT													
1958—Aug.....	129	107	105	115	124	139	<sup>r</sup> 166	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	<sup>r</sup> 261	277	262
1959—Jan.....	106	94	104	101	96	113	135	94	105	93	112	133	119
Feb.....	107	90	100	102	103	114	138	96	109	99	<sup>r</sup> 113	126	119
Mar.....	125	103	112	124	117	138	167	114	128	119	<sup>r</sup> 134	151	132
Apr.....	130	114	116	128	123	139	165	123	129	122	<sup>r</sup> 141	157	138
May.....	141	124	126	138	132	156	175	134	149	127	154	172	146
June.....	<sup>r</sup> 137	118	125	132	127	146	162	130	130	135	147	160	151
July.....	121	95	100	108	115	129	157	<sup>r</sup> 110	120	107	135	155	143
Aug.....	<sup>p</sup> 132	103	102	112	126	<sup>p</sup> 138	<sup>p</sup> 177	124	138	132	<sup>p</sup> 157	176	157
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—Aug.....	148	137	135	<sup>r</sup> 150	128	<sup>r</sup> 173	192	144	143	137	<sup>r</sup> 153	163	<sup>r</sup> 154
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	<sup>r</sup> 160	170	159
Nov.....	153	142	140	159	130	180	207	143	137	140	<sup>r</sup> 166	172	160
Dec.....	150	139	141	157	128	172	205	140	134	137	<sup>r</sup> 160	163	157
1959—Jan.....	152	137	141	155	139	177	200	141	144	136	159	168	160
Feb.....	150	139	138	153	127	172	198	141	138	142	155	168	161
Mar.....	148	136	137	153	127	171	195	138	138	139	<sup>r</sup> 151	169	163
Apr.....	151	138	138	155	127	175	201	142	141	138	<sup>r</sup> 152	174	166
May.....	151	138	136	156	128	172	200	140	143	140	154	175	167
June.....	156	142	141	164	131	183	202	149	147	141	157	181	170
July.....	159	147	142	<sup>r</sup> 163	138	184	212	152	151	143	158	180	170
Aug.....	<sup>p</sup> 160	147	145	162	136	186	<sup>p</sup> 216	159	147	148	<sup>p</sup> 157	<sup>p</sup> 182	<sup>p</sup> 164
WITHOUT SEASONAL ADJUSTMENT													
1958—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	<sup>r</sup> 149	163	151
Mar.....	153	138	141	158	131	182	204	139	143	143	<sup>r</sup> 157	178	165
Apr.....	158	144	143	166	133	184	211	150	149	140	<sup>r</sup> 159	181	169
May.....	153	141	140	159	132	173	202	145	143	139	<sup>r</sup> 156	174	166
June.....	148	134	132	152	125	169	192	145	136	133	<sup>r</sup> 151	169	163
July.....	148	132	129	<sup>r</sup> 147	127	167	197	146	140	136	150	171	165
Aug.....	<sup>p</sup> 156	143	142	156	130	181	<sup>p</sup> 212	152	145	145	<sup>p</sup> 155	<sup>p</sup> 182	<sup>p</sup> 165

<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-standing orders <sup>1</sup> (end of month)	Re-ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,320	436	461	463	3.0	1.0	4.1	1.0
Month:									
1958—Aug.....	421	1,277	540	483	460	3.0	1.3	4.3	1.1
Sept.....	451	1,395	553	570	589	3.1	1.2	4.3	1.3
Oct.....	502	1,516	545	623	615	3.0	1.1	4.1	1.2
Nov.....	538	1,567	462	589	506	2.9	0.9	3.8	1.1
Dec.....	911	1,231	332	575	445	1.4	0.4	1.7	0.6
1959—Jan.....	379	1,217	412	365	445	3.2	1.1	4.3	1.0
Feb.....	342	1,278	449	403	440	3.7	1.3	5.0	1.2
Mar.....	434	1,360	422	516	489	3.1	1.0	4.1	1.2
Apr.....	431	1,404	388	475	441	3.3	0.9	4.2	1.1
May.....	453	1,365	418	414	444	3.0	0.9	3.9	0.9
June.....	446	1,299	603	380	565	2.9	1.4	4.3	0.9
July.....	389	1,304	664	394	455	3.4	1.7	5.1	1.0
Aug. <sup>p</sup> .....	427	1,379	631	502	469	3.2	1.5	4.7	1.2

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

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

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

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

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

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

## MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1957	1958	1959	1957	1958	1959	1957	1958	1959
Jan.....	1,681	1,505	1,400	1,584	1,396	1,286	1,115	1,096	1,154
Feb.....	1,616	1,345	1,280	1,495	1,245	1,184	993	956	1,118
Mar.....	2,154	1,553	1,456	2,024	1,438	1,375	1,133	1,072	1,301
Apr.....	1,866	1,530	1,468	1,783	1,408	1,343	1,119	1,057	1,221
May.....	1,817	1,638	1,552	1,715	1,507	1,411	1,106	1,061	1,264
June.....	1,790	1,406	1,426	1,656	1,308	1,348	986	1,031	1,369
July.....	1,697	1,416	1,469	1,510	1,287	1,354	1,148	1,049	1,248
Aug.....	1,681	1,396	1,397	1,540	1,283	1,300	1,043	950	1,190
Sept.....	1,544	1,361	.....	1,441	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.-Aug....	14,302	11,789	11,448	13,307	10,872	10,601	8,643	8,272	9,865

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

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

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

## CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958.....	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1958—Aug.....	123.7	120.7	127.9	138.1	117.5	133.6	103.3	132.1	106.6	141.0	145.0	128.9	116.7	127.1
Sept.....	123.7	120.3	127.9	138.2	118.0	135.2	103.6	132.2	107.1	141.3	146.1	128.7	116.6	127.1
Oct.....	123.7	119.7	127.9	138.3	118.1	135.6	103.4	132.4	107.3	142.7	146.7	128.8	116.6	127.2
Nov.....	123.9	119.4	128.0	138.4	118.1	135.8	103.5	132.6	107.7	144.5	147.0	129.1	117.0	127.2
Dec.....	123.7	118.7	128.2	138.7	118.2	137.0	103.6	132.8	107.5	144.3	147.3	129.0	116.9	127.3
1959—Jan.....	123.8	119.0	128.2	138.8	118.2	138.9	103.2	133.1	106.7	144.1	147.6	129.4	117.0	127.3
Feb.....	123.7	118.2	128.5	139.0	118.5	140.0	103.8	133.1	106.7	144.3	148.6	129.8	117.1	127.4
Mar.....	123.7	117.7	128.7	139.1	118.5	140.3	103.8	133.7	107.0	144.9	149.2	129.7	117.3	127.3
Apr.....	123.9	117.6	128.7	139.3	118.2	138.7	103.8	133.8	107.0	145.3	149.6	130.0	117.7	128.2
May.....	124.0	117.7	128.8	139.3	118.7	135.3	103.7	133.8	107.3	145.4	150.2	130.7	117.8	128.4
June.....	124.5	118.9	128.9	139.5	119.3	133.9	104.1	133.9	107.3	145.9	150.6	131.1	118.1	129.2
July.....	124.9	119.4	129.0	139.6	119.5	134.0	104.0	134.3	107.5	146.3	151.0	131.3	119.1	130.8
Aug.....	124.8	118.3	129.3	139.8	120.1	133.9	103.6	134.6	108.0	146.7	151.4	131.7	119.1	131.1

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

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957.....	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958.....	119.2	94.9	110.9	126.0	93.5	100.6	112.7	110.4	145.0	117.7	131.0	150.4	149.8	123.2	136.0	128.2	94.2
1958																	
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	92.5
Oct.....	119.0	92.3	110.0	126.4	93.2	101.4	113.0	110.2	146.1	120.8	131.9	152.2	149.9	123.0	136.7	128.8	91.2
Nov.....	119.2	92.1	109.5	126.8	93.1	102.3	112.6	110.2	146.6	120.0	131.9	153.0	151.2	122.7	136.7	128.7	93.2
Dec.....	119.2	90.6	108.8	127.2	93.3	103.6	112.9	110.0	146.3	119.8	131.3	153.0	151.5	122.8	136.9	128.6	100.9
1959																	
Jan.....	119.5	91.5	108.7	127.5	93.3	104.1	113.9	110.2	146.0	120.5	131.5	152.9	151.8	123.3	137.2	128.6	100.8
Feb.....	119.5	91.1	107.6	127.8	93.7	105.4	114.8	109.9	146.1	122.5	131.7	153.4	152.0	123.3	137.5	128.9	98.5
Mar.....	119.6	90.8	107.2	128.1	93.9	108.5	115.0	109.8	146.7	124.2	132.0	153.6	152.2	123.5	137.7	132.1	97.0
Apr.....	120.0	92.4	107.2	128.3	94.1	117.8	114.0	110.0	147.5	126.3	132.2	152.8	152.1	123.4	138.3	132.2	98.8
May.....	119.9	90.8	107.7	128.4	94.5	118.5	113.4	110.0	148.8	128.2	132.0	153.0	152.5	123.5	138.4	132.2	95.2
June.....	119.7	89.8	108.1	128.2	94.9	118.9	111.2	110.0	147.3	128.9	132.3	153.3	153.0	123.6	137.4	132.2	91.0
July.....	119.5	88.4	107.5	128.4	95.3	119.3	110.9	109.9	147.3	128.3	132.4	152.7	153.6	123.8	137.5	134.5	92.9
Aug.....	119.1	87.0	105.8	128.4	95.5	119.8	112.2	109.7	141.8	128.5	132.3	152.8	153.8	123.7	137.4	134.5	92.0

\* Revised.



WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1958	1959				Subgroup	1958	1959			
	Aug.	June	July	Aug.	Aug.		June	July	Aug.		
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>						
Fresh and dried produce.....	97.2	100.9	98.5	92.8	Paperboard.....	136.0	136.2	135.9	135.9		
Grains.....	77.3	78.2	78.2	77.7	Converted paper and paperboard....	127.8	127.6	*127.6	127.4		
Livestock and poultry.....	94.0	89.5	84.8	83.1	Building paper and board.....	143.4	146.7	147.3	147.3		
Plant and animal fibers.....	101.8	101.6	100.0	95.7	<i>Metals and Metal Products:</i>						
Fluid milk.....	93.5	90.0	*92.2	94.1	Iron and steel.....	171.3	171.3	171.8	171.9		
Eggs.....	81.5	56.5	65.4	66.8	Nonferrous metals.....	126.1	136.1	*133.8	134.0		
Hay and seeds.....	75.9	78.0	74.9	73.1	Metal containers.....	155.7	152.9	152.9	152.9		
Other farm products.....	139.5	132.8	132.2	132.1	Hardware.....	172.0	173.0	173.0	172.9		
<i>Processed Foods:</i>					Plumbing equipment.....	119.9	130.9	130.9	131.0		
Cereal and bakery products.....	116.9	119.2	119.5	119.3	Heating equipment.....	121.2	121.7	121.7	121.6		
Meats, poultry, and fish.....	108.2	101.9	99.3	94.8	Fabricated structural metal products..	133.3	*132.3	*132.3	132.3		
Dairy products and ice cream.....	112.2	111.9	113.9	114.7	Fabricated nonstructural metal products.....	145.4	146.1	145.3	145.1		
Canned, frozen fruits, and vegetables..	111.8	111.1	110.6	107.7	<i>Machinery and Motive Products:</i>						
Sugar and confectionery.....	116.0	115.6	115.2	115.5	Agricultural machinery and equip-ment.....	137.7	143.5	*143.4	143.4		
Packaged beverage materials.....	161.2	145.2	145.2	145.2	Construction machinery and equip-ment.....	165.6	*171.9	*172.0	172.2		
Other processed foods.....	96.5	95.4	96.1	96.6	Metal working machinery.....	169.3	*173.7	*173.8	175.8		
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	158.8	165.8	165.9	166.0		
Cotton products.....	87.7	91.6	91.9	92.1	Miscellaneous machinery.....	147.6	149.3	149.5	149.6		
Wool products.....	100.4	102.2	*103.3	104.0	Electrical machinery and equip-ment.....	152.8	154.2	*156.1	156.0		
Synthetic textiles.....	80.0	81.5	*82.2	82.3	Motor vehicles.....	139.0	143.2	143.2	143.2		
Silk products.....	116.3	114.2	113.4	113.7	<i>Furniture and Other Household Durables:</i>						
Apparel.....	99.3	99.6	*99.9	100.0	Household furniture.....	122.6	124.0	*124.2	124.2		
Other textile products.....	75.9	75.6	75.5	75.2	Commercial furniture.....	155.0	155.1	155.3	155.3		
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	126.7	128.1	128.6	128.6		
Hides and skins.....	60.4	106.7	*107.7	106.9	Household appliances.....	104.7	104.9	*104.4	104.4		
Leather.....	91.5	120.1	118.7	117.3	Television, radios, phonographs.....	94.9	*92.9	*94.3	94.3		
Footwear.....	121.8	130.2	*130.6	132.5	Other household durable goods.....	154.7	156.7	*156.8	156.5		
Other leather products.....	96.8	112.0	*113.9	114.1	<i>Nonmetallic Minerals—Structural</i>						
<i>Fuel, Power, and Lighting Materials:</i>					Flat glass.....	135.3	135.3	135.3	135.3		
Coal.....	121.9	119.8	121.1	121.9	Concrete ingredients.....	139.1	140.1	140.4	140.4		
Coke.....	161.9	170.4	170.4	170.4	Concrete products.....	128.1	129.7	129.9	129.7		
Gas fuels (Jan. 1958= 100).....	102.0	106.8	101.4	109.2	Structural clay products.....	155.6	160.4	160.6	160.5		
Electric power (Jan. 1958= 100).....	100.8	100.8	100.8	100.6	Gypsum products.....	133.1	133.1	133.1	133.1		
Petroleum and products.....	119.2	115.0	114.8	116.2	Prepared asphalt roofing.....	103.3	113.6	*111.9	111.9		
<i>Chemicals and Allied Products:</i>					Other nonmetallic minerals.....	131.2	132.5	132.5	132.5		
Industrial chemicals.....	122.8	123.8	123.9	123.7	<i>Tobacco Manufactures and Bottled Beverages:</i>						
Prepared paint.....	128.2	128.3	128.3	128.3	Cigarettes.....	134.8	134.8	134.8	134.8		
Paint materials.....	103.3	101.4	101.3	101.5	Cigars.....	106.6	106.6	106.6	106.6		
Drugs, pharmaceuticals, cosmetics.....	94.4	93.4	93.5	93.4	Other tobacco products.....	139.7	152.8	153.7	153.7		
Fats and oils, inedible.....	62.5	58.4	*55.3	53.8	Alcoholic beverages.....	120.1	121.7	126.8	126.8		
Mixed fertilizers.....	110.8	108.9	108.8	109.2	Nonalcoholic beverages.....	149.3	171.1	171.1	171.1		
Fertilizer materials.....	104.4	107.6	107.4	104.8	<i>Miscellaneous:</i>						
Other chemicals and products.....	106.4	106.5	*106.6	106.7	Toys, sporting goods, small arms....	119.3	117.0	117.5	117.6		
<i>Rubber and products:</i>					Manufactured animal feeds.....	76.8	69.0	72.2	70.6		
Crude rubber.....	134.3	148.7	149.3	153.6	Notions and accessories.....	97.5	97.5	97.5	96.2		
Tires and tubes.....	152.8	150.0	150.0	134.3	Jewelry, watches, photo equipment...	107.7	108.1	*108.1	108.3		
Other rubber products.....	140.9	144.2	*143.7	143.5	Other miscellaneous.....	132.4	132.0	131.9	132.0		
<i>Lumber and Wood Products:</i>											
Lumber.....	119.0	130.4	*129.9	130.3							
Millwork.....	126.8	137.3	137.7	138.6							
Plywood.....	100.2	105.2	*102.4	100.9							
<i>Pulp, Paper, and Allied Products:</i>											
Woodpulp.....	121.2	121.2	121.2	121.2							
Wastepaper.....	87.0	115.9	115.9	115.9							
Paper.....	141.8	143.3	*143.6	143.7							

\* Revised.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1954	1955	1956	1957	1958		1958			1959	
											2	3	4	1	2
Gross national product.....	104.4	56.0	125.8	284.6	363.1	397.5	419.2	442.5	441.7		434.5	444.0	457.1	470.2	484.5
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	238.0	256.9	269.9	284.8	293.0		290.9	294.4	299.1	303.9	311.2
Durable goods.....	9.2	3.5	9.7	30.4	32.4	39.6	38.5	40.3	37.6		36.7	37.1	39.8	41.3	44.1
Nondurable goods.....	37.7	22.3	43.2	99.8	119.3	124.8	131.4	137.7	141.9		141.5	143.1	143.6	145.3	147.7
Services.....	32.1	20.7	29.0	64.9	86.3	92.5	100.0	106.7	113.4		112.7	114.2	115.7	117.4	119.4
Gross private domestic investment.....	16.2	1.4	18.1	50.0	48.9	63.8	67.4	66.6	54.9		51.3	54.2	61.3	69.8	77.5
New construction <sup>1</sup> .....	8.7	1.4	6.6	24.2	29.7	34.9	35.5	36.1	35.8		34.6	35.4	37.3	39.7	41.0
Residential, nonfarm.....	3.6	.5	3.5	14.1	15.4	18.7	17.7	17.0	18.0		16.9	18.0	19.9	21.9	23.1
Other.....	5.1	1.0	3.1	10.1	14.3	16.2	17.8	19.0	17.7		17.7	17.4	17.4	17.8	17.9
Producers' durable equipment.....	5.9	1.6	6.9	18.9	20.8	23.1	27.2	28.5	22.9		22.6	22.2	23.2	23.9	26.0
Change in business inventories.....	1.7	-1.6	4.5	6.8	-1.6	5.8	4.7	2.0	-3.8		-5.8	-3.4	.8	6.1	10.4
Nonfarm only.....	1.8	-1.4	4.0	6.0	-2.1	5.5	5.1	1.2	-4.9		-7.0	-4.5	-1	5.4	9.8
Net exports of goods and services.....	2.8	2.2	21.1	.6	1.0	1.1	2.9	4.9	1.2		1.2	1.6	.2	-.9	-1.8
Exports.....	7.0	2.4	6.0	13.1	17.5	19.4	23.1	26.2	22.6		22.3	23.1	22.7	21.5	22.1
Imports.....	6.3	2.3	4.8	12.5	16.5	18.3	20.2	21.3	21.3		21.1	21.5	22.5	22.4	23.9
Government purchases of goods and services.....	8.5	8.0	24.8	39.0	75.3	75.6	79.0	86.2	92.6		91.1	93.8	96.5	97.4	97.7
Federal.....	1.3	2.0	16.9	19.3	47.5	45.3	45.7	49.4	52.2		51.3	53.1	54.2	53.8	53.9
National defense <sup>3</sup> .....	1.3	2.0	13.8	14.3	41.2	39.1	40.4	44.3	44.5		44.3	44.5	45.3	45.8	46.2
Other.....	.0	.0	3.2	5.2	6.7	6.6	5.7	5.5	8.1		7.5	8.9	9.4	8.3	8.0
Less: Government sales <sup>4</sup> .....	.0	.0	.0	.1	.3	.4	.3	.4	.5		.5	.3	.6	.3	.3
State and local.....	7.2	6.0	7.8	19.7	27.7	30.3	33.2	36.8	40.5		39.7	40.8	42.2	43.6	43.8
Addendum: Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	363.1	392.7	400.9	408.3	399.0		393.1	400.9	410.8	420.6	431.8

<sup>1</sup> Includes expenditures for crude petroleum and natural gas drilling.  
<sup>2</sup> Net exports of goods and services and net foreign investment have been equated, since foreign net transfers by government were negligible during the period 1929-45.

<sup>3</sup> This category corresponds closely to the major national security classification in the *Budget of the United States Government* for the fiscal year ending June 30, 1960.

<sup>4</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.

NOTE.—For explanation of series see *U. S. Income and Output* (a supplement to the *Survey of Current Business* for 1959) and the July 1959 issue of the *Survey of Current Business*.

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1954	1955	1956	1957	1958		1958			1959	
											2	3	4	1	2
National income.....	87.8	40.2	104.7	241.9	301.8	330.2	350.8	366.5	366.2		358.9	369.5	380.4	389.4	403.9
Compensation of employees.....	51.1	29.5	64.8	154.2	207.6	223.9	242.5	255.5	256.8		253.2	258.5	262.9	269.9	278.9
Wages and salaries <sup>1</sup> .....	50.4	29.0	62.1	146.4	196.3	210.9	227.6	238.5	239.4		236.0	241.1	245.1	250.9	259.4
Private.....	45.5	23.9	51.9	124.1	161.9	174.9	189.6	198.4	196.2		193.2	197.1	200.8	206.2	214.0
Military.....	.3	.3	1.9	5.0	10.0	9.8	9.7	9.6	9.7		9.7	10.0	9.9	9.8	9.8
Government civilian.....	4.6	4.9	8.3	17.3	24.4	26.2	28.4	30.5	33.5		33.2	34.0	34.4	34.8	35.6
Supplements to wages and salaries.....	.7	.5	2.7	7.8	11.3	13.0	14.9	17.0	17.4		17.2	17.5	17.8	19.0	19.6
Proprietors' income <sup>2</sup> .....	14.8	5.6	17.4	37.5	40.4	42.1	43.7	44.5	46.6		45.9	46.8	47.4	46.9	46.6
Business and professional.....	8.8	3.2	10.9	23.5	27.8	30.4	32.1	32.7	32.4		32.0	32.6	33.2	33.7	34.5
Farm.....	6.0	2.4	6.5	14.0	12.7	11.8	11.6	11.8	14.2		13.9	14.2	14.1	13.2	12.1
Rental income of persons.....	5.4	2.0	3.5	9.0	10.9	10.7	10.9	11.5	11.8		11.8	11.9	11.9	12.0	12.0
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	33.7	43.1	42.0	41.7	36.7		33.8	38.0	43.5	45.5	51.0
Profits before tax.....	9.6	.2	17.0	40.6	34.1	44.9	44.7	43.3	37.1		33.6	38.3	44.6	46.5	52.6
Profits tax liability.....	1.4	.5	7.6	17.9	17.2	21.8	21.2	21.1	18.2		16.5	18.8	21.9	22.6	25.6
Profits after tax.....	8.3	-.4	9.4	22.8	16.8	23.0	23.5	22.2	18.9		17.1	19.5	22.7	23.8	27.0
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.3	-1.7	-2.7	-1.5	-.4		.2	-.3	-1.1	-.9	-1.6
Net interest.....	6.4	5.0	4.5	5.5	9.1	10.4	11.7	13.3	14.3		14.1	14.4	14.7	15.1	15.4

<sup>1</sup> Includes employee contributions to social insurance funds.

<sup>2</sup> Includes noncorporate inventory valuation adjustment.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1954	1955	1956	1957	1958	1958	1958			1959	
											2	3	4	1	2
Gross national product.....	104.4	56.0	125.8	284.6	363.1	397.5	419.2	442.5	441.7	434.5	444.0	457.1	470.2	484.5	
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	28.8	32.0	34.4	36.9	37.9	37.6	38.0	38.5	39.3	39.9	
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	30.2	32.9	35.7	38.1	39.0	38.9	39.1	39.9	40.7	41.7	
Business transfer payments.....	.6	.7	.5	.8	1.3	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	
Statistical discrepancy.....	.3	.9	.4	-.7	.9	1.0	-2.4	.5	-2.1	-1.5	-3.3	-2.4	.0	-2.0	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.2	.0	.9	1.1	1.0	1.1	1.0	1.0	.8	.7	
Equals: National income.....	87.8	40.2	104.7	241.9	301.8	330.2	350.8	366.5	366.2	358.9	369.5	380.4	389.4	403.9	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	33.7	43.1	42.0	41.7	36.7	33.8	38.0	43.5	45.5	51.0	
Contributions for social insurance.....	.2	.3	2.8	6.9	9.7	11.0	12.6	14.6	15.1	14.8	15.3	15.5	17.5	17.9	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.6	-1.3	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	15.0	16.0	17.2	20.0	24.4	24.9	25.4	25.1	24.7	24.8	
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.4	5.4	5.7	6.2	6.2	6.2	6.1	6.1	6.3	6.6	
Dividends.....	5.8	2.1	4.5	9.2	9.8	11.2	12.1	12.5	12.4	12.6	12.6	12.0	12.8	13.0	
Business transfer payments.....	.6	.7	.5	.8	1.3	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	
Equals: Personal income.....	85.8	47.2	96.3	228.5	289.8	310.2	332.9	350.6	359.0	355.0	363.4	366.3	371.8	381.1	
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	32.9	35.7	40.0	42.7	42.6	42.1	42.9	43.4	44.4	45.8	
Federal.....	1.3	.5	2.0	18.2	29.2	31.5	35.2	37.4	36.7	36.3	37.1	37.4	38.2	39.5	
State and local.....	1.4	1.0	1.3	2.6	3.8	4.2	4.8	5.4	5.8	5.8	5.9	6.0	6.2	6.3	
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	256.9	274.4	292.9	307.9	316.5	312.9	320.4	322.9	327.4	335.3	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	238.0	256.9	269.9	284.8	293.0	290.9	294.4	299.1	303.9	311.2	
Equals: Personal saving.....	4.2	-.6	11.1	12.6	18.9	17.5	23.0	23.1	23.5	22.0	26.0	23.7	23.5	24.1	
Addendum: Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	256.9	273.4	286.9	292.9	295.2	291.6	299.2	300.4	304.3	310.7	

## PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item <sup>1</sup>	1957	1958	1958				1959								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>r</sup>	Sept. <sup>p</sup>
Total personal income.....	350.6	359.0	364.2	364.3	367.5	366.9	369.0	371.0	375.4	379.0	381.3	383.8	383.4	380.0	379.6
Wage and salary disbursements.....	238.5	239.4	242.5	242.1	246.1	247.0	248.7	250.1	254.0	257.3	259.8	261.7	261.5	258.8	258.2
Commodity-producing industries.....	102.2	97.8	99.3	98.7	101.8	102.2	102.8	103.5	106.3	108.6	109.8	110.9	109.9	106.8	106.1
Manufacturing only.....	80.6	76.7	77.9	76.9	79.7	80.6	80.9	81.7	83.8	85.4	86.7	87.7	86.9	84.0	84.1
Distributive industries.....	63.4	63.8	64.1	64.1	64.7	64.7	65.6	66.0	66.6	66.9	67.5	68.0	68.4	68.3	68.1
Service industries.....	32.7	34.6	35.0	35.2	35.3	35.6	35.6	36.0	36.4	36.8	37.1	37.2	37.3	37.6	37.7
Government.....	40.2	43.2	44.1	44.1	44.3	44.4	44.6	44.7	44.8	45.0	45.4	45.6	45.9	46.0	46.2
Other labor income.....	9.1	9.3	9.3	9.3	9.4	9.4	9.6	9.7	9.8	9.9	9.9	10.0	10.1	10.1	10.2
Proprietors' income:															
Business and professional.....	32.7	32.4	32.8	33.2	33.1	33.4	33.5	33.7	34.0	34.3	34.5	34.7	34.9	34.9	34.7
Farm.....	11.8	14.2	14.3	14.2	14.1	14.2	13.5	13.2	12.9	12.2	12.0	12.1	11.4	10.0	9.6
Rental income.....	11.5	11.8	11.9	11.9	11.9	11.9	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Dividends.....	12.5	12.4	12.6	12.6	12.6	10.8	12.7	12.8	12.8	12.9	13.0	13.1	13.2	13.4	13.5
Personal interest income.....	19.5	20.4	20.6	20.7	20.8	21.0	21.1	21.3	21.6	21.8	22.0	22.2	22.4	22.7	23.0
Transfer payments <sup>2</sup> .....	21.7	26.1	27.3	27.4	26.6	26.3	26.1	26.4	26.6	26.9	26.4	26.4	26.3	26.5	26.8
Less: Personal contributions for social insurance.....	6.7	7.0	7.1	7.1	7.1	7.1	8.1	8.1	8.2	8.3	8.3	8.4	8.4	8.4	8.3
Nonagricultural income <sup>3</sup> .....	335.2	341.1	346.1	346.3	349.6	348.8	351.6	353.8	358.5	362.7	365.3	367.8	368.2	366.3	366.2
Agricultural income.....	15.3	17.9	18.1	18.1	18.0	18.1	17.4	17.2	16.9	16.3	16.0	16.0	15.2	13.7	13.4

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

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

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

TABLE 1. SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR SECOND QUARTER, 1959

[In billions of dollars]

Transaction category	Sector	Consumer and non-profit sector	Nonfinancial business sectors						Government sectors <sup>2</sup>				Financial sectors										Rest-of-world sector		All sectors		Discrepancy <sup>7</sup>	Natl. saving and investment <sup>2,8</sup>		
			Farm <sup>1</sup>		Non-corporate <sup>1</sup>		Corporate		Federal		State and local		Commercial banking <sup>3</sup>		Savings institutions <sup>4</sup>		Insurance <sup>5</sup>		Finance n.e.c. <sup>6</sup>											
			U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S				U
A	Gross saving <sup>2,9</sup> .....	19.0		.1		.8		8.5		1.4		-1.7		.3		.2		.3		-.1		.7		29.6		-.5	28.9	A		
B	Capital consumption <sup>12</sup> .....	10.7		1.0		2.1		5.6						*		*		*		*			19.4			19.4	B			
C	Net saving (A-B).....	8.3		-.9		-1.3		2.9		1.4		-1.7		.3		.2		.3		-.1		.7		10.2			9.5	C		
D	Gross investment (E+J) <sup>2</sup> .....	17.1		.1		.8		9.6		1.4		-.9		.7		.2		.3		*		.4		29.7		.4	29.7	D		
E	Private capital expenditures (net of sales) <sup>13</sup> .....	16.0		1.6		3.3		9.0						.1				.1					30.1			30.1	E			
F	Consumer durable goods.....	11.1																					11.1			11.1	F			
G	Nonfarm resident constr. <sup>14</sup> .....	4.1				.9		.9															5.8			5.8	G			
H	Plant and equipment.....	.9		1.5		2.3		6.5					.1				.1						11.4			11.4	H			
I	Change in inventories <sup>5</sup> .....			.1		.1		1.5															1.7			1.7	I			
J	Net financial invest. (K-L).....	1.1		-1.5		-2.5		.6		1.4		-.9		.6		.2		.3		*		.4		-.4		.4	-.4	J		
K	Net acquis. of finan. assets <sup>16</sup> .....	6.9				.3		5.2		4.2		1.1		3.7		3.2		2.4		.7		.8		30.5			-2.7	K		
L	Net increase in liab. <sup>17</sup> .....	5.9		1.5		2.9		4.6		2.8		2.0		3.1		3.0		2.1		.8		2.3		30.9			2.3	L		
M	Gold and Treas. currency <sup>18</sup> .....								*		*		-.7									.7		*		*	-.7	M		
N	Dem. dep. and currency <sup>19</sup> .....	-1.2				.1		1.5		1.0		.1		2.1		*		*		*		.2		1.7		2.1	.4	-.2	N	
O	Fixed-value redeem. claims.....	3.5						-.2		-.6		.1		1.0		*		2.5				-.4		3.0		3.0		.4	O	
P	Time deposits <sup>20</sup> .....	1.8						-.2		-.1		.1		1.0		*		.3				-.4		1.3		1.3		.4	P	
Q	Savings shares <sup>21</sup> .....	2.2															2.2						2.2		2.2			Q		
R	U. S. savings bonds <sup>22</sup> .....	-.5								-.5													-.5		-.5				R	
S	Saving through life insur <sup>23</sup> .....	.9							*									.9					.9		.9			S		
T	Saving through pen. funds <sup>24</sup> .....	2.1							.4		.5							1.2					2.1		2.1			T		
U	Credit and equity mkt. instr. ....	2.9	5.9		1.1	.2	3.3	1.0	3.2	1.6	1.7	.9	1.5	4.3	*	3.2	.5	2.4		.8	.9	.9	.2	18.2	18.3	.1	-.7	U		
V	Federal obligations <sup>25</sup> .....	1.3						.5			2.0		.4	-1.3		.1		*		*		.9		1.9		2.0	*	-.9	V	
W	State and local obligations.....	.8										.1	1.4	.2		*		.3		*				1.4		1.4			W	
X	Corp. and foreign bonds.....	-.4							.9		.4			*		*		1.0		*	.1	*	.1	1.1		1.1		.1	X	
Y	Corporate stock.....	.4						.8						*		*		.4		*	.3	.1	-.1	1.1		1.1		-.2	Y	
Z	1- to 4-family mortgages.....	.5	3.5				.3		.3	.4	*		.6		2.5		.2		-.2					4.0		4.0			Z	
a	Other mortgages.....	.5	*		.3		.4		.8	.2	*			.4		.3		.2		*				1.5		1.5			a	
b	Consumer credit.....	2.5				.2		.3						1.1				.2		.7				2.5		2.5			b	
c	Security credit <sup>26</sup> .....	-.2	-.3											*					-.2	-.2	*	*		-.4		-.4		*	c	
d	Bank loans n.e.c. <sup>27</sup> .....				.5		2.4		.4				3.9		*		*					.1		3.9		3.9		.1	d	
e	Other loans <sup>28</sup> .....		.1		.2		.2	.1	.1	1.0	-.3		.1	-.4		.1	.4	.2		.3	.2	*	.1	1.3		1.3		*	.1	e
f	Trade credit.....				.2		1.1	2.6	1.4		-.1						*							2.6		2.5		-.1	f	
g	Proprietors' net invest. in noncorporate business <sup>1</sup> .....	-.1.3			.2		-1.5		.3	*	1.6	1.4		*		.1				-.2	1.2	2.1		-1.3		-1.3			g	
h	Misc. financial trans. <sup>30</sup> .....																							3.2		3.3		.1	h	
i	Sector discrepancies (A-D) <sup>31</sup> .....	1.9						-1.1				-.8		-.4					*			.3		-.1		-.1		-.9	i	

\* Less than \$50 million.

NOTE.—U=uses of funds; S=sources of funds. Financial uses of funds represent net acquisitions of assets; financial sources of funds, net changes in liabilities.

For discussion of saving and investment concepts see pp. 831-43 of BULLETIN for August 1959. Descrip-

tions of sectors and of transaction categories are given in notes to tables and in "Technical Notes," pp. 846-59 of BULLETIN for August 1959.

Details may not add to totals because of rounding.

For other notes see pp. 1313 and 1315.

TABLE 2. SAVING AND INVESTMENT

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
						1957			1958				1959		
	1954	1955	1956 <sup>c</sup>	1957 <sup>c</sup>	1958 <sup>c</sup>	2 <sup>c</sup>	3 <sup>c</sup>	4 <sup>c</sup>	1 <sup>c</sup>	2 <sup>c</sup>	3 <sup>c</sup>	4 <sup>c</sup>	1 <sup>c</sup>	2	
A Net national saving <sup>2</sup> .....	23.7	39.4	41.4	37.5	18.9	9.7	11.4	4.7	6.7	2.8	5.4	4.0	10.7	9.5	A
B Consumer and nonprofit.....	22.6	26.6	29.3	27.9	25.5	6.4	8.4	5.4	6.7	4.5	8.1	6.2	8.8	8.3	B
C Farm and noncorp. business <sup>32</sup> .....	*	*	*	*	*	-.5	-.2	3.1	-1.1	-1.1	-.8	3.1	-.3	-2.2	C
D Corporate nonfinancial business.....	2.7	12.4	5.8	5.4	2.7	4.2	3.7	2.4	-3.1	-1.3	3.3	3.8	1.3	2.9	D
E Federal Government <sup>2</sup> .....	-2.2	.4	5.8	3.6	-8.2	4.2	-1.4	-5.0	3.5	1.3	-5.4	-7.7	.5	1.4	E
F State and local governments <sup>2</sup> .....	-2.6	-3.2	-2.7	-3.3	-4.6	-.9	-1.1	-1.3	-.4	-1.1	-1.5	-1.6	-.7	-1.7	F
G Financial sectors.....	3.1	3.3	3.2	3.9	3.4	.3	1.9	.1	1.0	.4	1.7	.2	1.1	.8	G
H Capital consumption <sup>12</sup> .....	57.1	62.3	67.4	72.7	74.9	18.0	18.4	18.7	18.1	18.5	18.9	19.4	19.1	19.4	H
I Consumer and nonprofit.....	31.5	33.9	36.9	40.0	41.6	10.0	10.1	10.2	10.3	10.4	10.4	10.5	10.6	10.7	I
J Consumer durable goods.....	28.3	30.4	33.0	35.8	37.0	8.9	9.0	9.1	9.2	9.2	9.3	9.3	9.4	9.5	J
K Owner-occupied homes.....	2.8	3.1	3.4	3.7	4.0	.9	.9	.9	1.0	1.0	1.0	1.0	1.0	1.1	K
L Plant and equip. (nonprofit).....	.5	.5	.5	.5	.6	.1	.1	.1	.1	.1	.1	.1	.2	.2	L
M Farm business.....	3.6	3.7	3.7	3.9	4.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	M
N Noncorp. nonfinan. business.....	6.7	7.0	7.5	8.1	8.0	2.0	2.0	2.1	2.0	2.0	2.0	2.1	2.1	2.1	N
O Corporate nonfinancial business.....	15.2	17.6	19.3	20.7	21.4	5.1	5.3	5.5	4.9	5.2	5.5	5.8	5.5	5.6	O
P Gross national saving <sup>2</sup> .....	80.8	101.8	108.9	110.2	93.8	27.7	29.7	23.4	24.8	21.3	24.3	23.4	29.9	28.9	P
Q Consumer and nonprofit.....	54.2	60.5	66.2	67.9	67.2	16.4	18.5	15.6	17.0	14.9	18.6	16.6	19.4	19.0	Q
R Farm and noncorp. business.....	10.4	10.7	11.3	11.9	12.0	2.5	2.9	6.1	1.8	1.8	2.2	6.1	2.7	.9	R
S Corporate nonfinancial business.....	18.0	30.1	25.1	26.1	24.1	5.3	9.0	7.9	1.8	3.9	8.7	9.7	6.8	8.5	S
T Federal Government <sup>2</sup> .....	-2.2	.4	5.8	3.6	-8.2	4.2	-1.4	-5.0	3.5	1.3	-5.4	-7.6	.5	1.4	T
U State and local governments <sup>2</sup> .....	-2.6	-3.2	-2.7	-3.3	-4.6	-.9	-1.1	-1.3	-.4	-1.1	-1.5	-1.6	-.7	-1.7	U
V Financial sectors.....	3.1	3.3	3.2	3.9	3.4	.3	1.9	.1	1.0	.4	1.7	.2	1.1	.8	V
W Gross national investment <sup>2</sup> .....	81.0	103.8	108.0	111.1	92.9	28.1	28.2	27.6	21.7	21.6	23.0	26.6	26.1	29.7	W
X Consumer durable goods.....	32.4	39.6	38.5	40.3	37.6	10.1	9.7	11.3	8.3	9.1	8.8	11.4	9.4	11.1	X
Y Other gross private domestic fixed investment.....	50.5	†58.4	62.7	64.6	58.7	16.7	16.9	16.7	13.1	14.7	15.1	15.8	14.1	17.3	Y
Z Consumer and nonprofit.....	15.5	19.3	18.9	18.2	18.2	4.1	4.6	4.9	4.4	4.0	4.6	5.2	5.2	4.9	Z
a Nonfarm residen. constr. <sup>14</sup> .....	12.9	16.6	16.1	14.9	14.7	3.3	3.8	4.0	3.6	3.1	3.6	4.3	4.3	4.1	a
b Plant and equip. (nonprofit).....	2.6	2.7	2.8	3.3	3.4	.8	.9	.9	.8	.8	.9	.9	.9	.9	b
c Farm business.....	4.2	4.2	3.8	4.0	4.6	1.1	1.1	.8	1.0	1.3	1.2	1.0	1.2	1.5	c
d Noncorp. nonfinan. business <sup>14</sup> .....	8.5	10.1	10.1	9.7	9.2	2.8	2.6	2.3	1.7	2.5	2.5	2.4	2.1	3.2	d
e Corp. nonfinan. business <sup>14</sup> .....	21.8	†24.1	29.1	32.0	26.1	8.6	8.4	8.4	5.8	6.7	6.6	7.0	5.4	7.4	e
f Financial sectors.....	.5	.7	.7	.8	.7	.2	.2	.2	.2	.2	.2	.2	.2	.2	f
g Change in inventories <sup>15</sup> .....	-1.6	5.8	4.7	2.0	-3.8	*	.8	-1.1	*	-2.4	-.8	-.6	3.1	1.7	g
h Farm business.....	.5	.3	-.4	.8	1.1	.2	.2	.2	.3	.2	.2	.2	.2	.1	h
i Noncorp. nonfinan. business.....	-.2	.6	.2	*	-.1	-.3	.2	-.8	.6	-.3	.1	-.5	.9	.1	i
j Corp. nonfinan. business.....	-1.9	4.9	4.9	1.2	-4.8	*	.3	-.5	-1.0	-2.4	-1.1	-.4	2.0	1.5	j
k Net financial investment <sup>16</sup> .....	-.3	*	2.1	4.2	.4	1.2	.8	.7	.3	.2	-.1	*	-.4	-.4	k
l Consumer and nonprofit.....	8.8	5.4	12.6	11.3	11.9	.8	4.1	1.8	4.8	-.6	5.2	2.5	3.9	1.1	l
m Net acqis. of finan. assets.....	20.6	25.8	27.6	23.1	24.0	4.9	6.9	5.4	5.2	3.2	7.1	8.4	6.7	6.9	m
n Net increase in liabilities.....	11.8	20.4	15.0	11.8	12.1	4.1	2.7	3.6	.4	3.9	1.9	5.9	2.8	5.9	n
o Farm and noncorp. business.....	-2.7	-4.4	-2.5	-2.5	-2.8	-1.4	-1.3	3.6	-1.9	-1.9	-1.9	3.0	-1.7	-4.0	o
p Net acqis. of finan. assets.....	.5	.6	.4	.7	1.5	.3	.1	.5	-.2	.5	.3	.8	-.3	.3	p
q Net increase in liabilities.....	3.2	5.0	2.9	3.2	4.3	1.7	1.4	-3.1	1.7	2.5	2.2	-2.1	1.4	4.4	q
r Corp. nonfinan. business.....	-3.4	-2.9	-12.2	-6.9	.4	-2.7	.3	-.3	-4.3	.1	2.6	2.0	-1.8	.6	r
s Net acqis. of finan. assets.....	4.5	16.8	4.2	2.8	7.4	.1	3.6	1.5	-6.2	1.4	6.8	5.4	*	5.2	s
t Net increase in liabilities.....	7.9	19.6	16.4	9.7	7.0	2.8	3.3	1.9	-1.9	1.3	4.3	3.4	1.8	4.6	t
u Federal Government.....	-2.2	.4	5.8	3.6	-8.2	4.2	-1.4	-5.0	3.5	1.3	-5.4	-7.6	.5	1.4	u
v Net acqis. of finan. assets.....	.2	.9	1.5	3.2	1.5	-.9	2.2	-2.1	1.4	3.9	-4.4	.7	*	4.2	v
w Net increase in liabilities.....	2.4	.5	-4.3	-.4	9.8	-5.1	3.7	2.8	-2.2	2.6	1.0	8.4	-.4	2.8	w
x State and local governments.....	-1.7	-2.6	-2.2	-3.0	-4.3	-.1	-1.6	-.6	-1.2	-.7	-2.4	*	-1.2	-.9	x
y Net acqis. of finan. assets.....	3.7	2.2	2.6	3.5	3.6	1.3	.2	1.0	1.2	1.5	-.5	1.3	.7	1.1	y
z Net increase in liabilities.....	5.4	4.8	4.8	6.5	7.9	1.4	1.8	1.6	2.4	2.2	1.9	1.4	1.8	2.0	z
aa Financial sectors.....	3.9	3.6	2.5	2.6	3.4	.3	1.5	-.4	.5	1.2	2.2	-.5	1.6	1.0	aa
bb Net acqis. of finan. assets.....	27.5	26.9	22.4	23.7	35.3	6.6	7.0	9.0	2.7	16.1	1.5	15.0	-.2	10.0	bb
cc Net increase in liabilities.....	23.6	23.3	19.9	21.1	31.8	6.3	5.5	9.4	2.2	14.9	-.8	15.5	-1.7	9.0	cc
dd Financial trans. discrep.....	-3.1	.5	-2.0	-.8	*	.2	-.8	1.5	-1.2	.8	-.4	.7	-1.7	.4	dd
ee Discrepancy (P-W) <sup>31</sup> .....	-.2	-2.0	.8	-.9	.9	-.4	1.5	-4.2	3.1	-.2	1.3	-3.2	3.8	-.9	ee

\* Less than \$50 million. † Includes \$0.3 billion of existing facilities purchased from Federal Government.

<sup>c</sup> Correction in State and local government employee retirement fund component of line z affects lines A, B, P, Q, W, k, l, m, x, and ee.

## Notes to Tables 1-3

<sup>1</sup> Net saving of, and consumer investment in, unincorporated business discussed on p. 838 of BULLETIN for August 1959. See note 32, p. 1315.

<sup>2</sup> For govt. sectors, saving is excess of all nonfinancial receipts over all nonfinancial outlays; investment, changes in financial assets and liabilities only. Govt. current outlays include, and govt. (and national) investment excludes, govt. purchases of tangible assets.

<sup>3</sup> Consolidated account for monetary authorities (Federal Reserve System, ESF, and Treasury currency accounts) and commercial banks in United States (excluding territories and possessions).

<sup>4</sup> Mutual savings banks, savings and loan assns., and credit unions.

<sup>5</sup> Life and nonlife insurance companies and private pension plans.

<sup>6</sup> Finance companies, open-end investment companies, security brokers and dealers, banks in U. S. territories and possessions, and U. S. agencies of foreign banks.

<sup>7</sup> For discussion, see p. 857 of BULLETIN for August 1959.

<sup>8</sup> Totals for domestic sectors; financial entries are net uses plus items in discrepancy column. For comparison with national saving and investment in national income accounts of Dept. of Commerce, see p. 842 of BULLETIN for August 1959.

<sup>r</sup> Revised.

NOTE.—Descriptions of sectors and of transaction categories are given in notes to tables and in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959. For other notes see below and second page following.

<sup>9</sup> For content of sector saving, see transactions in sector statements, Table 4 on second page following and pp. 833 and 849 of the BULLETIN for August 1959.

<sup>10</sup> Rest-of-world surplus on current transactions with United States.

<sup>11</sup> Discrepancy between total nonfinancial sources and uses of funds (Line A minus line E in "all sectors" column).

<sup>12</sup> Depreciation, accidental damage to fixed capital, and capital outlays charged to current account. Annual data in Table 2 are from Dept. of Commerce national income accounts except for F. R. estimates of depreciation on consumer durable goods. Depreciation on latter item and on farm assets at current cost; other depreciation, in general, at original cost. Line H in Table 2 includes amounts for financial sectors not shown separately. See discussion on p. 836 of BULLETIN for August 1959.

<sup>13</sup> Transactions in land excluded from sector investment for statistical reasons. Such transactions, when recorded as capital flows, affect sector allocation of investment but not the national total.

For other notes to Tables 1-3 see second page following.

TABLE 3. SUMMARY OF PRINCIPAL FINANCIAL FLOWS<sup>33</sup>

[In billions of dollars]

Transaction category, or sector		Annual totals					Quarterly totals									
							1957			1958				1959		
		1954	1955	1956 <sup>c</sup>	1957 <sup>c</sup>	1958 <sup>c</sup>	2 <sup>c</sup>	3 <sup>c</sup>	4 <sup>c</sup>	1 <sup>c</sup>	2 <sup>c</sup>	3 <sup>c</sup>	4 <sup>c</sup>	1 <sup>r</sup>	2	
<b>I. Demand deposits and currency</b>																
A	Net increase in commercial bkg. system liability <sup>19</sup> .....	4.5	2.3	1.7	-.8	5.8	-.1	1.4	3.1	-5.2	6.4	-3.4	8.0	-7.2	2.1	A
B	Net increase in assets, by sector.....	6.1	.8	1.8	.3	6.3	-.4	2.3	1.4	-3.2	5.7	-2.4	6.3	-5.5	1.7	B
C	Federal Government.....	.3	-.6	-.2	.2	.1	-1.8	1.5	-2.7	1.5	3.6	-5.0	*	-.5	1.0	C
D	Other domestic sectors.....	5.7	1.5	1.7	*	6.2	.8	.8	4.0	-4.4	1.8	2.7	6.1	-4.9	.5	D
E	Consumer and nonprofit.....	2.5	-.8	1.0	-.8	2.5	-.6	1.0	1.3	-1.3	-.8	2.4	2.2	-1.3	-1.2	E
F	Farm and noncorporate bus.....	.4	.3	.1	.5	1.3	.1	.1	.1	.3	.3	.3	.3	.1	.1	F
G	Corporate nonfinancial bus.....	2.0	1.0	.1	-.2	1.8	.6	.7	1.3	-3.1	1.3	1.0	2.5	-2.9	1.5	G
H	State and local government.....	.4	.4	.2	.2	.2	.4	-.7	.6	-.3	.6	-.7	.6	-.4	.1	H
I	Financial sectors.....	.5	.6	.2	.3	.4	.3	-.3	.8	-.1	.3	-.3	.4	-.4	.1	I
J	Rest of the world.....	.1	*	.2	.2	*	.5	*	*	-.3	.2	-.1	.3	-.1	.2	J
K	Discrepancy (A-B).....	-1.6	1.5	*	-1.1	-.5	.3	-.8	1.7	-1.9	.7	-1.0	1.6	-1.7	.4	K
<b>II. Fixed-value redeemable claims</b>																
A	Net increase, by type.....	10.9	8.4	8.9	10.1	16.0	2.9	1.4	2.8	5.5	5.0	2.5	3.1	2.4	3.0	A
B	Time deposits.....	5.5	2.9	3.6	6.8	10.1	1.7	1.3	1.4	4.3	3.3	1.6	.9	1.1	1.3	B
C	Savings shares.....	4.8	5.3	5.4	5.2	6.5	1.7	.6	1.8	1.3	1.8	1.0	2.3	1.4	2.2	C
D	U.S. savings bonds <sup>22</sup> .....	.6	.3	-.1	-1.9	-.5	-.5	-.5	-.4	-.1	-.1	-.2	-.2	-.2	-.5	D
E	Net increase in liab., by sector <sup>34</sup> .....	11.0	8.4	9.0	10.1	16.1	3.0	1.4	2.9	5.5	5.0	2.5	3.1	2.4	3.0	E
F	Federal Government.....	.4	*	-.3	-2.2	-.7	-.6	-.6	-.5	-.1	-.2	-.2	-.2	-.2	-.6	F
G	Commercial banking.....	3.8	1.3	2.1	5.5	8.0	1.3	1.0	1.0	3.6	2.8	1.1	.5	.9	1.0	G
H	Savings institutions.....	6.8	7.1	7.3	6.9	8.8	2.2	.9	2.3	2.0	2.4	1.5	2.8	1.7	2.5	H
I	Net increase in assets, by sector <sup>34</sup> .....	10.9	8.4	8.9	10.1	16.0	2.9	1.4	2.8	5.5	5.0	2.5	3.1	2.4	3.0	I
J	Consumer and nonprofit.....	9.6	8.7	9.0	9.8	13.6	2.9	1.4	2.8	3.3	3.7	3.0	3.6	2.3	3.5	J
K	Other domestic sectors <sup>35</sup> .....	.8	-.1	.1	.4	1.3	.1	*	.1	1.2	1.2	-.4	-.6	*	-.2	K
L	Rest of the world (time deposits).....	.6	-.1	-.1	*	.9	-.1	*	*	1.0	*	-.1	*	.1	-.4	L
<b>III. Saving through life insurance and pension funds</b>																
A	Net increase, by type.....	7.6	8.4	9.3	9.0	10.3	2.4	2.1	2.3	2.6	2.2	2.6	2.8	2.7	3.1	A
B	Life insurance.....	3.1	3.2	3.8	2.8	3.4	.7	.7	.7	.8	.7	.9	1.0	.8	.9	B
C	Pension funds.....	4.5	5.1	5.6	6.2	6.9	1.6	1.4	1.6	1.8	1.5	1.7	1.8	1.9	2.1	C
D	Net increase in liab., by sector <sup>34,36</sup> .....	7.6	8.4	9.3	9.0	10.3	2.4	2.1	2.3	2.6	2.2	2.6	2.8	2.7	3.1	D
E	Federal Government.....	.1	.6	1.0	.6	1.0	.4	.1	.1	.2	.4	.3	.1	.2	.4	E
F	State and local government.....	1.1	1.2	1.4	1.6	1.9	.4	.4	.4	.4	.5	.5	.5	.5	.5	F
G	Life insurance companies.....	4.5	4.6	4.8	4.3	4.8	1.0	1.1	1.2	1.1	1.0	1.3	1.4	1.2	1.4	G
H	Private noninsured pension plans.....	1.8	2.0	2.1	2.6	2.6	.6	.5	.6	.9	.4	.6	.8	.8	.7	H
<b>IV. Credit and equity market instruments</b>																
A	Net increase, by type.....	28.4	43.8	30.6	36.7	45.4	6.5	12.7	11.8	3.0	13.7	5.9	22.7	7.0	18.2	A
B	Federal obligations.....	1.6	.8	-.5	1.3	9.1	-.4	4.9	2.0	-2.0	2.6	.9	7.7	*	1.9	B
C	Short-term direct <sup>37</sup> .....	-11.8	-7.1	7.4	5.5	-1.2	3.9	1.0	2.2	-1.9	-4.3	1.2	3.8	-4.6	4.7	C
D	Other.....	13.4	7.9	-12.8	-4.2	10.3	-8.7	3.9	-.2	-.1	6.9	-.3	3.9	4.6	-2.8	D
E	State and local obligations.....	4.5	3.5	3.2	4.7	5.7	1.0	1.3	1.1	1.9	1.6	1.3	.8	1.3	1.4	E
F	Corporate and foreign bonds.....	3.7	4.0	5.0	7.5	6.9	1.8	2.0	1.8	2.4	1.5	1.4	1.6	1.1	1.1	F
G	Corporate stock.....	2.6	3.0	3.8	4.0	4.2	1.2	.7	.9	.8	1.4	1.0	1.1	1.2	1.1	G
H	1- to 4-family mortgages.....	9.6	12.6	10.8	8.6	10.4	2.3	2.4	1.9	1.7	2.4	3.1	3.2	2.8	4.0	H
I	Other mortgages.....	2.9	3.6	3.8	3.5	4.2	.8	.9	1.0	.8	1.1	1.0	1.2	1.2	1.5	I
J	Consumer credit.....	1.0	6.4	3.4	2.7	3.3	1.6	.7	1.6	-2.3	.6	.1	1.4	-.9	2.5	J
K	Security credit.....	2.2	.9	.7	-.4	1.4	.7	-.3	*	*	2.1	-.1	1.4	-.2	-.4	K
L	Bank loans n.e.c.....	.2	8.0	5.9	2.3	1.4	2.1	-.2	.1	-1.7	.7	-.3	2.8	-.4	3.9	L
M	Other loans.....	*	1.1	.9	2.6	1.8	-.2	.3	1.4	1.4	-.2	-.3	.9	.9	1.3	M
N	Funds raised, by sector <sup>34</sup> .....	28.2	44.0	30.9	36.6	45.2	6.5	12.7	11.9	2.8	13.6	6.1	22.7	7.0	18.3	N
O	Consumer and nonprofit.....	11.7	20.3	14.9	11.7	12.0	4.1	2.7	3.6	.4	3.9	1.9	5.9	2.8	5.9	O
P	Farm business.....	.8	1.2	.9	1.1	1.4	.6	.1	-.2	.4	.9	.2	-.1	.7	1.1	P
Q	Noncorporate nonfinancial bus.....	2.0	4.0	3.4	2.6	4.2	1.3	.6	1.5	-.8	.9	.2	3.9	-.4	3.3	Q
R	Corporate nonfinancial business.....	5.7	9.0	11.4	11.3	8.5	3.1	2.5	1.8	2.6	2.0	2.4	1.5	1.8	3.2	R
S	Federal Government.....	1.5	-.1	-.5	1.0	9.3	-5.2	4.8	2.3	-2.0	2.2	1.1	7.9	-.2	1.7	S
T	State and local government.....	4.2	3.5	3.3	4.9	5.9	1.0	1.3	1.1	2.0	1.7	1.4	.8	1.3	1.5	T
U	Financial sectors.....	1.9	5.8	1.3	2.6	1.5	1.3	.5	1.1	-.4	1.5	-1.7	2.1	.8	1.4	U
V	Rest of the world.....	.4	.3	1.0	1.4	2.4	.3	.1	.6	.5	.6	.5	.7	.2	.2	V
W	Funds advanced, by sector.....	28.4	43.8	30.6	36.7	45.4	6.5	12.7	11.8	3.0	13.7	5.9	22.7	7.0	18.2	W
X	Consumer and nonprofit.....	.8	8.0	7.9	9.7	3.0	1.3	3.5	.2	1.9	-.6	.5	1.1	4.3	2.9	X
Y	Farm and noncorp. business.....	.1	.2	.3	.2	.2	.2	*	.4	-.5	.2	*	.5	-.4	.2	Y
Z	Corporate nonfinancial business.....	-2.3	5.0	-3.9	-1.2	1.2	-2.2	.3	1.8	-1.8	-2.3	1.1	4.2	1.0	1.0	Z
a	Federal Government.....	-.4	1.4	1.1	2.3	1.7	.5	.5	.9	*	.3	.5	.9	.5	1.6	a
b	State and local government.....	2.9	1.9	2.3	2.8	2.6	.7	.9	.4	.9	.2	.6	.9	1.1	.9	b
c	Commercial banking system.....	9.3	4.8	4.8	4.3	17.0	.8	3.1	3.6	-1.2	10.8	-.6	8.0	-5.2	4.3	c
d	Monetary authorities.....	-.9	-.3	.3	-.8	2.2	-.1	.3	.9	-.6	1.8	-.4	1.4	-.9	.6	d
e	Commercial banks.....	10.2	5.0	4.5	5.1	14.9	1.0	2.8	2.7	-.5	9.0	-.2	6.6	-.4	3.8	e
f	Securities.....	7.2	-.7	-3.5	1.3	10.4	-2.0	2.7	1.6	1.2	6.5	1.0	1.7	-4.3	-.6	f
g	Loans <sup>38</sup> .....	3.0	12.1	8.0	3.8	4.5	2.9	.2	1.1	-1.7	2.5	-1.2	4.9	*	5.4	g
h	Savings institutions.....	6.7	8.1	7.3	7.2	9.1	1.9	2.0	1.3	1.7	2.3	2.8	2.3	2.5	3.2	h
i	Insurance sector.....	8.1	8.1	7.9	8.3	8.8	1.9	2.0	2.0	2.3	1.7	2.3	2.5	2.3	2.4	i
j	Finance n.e.c.....	2.5	5.3	1.6	2.3	1.8	1.3	.3	.8	.1	1.7	-.2	2.1	.8	.8	j
k	Rest of the world.....	.6	1.0	1.3	.6	-.1	*	.1	.4	-.5	-.6	.8	.3	.1	.9	k

\* Less than \$50 million.

<sup>r</sup> Revised.<sup>c</sup> Correction in employee retirement fund entries for State and local government sector in Part III, line F, affects Part III, lines A, C, and D.

For other notes see opposite page.

Notes to Tables 1-3 (cont.).

14 For consumers, 1- to 4-family dwellings completed and purchases of additions and alterations. Investment of nonfarm business sectors includes work in process on 1- to 4-family dwellings and other private residential construction.

15 After inventory valuation adjustment.

16 Financial component of national investment equals net lending to rest of world; financial flows among domestic sectors cancel out in national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U. S. "net foreign investment" (net exports minus net unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States.

17 "Liabilities" cover equity as well as debt claims.

18 For description, see p. 852 of BULLETIN for August 1959.

19 Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees). See Table 4 (G), lines Y-a, for sector allocation of currency and demand deposit liability on a net bank-record basis. For further discussion, see p. 853 of BULLETIN for August 1959.

20 At commercial and mutual savings banks and Postal Savings System.

21 Shares in savings and loan associations and credit unions.

22 Consumer-held only; includes net interest accruals. Savings bonds held by other sectors included in Federal obligations category.

23 Private and Federal Government life insurance. Estimated as equal to changes in reserves against life insurance policies and supplementary contracts and in policy dividend accumulations.

24 Private pension plans and railroad and govt. employee retirement funds. Estimated as equal to changes in reserves of pension plans administered by life insurance companies and in assets of other private plans and of railroad and govt. employee retirement funds.

25 Excludes Federal debt held by Federal agencies, consumer-held

savings bonds, special notes issued to IMF, and currency items in public debt; includes Federal agency debt and accrued interest on Treasury bills and on savings bonds (other than consumer-held).

26 Loans from banks for purchasing or carrying securities and customer debit and net free credit balances on books of security brokers and dealers.

27 Mainly commercial, industrial, and agricultural loans (other than open market paper and CCC-guaranteed loans); includes loans to foreign banks, loans to individuals (other than consumer credit), and other loans. Gross of valuation reserves. Loans to domestic commercial banks excluded in consolidated banking statement.

28 Mainly Federal Government loans (other than mortgages), CCC-guaranteed loans, open market paper, finance company loans to business, and policy loans on life insurance.

29 Trade debt net of trade credit.

30 For coverage, see p. 856 of BULLETIN for August 1959. See also notes for this category in individual sector statements in Table 4.

31 Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of BULLETIN for August 1959.

32 Annual figures for farm sector are retained earnings of corporate farms; farm and nonfarm unincorporated businesses shown as having zero annual net saving. Quarterly figures for both sectors include seasonal net saving. See p. 838 of BULLETIN for August 1959.

33 Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—appear in Tables 1 and 4.

34 For sector transactions in specific instruments, see Tables 1 and 4.

35 Mainly time deposits of State and local governments, corporate businesses, and savings institutions.

36 Includes life insurance issued by fraternal orders not shown separately. Assets in these categories shown as consumer holdings.

37 Marketable issues maturing within one year and, prior to 1956, savings notes.

38 Excludes loans to domestic commercial banks. Consists of mortgages, consumer credit, security credit, other loans, and bank loans, n.e.c. Gross of valuation reserves.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

[In billions of dollars]

Category		Annual totals					Quarterly totals								
							1957			1958				1959	
		1954	1955	1956 <sup>c</sup>	1957 <sup>c</sup>	1958 <sup>c</sup>	2 <sup>c</sup>	3 <sup>c</sup>	4 <sup>c</sup>	1 <sup>c</sup>	2 <sup>c</sup>	3 <sup>c</sup>	4 <sup>c</sup>	1 <sup>r</sup>	2
(A) Consumer and nonprofit organization sector															
A	Current receipts.....	272.0	291.9	314.2	330.6	337.8	82.2	83.8	84.5	81.5	82.7	85.6	87.9	86.4	89.3
B	Income receipts <sup>1</sup> .....	255.0	273.4	293.5	306.8	309.3	76.3	77.9	78.1	74.6	75.5	78.5	80.7	79.0	82.1
C	Transfer receipts <sup>2†</sup> .....	17.0	18.6	20.7	23.8	28.4	5.9	6.0	6.4	6.9	7.2	7.1	7.2	7.3	7.3
D	Income taxes and other deductions.....	35.1	38.3	42.9	46.2	46.0	13.0	11.4	9.4	12.1	12.5	11.6	9.8	11.9	13.4
E	Taxes less tax refunds <sup>3</sup> .....	30.5	33.1	37.0	39.4	38.9	11.0	9.8	8.1	10.1	10.5	9.9	8.4	10.1	11.5
F	Pension and OASI deductions <sup>4†</sup> .....	4.6	5.2	5.9	6.8	7.1	2.0	1.6	1.3	2.1	2.0	1.6	1.4	1.9	1.9
G	Cur. receipts after deduct. (A-D).....	237.0	253.6	271.2	284.4	291.7	69.2	72.5	75.1	69.4	70.2	74.1	78.0	74.4	75.9
H	Cur. expend. for goods and serv. <sup>5</sup> .....	187.3	198.3	211.2	222.6	232.1	54.6	55.3	60.9	54.4	56.9	57.4	63.4	57.1	59.4
I	Net life insurance premiums <sup>6†</sup> .....	2.6	2.8	2.7	2.8	2.5	0.6	0.7	0.8	0.6	0.5	0.7	0.7	0.6	0.5
J	Current surplus (G-H-I).....	47.0	52.5	57.3	59.0	57.1	14.1	16.4	13.3	14.5	12.7	16.0	13.9	16.8	16.0
K	Insurance and retirement credits <sup>7†</sup> .....	7.2	8.0	8.9	9.0	10.0	2.3	2.1	2.3	2.5	2.2	2.6	2.7	2.6	3.0
L	Capital consumption <sup>8</sup> .....	31.5	33.9	36.9	40.0	41.6	10.0	10.1	10.2	10.3	10.4	10.4	10.5	10.6	10.7
M	Net saving (J+K-L).....	22.6	26.6	29.3	27.9	25.5	6.4	8.4	5.4	6.7	4.5	8.1	6.2	8.8	8.3
N	Gross saving (L+M).....	54.2	60.5	66.2	67.9	67.2	16.4	18.5	15.6	17.0	14.9	18.6	16.6	19.4	19.0
O	Gross investment (P+T).....	56.7	64.3	70.0	69.7	67.7	14.9	18.4	18.0	17.5	12.4	18.6	19.1	18.4	17.1
P	Capital expend. (net of sales).....	47.9	58.9	57.4	58.5	55.8	14.2	14.3	16.2	12.7	13.1	13.4	16.6	14.5	16.0
Q	Residential construction.....	12.9	16.6	16.1	14.9	14.7	3.3	3.8	4.0	3.6	3.1	3.6	4.3	4.3	4.1
R	Consumer durable goods.....	32.4	39.6	38.5	40.3	37.6	10.1	9.7	11.3	8.3	9.1	8.8	11.4	9.4	11.1
S	Plant and equip. (nonprofit).....	2.6	2.7	2.8	3.3	3.5	0.8	0.9	0.9	0.8	0.8	0.9	0.9	0.9	0.9
T	Net financial investment (U-j).....	8.8	5.4	12.6	11.3	11.9	0.8	4.1	1.8	4.8	-0.6	5.2	2.5	3.9	1.1
U	Net acqu. of finan. assets <sup>9</sup> .....	20.6	25.8	27.6	23.1	24.0	4.9	6.9	5.4	5.2	3.2	7.1	8.4	6.7	6.9
V	Demand deposits and currency.....	2.5	-8	1.0	-8	2.5	-6	1.0	1.3	-1.3	-8	2.4	2.2	-1.3	-1.2
W	Fixed-value redeem. claims.....	9.6	8.7	9.0	9.8	13.6	2.9	1.4	2.9	3.3	3.7	3.0	3.6	2.3	3.5
X	Time deposits.....	4.2	3.3	3.7	6.5	7.7	1.6	1.3	1.4	2.1	2.0	2.1	1.5	1.1	1.8
Y	Savings shares.....	4.8	5.2	5.3	5.2	6.5	1.8	0.6	1.8	1.3	1.8	1.0	2.3	1.4	2.2
Z	U.S. savings bonds <sup>10</sup> .....	0.6	0.3	-0.1	-0.9	-0.5	-0.5	-0.5	-0.4	-0.1	-0.1	-0.2	-0.2	-0.2	-0.5
a	Saving through life insurance.....	3.1	3.2	3.8	2.8	3.4	0.7	0.7	0.7	0.8	0.7	0.9	1.0	0.8	0.9
b	Saving through pension funds.....	4.5	5.1	5.6	6.2	6.9	1.7	1.4	1.6	1.8	1.5	1.7	1.8	1.9	2.1
c	Cr. and equity mkt. instr. <sup>11</sup> .....	-0.8	8.0	7.9	9.7	3.0	1.3	3.5	0.2	2.0	-0.6	0.5	1.1	4.3	2.9
d	Federal obligations.....	-2.1	2.2	1.2	2.5	-2.9	-0.3	1.5	-1.0	-0.3	-1.6	-1.1	0.2	2.7	1.3
e	State and local obligations.....	1.0	2.1	1.7	2.3	1.5	0.8	0.8	0.4	0.7	-0.2	0.6	0.4	0.6	0.8
f	Corporate and foreign bonds.....	-0.6	1.1	1.2	1.1	0.5	0.2	0.6	-0.3	0.8	-0.3	0.8	-0.1	-0.1	-0.4
g	Corporate stock.....	0.8	1.4	2.2	1.8	1.7	0.6	0.1	0.5	0.3	0.8	0.4	0.2	0.5	0.4
h	Mortgages.....	1.3	1.4	1.6	2.1	1.8	0.6	0.5	0.5	0.3	0.6	0.5	0.4	0.5	1.0
i	Net invest. in noncorp. bus.....	0.2	1.6	0.4	-0.5	-0.5	-1.1	-1.1	-1.1	-1.4	-1.4	-1.4	-1.4	-1.3	-1.3
j	Net increase in liabilities.....	11.8	20.4	15.0	11.8	12.1	4.1	2.7	3.6	0.4	3.9	1.9	5.9	2.8	5.9
k	Mortgages <sup>12</sup> .....	9.1	12.4	11.1	8.8	10.1	2.0	2.1	2.1	2.3	2.1	2.5	3.2	3.3	3.5
l	Consumer credit.....	1.0	6.4	3.4	2.7	0.3	1.6	0.7	1.6	-2.3	0.6	0.1	1.9	-0.9	2.5
m	Security credit.....	1.2	0.7	*	-0.4	0.7	0.3	-0.2	-0.3	0.2	0.9	-0.9	0.5	0.2	-0.3
n	Other <sup>13</sup> .....	0.5	0.9	0.6	0.8	0.9	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.1
o	Discrepancy (N-O).....	-2.5	-3.8	-3.8	-1.8	-0.5	1.4	0.1	-2.4	-0.5	2.5	*	-2.5	1.0	1.9

\* Less than \$50 million.

† Revised.

Correction in State and local government employee retirement fund component of line b affects lines K, M, N, O, T, and U.

For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)

[In billions of dollars]

Category		Annual totals					Quarterly totals								
							1957			1958				1959	
		1954	1955	1956	1957	1958	2	3	4	1	2	3	4	1*	2
(B) Farm business sector															
A	Net income.....	9.5	8.7	8.5	8.7	11.0	1.8	2.6	2.7	2.5	2.1	3.1	3.3	1.9	1.3
B	Proprietors' income withdrawals <sup>14</sup> .....	9.5	8.7	8.5	8.7	11.0	2.2	2.2	2.1	2.9	2.7	2.7	2.7	2.5	2.2
C	Net saving (A-B) <sup>15</sup> .....	*	*	*	*	*	-4	-4	-6	-3	-5	-3	-5	-6	-9
D	Capital consumption.....	3.6	3.7	3.7	3.9	4.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
E	Current surplus= gross saving (C+D)	3.6	3.7	3.7	3.9	4.0	.6	1.4	1.5	.7	.4	1.3	1.5	.4	.1
F	Gross investment (G+J).....	3.6	3.7	3.7	3.9	4.0	.6	1.4	1.5	.7	.4	1.3	1.5	.4	.1
G	Capital expenditures.....	4.7	4.5	3.4	4.7	5.6	1.4	1.3	1.0	1.3	1.6	1.5	1.2	1.4	1.6
H	Construction and equipment <sup>16</sup> .....	4.2	4.2	3.8	4.0	4.6	1.1	1.1	.8	1.0	1.3	1.2	1.0	1.2	1.5
I	Change in inventories.....	.5	.3	-.4	.8	1.1	.2	.2	.2	.3	.2	.2	.2	.2	.1
J	Net financial investment (K-L)	-1.1	-.8	.3	-.9	-1.7	-.8	.1	.5	-.7	-1.1	-.2	.3	-1.0	-1.5
K	Net acquis. of financial assets <sup>17</sup> .....	-.1	*	-.2	-.2	.4	*	*	*	.1	.1	.1	.1	.....	.....
L	Net increase in liabilities.....	1.0	.8	-.5	.7	2.1	.7	-.1	-.6	.8	1.2	.3	-.2	1.0	1.5
M	Credit market instruments.....	.8	1.2	.9	1.1	1.4	.6	.1	-.2	.4	.9	.2	-.1	.7	1.1
N	Mortgages.....	.5	.8	.8	.6	.7	.2	.1	.1	.1	.2	.2	.1	.3	.3
O	Bank loans n.e.c. <sup>18</sup> .....	.2	.4	*	.3	.6	.3	*	-.1	.1	.4	*	*	.1	.5
P	Other loans <sup>19</sup> .....	.1	*	.1	.2	.2	.2	*	-.1	.2	.2	*	-.1	.2	.2
Q	Trade debt.....	.....	.....	.....	.....	.....	.2	-.1	-.3	.2	.2	-.1	-.3	.2	.2
R	Proprietors' net investment.....	.2	-.4	-1.4	-.5	.6	-.1	-.1	-.1	.2	.2	.2	.2	.2	.2
(C) Noncorporate nonfinancial business sector															
A	Net income <sup>20</sup> .....	33.8	36.1	37.8	38.2	37.5	9.5	9.1	12.0	8.4	8.7	8.3	12.1	10.0	8.6
B	Proprietors' income withdrawals <sup>21</sup> .....	33.8	36.1	37.8	38.2	37.5	9.6	9.6	9.5	9.1	9.3	9.4	9.6	9.7	9.9
C	Net saving (A-B) <sup>15</sup> .....	.....	.....	.....	.....	.....	-.1	-.5	2.5	-.8	-.6	-.1	2.5	.3	-1.3
D	Capital consumption.....	6.7	7.0	7.5	8.1	8.0	2.0	2.0	2.1	2.0	2.0	2.0	2.1	2.1	2.1
E	Current surplus= gross saving (C+D)	6.7	7.0	7.5	8.1	8.0	1.9	1.5	4.6	1.2	1.4	.9	4.6	2.3	.8
F	Gross investment (G+J).....	6.7	7.0	7.5	8.1	8.0	1.9	1.5	4.6	1.2	1.4	.9	4.6	2.3	.8
G	Capital expenditures.....	8.3	10.7	10.3	9.7	9.1	2.5	2.9	1.5	2.4	2.2	2.6	1.9	3.0	3.3
H	Plant and equipment <sup>22</sup> .....	8.5	10.1	10.1	9.7	9.2	2.8	2.6	2.3	1.7	2.5	2.5	2.4	2.1	3.2
I	Change in inventories <sup>20</sup> .....	-.2	.6	.2	*	*	-.3	.2	-.8	.6	-.3	.1	-.5	.9	.1
J	Net financial investment (K-N)	-1.6	-3.7	-2.8	-1.7	-1.1	-.6	-1.3	3.1	-1.2	-.8	-1.8	2.7	-.7	-2.5
K	Net acquis. of financial assets.....	.6	.6	.6	.9	1.1	.4	.1	.6	-.3	.4	.2	.7	-.3	.3
L	Demand deposits and currency.....	.5	.3	.3	.7	.9	.2	.2	.2	.2	.2	.2	.2	.1	.1
M	Consumer credit.....	.1	.2	.3	.2	.2	.2	.2	.4	.5	.2	*	.5	.4	.2
N	Net increase in liabilities.....	2.2	4.2	3.4	2.5	2.2	1.0	1.5	-.9	1.3	2.0	1.9	-.9	.4	2.9
O	Credit market instruments.....	2.0	4.0	3.4	2.6	4.2	1.3	.6	1.5	-.8	.9	.2	3.9	-.4	3.3
P	Mortgages.....	1.0	1.0	.8	.9	1.3	.3	.4	.2	.1	.4	.5	.4	*	.6
Q	Bank loans n.e.c. <sup>18</sup> .....	.7	2.1	2.2	1.2	2.8	1.0	.1	1.0	-1.0	.7	-.1	3.2	-.6	2.4
R	Other loans <sup>23</sup> .....	.3	.8	.4	.5	.1	-.1	.1	.2	.3	.2	-.2	.3	.2	.2
S	Trade debt <sup>24</sup> .....	.2	-1.7	-1.8	4.0	4.1	.7	1.9	-3.0	3.2	1.9	3.3	-4.3	2.3	1.1
T	Proprietors' net investment.....	*	2.0	1.8	-4.1	-6.1	-1.0	-1.0	-1.0	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5
(D) Corporate nonfinancial business sector															
A	Profits <sup>20</sup> .....	29.1	38.3	36.8	36.1	31.0	9.6	9.1	8.3	6.1	7.1	8.3	9.5	9.1	10.1
B	Profits tax payments (net) <sup>25</sup> .....	18.8	17.1	21.6	21.1	18.8	7.2	3.1	3.1	6.8	6.2	2.8	2.9	5.4	4.9
C	Net dividend payments <sup>26</sup> .....	7.6	8.8	9.4	9.6	9.5	2.2	2.3	2.8	2.3	2.3	2.2	2.8	2.4	2.3
D	Net saving (A-B-C).....	2.7	12.4	5.8	5.4	2.7	.2	3.7	2.4	-3.1	-1.3	3.3	3.8	1.3	2.9
E	Capital consumption.....	15.2	17.6	19.3	20.7	21.4	5.1	5.3	5.5	4.9	5.2	5.5	5.8	5.5	5.6
F	Current surplus= gross saving (D+E)	18.0	30.1	25.1	26.1	24.1	5.3	9.0	7.9	1.8	3.9	8.7	9.7	6.8	8.5
G	Gross investment (H+M).....	16.4	26.2	21.8	26.3	21.6	5.9	9.0	7.6	.4	4.4	8.0	8.7	5.6	9.6
H	Capital expenditures.....	19.8	29.0	34.0	33.2	21.2	8.6	8.7	7.9	4.7	4.4	5.5	6.6	7.4	9.0
I	Fixed investment.....	21.8	24.1	29.1	32.0	26.1	8.6	8.4	8.4	5.8	6.7	6.6	7.0	5.4	7.4
J	Plant and equipment.....	20.5	23.1	28.4	30.9	24.4	8.1	7.9	8.2	5.9	6.2	5.8	6.5	5.3	6.5
K	Other.....	1.2	1.0	.8	1.1	1.7	.5	.5	.2	-.1	.6	.7	.5	*	.9
L	Change in inventories <sup>20</sup> .....	-1.9	4.9	4.9	1.2	-4.8	*	.3	-.5	-1.0	-2.4	-1.1	-.4	2.0	1.5
M	Net financial investment (N-V)	-3.4	-2.9	-12.2	-6.9	.4	-2.7	.3	-.3	-4.3	.1	2.6	2.0	-1.8	.6
N	Net acquis. of financial assets.....	4.5	16.8	4.2	2.8	7.4	.1	3.6	1.5	-6.2	1.4	6.8	5.4	*	5.2
O	Demand deposits and currency.....	2.0	1.0	.1	-.2	1.8	.6	.7	1.3	-3.1	1.3	1.0	2.5	-2.9	1.5
P	Credit market instruments <sup>27</sup> .....	-2.3	5.0	-3.9	-1.2	1.2	-2.2	.3	1.8	-1.8	-2.3	1.1	4.2	1.0	1.0
Q	Federal obligations.....	-2.3	4.4	-4.3	-1.5	.7	-2.2	.4	.9	-1.3	-2.4	1.2	3.2	1.5	.5
R	Consumer credit.....	.2	.6	.3	*	.4	.2	-.1	1.0	-1.0	.2	.1	1.2	-.9	.3
S	Other loans (finance paper).....	-.2	*	.1	.3	.1	-.1	*	*	.6	-.1	-.2	-.2	.4	.1
T	Trade credit.....	3.9	10.2	6.2	2.1	2.6	.7	2.3	-1.9	-2.1	1.4	4.5	-1.2	1.6	2.6
U	Other financial assets <sup>28</sup> .....	.9	.6	1.8	1.9	1.7	1.0	.3	.3	.7	.9	.2	-.1	.3	.1
V	Net increase in liabilities <sup>29</sup> .....	7.9	19.6	16.4	9.7	7.0	2.8	3.3	1.9	-1.9	1.3	4.3	3.4	1.8	4.6
W	Credit and equity market instr.....	5.7	9.0	11.4	11.3	8.5	3.1	2.5	1.8	2.6	2.0	2.4	1.5	1.8	3.2
X	Corporate bonds.....	3.5	2.8	3.7	6.3	5.9	1.5	1.6	1.7	1.9	1.2	1.5	1.3	.6	.9
Y	Corporate stock.....	1.6	2.0	2.3	2.4	2.3	.9	.3	.5	.3	.9	.6	.5	.5	.8
Z	Mortgages.....	1.8	2.0	1.8	1.8	2.5	.5	.7	.6	.2	.7	.9	.8	.4	1.1
a	Bank loans n.e.c. <sup>18</sup> .....	-1.2	1.8	3.6	-.2	-2.2	.1	-.1	-.1	-.2	-.6	-.2	-1.3	*	.4
b	Other loans <sup>30</sup> .....	*	.3	.1	.5	*	*	*	.2	.4	-.1	-.3	.1	.3	.1
c	Trade debt.....	2.1	10.5	4.8	-1.7	-1.5	-.3	.8	-.4	-.7	1.9	1.9	1.9	-.1	1.4
d	Discrepancy (F-G).....	1.5	3.9	3.2	-.1	2.5	-.7	*	.3	1.4	-.6	.7	1.0	1.2	-1.1
e	Memo: Profits tax accruals <sup>25</sup> .....	15.4	20.2	19.5	19.0	15.7	5.0	4.8	4.4	3.1	3.5	4.2	5.0	4.7	5.2

\* Less than \$50 million.

† Revised.

For other notes see end of table.



TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)

[In billions of dollars]

Category		Annual totals					Quarterly totals									
							1957			1958				1959		
		1954	1955	1956 <sup>c</sup>	1957 <sup>c</sup>	1958 <sup>c</sup>	2 <sup>c</sup>	3 <sup>c</sup>	4 <sup>c</sup>	1 <sup>c</sup>	2 <sup>c</sup>	3 <sup>c</sup>	4 <sup>c</sup>	1 <sup>r</sup>	2	
(E) Federal Government sector																
A	Tax receipts (net of refunds).....	58.8	59.7	69.1	71.5	67.7	20.9	15.5	13.8	20.1	18.9	14.9	13.8	19.0	19.6	A
B	Individual income.....	28.4	30.0	34.1	36.1	34.6	9.9	8.9	7.4	9.5	8.9	8.7	7.6	9.7	10.6	B
C	Corporate profits.....	19.6	18.1	22.4	21.8	19.9	7.6	3.1	3.0	7.3	6.7	2.9	3.0	6.0	5.5	C
D	Other <sup>31</sup> .....	10.9	11.6	12.6	13.6	13.2	3.4	3.6	3.4	3.3	3.3	3.4	3.2	3.3	3.5	D
E	Social insurance programs <sup>32</sup> .....															E
F	Premiums received.....	6.6	7.5	8.0	9.5	10.4	3.0	2.3	1.8	2.5	3.4	2.5	2.0	2.6	3.5	F
G	Benefits paid.....	5.9	6.5	7.2	9.3	12.4	2.4	2.3	2.5	3.1	3.3	3.1	2.9	3.3	3.1	G
H	Life insurance and retirement programs <sup>33†</sup> .....															H
I	Premiums received.....	1.5	1.5	1.7	1.8	1.7	.4	.4	.4	.4	.4	.4	.4	.4	.4	I
J	Benefits paid.....	1.6	1.6	1.8	2.0	2.1	.5	.5	.5	.5	.6	.5	.5	.6	.6	J
K	Net grants and donations paid <sup>34</sup> .....	8.9	9.6	10.0	11.4	13.2	2.9	3.0	3.0	2.8	3.2	3.6	3.7	3.2	3.3	K
L	Net interest paid <sup>35</sup> .....	4.9	4.8	5.3	5.7	5.4	1.4	1.4	1.5	1.5	1.4	1.3	1.3	1.4	1.5	L
M	Other net purchases of goods and services <sup>36</sup> .....	47.6	45.3	47.6	50.2	53.8	12.6	12.5	13.5	11.5	12.6	14.4	15.3	12.9	13.1	M
N	Construction expenditures.....	3.4	2.8	2.7	3.0	3.4	.7	.9	.8	.6	.8	1.0	1.0	.8	1.0	N
O	Other.....	44.2	42.5	44.9	47.2	50.4	11.9	11.6	12.7	10.9	11.8	13.5	14.2	12.1	12.1	O
P	Current surplus (A, E, and G, less F and H through K).....	-2.1	1.0	6.9	4.1	-7.2	4.6	-1.4	-4.9	3.7	1.7	-5.1	-7.5	.7	1.8	P
Q	Credits imputed to consumers <sup>37†</sup> .....	.1	.6	1.0	.6	1.0	.4	.1	.1	.2	.4	.3	.1	.2	.4	Q
R	Gross and net saving (N-O).....	-2.2	.4	5.8	3.6	-8.2	4.2	-1.4	-5.0	3.5	1.3	-5.4	-7.6	.5	1.4	R
S	Net finan. investment (R-X).....	-2.2	.4	5.8	3.6	-8.2	4.2	-1.4	-5.0	3.5	1.3	-5.4	-7.6	.5	1.4	S
T	Net acquis. of finan. assets.....	.2	.9	1.5	3.2	1.5	-.9	2.2	-2.1	1.4	3.9	-4.4	.7	*	4.2	T
U	Demand deposits and currency.....	.3	-.6	-.2	.2	.1	-1.8	1.5	-2.7	1.5	3.6	-5.0	*	-.5	1.0	U
V	Credit market instruments.....	-.4	1.4	1.1	2.3	1.7	.5	.5	.9	*	.3	.5	.9	.5	1.6	V
W	Mortgages <sup>38</sup> .....	*	.5	.8	1.4	.3	.3	.4	.3	.2	-.2	*	.3	.4	.6	W
X	Other loans <sup>39</sup> .....	-.5	.9	.3	.9	1.4	.2	.1	.6	-.2	.5	.5	.6	.1	1.0	X
Y	Other financial assets <sup>40</sup> .....	.3	.1	.6	.6	-.2	.4	.2	-.3	-.1	-.1	.1	-.1	.1	1.6	Y
Z	Net increase in liabilities.....	2.4	.5	-4.3	-.4	9.8	-5.1	3.7	2.8	-2.2	2.6	1.0	8.4	-.4	2.8	Z
a	Fixed-value redeemable claims.....	.4	*	-.3	-2.2	-.7	-.6	-.6	-.5	-.1	-.2	-.2	-.2	-.2	-.6	a
b	Postal saving deposits.....	-.2	-.2	-.2	-.3	-.2	-.1	-.1	-.1	*	-.1	.....	-.1	*	-.1	b
c	Consumer-held svgs. bonds <sup>40</sup> .....	.6	.3	-.1	-1.9	-.5	-.5	-.5	-.4	-.1	-.1	-.2	-.2	-.2	-.5	c
d	Consumer saving through life insurance and retir. funds.....	.1	.6	1.0	.6	1.0	.4	.1	.1	.2	.4	.3	.1	.2	.4	d
e	Federal obligations <sup>41</sup> .....	1.5	1.0	-.5	1.4	9.0	-4.8	4.9	2.1	-2.2	2.5	1.1	7.6	*	2.0	e
f	Short-term direct <sup>42</sup> .....	-11.8	-7.1	7.4	5.5	-1.2	3.9	1.0	2.2	-1.9	-4.3	1.2	3.8	-4.6	4.7	f
g	Other direct and guaranteed.....	13.3	6.6	-13.0	-6.2	10.7	-9.2	3.7	-1.1	-.3	7.7	-.4	3.7	4.4	-3.5	g
h	Nonguaranteed <sup>43</sup> .....	*	1.5	.6	2.1	-.5	.6	.2	1.0	.1	-.9	.2	.1	.2	.8	h
i	Other loans <sup>44</sup> .....	.1	-1.1	-.3	-.4	.4	-.4	-.2	.2	-.2	-.3	.1	.3	-.2	-.3	i
j	Other liabilities <sup>45</sup> .....	.4	*	.3	.3	.1	.3	-.6	.9	-.3	.2	-.3	.5	-.2	1.3	j
	Memo: Assets of OASI fund.....	1.9	1.1	.9	-.1	-.5	.5	-.2	-.4	-.2	.7	-.5	-.5	-.5	.2	
(F) State and local government sector																
A	Tax receipts <sup>46</sup> .....	22.5	24.5	27.3	29.4	30.9	7.5	7.3	7.4	7.5	7.9	7.7	7.8	8.0	8.2	A
B	Net insurance and grants receipts <sup>47†</sup> .....	.2	.2	.4	.9	1.4	.1	.2	.2	.4	.3	.3	.4	.5	.2	B
C	Net interest paid.....	.4	.5	.5	.6	.6	.1	.1	.1	.1	.2	.2	.2	.2	.2	C
D	Other net purchases of goods and services <sup>36</sup> .....	23.8	26.2	28.5	31.5	34.4	7.9	8.1	8.4	7.7	8.6	8.9	9.2	8.5	9.4	D
E	Construction and land.....	9.1	10.0	11.1	12.1	13.1	3.1	3.6	3.1	2.4	3.3	3.9	3.5	2.7	3.5	E
F	Other by govt. enterprises.....	-1.4	-1.6	-1.7	-1.9	-2.1	-.5	-.5	-.5	-.5	-.5	-.5	-.5	-.6	-.6	F
G	Other by general government.....	16.2	17.8	19.1	21.2	23.4	5.3	4.9	5.8	5.8	5.9	5.5	6.2	6.3	6.4	G
H	Current surplus (A+B-C-D).....	-1.5	-2.0	-1.4	-1.7	-2.7	-.5	-.7	-.9	.1	-.6	-1.0	-1.1	-.2	-1.2	H
I	Credits imputed to consumers <sup>48†</sup> .....	1.1	1.2	1.4	1.6	1.9	.4	.4	.4	.4	.5	.5	.5	.5	.5	I
J	Gross and net saving (H-I).....	-2.6	-3.2	-2.7	-3.3	-4.6	-.9	-1.1	-1.3	-.4	-1.1	-1.5	-1.6	-.7	-1.7	J
K	Net finan. investment (L-S).....	-1.7	-2.6	-2.2	-3.0	-4.3	-.1	-1.6	-.6	-1.2	-.7	-2.4	*	-1.2	-.9	K
L	Net acquis. of finan. assets.....	3.7	2.2	2.6	3.5	3.6	1.3	.2	1.0	1.2	1.5	.5	1.3	.7	1.1	L
M	Demand deposits and currency.....	.4	.4	.2	.2	.2	.4	-.7	.6	-.3	.6	-.7	.6	-.4	.1	M
N	Time deposits.....	.5	-.1	*	.4	.8	.1	*	.6	.6	.7	-.4	-.1	.....	.1	N
O	Credit market instruments.....	2.9	1.9	2.3	2.8	2.6	.7	.9	.4	.9	.2	.6	.9	1.1	.9	O
P	Federal obligations.....	1.7	.8	1.1	1.0	.3	.3	.3	-.2	.3	-.4	.1	.3	.6	.4	P
Q	State and local obligations.....	.3	.4	.5	.5	.5	.1	.1	.1	.1	.2	.1	.1	.1	.1	Q
R	Other <sup>49</sup> .....	.9	.7	.7	1.3	1.8	.2	.4	.4	.4	.4	.4	.4	.4	.4	R
S	Net increase in liabilities.....	5.4	4.8	4.8	6.5	7.9	1.4	1.8	1.6	2.4	2.2	1.9	1.4	1.8	2.0	S
T	State and local obligations.....	4.5	3.5	3.2	4.7	5.7	1.0	1.3	1.1	1.9	1.6	1.3	.8	1.3	1.4	T
U	Short-term.....	.1	-.2	-.1	.4	.4	-.2	.3	-.1	.3	.1	.3	-.2	.1	-.1	U
V	Other.....	4.4	3.7	3.3	4.3	5.2	1.2	.9	1.2	1.6	1.5	1.1	1.0	1.2	1.5	V
W	Consumer saving through retirement funds.....	1.1	1.2	1.4	1.6	1.9	.4	.4	.4	.4	.5	.5	.5	.5	.5	W
X	Other liabilities <sup>50</sup> .....	-.2	.1	.2	.3	.4	*	.1	.1	*	.1	.1	.1	*	.1	X
Y	Discrepancy (J-K).....	-.9	-.6	-.5	-.3	-.3	-.7	.5	-.8	.8	-.4	.9	-1.6	.5	-.8	Y

\* Less than \$50 million.

† Revised.

For other notes see end of table.

c For State and local government sector, correction in employee retirement fund entries on line W affects entries on lines K, S, and Y.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)

[In billions of dollars]

Category	Annual totals					Quarterly totals								
						1957			1958				1959	
	1954	1955	1956	1957	1958	2	3	4	1	2	3	4	1*	2
(G) Commercial banking and monetary authorities sector														
A Net operating surplus.....	2.4	2.5	3.0	3.5	3.5	.8	1.0	.8	.9	.8	.9	.9	1.0	1.0
B Profits tax & net div. pymts. <sup>51</sup> .....	1.6	1.7	1.8	2.2	2.4	.6	.5	.4	.7	.7	.5	.5	.7	.8
C Current surplus = gross saving (A-B) <sup>52</sup> .....	.8	.8	1.2	1.3	1.1	.1	.5	.4	.2	.1	.4	.4	.3	.3
D Gross investment (E+F).....	1.0	1.4	1.3	1.1	1.3	.1	.7	-.1	-.1	.7	1.3	-.5	.8	.7
E Capital expenditures.....	.2	.3	.4	.4	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1
F Net financial invest. (G-W).....	.7	1.1	1.0	.7	.9	*	.6	-.2	-.2	.6	1.2	-.6	.7	.6
G Net acquis. of finan. assets <sup>53</sup> .....	9.2	4.7	5.1	5.4	14.7	1.2	3.1	3.9	-1.7	9.9	-1.1	7.7	-5.3	3.7
H Gold.....	-.3	*	.3	.8	-2.3	.3	*	.1	-.4	-1.1	-.5	-.3	-.1	-.7
I Credit market instruments.....	9.3	4.8	4.8	4.3	17.0	.8	3.1	3.6	-1.2	10.8	-.6	8.0	-5.2	4.3
J Federal obligations.....	4.6	-7.1	-3.1	-6	10.0	-2.4	2.7	2.0	-.1	7.0	.2	3.0	-5.3	-1.3
K Monetary authorities.....	-1.0	-.1	.2	-.7	2.2	-.1	.3	.9	-.6	1.8	-.4	1.4	-.9	.6
L Commercial banks.....	5.6	-6.9	-3.3	-.2	7.8	-2.3	2.5	1.1	.5	5.2	.6	1.6	-4.5	-1.8
M Short-term direct <sup>42</sup> .....	-10.7	-8.5	4.8	1.9	.9	2.2	.3	.8	.1	-.4	.3	.9	-6.0	1.0
N Other direct and guar.....	16.2	1.1	-7.8	-2.2	6.8	-4.5	2.2	-.1	.1	5.9	.1	.7	1.7	-2.7
O Nonguaranteed <sup>43</sup> .....	*	.5	-.2	.5	.1	.1	*	.4	.3	-.3	.2	-.1	-.2	-.2
P State and local obligations.....	1.8	.1	-.2	1.0	2.6	.2	.2	.4	.6	1.3	.5	.2	.2	.2
Q Corp. and foreign bonds.....	-.2	-.2	.4	.1	-.1	*	*	.1	*	.1	-.1	.....	.....	.....
R Mortgages.....	1.7	2.4	1.7	.6	2.1	.1	.3	.2	.1	.6	.7	.8	.6	1.0
S Consumer credit.....	*	2.3	1.3	1.1	.1	.7	.3	.1	-.5	.3	.1	.2	.3	1.1
T Security loans.....	.9	.6	-.8	-.1	.4	.5	-.2	.3	-.1	1.2	-1.7	1.0	-.4	*
U Bank loans n.e.c.....	.2	8.0	5.9	2.3	1.4	2.1	-.2	.1	-1.7	.7	-.3	2.8	-.4	3.9
V Other loans <sup>54</sup> .....	.3	-1.3	-.2	-.3	.4	-.5	-.1	.5	.5	-.2	*	.2	-.2	-.4
W Net increase in liabilities.....	8.5	3.6	4.1	4.7	13.7	1.1	2.6	4.1	-1.5	9.3	-2.3	8.3	-6.1	3.1
X Dem. dep. net & currency <sup>55</sup> .....	4.5	2.3	1.7	-.8	5.8	-.1	1.4	3.1	-5.2	6.4	-3.4	8.0	-7.2	2.1
Y Due to U.S. Govt. <sup>56</sup> .....	.3	-.7	.1	.2	.2	-2.0	1.5	-2.3	1.2	3.8	-5.0	.1	-.9	1.0
Z Due to rest of world.....	.1	*	.2	.2	*	.5	*	*	.3	.2	-.1	.3	-.1	.2
a Due to others <sup>56</sup> .....	4.1	3.0	1.4	-1.1	5.6	1.4	*	5.3	-6.1	2.4	1.7	7.6	-6.1	.9
b Demand deposits, net <sup>55</sup> .....	4.4	2.6	1.4	-1.1	5.2	.8	.1	4.9	-5.3	2.0	1.7	6.8	-5.4	.4
c Currency.....	-.2	.4	*	*	.4	.6	-.1	.4	-.7	.4	.....	.8	-.8	.5
d Time deposits.....	3.8	.3	2.1	5.5	8.0	1.3	1.0	1.0	3.6	2.8	1.1	.5	.9	1.0
e Due to consumers.....	2.5	1.7	2.1	5.1	5.5	1.3	1.0	1.0	1.4	1.5	1.6	1.0	.9	1.6
f Due to others.....	1.3	-.3	-.1	.3	2.5	*	*	*	2.2	1.3	-.5	-.5	-.1	-.6
g Other liabilities <sup>57</sup> .....	.1	*	.3	*	*	-.1	.1	.1	*	.1	-.1	-.1	.2	*
h Discrepancy (C-D).....	-.2	-.6	-.1	.3	-.3	*	-.2	.5	.3	-.5	-1.0	.9	-.5	-.4
(H) Nonbank financial sectors														
A Current surplus <sup>58†</sup> .....	8.3	8.7	8.5	9.4	9.5	1.7	3.1	1.5	2.7	1.7	3.1	2.0	2.8	2.5
B Credits imputed to consumers <sup>59†</sup> .....	6.0	6.2	6.5	6.8	7.2	1.6	1.6	1.8	1.9	1.4	1.8	2.1	2.0	2.0
C Gross saving (A-B) <sup>52</sup> .....	2.3	2.5	2.0	2.6	2.3	.1	1.4	-.3	.8	.3	1.3	-.1	.8	.5
D Gross investment (E+F).....	3.5	2.8	1.9	2.3	2.8	.3	1.1	*	.8	.7	1.1	.2	.9	.5
E Capital expend. (insur. sector).....	.3	.4	.3	.4	.3	.1	.1	.1	.1	.1	.1	.1	.1	.1
F Net financial invest. (G-Z).....	3.2	2.5	1.6	2.0	2.5	.3	1.0	-.1	.7	.6	1.0	.1	.8	.5
G Net acquis. of finan. assets.....	18.3	22.2	17.3	18.3	20.6	5.4	3.9	5.1	4.5	6.3	2.5	7.3	5.2	6.3
By subsector:														
H Mutual savings banks.....	2.1	2.0	2.0	1.8	2.6	.4	.4	.4	.9	.6	.6	.5	.4	.4
I S & L assns. & cr. unions.....	5.3	6.3	5.6	5.6	7.1	1.7	1.1	1.6	1.2	2.0	1.7	2.1	1.8	2.8
J Life insurance companies.....	5.1	5.2	5.2	4.9	5.2	1.1	1.3	1.3	1.2	1.1	1.3	1.5	1.2	1.4
K Other insurance companies.....	1.2	1.2	.7	1.0	1.2	.2	.3	.3	.1	.2	.4	.4	.2	.3
L Noninsured pension funds.....	1.8	2.0	2.1	2.6	2.6	.6	.5	.6	.9	.4	.6	.8	.8	.7
M Finance n.e.c.....	2.7	5.6	1.8	2.5	1.9	1.4	.3	.9	.1	1.8	-2.1	2.0	.8	.7
By type:														
N Demand dep. and currency.....	.5	.6	.2	.3	.4	.3	-.3	.8	-.1	.3	-.3	.4	-.4	*
O Cr. and equity mkt. instr.....	17.5	21.5	16.9	17.8	19.8	5.1	4.4	4.2	4.1	5.7	3.0	6.9	5.6	6.3
P Federal obligations.....	-.5	-.6	-1.1	-.3	1.0	-.3	*	-.1	.1	.4	-.3	.8	.5	.1
Q State and local oblig.....	1.3	.9	.8	.9	1.1	.4	.2	.2	.5	.3	.1	.2	.4	.3
R Corp. and foreign bonds.....	3.8	2.4	3.6	5.1	4.7	1.4	1.0	1.7	1.1	1.3	1.0	1.3	.9	1.0
S Corporate stock.....	1.7	1.5	1.3	2.0	2.5	.6	.6	.4	.4	.7	.5	.9	.7	.6
T 1- to 4-family mortgages.....	7.8	10.2	8.4	6.2	8.5	1.7	1.7	1.4	1.5	2.2	2.4	2.4	2.0	2.5
U Other mortgages.....	1.4	1.7	1.8	1.5	1.8	.3	.4	.5	.4	.4	.4	.5	.4	.5
V Consumer credit.....	.7	3.3	1.6	1.3	-.4	.5	.5	.1	-.3	-.1	-.1	*	.1	.9
W Security credit.....	.9	.5	*	-.4	.6	.2	-.1	-.3	*	.7	-.5	.4	*	-.2
X Other loans <sup>60</sup> .....	.2	1.7	.4	1.4	*	.2	.1	.4	.4	-.2	-.6	.4	.7	.6
Y Other financial assets <sup>61</sup> .....	.5	.1	.2	.2	.4	.1	-.1	.2	.4	.2	-.2	*	*	.1
Z Net increase in liabilities.....	15.1	19.7	15.8	16.4	18.1	5.2	2.9	5.3	3.7	5.6	1.5	7.2	4.3	5.9
a Dep. in mutual savings bks.....	2.0	1.8	1.8	1.7	2.3	.4	.3	.5	.7	.6	.5	.5	.3	.3
b Savings shares.....	4.8	5.3	5.4	5.2	6.5	1.7	.6	1.8	1.3	1.8	1.0	2.3	1.4	2.2
c Saving through life insurance.....	3.4	3.3	3.6	2.7	3.4	.6	.7	.7	.8	.7	.9	1.0	.8	.9
d Saving through pension funds.....	3.0	3.2	3.3	4.1	4.1	1.0	.9	1.1	1.2	.7	1.0	1.2	1.3	1.2
e Cr. and equity mkt. instr. <sup>62</sup> .....	1.7	5.9	1.1	2.4	1.5	1.3	.4	1.0	-.4	1.5	-1.7	2.1	.7	1.4
f Corporate bonds.....	.3	1.4	1.1	.7	.1	.1	.4	.1	.3	*	-.2	.1	.3	.5
g Corporate stock.....	.5	.9	1.1	1.2	1.6	.3	.3	.3	.4	.5	.3	.5	.5	.3
h Security credit.....	1.0	.2	-.7	*	.6	.5	-.1	.3	-.2	1.1	-1.2	.8	-.4	-.2
i Bank loans n.e.c.....	.1	2.7	-.4	-.1	-.7	.5	-.3	*	-.9	-.1	-.4	.7	*	.5
j Open market paper <sup>63</sup> .....	-.1	.2	-.2	*	*	-.2	.1	.1	-.6	-.2	-.2	-.3	.5	.2
k FHLB loans to S & L assns. <sup>63</sup> .....	-.1	.5	-.2	*	*	.1	*	.1	-.6	-.2	-.1	.3	-.2	.4
l Miscellaneous <sup>64</sup> .....	.3	.2	.5	.3	.3	.1	*	.2	.1	.3	-.1	.1	-.1	-.2
m Discrep. & unident. assets (C-D).....	-1.2	-.4	.1	.3	-.5	-.2	.4	-.3	*	-.4	.3	-.4	-.1	*

\* Less than \$50 million.

† Revised.

For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)

[In billions of dollars]

Category		Annual totals					Quarterly totals									
							1957			1958				1959		
		1954	1955	1956	1957	1958	2	3	4	1	2	3	4	1*	2	
(I) Rest-of-world sector																
A	Net purch. of goods and serv. (B-C)	1.5	1.6	3.4	5.3	1.8	1.6	.9	1.4	.5	.5	.1	.6	-.1	-.2	A
B	Purch. of goods and services <sup>66</sup> ...	17.6	19.5	23.2	26.3	22.8	6.9	6.2	6.5	5.4	5.8	5.5	6.0	5.3	5.7	B
C	Sales of goods and services	16.1	17.9	19.8	20.9	21.0	5.3	5.4	5.2	4.9	5.3	5.4	5.4	5.4	6.0	C
D	Net unilateral receipts <sup>66</sup> .....	2.0	2.1	1.9	1.9	1.9	.6	.4	.5	.4	.5	.5	.5	.5	.5	D
E	Current surplus (D-A).....	.4	.4	-1.5	-3.5	.1	-1.0	-.5	-.9	-.1	-.1	.4	-.1	.6	.7	E
F	Net financial investment (G-N)	.3	*	-2.1	-4.2	-.4	-1.2	-.8	-.7	-.3	-.2	.1	*	.4	.4	F
G	Net acquis. of finan. assets.....	1.8	1.5	1.5	-.1	3.5	.3	-.3	-.2	.6	1.1	.9	.9	.9	2.7	G
H	Gold.....	.3	.1	-.3	-.8	2.3	-.3	*	-.1	.4	1.1	.5	.3	.1	.7	H
I	U.S. dem. dep. and currency.....	.1	*	.2	.2	*	.5	*	*	-.3	.2	-.1	.3	-.1	.2	I
J	Time deposits.....	.6	-.1	-.1	*	.9	-.1	*	*	1.0	*	-.1	*	-.1	-.4	J
K	Federal obligations.....	.2	1.1	.8	.2	*	*	-.1	.4	-.7	-.4	.8	.3	.2	.9	K
L	Other credit market instr. <sup>67</sup> .....	.3	-.1	.5	.4	-.1	.1	.2	*	.1	-.2	-.1	*	-.1	.1	L
M	Misc. financial assets <sup>68</sup> .....	.2	.7	.4	-.1	.3	.2	-.3	*	.1	.4	-.1	-.1	.7	1.2	M
N	Net increase in liabilities.....	1.5	1.5	3.6	4.1	3.8	1.6	.5	1.0	.9	1.2	.8	.9	.5	2.3	N
O	Securities.....	.2	*	.4	.5	1.2	.2	.1	*	.4	.4	.2	.3	.3	*	O
P	Loans <sup>69</sup> .....	.2	.4	.6	.9	1.1	.1	.1	.6	.1	.2	.4	.4	-.1	.2	P
Q	Miscellaneous <sup>70</sup> .....	1.1	1.2	2.6	2.8	1.4	1.3	.4	.3	.4	.6	.2	.2	.3	2.1	Q
R	Discrepancy (E-F) <sup>71</sup> .....	.2	.4	.6	.7	.4	.2	.3	-.2	.2	.1	.2	-.1	.2	.3	R
S	Memo: Unilateral transfers in kind <sup>72</sup>	3.5	2.8	3.0	2.9	2.9	.9	.6	.7	.8	.9	.6	.6	.6	.6	S

\* Less than \$50 million.

† Revised.

† For treatment of life insurance, pension, and retirement flows, see pp. 837 and 849 of BULLETIN for August 1959.

1 Payrolls; interest; dividends; and income withdrawals from unincorporated business.

2 Grant and donation receipts of consumers and nonprofit organizations (net of transfers within the sector), social insurance benefits, and benefits from private pension and government retirement funds.

3 Federal, State, and local income and estate and gift taxes.

4 Mainly employee contributions to OASI and to private pension and government retirement funds.

5 Figures include net operating outlays of nonprofit organizations and net transfer payments abroad.

6 Net of dividends on and benefits from private life insurance and individual annuity policies and Government life insurance.

7 In connection with consumer saving through life insurance, private pension funds, railroad retirement, and government employee retirement.

8 For details, see Table 2, lines J-L.

9 Includes misc. deposits with Federal Govt. not shown separately.

10 Includes net accruals of interest.

11 Includes net free credit balances with brokers not shown separately.

12 Mainly consumer debt on 1- to 4-family properties.

13 For consumers, loans on insurance policies; for nonprofit organizations, bank loans, loans from government, and trade debt.

14 Estimated as equal to seasonally adjusted net income of unincorporated farms. Figures include small amounts of dividends and profits taxes paid by corporate farms.

15 See Table 2, note 32.

16 Includes farm residential construction.

17 Mainly demand deposits and currency.

18 Excludes CCC-guaranteed loans. See p. 840 of BULLETIN for August 1959.

19 Government loans; excludes CCC loans.

20 After inventory valuation adjustment.

21 Estimated as equal to seasonally adjusted business net income.

22 Includes business residential construction.

23 Mainly REA and other loans from Federal Government and loans from finance companies.

24 Net of trade receivables.

25 Federal, State, and local taxes on profits.

26 Includes profits paid by U. S. branches to foreign parent corporations less profits paid by foreign branches to U. S. parent corporations.

27 Includes State and local obligations not shown separately.

28 Miscellaneous financial assets (direct investments in foreign branches and holdings of foreign cash), and time deposits.

29 Includes direct investments from abroad not shown separately.

30 Mainly commercial paper and loans from finance companies.

31 Mainly excise taxes and customs receipts; also includes estate and gift taxes and payment to Treasury on F. R. notes outstanding.

32 OASI, disability insurance, and unemployment programs. Line E includes Federal employment taxes and States deposits in unemployment compensation trust funds; line F, Federal benefit payments to consumers and State withdrawals from these trust funds.

33 Veterans' life insurance and Government employee and railroad retirement funds. Line G excludes Government contributions to these funds.

34 Transfer payments (other than insurance benefits) to individuals, plus net cash unilateral transfers to foreign countries, grants-in-aid to State and local governments, and subsidies to business.

35 Includes net accruals on savings bonds and Treasury bills.

36 Purchases less sales for general govt. and govt. enterprises, including outlays for tangible capital and (for Federal Govt.) net disbursements to farmers in form of CCC direct and guaranteed loans.

37 In connection with saving through Government life insurance and Government employee and railroad retirement funds.

38 Mainly on 1- to 4-family and farm properties.

39 Mainly loans to business sectors, to foreign and State and local governments, and to savings and loan associations (by FHLB). Excludes CCC-guaranteed loans other than those on tobacco.

40 Treasury currency assets, time deposits, trade credit, and miscellaneous (mainly foreign currency and deposits).

41 See Table 1, note 25.

42 See Table 3, note 37.

43 Securities and notes issued by FNMA, Federal land banks, home loans banks, intermediate credit banks, and banks for cooperatives.

44 CCC-guaranteed bank loans and CCC certificates of interest.

45 Treasury currency liabilities, trade debt, and misc. liabilities (special IMF notes, misc. deposits, and private equity in Govt. enterprises).

46 Excludes employment taxes.

47 Receipts of Federal Government grants; payments of direct relief and other transfers; and receipts and payments in connection with government employee retirement, unemployment insurance, workmen's compensation, and cash sickness compensation programs.

48 In connection with saving through government employee retirement funds.

49 Corporate bonds and mortgages.

50 Trade debt and loans from Federal Government.

51 Includes payment to Treasury on F. R. notes outstanding.

52 Net saving is less than line C by the amount of capital consumption, about \$0.1 billion a year.

53 Includes misc. and Treasury currency assets not shown separately.

54 Open market paper, CCC-guaranteed loans, and CCC certificates of interest.

55 Net of Federal Reserve float and cash items in process of collection as reported by commercial banks.

56 Bank-record basis, net of bank float; differs from sector demand deposits and currency assets (shown in Table 3 and in nonbank sector accounts in Table 4) principally because of mail float.

57 Mainly issues of corporate stock and balances due to foreign branches.

58 Includes premiums on life insurance and private pension plans, less benefit payments and policy dividends.

59 In connection with consumer saving through life insurance and pension funds.

60 Mainly finance company loans to business and insurance policy loans.

61 Trade credit, time deposits, savings shares, and miscellaneous assets.

62 Lines f, j, and most of i are liabilities of finance companies; line g, shares of open-end investment companies; and line h, liabilities of security brokers and dealers.

63 Part of "other loans" category.

64 Deposits of banks in U. S. possessions and agencies of foreign banks.

65 Consolidated; records only transactions with U. S.

66 Excludes unilateral transfers in kind, shown in line S.

67 Corporate securities, security credit, and commercial paper.

68 Direct investments, unidentified assets, IMF holdings of special U. S. notes, and miscellaneous deposits.

69 Security credit, bank loans n.e.c., and other loans (mainly from U. S. Government).

70 Direct investments, foreign currency and deposits held by U. S. domestic sectors, and other liabilities.

71 "Errors and omissions" in U. S. balance-of-payments statement.

72 Grants in the form of goods and services by U. S. Government and private individuals and institutions.

NOTE.—"Liabilities" covers equity as well as debt claims.

For descriptions of sectors, of capital expenditures, and of financial transaction categories, see notes to corresponding items in Tables 1-3, pp. 1313-15, and "Technical Notes," pp. 846-59 of BULLETIN for August 1959. For discussion of saving and investment concepts, see p. 833 of BULLETIN for August 1959.

Details may not add to totals because of rounding.

## ALL MEMBER BANKS, BY CLASSES, 1958 AND FIRST HALF OF 1959

[Amounts in thousands of dollars]

	All member			Classes of member banks, first half 1959			
	1958		1959— first half	Central reserve city		Reserve city	Country
	First half	Second half		New York	Chicago		
<b>Earnings</b> .....	3,514,540	3,612,054	3,849,556	621,240	144,138	1,527,478	1,556,700
Interest on U. S. Government securities.....	633,018	633,158	702,211	96,352	30,588	258,619	316,652
Interest and dividends on other securities.....	199,700	211,703	216,620	33,656	8,712	75,864	98,388
Interest and discount on loans.....	2,092,146	2,153,258	2,299,091	363,626	80,986	937,873	916,606
Service charges and fees on loans.....	37,430	43,472	46,901	6,778	1,034	24,143	14,946
Service charges on deposit accounts.....	191,452	197,048	207,394	13,849	1,306	86,029	106,210
Other charges, commissions, fees, etc.....	71,400	68,286	73,607	13,340	3,115	27,390	29,762
Trust department.....	170,774	193,586	190,058	66,125	15,054	73,658	35,221
Other current earnings.....	118,620	111,543	113,674	27,514	3,343	43,902	38,915
<b>Expenses</b> .....	2,239,601	2,377,324	2,463,127	343,380	74,520	986,013	1,059,214
Salaries—officers.....	298,626	333,455	321,298	35,750	9,403	112,830	163,315
Salaries and wages—others.....	652,807	696,363	688,509	119,118	25,435	288,769	255,187
Directors' and committee members' fees.....	14,866	17,619	15,889	849	152	2,990	11,898
Interest on time deposits.....	549,249	574,166	615,780	62,923	12,351	257,430	283,076
Interest on borrowed money.....	9,104	14,079	27,421	7,817	2,170	12,634	4,800
Taxes other than on net income.....	92,543	92,691	104,026	9,278	3,540	47,676	43,532
Recurring depreciation.....	60,392	74,357	69,226	7,204	674	25,358	35,990
Other current expenses.....	562,014	574,594	620,978	100,441	20,795	238,326	261,416
<b>Net current earnings before income taxes</b> .....	1,274,939	1,234,730	1,386,429	277,860	69,618	541,465	497,486
<b>Recoveries, profits, etc.</b> .....	598,516	178,874	140,173	28,311	18,666	51,182	42,014
On securities:							
Recoveries.....	5,018	3,139	14,311	718	1,218	7,851	4,524
Transfers from valuation reserves.....	34,396	19,865	63,624	15,288	14,922	19,249	14,165
Profits on securities sold or redeemed.....	527,747	83,767	17,744	2,920	1,737	6,728	6,359
On loans:							
Recoveries.....	7,607	8,241	8,675	177	88	2,388	6,022
Transfers from valuation reserves.....	7,026	32,653	13,956	1,330	549	8,154	3,923
All other.....	16,722	31,209	21,863	7,878	152	6,812	7,021
<b>Losses, charge-offs, etc.</b> .....	353,272	328,184	518,696	128,564	39,575	198,844	151,713
On securities:							
Losses and charge-offs.....	30,953	43,916	322,566	108,021	27,575	105,427	81,543
Transfers to valuation reserves.....	179,092	74,190	73,699	5,738	8,121	48,909	10,931
On loans:							
Losses and charge-offs.....	6,190	8,919	6,970	129	17	1,009	5,815
Transfers to valuation reserves.....	96,550	144,263	78,613	11,387	2,063	28,379	36,784
All other.....	40,487	56,896	36,848	3,289	1,799	15,120	16,640
<b>Profits before income taxes</b> .....	1,520,183	1,085,420	1,007,906	177,607	48,709	393,803	387,787
<b>Taxes on net income</b> .....	691,984	456,425	410,578	72,453	21,042	147,768	169,315
Federal.....	652,876	428,622	389,746	65,645	21,042	139,771	163,288
State.....	39,108	27,803	20,832	6,808	.....	7,997	6,027
<b>Net profits</b> .....	828,199	628,995	597,328	105,154	27,667	246,035	218,472
<b>Cash dividends declared</b> .....	307,034	339,144	325,252	79,081	16,935	131,972	97,264
On preferred stock <sup>1</sup> .....	771	795	769	15	34	151	569
On common stock.....	306,263	338,349	324,483	79,066	16,901	131,821	96,695
<b>Memoranda items:</b>							
Recoveries credited to reserves (not included in recoveries above):							
On securities.....	10,702	<sup>3</sup> —1,783	1,595	6	.....	423	1,166
On loans.....	31,733	29,399	29,628	3,779	2,587	9,947	13,315
Losses charged to reserves (not included in losses above):							
On securities.....	9,070	9,753	105,774	4,081	2,345	82,766	16,582
On loans.....	46,942	62,227	40,335	4,163	665	14,491	21,016
Number of officers at end of period.....	65,020	65,694	67,789	4,555	1,116	20,692	41,426
Number of employees at end of period.....	382,489	381,086	395,788	52,863	12,175	159,925	170,825
Number of banks at end of period.....	6,354	6,312	6,279	17	14	273	5,975
<b>Ratios:</b>							
Percentage of total capital accounts: <sup>2</sup>							
Net current earnings before income taxes.....	17.2	16.1	17.7	16.9	19.0	18.5	17.2
Net profits.....	11.2	8.2	7.6	6.4	7.5	8.4	7.5
Cash dividends declared <sup>1</sup> .....	4.1	4.4	4.2	4.8	4.6	4.5	3.4
Percentage of total assets: <sup>2</sup>							
Total earnings.....	3.77	3.72	3.92	3.60	3.33	3.93	4.12
Net current earnings before income taxes.....	1.37	1.27	1.41	1.61	1.61	1.39	1.32
Net profits.....	0.89	0.65	0.61	0.61	0.64	0.63	0.58
Percentage of earnings to related assets: <sup>2</sup>							
Earnings on loans.....	5.31	5.39	5.48	4.56	4.60	5.50	6.03
Interest on U. S. Government securities.....	2.56	2.35	2.69	2.72	2.51	2.65	2.73
Interest and dividends on other securities.....	2.64	2.59	2.62	2.80	2.66	2.60	2.57
Percentage of total capital accounts to:							
Total assets.....	8.0	7.9	8.0	9.5	8.5	7.5	7.7
Total assets less U. S. Govt. securities and cash assets.....	14.9	15.1	14.8	16.6	17.0	13.8	14.6
Total deposits.....	8.9	8.8	8.9	11.2	9.6	8.4	8.4
Time deposits to total deposits.....	29.6	30.4	30.8	17.8	18.8	31.2	37.3
Interest on time deposits (per cent) <sup>2</sup> .....	2.22	2.17	2.28	2.41	1.71	2.36	2.21

<sup>1</sup> Includes interest on capital notes and debentures. <sup>2</sup> Annual basis.<sup>3</sup> Some banks reported on net basis and applied losses incurred in second half of 1959 against recoveries reported in first half.

NOTE.—Includes figures for all banks that were members of the Federal Reserve System at the end of the report period (including those whose returns may cover operations for only part of the period); in addition,

includes appropriate adjustments for member banks in operation during part of the period but not at the end. The figures for assets, deposits, and capital accounts used in computing ratios are averages of the amounts reported for the call dates at the beginning and end of each period plus last-Wednesday-of-the-month figures for intervening months.

# *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		Ger-many, Fed. Rep. of	Italy	United King-dom	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—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	8,639	1,755	1,132	977	3,792	7,656	2,071	2,407	2,148	285
Dec. 31.....	16,159	1,544	14,615	8,665	1,755	1,121	875	3,960	7,710	2,019	2,401	2,205	279
1959—Jan. 31.....	16,230	1,538	14,693	8,533	1,693	1,159	1,078	3,784	7,713	2,081	2,381	2,235	282
Feb. 28.....	16,619	1,541	15,078	8,757	1,697	1,170	1,133	3,920	7,920	2,142	2,382	2,339	295
Mar. 31.....	16,657	1,676	14,982	8,622	1,385	1,231	1,125	4,005	7,746	2,087	2,522	2,337	290
Apr. 30.....	16,799	1,668	15,132	8,435	1,295	1,245	1,228	4,081	7,849	2,171	2,466	2,357	290
May 31.....	17,145	1,719	15,426	8,799	1,403	1,298	1,094	4,181	7,976	2,094	2,661	2,391	304
June 30.....	18,418	42,756	15,662	8,967	1,459	1,409	1,084	4,279	8,231	2,122	2,548	2,439	322
July 31 <sup>p</sup> .....	18,635	2,777	15,857	9,074	1,430	1,422	1,091	4,391	8,334	2,238	2,436	2,522	327
Aug. 31 <sup>p</sup> .....	18,742	2,720	16,022	9,121	1,391	1,562	1,093	4,501	8,547	2,095	2,512	2,528	340

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other <sup>5</sup>
1954—Dec. 31.....	3,030	273	100	71	41	715	113	249	103	91	71	141	672	8	9	371
1955—Dec. 31.....	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec. 31.....	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Dec. 31.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Aug. 31.....	3,652	397	157	149	59	357	109	350	98	158	41	281	811	11	11	664
Sept. 30.....	3,664	418	106	162	63	413	112	337	101	157	33	292	799	10	11	651
Oct. 31.....	3,785	425	108	162	71	468	117	330	108	165	28	281	799	16	9	699
Nov. 30.....	3,792	413	107	156	64	492	121	328	113	165	36	281	786	16	9	704
Dec. 31.....	3,960	411	115	169	69	532	126	339	130	163	36	303	852	20	9	685
1959—Jan. 31.....	3,784	408	109	142	74	518	129	356	112	148	31	280	786	18	8	666
Feb. 28.....	3,920	410	105	129	76	637	132	345	114	157	32	280	796	20	6	682
Mar. 31.....	4,005	417	117	138	75	644	138	347	108	175	30	294	846	20	6	650
Apr. 30.....	4,081	410	151	130	72	649	145	361	104	171	29	321	853	25	7	651
May 31.....	4,181	409	124	110	70	855	156	363	108	162	33	322	857	22	6	582
June 30.....	4,279	390	118	110	71	981	154	356	113	151	35	350	878	21	7	544
July 31 <sup>p</sup> .....	4,391	390	122	119	69	1,047	166	395	109	153	32	351	868	27	6	538
Aug. 31 <sup>p</sup> .....	4,501	391	119	98	76	1,139	165	423	102	155	59	343	867	29	7	528

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—Aug. 31.....	2,390	133	21	159	78	144	292	49	26	54	351	73	139	75	75	580	142
Sept. 30.....	2,291	131	21	133	84	137	274	48	25	48	370	72	148	72	80	514	136
Oct. 31.....	2,394	134	22	130	74	170	276	42	26	45	383	76	147	70	82	582	135
Nov. 30.....	2,407	141	21	132	73	176	280	42	23	43	413	81	145	73	83	542	139
Dec. 31.....	2,401	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	131
1959—Jan. 31.....	2,381	149	22	164	95	178	281	40	31	40	393	72	147	72	92	464	143
Feb. 28.....	2,382	189	20	166	85	198	267	38	33	43	389	76	155	72	89	410	152
Mar. 31.....	2,522	180	20	178	95	189	263	41	33	43	401	74	156	74	96	508	170
Apr. 30.....	2,466	180	20	151	92	199	257	49	38	43	412	79	157	81	84	443	181
May 31.....	2,661	211	22	176	102	210	250	46	39	44	445	78	150	82	85	549	172
June 30.....	2,548	206	22	154	130	201	242	44	38	42	406	78	147	77	89	500	170
July 31 <sup>p</sup> .....	2,436	222	23	154	121	203	227	43	33	39	402	80	159	77	75	407	171
Aug. 31 <sup>p</sup> .....	2,512	245	20	162	144	209	206	40	29	37	416	79	155	81	85	428	176

<sup>p</sup> Preliminary.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt <sup>6</sup>	Union of South Africa	Other
1954-Dec. 31.....	1,821	61	87	100	31	41	721	96	257	34	123	270	265	48	44	47	33	94
1955-Dec. 31.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956-Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957-Dec. 31.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958-Aug. 31.....	2,107	67	76	80	51	46	901	123	172	92	141	357	266	70	36	18	19	123
Sept. 30.....	2,092	65	73	91	43	40	889	128	177	93	140	353	277	74	31	18	28	126
Oct. 31.....	2,126	64	76	99	35	45	925	129	159	96	136	361	286	77	31	20	30	128
Nov. 30.....	2,148	63	75	105	38	52	925	133	158	99	133	367	285	76	31	20	30	127
Dec. 31.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959-Jan. 31.....	2,235	61	78	108	53	54	957	144	156	98	134	391	282	82	31	17	31	121
Feb. 28.....	2,339	57	86	112	51	60	1,020	147	169	96	139	402	295	80	31	17	37	129
Mar. 31.....	2,337	62	90	119	55	62	998	147	173	94	138	400	290	83	33	16	28	130
Apr. 30.....	2,357	57	91	108	54	65	1,028	146	164	91	133	418	290	83	33	15	28	132
May 31.....	2,391	58	94	81	51	70	1,068	142	175	92	133	427	304	83	33	16	33	139
June 30.....	2,439	57	99	77	39	86	1,101	145	168	90	134	443	322	91	35	16	36	144
July 31 <sup>p</sup> .....	2,522	56	113	88	27	86	1,131	147	163	90	133	487	327	84	39	16	48	140
Aug. 31 <sup>p</sup> .....	2,528	57	103	92	28	94	1,106	148	184	90	126	501	340	85	30	16	53	155

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

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

<sup>p</sup> Preliminary. n.a. Not available.<sup>1</sup> Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$42 million on Aug. 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 \$1,031 million representing increase in United States dollar subscription to the International Monetary Fund paid in June 1959.<sup>5</sup> Includes Bank for International Settlements.<sup>6</sup> Part of the United Arab Republic since February 1958.<sup>7</sup> Except where noted, these data are based on reports by banks in

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

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

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

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

[In millions of dollars]

Date, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates <sup>1</sup>	Other <sup>2</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>2</sup>	
Total amounts outstanding										
1954—Dec. 31.....	12,919	11,070	5,479	4,955	637	1,805	1,520	251	34	43
1955—Dec. 31.....	13,601	11,777	5,451	5,670	656	1,783	1,543	184	56	40
1956—Dec. 31.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec. 31.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Aug. 31.....	15,679	13,389	7,092	5,209	1,088	2,218	1,889	210	119	72
Sept. 30.....	15,648	13,312	6,705	5,512	1,095	2,257	1,893	229	135	79
Oct. 31.....	15,945	13,576	6,711	5,767	1,097	2,292	1,897	242	153	77
Nov. 30.....	16,052	13,606	6,736	5,748	1,122	2,380	1,929	279	172	66
Dec. 31.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Jan. 31.....	16,230	13,716	6,802	5,826	1,088	2,463	1,946	328	189	52
Feb. 28.....	16,619	14,056	6,797	6,173	1,085	2,501	1,932	373	197	62
Mar. 31.....	16,657	14,115	6,936	6,079	1,099	2,488	1,970	313	205	54
Apr. 30.....	16,799	14,191	6,864	6,237	1,090	2,540	1,968	338	234	69
May 31.....	17,145	14,561	6,775	6,625	1,161	2,523	1,975	305	243	62
June 30.....	18,418	15,786	6,694	7,932	1,160	2,554	1,996	314	244	77
July 31 <sup>p</sup> .....	18,635	15,987	6,484	8,341	1,163	2,580	2,030	302	248	67
Aug. 31 <sup>p</sup> .....	18,742	16,059	6,366	8,485	1,209	2,617	2,048	303	266	66
Area and country detail, June 30, 1959										
Europe:										
Austria.....	390	388	372	11	6	2	2		(3)	(3)
Belgium.....	118	69	41	3	25	49	41	1	7	1
Denmark.....	110	100	50	46	4	10	8	2	(3)	(3)
Finland.....	71	69	15	46	8	1	1			
France.....	981	925	280	615	30	55	48	3	4	1
Germany, Fed. Rep. of....	1,459	1,433	221	988	224	20	16	3	1	6
Greece.....	154	140	24	116	(3)	14	13	1		
Italy.....	1,409	1,375	163	1,053	159	34	26	7		(3)
Netherlands.....	356	327	142	129	56	29	24	3	2	1
Norway.....	113	67	46	21	1	45	43	2	(3)	(3)
Portugal.....	151	103	100		3	48	46	(3)	1	(3)
Spain.....	35	16	16		(3)	18	18	(3)	(3)	(3)
Sweden.....	350	334	81	205	48	16	15	1	(3)	(3)
Switzerland.....	878	716	321	162	234	158	102	17	39	4
Turkey.....	21	19	18		(3)	2	2			
United Kingdom.....	1,084	674	292	343	39	373	125	180	67	37
Yugoslavia.....	7	7	6		1	(3)	(3)			
Other Europe.....	544	518	122	288	109	23	19	2	2	4
Total.....	8,231	7,280	2,309	4,024	947	898	551	222	125	53
Canada.....	2,122	1,770	1,170	579	21	337	213	74	50	15
Latin America:										
Argentina.....	206	131	130		1	75	74	(3)	(3)	(3)
Bolivia.....	22	6	6		(3)	16	15		1	
Brazil.....	154	44	41	(3)	4	109	104	(3)	5	(3)
Chile.....	130	73	73		(3)	57	57	(3)	(3)	(3)
Colombia.....	201	131	130		1	70	69	(3)	1	(3)
Cuba.....	242	131	84	44	3	111	104	1	5	(3)
Dominican Republic.....	44	15	14		(3)	30	29	(3)	(3)	(3)
El Salvador.....	38	21	12	2	7	18	17		(3)	
Guatemala.....	42	25	12	7	7	17	17	(3)	(3)	
Mexico.....	406	270	261	9	1	136	132	1	2	(3)
Neth. W. Indies and Suri- nam.....	78	41	27	10	4	37	15	5	17	...
Panama, Rep. of.....	147	28	27	(3)	1	119	90	4	26	
Peru.....	77	31	31		(3)	46	45	1	1	(3)
Uruguay.....	89	44	40	(3)	4	45	41	(3)	5	(3)
Venezuela.....	500	334	333		(3)	166	161	3	2	(3)
Other Latin America.....	170	90	60	17	13	76	76	(3)	(3)	5
Total.....	2,548	1,414	1,281	87	46	1,128	1,046	17	66	6

<sup>p</sup> Preliminary.<sup>1</sup> Includes International Monetary Fund's holdings of non-negotiable, non-interest-bearing demand notes of the United States which amounted to \$1,989 million on July 31, 1959.<sup>2</sup> Represents principally bankers' acceptances and commercial paper.<sup>3</sup> Less than \$500,000.



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

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other <sup>1</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>1</sup>	
Area and country detail, June 30, 1959—Continued										
Asia:										
Hong Kong.....	57	31	27	.....	4	26	26	(2)	(2)	(2)
India.....	99	75	73	.....	2	24	24	.....	.....	1
Indonesia.....	77	75	49	26	(2)	2	2	.....	.....	.....
Iran.....	39	36	36	.....	(2)	4	4	.....	.....	(2)
Israel.....	86	81	30	32	19	5	5	.....	.....	.....
Japan.....	1,101	1,088	612	434	43	13	13	.....	(2)	(2)
Korea, Rep. of.....	145	143	141	1	1	3	3	.....	.....	.....
Philippines.....	168	148	129	5	14	20	19	(2)	(2)	(2)
Taiwan.....	90	82	79	(2)	3	7	7	(2)	.....	.....
Thailand.....	134	131	44	81	5	3	3	.....	.....	.....
Other Asia.....	443	403	295	81	26	40	39	(2)	1	(2)
Total.....	2,439	2,292	1,514	661	117	146	144	1	1	1
All other:										
Australia.....	91	87	44	39	4	3	3	(2)	(2)	1
Belgian Congo.....	35	34	15	13	6	1	1	.....	.....	.....
Egypt <sup>3</sup> .....	16	15	13	1	1	1	1	(2)	(2)	(2)
Union of South Africa.....	36	33	24	8	(2)	2	2	.....	(2)	1
Other.....	144	106	83	5	18	38	34	1	3	1
Total.....	322	275	180	66	29	45	41	1	3	2
Total foreign countries.....	15,662	13,031	6,453	5,418	1,160	2,554	1,996	314	244	77
International institutions.....	2,756	2,756	242	2,514	(2)	(2)	.....	(2)	.....	.....
Grand total.....	18,418	15,786	6,694	7,932	1,160	2,554	1,996	314	244	77

<sup>1</sup> Represents principally bankers' acceptances and commercial paper.<sup>3</sup> Part of the United Arab Republic since February 1958.<sup>2</sup> Less than \$500,000.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—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. 31.....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Jan. 31.....	2,432	102	68	31	38	107	297	644	241	1,072	407	68
Feb. 28.....	2,379	100	68	29	35	102	288	622	218	1,054	422	63
Mar. 31.....	2,419	102	60	36	39	88	264	589	246	1,068	454	61
Apr. 30.....	2,399	103	58	33	45	94	255	588	242	1,027	481	61
May 31.....	2,427	99	52	34	39	105	236	565	236	1,064	502	61
June 30.....	2,441	94	54	37	34	105	220	544	229	1,082	520	65
July 31 <sup>p</sup> .....	2,388	91	54	31	36	122	235	570	245	1,000	510	64
Aug. 31 <sup>p</sup> .....	2,362	89	47	34	34	142	222	569	241	969	518	66

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

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

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec. 31.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Aug. 31.....	312	9	67	6	3	8	43	25	2	57	14	67	1	9
Sept. 30.....	315	9	63	8	3	8	44	22	2	59	13	72	(2)	10
Oct. 31.....	316	9	64	7	4	10	49	20	2	55	13	72	1	11
Nov. 30.....	301	8	68	10	5	8	53	21	2	31	15	69	(2)	9
Dec. 31.....	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959—Jan. 31.....	297	6	66	15	6	6	58	20	2	26	18	64	1	10
Feb. 28.....	288	5	64	16	6	5	59	18	2	25	16	60	1	9
Mar. 31.....	264	5	63	12	5	6	52	15	2	27	16	50	1	9
Apr. 30.....	255	5	62	10	5	7	40	14	3	29	14	51	1	14
May 31.....	236	5	51	9	6	8	34	11	2	28	15	51	2	16
June 30.....	220	6	50	8	5	7	31	10	2	26	10	49	2	13
July 31 <sup>p</sup> .....	235	6	54	9	5	7	32	8	2	25	12	57	3	14
Aug. 31 <sup>p</sup> .....	222	5	48	9	5	7	24	10	2	11	13	70	4	15

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—Aug. 31.....	1,048	48	3	200	48	54	132	12	7	8	243	3	26	30	45	134	55
Sept. 30.....	1,040	48	3	183	47	49	127	14	10	9	274	2	24	28	50	125	49
Oct. 31.....	1,078	35	3	165	47	50	151	19	10	9	290	4	23	31	54	138	49
Nov. 30.....	1,064	34	3	138	47	51	155	19	11	10	294	6	23	31	54	139	49
Dec. 31.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Jan. 31.....	1,072	38	4	176	51	49	151	20	6	12	269	4	22	28	50	140	52
Feb. 28.....	1,054	38	3	176	48	48	150	23	6	11	260	3	24	30	43	139	53
Mar. 31.....	1,068	38	3	172	50	49	149	25	5	9	263	4	25	34	45	144	53
Apr. 30.....	1,027	40	3	136	52	50	153	25	5	10	263	4	23	38	33	139	54
May 31.....	1,064	43	3	156	58	50	140	23	5	10	278	3	23	41	34	143	52
June 30.....	1,082	45	3	167	65	53	130	27	6	10	279	3	22	31	38	151	51
July 31 <sup>p</sup> .....	1,000	44	3	151	40	53	119	29	6	9	271	3	21	34	27	139	49
Aug. 31 <sup>p</sup> .....	969	44	3	134	41	55	92	28	7	11	269	3	24	34	39	136	50

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—Aug. 31.....	462	6	5	29	19	222	39	6	14	122	78	12	5	3	41	17
Sept. 30.....	450	5	6	27	21	209	41	6	14	121	79	13	5	3	41	17
Oct. 31.....	442	5	8	29	22	196	39	6	14	123	81	14	4	4	37	23
Nov. 30.....	438	6	8	27	27	186	41	7	16	120	79	13	4	3	29	29
Dec. 31.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	23	27
1959—Jan. 31.....	407	6	4	29	25	168	38	7	14	116	68	12	3	2	24	27
Feb. 28.....	422	5	5	28	22	175	42	8	13	124	63	12	3	2	24	22
Mar. 31.....	454	6	5	34	19	204	34	8	14	130	61	11	4	1	21	24
Apr. 30.....	481	8	6	34	18	224	29	9	17	137	61	11	4	2	19	24
May 31.....	502	8	5	32	16	242	29	10	17	142	61	12	3	2	19	25
June 30.....	520	7	5	35	16	260	24	9	20	143	65	15	3	2	20	26
July 31 <sup>p</sup> .....	510	8	6	31	17	256	18	8	12	153	64	14	3	1	20	25
Aug. 31 <sup>p</sup> .....	518	9	5	29	15	269	18	8	13	151	66	16	3	1	21	25

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

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

[In millions of dollars]

Date, or area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1954—Dec. 31.....	441	1,387	1,176	449	142	301	283	211	173	38
1955—Dec. 31.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec. 31.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec. 31.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Aug. 31.....	1,330	2,562	2,384	871	368	423	720	178	165	13
Sept. 30.....	1,327	2,540	2,324	862	375	406	680	217	204	13
Oct. 31.....	1,340	2,577	2,347	859	394	428	666	230	212	18
Nov. 30.....	1,378	2,487	2,298	806	418	420	654	189	174	16
Dec. 31.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Jan. 31.....	1,359	2,432	2,281	780	416	417	667	151	136	15
Feb. 28.....	1,363	2,379	2,227	744	412	413	658	152	138	13
Mar. 31.....	1,361	2,419	2,258	746	424	428	660	161	146	15
Apr. 30.....	1,379	2,399	2,247	738	434	427	648	152	136	16
May 31.....	1,402	2,427	2,264	731	424	434	674	164	149	15
June 30.....	1,440	2,441	2,280	743	413	455	669	161	144	17
July 31 <sup>p</sup> .....	1,482	2,388	2,204	719	412	437	637	184	153	31
Aug. 31 <sup>p</sup> .....	1,490	2,362	2,182	713	421	442	607	180	152	28
Area and country detail, June 30, 1959										
Europe:										
Austria.....	24	6	6	1	(2)	2	2	(2)	(2)	(2)
Belgium.....	30	50	46	36	3	6	1	4	4	(2)
Denmark.....	1	8	8	1	(2)	3	4	(2)	(2)	(2)
Finland.....	2	5	5	(2)	(2)	2	4	(2)	(2)	(2)
France.....	20	94	91	1	2	8	80	2	2	1
Germany, Fed. Rep. of....	6	54	44	9	4	22	9	10	8	2
Greece.....	7	7	7	3	(2)	4	(2)	(2)	(2)	(2)
Italy.....	51	37	37	7	9	13	8	1	1	(2)
Netherlands.....	19	31	29	2	12	11	4	2	2	(2)
Norway.....	152	10	9	1	1	4	4	(2)	(2)	(2)
Portugal.....	2	2	2	(2)	(2)	2	(2)	(2)	(2)	(2)
Spain.....	9	26	25	14	2	1	9	1	1	(2)
Sweden.....	32	10	10	(2)	(2)	4	4	1	1	(2)
Switzerland.....	2	34	26	10	10	3	2	9	8	(2)
Turkey.....	(2)	49	49	45	(2)	4	(2)	(2)	(2)	(2)
United Kingdom.....	69	105	26	9	2	13	1	80	75	4
Yugoslavia.....	(2)	2	2	2	(2)	(2)	(2)	(2)	(2)	(2)
Other Europe.....	10	13	13	2	3	7	1	1	1	(2)
Total.....	437	544	434	143	48	108	135	110	103	7
Canada.....	103	229	188	12	159	8	9	41	37	4
Latin America:										
Argentina.....	53	45	45	21	4	13	6	(2)	(2)	(2)
Bolivia.....	(2)	3	3	(2)	(2)	3	(2)	(2)	(2)	(2)
Brazil.....	261	167	167	41	22	18	86	(2)	(2)	(2)
Chile.....	9	65	65	33	11	11	10	(2)	(2)	(2)
Colombia.....	21	53	53	5	8	23	17	(2)	(2)	(2)
Cuba.....	94	130	130	92	8	16	14	(2)	(2)	(2)
Dominican Republic.....	(2)	27	27	7	7	3	10	(2)	(2)	(2)
El Salvador.....	(2)	6	6	(2)	1	3	2	(2)	(2)	(2)
Guatemala.....	1	10	10	(2)	2	6	2	(2)	(2)	(2)
Mexico.....	118	279	277	118	51	26	82	2	2	(2)
Netherlands W. Indies and Surinam.....	2	3	3	(2)	1	2	(2)	(2)	(2)	(2)
Panama, Rep. of.....	28	22	22	(2)	18	3	1	(2)	(2)	(2)
Peru.....	14	31	31	1	4	16	10	(2)	(2)	(2)
Uruguay.....	1	38	38	3	3	2	30	(2)	(2)	(2)
Venezuela.....	44	151	148	19	39	47	44	3	1	2
Other Latin America.....	49	51	51	5	15	25	6	(2)	(2)	(2)
Total.....	695	1,082	1,076	346	192	217	321	6	3	3

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

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

[In millions of dollars]

Area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, June 30, 1959—Continued										
Asia:										
Hong Kong.....	2	7	7	4	1	3	(2)	(2)	(2)	(2)
India.....	13	5	5	1	(2)	3	2	(2)	(2)	(2)
Indonesia.....	8	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Iran.....	4	35	35	4	(2)	31	(2)	(2)	(2)	(2)
Israel.....	10	16	16	3	1	2	10			
Japan.....	17	260	260	56	4	34	166	(2)	(2)	
Korea, Rep. of.....		2	2	(2)		2				
Philippines.....	14	24	24	14	(2)	2	7	(2)	(2)	(2)
Taiwan.....		9	9	5		(2)	3			
Thailand.....	11	20	20	7	(2)	5	8			
Other Asia.....	4	141	141	124	1	14	2	(2)	(2)	(2)
Total.....	84	520	519	219	7	95	198	1	1	(2)
All other:										
Australia.....	23	15	14	1	(2)	7	6	1	1	(2)
Belgian Congo.....	2	3	3	(2)	(2)	3	(2)	(2)	(2)	(2)
Egypt <sup>2</sup> .....		2	2	1	(2)	(2)	(2)	(2)	(2)	(2)
Union of South Africa.....	19	20	19	10	2	7	(2)	(2)	(2)	(2)
Other.....	77	26	25	11	4	10	(2)	1	(2)	1
Total.....	121	65	62	23	6	27	7	2	1	1
International institutions.....		(2)	(2)	(2)						
Grand total.....	1,440	2,441	2,280	743	413	455	669	161	144	17

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

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (—)	Purchases	Sales	Net purchases, or sales (—)	Purchases	Sales	Net purchases, or sales (—)	Purchases	Sales	Net purchases, or sales (—)
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	—214
1956.....	883	1,018	—135	1,907	1,615	291	607	992	—385	749	875	—126
1957.....	666	718	—52	1,617	1,423	194	699	1,392	—693	593	622	—29
1958.....	1,224	1,188	36	1,759	1,798	—39	889	1,915	—1,026	467	804	—336
1958—Aug.....	52	63	—11	138	149	—12	39	89	—50	27	43	—16
Sept.....	38	36	3	154	153	1	43	39	4	49	81	—32
Oct.....	80	31	49	226	220	6	163	194	—31	44	75	—31
Nov.....	17	51	—34	192	182	11	56	129	—73	37	67	—30
Dec.....	58	53	5	206	203	3	104	231	—127	38	73	—35
1959—Jan.....	127	23	104	213	195	18	134	186	—52	45	135	—90
Feb.....	78	86	—7	181	164	17	99	185	—86	41	73	—32
Mar.....	37	18	19	231	224	7	63	89	—26	45	84	—39
Apr.....	59	19	39	226	196	30	49	74	—25	51	76	—25
May.....	38	23	15	240	203	37	111	169	—57	47	83	—36
June.....	24	23	1	222	181	41	45	45	(3)	49	56	—6
July <sup>p</sup> .....	63	40	23	222	190	32	60	163	—102	48	53	—5
Aug. <sup>p</sup> .....	257	25	232	181	145	36	27	27	(3)	44	50	—5

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

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

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

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

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

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

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

Year or month	Inter- national insti- tutions	Total foreign coun- tries	Europe	Can- ada	Latin Amer- ica	Asia	All other
1955.....	-27	-4	-46	74	24	-49	-7
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1958—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.....	6	-124	-14	-64	-3	-41	-2
Mar.....	-5	-60	-22	-24	-9	-8	3
Apr.....	-8	-42	-28	-2	-3	-8	-1
May.....	-50	-43	18	-61	3	-4	2
June.....	-8	2	5	(1)	3	-7	2
July <sup>p</sup> .....	(1)	-107	-2	-100	1	-5	-1
Aug. <sup>p</sup> .....	(1)	-5	-4	-1	1	-2	1

<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—Sept. 30.....	258	3,609	493
Oct. 31.....	288	3,777	481
Nov. 30.....	226	3,822	487
Dec. 31.....	272	3,695	480
1959—Jan. 31.....	274	3,681	510
Feb. 28.....	310	3,857	509
Mar. 31.....	307	3,593	509
Apr. 30.....	266	3,559	504
May 31.....	291	3,750	524
June 30.....	294	3,900	528
July 31.....	278	4,131	525
Aug. 31.....	252	4,286	520
Sept. 30.....	312	4,346	548

<sup>1</sup> Excludes assets held for international institutions, and earmarked gold. See note 5 at bottom of next page for total gold under earmark at Federal Reserve Banks for foreign and international accounts.<sup>2</sup> U. S. Treasury bills, certificates of indebtedness, notes and bonds.<sup>3</sup> Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

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

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

Area and country	Annual totals								Quarterly totals				
									1958			1959	
	1951	1952	1953	1954	1955	1956	1957	1958	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
Continental Western Europe:													
Austria.....				-6.2				-84.2		-25.9	-58.3		-39.3
Belgium.....	1-18.3	1-5.8	1-94.8			3.4	3.4	-329.4	-143.6	-113.4	-58.3		-38.5
France.....	-20.0				-67.5	-33.8							
Germany (Fed. Rep. of).....		-10.0	-130.0	-225.6	-10.0								
Italy.....								-348.8	-168.8	-123.8	-56.3		
Netherlands.....	-4.5	-100.0	-65.0				25.0	-260.9	-62.9	-46.4	-109.7	-29.9	
Portugal.....	-34.9	-5.0	-59.9	-54.9	-5.0			-20.0					-10.0
Sweden.....	-32.0		-20.0	-15.0		15.2							
Switzerland.....	-15.0	22.5	-65.0	-15.5				-215.2	-135.1	-75.1			
Bank for Int'l Settlements.....	-30.4	(2)	-94.3	-20.0				-178.3	-74.4	-60.7	-28.0	-7.0	-25.0
Other.....	-29.7	-17.3	-17.5	8.8	4.0	3.0	339.3	38.4	-18.5	-2.3	329.2	-1.3	-5.2
Total.....	-184.8	-115.6	-546.4	-328.3	-78.5	-20.2	67.7	-1,428.3	-623.2	-447.5	-281.4	-38.2	-118.0
Sterling Area:													
United Kingdom.....	469.9	440.0	-480.0	-50.0		100.3		-900.0	-450.0	-50.0	-100.0		-200.0
Union of South Africa.....	52.1	11.5											
Other.....	3.6	-3	-5	-5	-1								
Total.....	525.6	451.2	-480.5	-50.5	-1	100.3		-900.0	-450.0	-50.0	-100.0		-200.0
Canada.....	-10.0	7.2				14.6	5.2						
Latin America:													
Argentina.....	-49.9	-20.0	-84.8			115.3	75.4	67.2		12.0	55.2		
Mexico.....	-60.2	87.7	-28.1	80.3									-20.0
Venezuela.....	-9		-30.0	-30.0		-200.0							
Other.....	-15.0	-10.2	-18.8	12.2	14.0	56.4	5.5	1.8	-4	-3	2.6	-5	-5
Total.....	-126.0	57.5	-131.8	62.5	14.0	-28.3	80.9	69.0	-4	11.7	57.8	-5	-20.5
Asia.....	-53.7	-6.7	-5.7	-9.9	-4.9	-2	18.0	4-27.1	-4	-2.7	4-23.4	4-45.1	4-50.1
All other.....	-76.0		(2)	-4	1.0	14.1	-2	-7	-1	-1	-1	-1	-1
Total foreign countries.....	75.2	393.6	-1,164.3	-326.6	-68.5	80.2	171.6	-2,287.1	-1,074.1	-488.5	-347.1	-83.3	-388.7
International institutions <sup>5</sup> .....						200.0	600.0	-7.1	-7.1			-8.8	5-343.8
Grand total.....	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	771.6	-2,294.2	-1,081.2	-488.5	-347.1	-92.6	-732.5

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

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

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

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

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

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

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total <sup>1</sup>						Treasury	Total <sup>1</sup>				
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	1948—Sept.....	20,874	20,929	-153.2	71.2	-220.2	6.2
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Oct.....	20,690	20,741	-188.4	5.4	-189.0	6.7
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Nov.....	20,609	20,653	-88.0	11.7	-96.9	5.5
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Dec.....	20,534	20,582	-70.7	12.2	-79.3	5.9
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	1959—Jan.....	20,476	20,527	-55.5	10.3	-65.6	4.2
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Feb.....	20,479	20,520	-6.7	9.9	-13.0	4.1
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	Mar.....	20,442	20,486	-33.6	18.3	-48.0	3.8
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	Apr.....	20,305	20,358	-128.6	3.2	-127.5	3.8
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	May.....	20,188	20,227	-130.3	9.6	-136.5	4.1
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	June.....	19,705	19,746	3-481.9	15.4	-491.7	4.6
1956.....	21,949	22,058	305.9	106.1	318.5	65.3	July.....	19,626	19,672	-73.5	25.5	-98.1	5.3
1957.....	22,781	22,857	798.8	104.3	600.1	63.0	Aug.....	19,524	19,568	-103.9	75.8	-176.3	4.2
1958.....	20,534	20,582	-2,275.1	259.6	-2,515.0	61.6	Sept.....	<sup>p</sup> 19,492	<sup>p</sup> 19,580	<sup>p</sup> 11.9	(4)	5-35.2	(4)

<sup>p</sup> Preliminary.

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

<sup>2</sup> Net after payment of \$687.5 million as United States gold subscription

to the International Monetary Fund.

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

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

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$9,729.6 million on Sept. 30, 1959. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

Area and country	Dec. 31, 1957		June 30, 1958		Sept. 30, 1958		Dec. 31, 1958		Mar. 31, 1959		June 30, 1959 <sup>p</sup>	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
<b>Continental Western Europe:</b>												
Austria.....	452	8	466	7	554	7	605	7	629	7	646	7
Belgium-Luxembourg (and Belgian Congo)...	1,184	8	1,390	7	1,471	6	1,522	6	1,489	6	1,510	7
Denmark.....	143	6	145	6	193	6	200	6	169	43	141	44
Finland.....	99	5	82	5	98	5	104	1	113	1	109	1
France (and dependencies) <sup>1</sup> .....	946	9	890	26	1,019	11	1,134	12	1,246	12	1,583	32
Germany (Federal Republic of).....	4,099	14	4,043	12	4,330	13	4,394	13	4,063	15	4,163	16
Greece.....	167	(2)	135	(2)	125	(2)	139	(2)	151	(2)	167	(2)
Italy.....	1,531	2	1,678	4	1,934	1	2,207	2	2,421	2	2,672	2
Netherlands (and Netherlands West Indies and Surinam).....	1,044	14	1,289	13	1,389	13	1,497	15	1,614	17	1,627	22
Norway.....	138	105	151	89	144	97	173	120	151	125	156	133
Portugal (and dependencies).....	651	(2)	678	(2)	694	(2)	707	(2)	728	(2)	711	(2)
Spain (and dependencies).....	126	3	132	3	134	3	94	3	88	3	92	3
Sweden.....	479	5	458	4	496	3	507	10	498	31	555	31
Switzerland.....	2,685	128	2,684	88	2,733	88	2,777	76	2,781	80	2,787	82
Turkey.....	162	(2)	156	(2)	154	(2)	164	(2)	164	(2)	165	(2)
Other <sup>3</sup> .....	851	12	1,131	5	1,165	6	1,370	3	1,341	16	1,472	22
Total.....	14,757	319	15,508	269	16,633	259	17,594	274	17,646	358	18,556	402
<b>Sterling Area:</b>												
United Kingdom.....	2,875	205	3,810	220	3,851	216	3,725	194	3,925	184	3,909	201
United Kingdom dependencies.....	104	4	101	4	100	4	109	4	110	4	105	4
Australia.....	211	(2)	222	(2)	228	(2)	241	(2)	246	(2)	226	(2)
India.....	329	1	328	1	320	1	324	(2)	337	(2)	346	(2)
Union of South Africa.....	255	1	183	1	216	1	241	1	221	1	237	1
Other.....	228	34	230	35	233	41	251	43	250	49	199	46
Total.....	4,002	245	4,874	261	4,948	263	4,891	242	5,089	238	5,022	252
Canada.....	2,723	457	3,078	345	3,022	346	3,097	341	3,159	344	3,195	342
<b>Latin America:</b>												
Argentina.....	263	(2)	265	(2)	245	(2)	210	(2)	237	(2)	263	(2)
Brazil.....	456	1	450	1	458	1	463	1	504	1	480	1
Chile.....	115	1	126	1	124	1	140	(2)	135	(2)	170	(2)
Colombia.....	215	(2)	192	(2)	207	(2)	241	(2)	262	(2)	275	(2)
Cuba.....	371	154	417	86	409	86	366	86	343	86	322	87
Guatemala.....	92	(2)	91	(2)	75	(2)	69	(2)	70	(2)	69	(2)
Mexico.....	566	3	485	3	517	3	561	4	543	3	548	4
Panama, Republic of.....	136	1	140	1	148	1	146	2	156	2	147	(2)
Peru.....	88	(2)	93	(2)	92	(2)	96	(2)	93	(2)	96	(2)
Uruguay.....	235	1	258	2	260	2	262	(2)	276	(2)	269	(2)
Venezuela.....	1,554	2	1,460	2	1,233	2	1,213	2	1,227	2	1,219	2
Other.....	277	13	304	12	272	12	248	11	292	13	319	10
Total.....	4,368	176	4,281	108	4,040	108	4,015	106	4,138	107	4,177	104
<b>Asia:</b>												
Indonesia.....	190	(2)	127	(2)	129	(2)	145	(2)	156	1	118	1
Iran.....	193	(2)	202	(2)	181	(2)	184	(2)	195	(2)	179	(2)
Japan.....	714	2	932	1	1,018	1	1,094	1	1,226	1	1,374	2
Philippines.....	181	5	175	5	191	3	186	3	180	3	178	3
Thailand.....	269	1	260	1	252	1	245	1	250	1	246	1
Other.....	777	8	765	7	723	7	778	7	824	7	937	7
Total.....	2,324	16	2,461	14	2,494	12	2,632	12	2,831	13	3,032	14
<b>All other:</b>												
Egypt <sup>4</sup> .....	228	(2)	192	(2)	192	(2)	190	(2)	190	(2)	190	(2)
Other.....	162	7	152	7	136	8	140	8	149	10	171	11
Total.....	390	7	344	7	328	8	330	8	339	10	361	11
Total foreign countries <sup>5</sup> .....	28,564	1,220	30,546	1,004	31,465	996	32,559	983	33,202	1,070	34,343	1,125
International institutions.....	2,697	222	2,696	446	2,790	462	2,876	495	3,027	523	4,666	523
Grand total <sup>5</sup> .....	31,261	1,442	33,242	1,450	34,255	1,458	35,435	1,478	36,229	1,593	39,009	1,648

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

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

**REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS**

[In millions of dollars]

End of month	Estimated total world <sup>1</sup>	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgian Congo	Belgium	Brazil	Canada	Chile	Colombia
1952—Dec.	35,990	1,692	23,252	11,045	287	112	52	80	704	320	885	42	76
1953—Dec.	36,425	1,702	22,091	12,630	372	117	52	101	776	321	986	42	86
1954—Dec.	37,075	1,740	21,793	13,540	372	138	62	115	778	322	1,073	42	86
1955—Dec.	37,730	1,808	21,753	14,170	372	144	71	116	929	323	1,134	44	86
1956—Dec.	38,235	1,692	22,058	14,485	224	107	71	122	925	324	1,103	46	57
1957—Dec.	38,960	1,180	22,857	14,925	126	126	103	81	915	324	1,100	40	62
1958—Aug.		1,247	21,082		125	153	125	82	1,212	325	1,079	40	69
Sept.	39,535	1,307	20,929	17,300	114	154	136	82	1,228	325	1,078	40	70
Oct.		1,307	20,741		74	157	144	83	1,251	325	1,074	40	70
Nov.		1,331	20,653		74	160	155	83	1,270	325	1,079	40	71
Dec.	39,860	1,332	20,582	17,945	60	162	194	83	1,270	325	1,078	40	72
1959—Jan.		1,332	20,527		60	164	200	78	1,248	325	1,076	40	72
Feb.		1,349	20,520		60	160	208	69	1,225	326	1,082	40	72
Mar.	40,060	1,352	20,486	18,220	57	163	212	69	1,246	326	1,072	40	73
Apr.		1,353	20,358		57	166	222	65	1,265	326	1,071	40	73
May		1,522	20,227		57	169	222	63	1,289	326	1,074	40	74
June		1,910	19,746		57	135	256	63	1,270	326	1,073	40	74
July			19,672				280	53	1,281		1,061	40	74
Aug.			19,568				291		1,276		1,053	41	
End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egypt <sup>2</sup>	El Salvador	Finland	France <sup>3</sup>	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
1952—Dec.	214	31	12	23	174	29	26	573	140	10	27	247	235
1953—Dec.	186	31	12	23	174	29	26	576	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	576	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	861	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	861	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	575	2,542	13	27	247	39
1958—Aug.	136	31	11	22	174	31	35	589	2,587		27	247	38
Sept.	135	31	11	22	174	31	35	589	2,597		27	247	38
Oct.	135	31	11	22	174	31	35	589	2,633		27	247	38
Nov.	120	31	11	22	174	31	35	589	2,639		27	247	38
Dec.	80	31	11	22	174	31	35	589	2,639		27	247	37
1959—Jan.		31	11	22	174	31	35	589	2,678		27	247	37
Feb.		31	11	22	174	31	38	589	2,678		27	247	37
Mar.		31	11	22	174	31	38	589	2,678		27	247	37
Apr.		31	11	20	174	31	38	589	2,678		27	247	36
May		31	11	20	174	31	38	589	2,684		25	247	41
June		31	11	20	174	31	38	589	2,704			247	41
July		31	12	20	174	31	38	589	2,721			247	41
Aug.		31		20	174	31	38	589				247	41
End of month	Iran	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal
1952—Dec.	138		18	346	31	144	544	33	50	38	46	9	286
1953—Dec.	137		18	346	35	158	737	33	52	38	36	9	361
1954—Dec.	138		18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Aug.	138	25	18	754	91	148	944	33	43	49	20	13	486
Sept.	138	25	18	847	91	147	956	33	43	49	20	14	486
Oct.	141	25	18	907	91	146	999	33	43	49	19	15	486
Nov.	141	34	18	995	91	144	1,026	33	43	49	19	9	486
Dec.	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—Jan.	141	34	18	1,119	91	143	1,125	33	43	49	19	11	498
Feb.	141	34	18	1,155	95	143	1,145	33	43	49	19	7	498
Mar.	140	34	18	1,190	102	142	1,164	33	43	49	19	7	501
Apr.	140	34	18	1,222	102	142	1,164	33	43	49	19	9	502
May	140	34	18	1,263	102	142	1,164	33	43	50	19	9	507
June	140	34	18		102		1,164	33	43	50	19	10	512
July	140		18		102		1,164	33	30	50		6	513
Aug.	140		18				1,162	33	30	50		6	525

<sup>1</sup> Preliminary.<sup>2</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—Aug.....	180	204	1,929	24	112	144	3,089	180	719	15	171	.....
Sept.....	188	204	1,934	24	112	144	3,120	180	719	15	187	126
Oct.....	201	204	1,935	24	112	144	3,174	180	719	15	198	.....
Nov.....	210	204	1,924	24	112	144	3,215	180	719	17	238	.....
Dec.....	211	204	1,925	24	112	144	3,069	180	719	17	339	126
1959—Jan.....	212	204	1,993	24	112	144	3,111	180	719	17	312	.....
Feb.....	211	204	1,993	24	112	144	3,156	180	719	17	351	.....
Mar.....	193	204	1,935	.....	112	144	3,139	180	719	17	378	.....
Apr.....	190	204	1,931	.....	112	144	3,251	180	719	15	533	.....
May.....	197	204	1,912	.....	112	144	3,119	180	719	10	479	.....
June.....	201	205	1,909	.....	112	144	3,172	180	719	10	486	.....
July.....	217	205	1,925	.....	.....	144	3,220	180	719	10	436	.....
Aug.....	204	191	1,919	.....	.....	144	3,248	180	719	10	434	.....

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

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

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

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

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

## GOLD PRODUCTION

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

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

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

<sup>2</sup> Excluding Chile.

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

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

INTERNATIONAL BANK FOR RECONSTRUCTION AND  
DEVELOPMENT

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

Item	1958			1959	
	June	Sept.	Dec.	Mar.	June
Dollar deposits and U. S. securities	917	900	943	937	966
Other currencies and securities <sup>1</sup>	752	747	693	636	657
Effective loans <sup>2</sup>	2,829	2,999	3,275	3,408	3,387
Other assets <sup>3</sup>	93	91	101	92	93
IBRD bonds outstanding	1,658	1,687	1,792	1,840	1,905
Undisbursed loans	675	753	910	893	839
Other liabilities	27	27	24	28	28
Reserves	350	366	382	401	420
Capital <sup>3</sup>	1,881	1,904	1,904	1,911	1,911

## Loans by country, Aug. 31, 1959

Area and member country <sup>4</sup>	Principal	Disbursed	Repaid	Outstanding	
				Total	Sold to others <sup>5</sup>
<b>Continental Western Europe, total</b>	<b>1,438</b>	<b>1,189</b>	<b>242</b>	<b>947</b>	<b>169</b>
Austria	91	62	(6)	62	5
Belgium and Luxembourg	173	154	20	134	35
Denmark	60	42	5	37	3
Finland	102	63	15	48	3
France	302	267	26	242	10
Italy	258	180	4	176	21
Netherlands	236	236	154	83	83
Norway	95	64	2	62	9
Turkey	61	59	6	53	.....
Yugoslavia	61	61	9	51	.....
<b>Sterling area, total</b>	<b>1,478</b>	<b>1,195</b>	<b>137</b>	<b>1,058</b>	<b>115</b>
Australia	318	318	34	284	31
Ceylon	24	13	(6)	13	1
India	592	432	33	399	31
Pakistan	129	90	17	73	2
Union of S. Africa	197	179	43	135	27
United Kingdom	193	147	8	139	24
Other	25	16	1	15	.....
<b>Latin America, total</b>	<b>934</b>	<b>685</b>	<b>119</b>	<b>566</b>	<b>17</b>
Brazil	267	181	28	153	(6)
Chile	74	49	9	40	1
Colombia	131	101	30	72	1
Ecuador	45	15	1	15	(6)
El Salvador	32	23	2	21	.....
Mexico	186	158	17	142	7
Nicaragua	23	21	6	15	1
Peru	62	41	7	34	2
Uruguay	64	56	9	47	2
Other	50	39	11	27	2
<b>Asia (excluding Sterling area), total</b>	<b>595</b>	<b>335</b>	<b>20</b>	<b>315</b>	<b>19</b>
Iran	147	75	.....	75	5
Japan	254	184	6	177	11
Lebanon	27	6	.....	6	.....
Malaya	36	(6)	.....	(6)	1
Philippines	19	14	.....	14	1
Thailand	107	50	7	43	1
Other	6	6	6	.....	.....
<b>Africa (excluding Sterling area), total</b>	<b>63</b>	<b>29</b>	<b>2</b>	<b>28</b>	<b>3</b>
Ethiopia	24	13	2	12	1
Sudan	39	16	.....	16	2
<b>Total</b>	<b>74,507</b>	<b>3,432</b>	<b>519</b>	<b>2,913</b>	<b>8323</b>

## INTERNATIONAL MONETARY FUND

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

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

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1958	1959	
			Aug.	June	Aug.
Argentina	150	38	75	100	106
Bolivia	10	3	8	9	9
Brazil	150	38	113	92	92
Burma	15	1	15	12	12
Chile	50	9	40	42	42
Colombia	50	13	35	25	25
Cuba	50	13	.....	25	25
France	525	108	394	394	381
Haiti	8	2	1	4	4
Honduras	8	2	.....	3	3
India	400	28	200	200	200
Indonesia	110	16	55	55	46
Iran	35	9	17	17	8
Mexico	90	23	.....	23	23
Paraguay	8	2	6	6	5
Peru	25	3	.....	15	15
Philippines	15	4	15	19	9
Spain	100	10	.....	.....	50
Sudan	10	(6)	.....	5	5
Turkey	43	11	43	39	39
Union of South Africa	100	25	36	25	25
United Arab Republic—Egypt	60	10	30	30	30
United Kingdom	1,300	236	550	345	333
United States	2,750	688	11—2,060	11—1,732	11—1,744
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 \$199 million in loans not yet effective.<sup>8</sup> Includes \$303 million not guaranteed by the Bank.<sup>9</sup> U. S. Treasury bills purchased with proceeds from sale of gold.<sup>10</sup> Paid by member pending increase in quota becoming effective.<sup>11</sup> Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

## UNITED STATES BALANCE OF PAYMENTS

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

Item	1956			1957				1958				1959	
	2	3	4	1	2	3	4	1	2	3	4	1	2 <sup>p</sup>
Exports of goods and services, total <sup>1</sup> ..	6,009	5,753	6,563	6,743	7,010	6,326	6,654	5,566	5,920	5,571	6,142	5,381	5,801
Merchandise.....	4,420	4,112	4,887	5,108	5,158	4,462	4,662	4,054	4,191	3,806	4,176	3,798	4,069
Services <sup>2</sup> .....	1,589	1,641	1,676	1,635	1,852	1,864	1,992	1,512	1,729	1,765	1,966	1,583	1,732
Imports of goods and services, total...	4,997	5,113	4,849	5,092	5,318	5,361	5,152	4,904	5,250	5,372	5,425	5,422	5,968
Merchandise.....	3,173	3,156	3,220	3,297	3,344	3,265	3,385	3,139	3,166	3,124	3,517	3,604	3,885
Services.....	1,025	1,263	948	915	1,124	1,381	1,047	936	1,176	1,407	1,070	1,017	1,262
Military expenditures.....	799	694	681	880	850	715	720	829	908	841	838	801	821
Balance on goods and services <sup>1</sup> .....	1,012	640	1,714	1,651	1,692	965	1,502	662	670	199	717	-41	-167
Unilateral transfers (net) <sup>3</sup> .....	-635	-544	-645	-576	-662	-499	-581	-562	-599	-541	-616	-619	-532
Private remittances and pensions...	-163	-164	-184	-184	-174	-164	-180	-178	-170	-173	-186	-186	-182
Government nonmilitary grants.....	-472	-380	-461	-392	-488	-335	-401	-384	-429	-368	-430	-433	-350
U.S. long- and short-term capital (net) <sup>3</sup>	-899	-987	-1,179	-1,070	-1,563	-544	-956	-888	-1,247	-783	-892	-472	4-925
Private, total.....	-690	-806	-1,077	-813	-1,364	-410	-588	-642	-1,025	-451	-726	-383	-611
Direct investment.....	-353	-524	-694	-402	-993	-339	-324	-155	-411	-156	-372	-267	-372
Portfolio and short-term investment.....	-337	-282	-383	-411	-371	-71	-264	-487	-614	-295	-354	-116	-239
Government.....	-209	-181	-102	-257	-199	-134	-368	-246	-222	-332	-166	-89	4-314
Foreign capital and gold (net).....	441	647	-195	-381	316	-269	227	585	1,069	907	878	915	41,327
Increase in foreign short-term assets and Government securities.....	391	668	-283	-199	514	-260	275	202	9	450	479	744	4765
Increase in other foreign assets.....	153	143	115	166	127	18	50	13	-15	-26	52	75	165
Gold sales by United States.....	-103	-164	-27	-348	-325	-27	-98	370	1,075	483	347	96	4397
Errors and omissions.....	81	244	305	376	217	347	-192	203	107	218	-87	217	297

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

## OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Germany		Netherlands		Switzerland
	Treasury bills 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills 3 months	Day-to-day money	Private discount rate
1956—Dec.....	3.61	3.18	5.07	4.94	4.15	3.50	3.55	4.75	4.81	3.48	3.23	1.50
1957—Dec.....	3.65	3.60	6.67	6.43	5.67	5.00	5.72	3.75	3.25	4.64	3.33	2.50
1958—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	2.73	2.00	4.23	2.25	2.94	1.75	1.26	2.50
Mar.....	4.16	4.00	3.41	3.30	2.67	2.00	4.36	2.25	2.44	1.68	1.42	2.25
Apr.....	4.57	4.41	3.40	3.25	2.69	2.00	4.13	2.00	2.31	1.61	1.50	2.00
May.....	4.98	4.26	3.43	3.33	2.67	2.00	3.88	2.00	2.56	1.63	1.34	2.00
June.....	5.15	4.49	3.54	3.45	2.74	2.00	3.67	2.00	2.50	1.82	1.46	2.00
July.....	5.23	4.52	3.57	3.46	2.79	2.00	4.27	2.00	2.25	1.79	1.48	2.00
Aug.....	5.82	5.72	3.60	3.48	2.76	2.00	.....	2.00	2.44	1.63	1.15	2.00

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

figures are averages of rates on government and private securities.

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

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

[Per cent per annum]

Country	Rate as of Sept. 30, 1958		Changes during the last 12 months												Rate as of Sept. 30, 1959
	Per cent	Month effective	1958			1959									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
Argentina <sup>2</sup> .....	6.0	Dec. 1957													6.0
Austria.....	5.0	Nov. 1955							4.5						4.5
Belgium.....	3.5	Aug. 1958				3.25									3.25
Brazil <sup>2</sup> .....	10.0	Apr. 1958													10.0
Burma.....	3.0	Feb. 1948													3.0
Canada <sup>3</sup> .....	2.52	Sept. 1958	3.08	3.13	3.74	3.53	4.32	4.55	5.01	5.15	5.36	5.72	5.58	5.85	5.58
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.....	4.5	Aug. 1958											5.0		5.0
Ecuador.....	10.0	May 1948													10.0
Egypt.....	3.0	Nov. 1952													3.0
El Salvador <sup>2</sup> .....	4.0	Apr. 1957													4.0
Finland <sup>2</sup> .....	6.5	Apr. 1956						6.0							6.0
France.....	5.0	Aug. 1957	4.5				4.25		4.0						4.0
Germany.....	3.0	June 1958				2.75								3.0	3.0
Greece.....	10.0	May 1956													10.0
Honduras <sup>4</sup> .....	2.0	Jan. 1953													2.0
Iceland.....	7.0	Apr. 1952													7.0
India <sup>5</sup> .....	4.0	May 1957													4.0
Indonesia <sup>2</sup> .....	3.0	Apr. 1946													3.0
Iran.....	4.0	Aug. 1948													4.0
Ireland.....	4.5	Sept. 1958		4.25											4.25
Israel.....	6.0	Feb. 1955													6.0
Italy.....	3.5	June 1958													3.5
Japan <sup>2</sup> .....	7.3	Sept. 1958					6.94								6.94
Mexico.....	4.5	June 1942													4.5
Netherlands.....	3.5	June 1958		3.0		2.75									2.75
New Zealand.....	7.0	Oct. 1955													7.0
Nicaragua.....	6.0	Apr. 1954													6.0
Norway.....	3.5	Feb. 1955													3.5
Pakistan.....	3.0	July 1948				4.0									4.0
Peru <sup>2</sup> .....	6.0	Nov. 1947													6.0
Philippine Republic <sup>2</sup> .....	4.5	Sept. 1957					6.5								6.5
Portugal.....	2.0	Jan. 1944													2.0
South Africa.....	4.5	Sept. 1955				4.0									4.0
Spain.....	5.0	July 1957										6.25			6.25
Sweden.....	4.5	May 1958													4.5
Switzerland.....	2.5	May 1957					2.0								2.0
Thailand.....	7.0	Feb. 1945													7.0
Turkey.....	6.0	June 1956													6.0
United Kingdom.....	4.5	Aug. 1958		4.0											4.0
Venezuela.....	2.0	May 1947													2.0

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

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

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

<sup>3</sup> Since Nov. 1, 1956, the discount rate has been set each week at 1/4 of one per cent above the latest average tender rate for Treasury bills; end-of-month rate shown.

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

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)
	Official	Free						
1953.....		7.198	224.12	3.8580	2.0009	101.650	21.046	.4354
1954.....		7.198	223.80	3.8580	1.9975	102.724	21.017	.4354
1955.....		7.183	222.41	3.8580	1.9905	101.401	20.894	.4354
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.600	20.946	.4354
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	.3995
1958.....	15.556	12.207	223.88	3.8536	2.0044	103.025	21.049	.3118
1958—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.....		<sup>2</sup> 1.5187	223.62	3.8444	2.0003	103.402	21.046	.3115
Feb.....		1.5242	223.85	3.8481	2.0004	102.583	21.063	.3114
Mar.....		1.4703	224.12	3.8484	1.9997	103.117	21.074	.3114
Apr.....		1.3680	224.42	3.8487	2.0037	103.774	21.089	.3114
May.....		1.1774	224.27	3.8488	2.0057	103.838	21.081	.3114
June.....		1.1091	224.11	3.8510	2.0027	104.278	21.072	.3120
July.....		1.1851	224.04	3.8506	2.0031	104.456	21.062	.3120
Aug.....		1.1922	223.86	3.8502	2.0013	104.754	21.060	.3116
Sept.....		1.2037	223.40	3.8525	1.9989	105.077	21.037	.3113

Year or month	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1953.....			21.049	281.27			32.595	11.607	26.340
1954.....		23.838	21.020	280.87			32.641	9.052	26.381
1955.....		23.765	20.894	279.13			32.624	8.006	26.230
1956.....		23.786	20.934	279.57		.2779	32.582	8.006	26.113
1957.....	.2376	23.798	20.910	279.32		.2779	32.527	8.006	26.170
1958.....	<sup>3</sup> .2374	23.848	21.048	280.98		.2779	32.767	8.006	26.418
1958—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.....	<sup>3</sup> .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	<sup>4</sup> .1610	.2779	32.917	8.006	26.488
Apr.....	.2039	23.913	21.101	281.65	.1610	.2779	32.975	8.006	26.501
May.....	.2039	23.911	21.087	281.45	.1610	.2779	32.951	8.006	26.488
June.....	.2039	23.931	21.049	281.25	.1611	.2779	32.870	8.006	26.504
July.....	.2038	23.918	21.032	281.17	.1611	.2779	32.856	8.006	26.515
Aug.....	.2039	23.901	21.028	280.95	.1610	.2779	32.837	8.006	26.463
Sept.....	.2038	23.901	20.999	280.37	.1611	.2777	32.784	8.006	26.459

Year or month	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Swit- zerland (franc)	United King- dom (pound)
1953.....	278.48	14.015	49.676	3.4887	280.21		19.323	23.316	281.27
1954.....	278.09	14.008	49.677	3.4900	279.82		19.333	23.322	280.87
1955.....	276.36	14.008	49.677	3.4900	278.09		19.333	23.331	279.13
1956.....	276.80	14.008	49.676	3.4900	278.52		19.333	23.334	279.57
1957.....	276.56	14.008	49.693	3.4900	278.28		19.331	23.330	279.32
1958.....	278.19	14.008	49.695	3.4900	279.93	2.3810	19.328	23.328	280.98
1958—Sept.....	277.55	14.008	49.695	3.4900	279.28	2.3810	19.328	23.335	280.33
Oct.....	277.93	14.008	49.695	3.4900	279.66	2.3810	19.328	23.300	280.70
Nov.....	277.78	14.008	49.695	3.4900	279.51	2.3810	19.328	23.300	280.55
Dec.....	277.60	14.009	49.695	3.4900	279.33	2.3810	19.329	23.317	280.38
1959—Jan.....	277.87	14.012	49.695	3.4917	279.60	2.3810	19.326	23.190	280.65
Feb.....	278.15	14.018	49.695	3.4974	279.88	2.3810	19.327	23.184	280.93
Mar.....	278.49	14.029	49.695	3.4980	280.22	2.3810	19.325	23.133	281.27
Apr.....	278.86	14.048	49.695	3.5026	280.60	2.3810	19.330	23.134	281.65
May.....	278.67	14.041	49.695	3.5019	280.40	2.3810	19.326	23.133	281.45
June.....	278.47	14.052	49.695	3.5004	280.20	2.3810	19.327	23.194	281.25
July.....	278.38	14.050	49.695	3.5001	280.12	<sup>5</sup> 2.0679	19.330	23.204	281.17
Aug.....	278.17	14.038	49.713	3.4990	279.90	1.6600	19.327	23.178	280.95
Sept.....	277.59	14.011	49.770	3.4947	279.32	1.6607	19.325	23.121	280.37

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

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## REPRINTS

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INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.

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\*DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS. April 1953. 25 pages.

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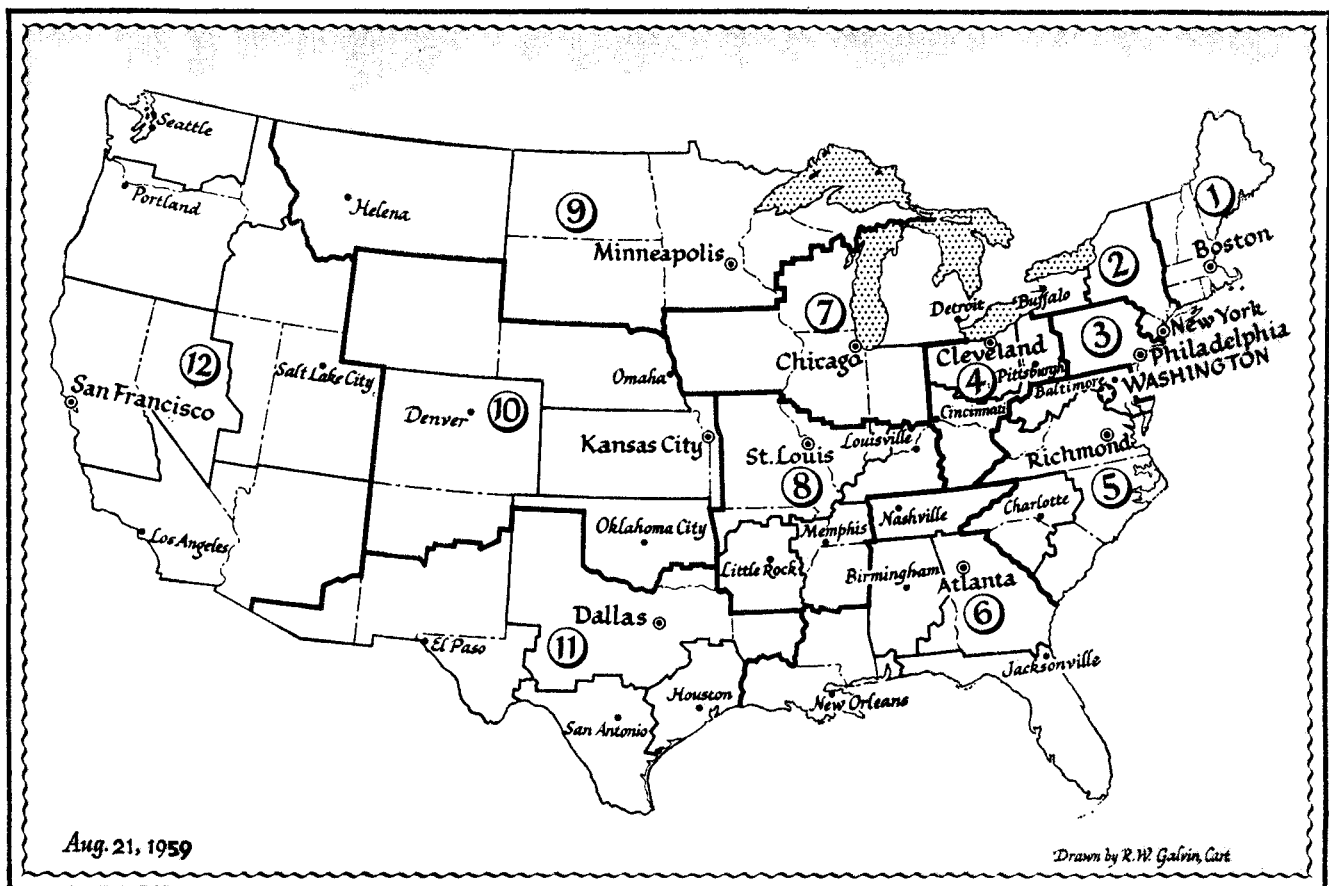
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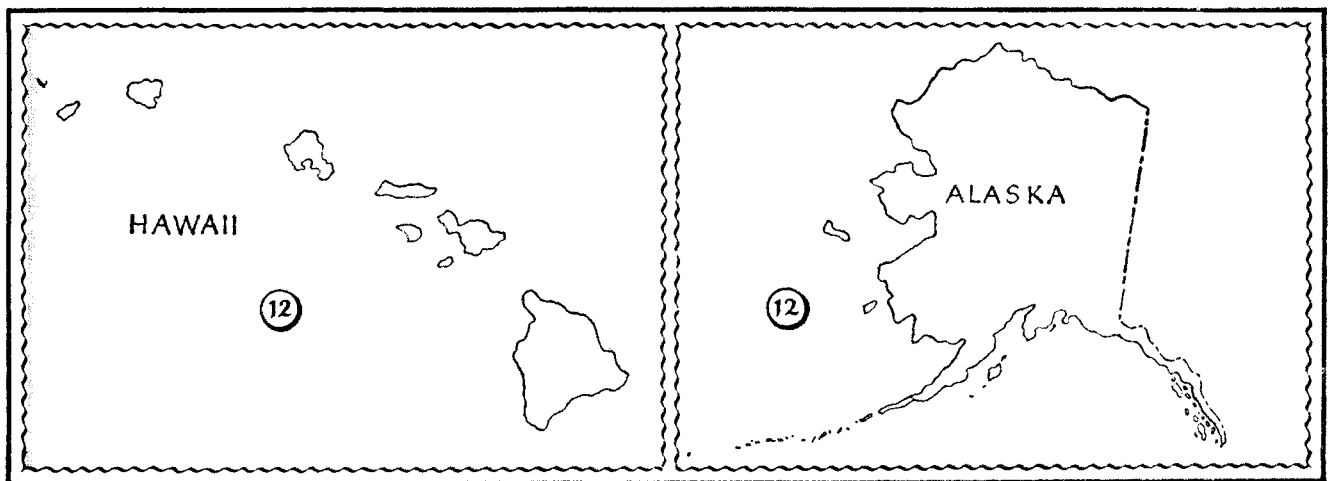
Alaska was added to the Twelfth Federal Reserve District as of January 3, 1959, and became part of the Seattle Branch Territory of that District.

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

# BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



## ★ THE FEDERAL RESERVE SYSTEM ★



### Legend

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