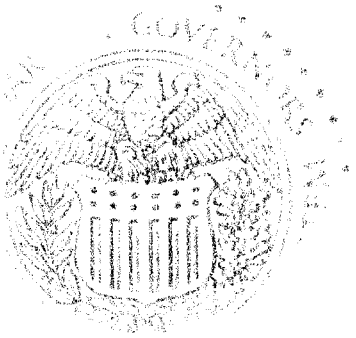
FEDERAL RESERVE BULLETIN

July 1959



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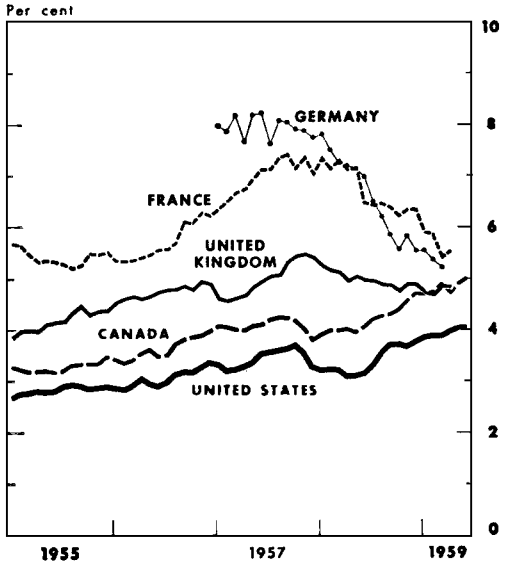
Interest Rates in Leading Countries

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

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

Postwar differentials between interest rates in the United States and West Europe have narrowed. In mid-1959, average yields on long-term U. S. Government bonds exceeded 4 per cent, more than one percentage point above yields on similar securities in Switzerland and close to those prevailing in the Netherlands. Although remaining well below rates in France, Germany, and the United Kingdom, yields in the United States were nearer to them than at any other time in recent years.

LONG-TERM INTEREST RATES



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

NORTH AMERICA

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

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

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

From June to October, yields on long-term Government and high-grade municipal and corporate bonds rose by about half a percentage point. Yields on intermediate-term Government bonds advanced nearly 1½ percentage points in this period, reflecting in part the efforts of investors to increase liquidity by shortening the maturities of their holdings. During the remainder of 1958, yields on all these securities fluctuated within narrow ranges.

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

In August, Reserve Bank discount rates were raised from 1¾ per cent to 2 per cent and in October, following the steady advance of short-term market rates, to 2½ per cent. These actions reflected the need for aligning the speed of monetary expansion more closely with the pace of economic recovery.

Rates on both long- and short-term U. S. Government securities advanced somewhat around the turn of the year, but changed little further until April 1959. By that time it had become clear that the pace of the upswing was carrying output and national income to new record levels. By mid-1959, average rates on long-term Government bonds had risen above 4 per cent, the highest yield since the early 1930's, and those on some medium-term Government securities to nearly 4½ per cent. Short-term rates had advanced almost to the peaks reached in 1957 prior to the recession. In May commercial banks raised the rate on prime loans to 4½ per cent. Reserve Bank discount rates were established at 3 per cent in March and 3½ per cent late in May.

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

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

In June 1959 the President proposed to the Congress the elimination of the statutory maximum interest rate of 4¼ per cent on U. S. Treasury issues with a maturity of

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

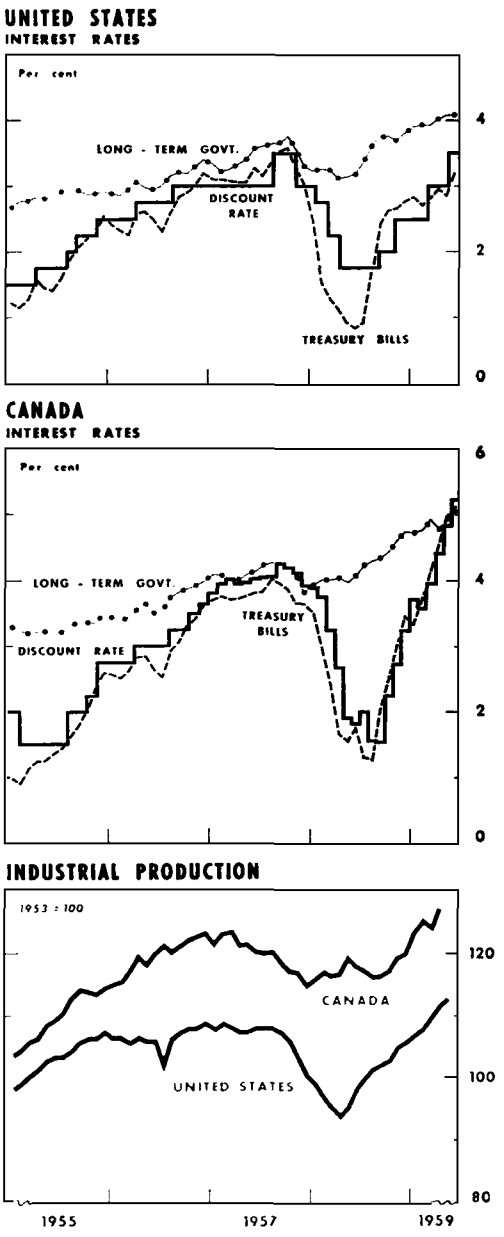
Canada. Between July and September 1958, the Canadian Government undertook a major debt management operation aimed at converting securities nearing maturity into bonds with interest rates up to 4½ per cent and maturities up to 25 years. The conversion affected more than half of the Government's marketable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

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

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

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

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



NOTE.—*United States:* Long-term government, monthly averages of daily yields on fully taxable, marketable bonds maturing or callable in 10 years or more; Treasury bills, monthly average market yields on 90-day issues. *Canada:* Long-term government, monthly averages of weekly quotations on 3¾ per cent bonds maturing in 1978; Treasury bills, average of weekly quotations on 3-month issues.

Industrial production seasonally adjusted. Federal Reserve index for the United States; Bank of Canada index, converted to 1953=100, for Canada.

Latest figures: June, except industrial production for Canada (April).

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securities ranged from 5½ to 5¾ per cent. The increase in the Treasury bill rate pushed the Bank of Canada's discount rate, which is set every week automatically one-fourth of one per cent above the average tender on bills, to a record of nearly 5½ per cent. Later in June the bill rate dropped slightly, and in early July it stood at about 5 per cent.

WEST EUROPE

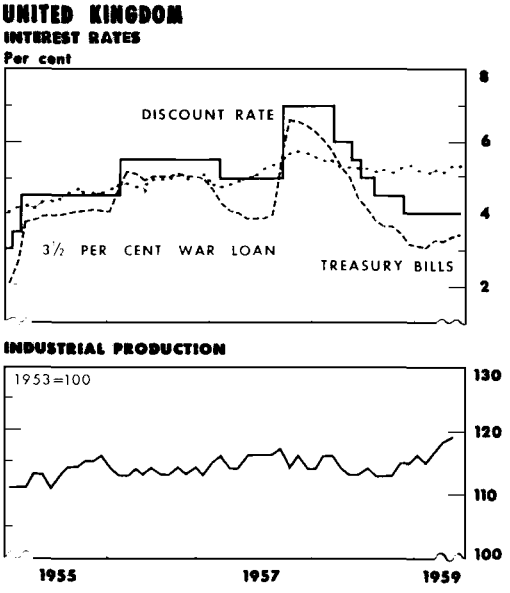
Interest rates in West European markets fell until the spring of 1959, continuing declines that began in late 1957 or early 1958. In several countries the decline came after the restoration of financial stability. Easing of domestic demand pressures and the strong balance-of-payments positions of most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

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

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

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

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



NOTE.—Bank of England data for monthly average yields, based on daily figures for 3½ per cent War Loan and weekly tenders for 3-month Treasury bills. Industrial production seasonally adjusted, from Central Statistical Office. Latest figures: June, except for production (May).

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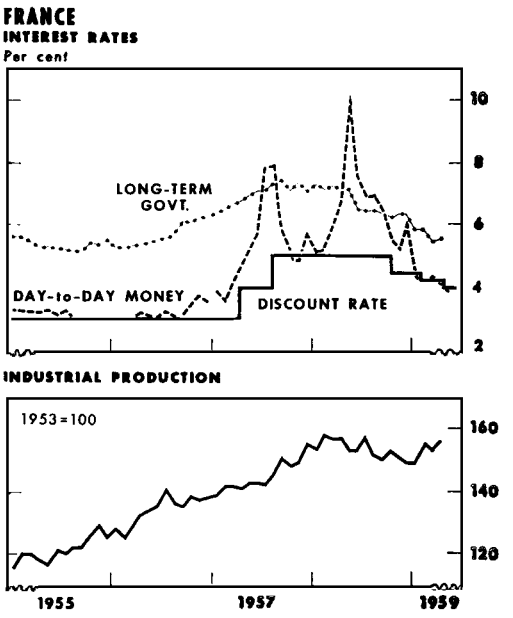
credit controls, and liberalization of controls on capital issues. A rapid rise in bank loans followed, particularly in loans to individuals and to sales finance companies.

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

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

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

Rates on long-term Government bonds declined by 1¾ percentage points to less than 5½ per cent between May 1958 and March 1959, and rose slightly thereafter. Day-to-day money rates fell from an average of more than 10 per cent in May 1958 to about 4 per cent in May 1959, as shown in the accompanying chart. In October 1958 the Bank of France lowered both the basic discount rate and the penalty rates for discounts exceeding the established ceilings.



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

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

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

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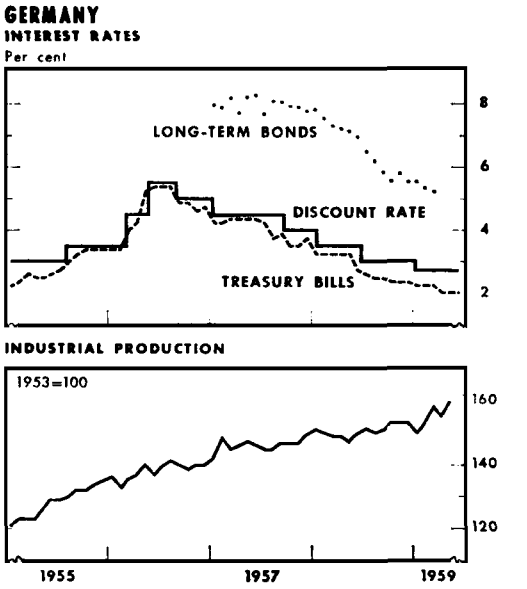
Treasury bill rates have declined from 3¼ per cent to 2 per cent since early 1958. The German Federal Bank lowered the discount rate in three steps to 2¾ per cent. In the spring of 1959, most short-term rates were below those in many other leading countries.

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



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

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

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

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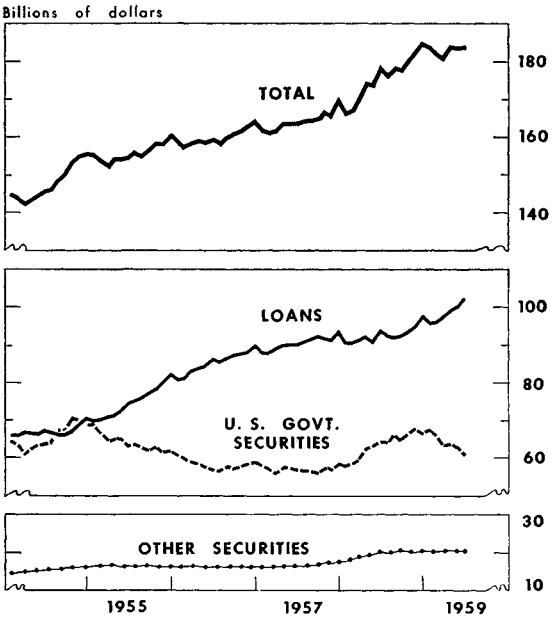
Money and Credit in Economic Expansion

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

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

BANK LOANS AND INVESTMENTS
ALL COMMERCIAL BANKS



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

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

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

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

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

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

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

BANK LOANS

Outstanding loans at commercial banks increased about $5 billion in the first half of 1959, slightly more than in the comparable period of any other postwar year. At the end of June, the ratio of loans to total deposits was much higher than it was in June 1955, a comparable point in the previous period of economic expansion, and slightly exceeded the ratio for June 1957, when economic activity was near its previous peak. In meeting heavy loan demands in early 1959, banks reduced their holdings of U. S. Government securities. Total loans and investments experienced the usual first half-year decline.

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

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

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

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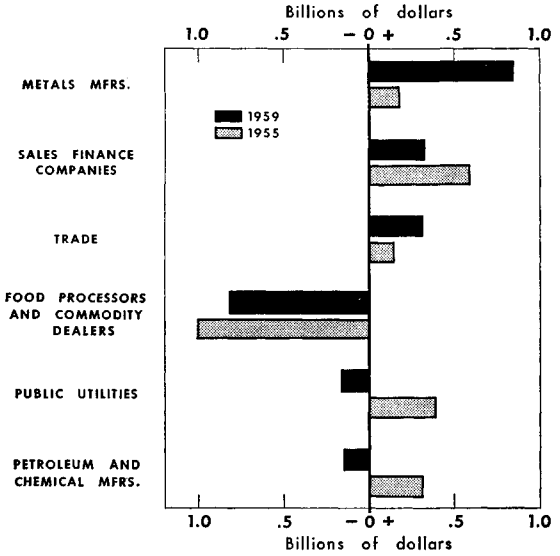
tory accumulation was unusually heavy. Loan repayments also rose, exceeding those in early 1958, when outstanding business loans were declining. The second-quarter increase of $1.9 billion in outstanding business loans was larger than the increase in the same quarter of any other postwar year.

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

BUSINESS LOANS DURING EXPANSION
CHANGES, JANUARY - JUNE



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

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

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

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

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

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

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

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

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

BANK INVESTMENTS AND TREASURY FINANCE

Notwithstanding heavy initial participation in Treasury financings in the first half of 1959, commercial banks reduced their holdings of U. S. Government securities on balance by about $6 billion, considerably more than the usual amount for this period of the year. They sold and redeemed Government securities in order to meet strong loan demands under increasing reserve pressures. The reduction exceeded that in the first half of 1955, a comparable period of expansion when credit demands were strong.

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

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

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

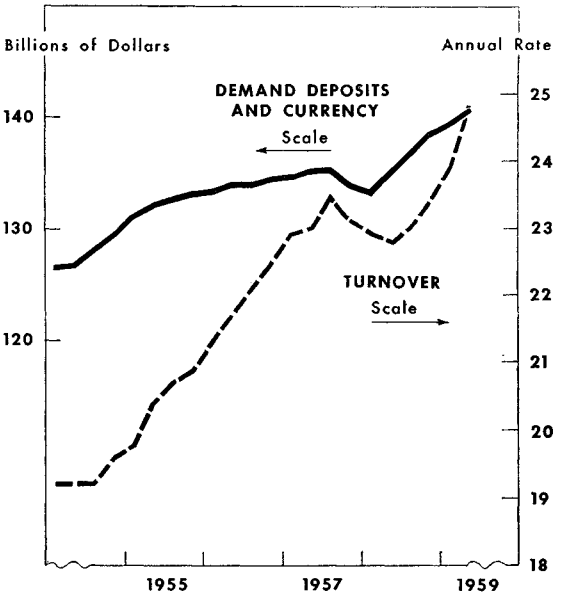
Commercial banks subscribed to substantial amounts of most of the new Treasury issues but subsequently sold portions of them as well as other issues. On balance, bank liquidity, as measured by the ratio of short-term Government security holdings to total deposits, declined. Nonfinancial investors, particularly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

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

DEPOSITS AND CURRENCY

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

MONEY SUPPLY AND RATE OF TURNOVER



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

swing in the third quarter of 1957 has been 4¼ per cent, compared with an estimated rise of more than 4 per cent in real gross national product and of nearly 8 per cent in current dollar gross national product.

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

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

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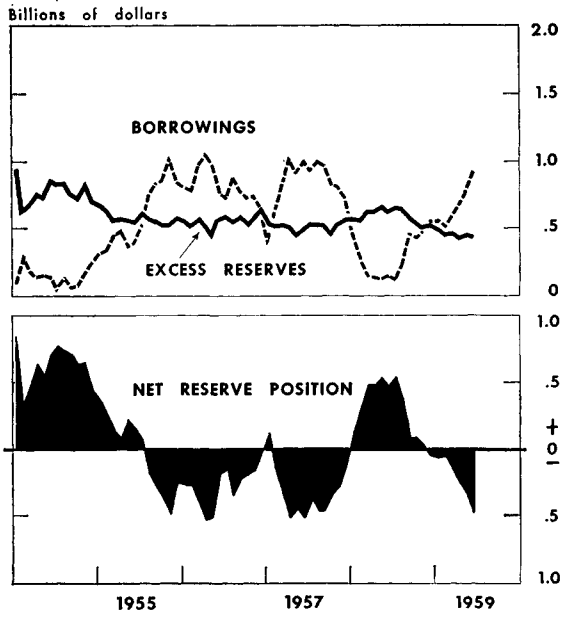
posits at mutual savings banks grew less rapidly in the first half of 1959 than in the first half of 1958, while shares in savings and loan associations increased somewhat more in early 1959 than in early 1958. Net redemptions of savings bonds were slightly higher than a year earlier.

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

RESERVES AND BORROWINGS



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

FEDERAL RESERVE POLICY AND BANK RESERVE POSITIONS

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

Member bank borrowing averaged over $900 million in June, exceeding excess reserves by about $500 million. In June 1958, borrowing had averaged $150 million, or nearly $500 million less than excess reserves. Discount rates were increased in March from 2½ to 3 per cent and again in May-June to 3½ per cent. This followed two increases in the summer and fall of 1958 from 1¾ per cent to 2½ per cent.

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

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

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

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

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1959 Survey of Consumer Finances
The Financial Position of Consumers

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

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

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

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

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

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

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

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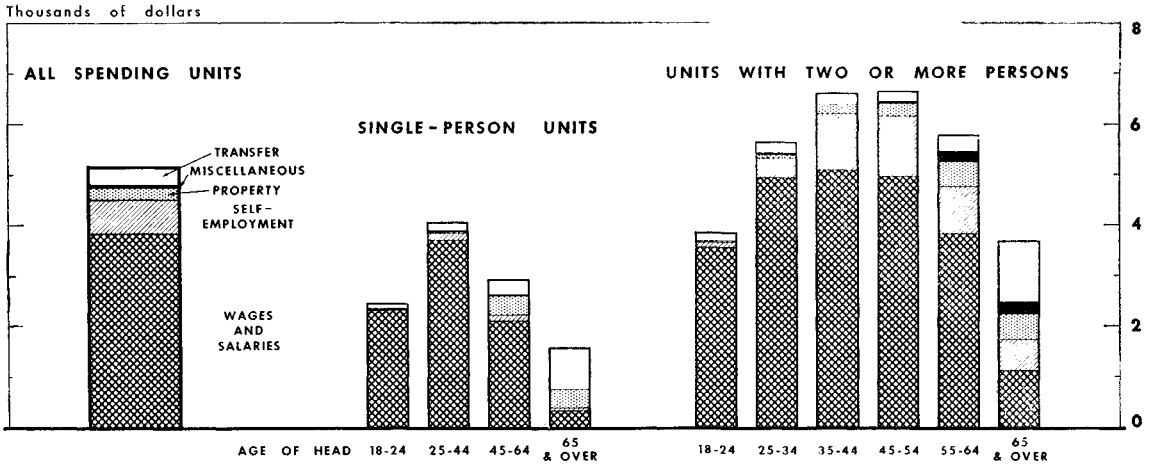
TYPES OF MONEY INCOME, 1958
MEAN AMOUNTS FOR SPENDING UNITS
Thousands of dollars



NOTE.—Calendar-year income before taxes. Property income refers to interest, dividends, royalties, and rent (except for payments by roomers); self-employment income, to income of professional men and artisans, farm income of farmers, and income from unincorporated businesses; miscellaneous income, to payments by roomers and farm income of nonfarmers. For a definition of transfer payments, see note 5, p. 702.

quences for incomes, expenditures, and financial positions.

INCOME

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

The rise in personal income in current dollars stemmed largely from sizable increases in transfer payments and in farm income. Transfer payments alone expanded $4.4 billion, and larger unemployment compensation benefits accounted for about one-half of this amount. Farm income was substantially above the level of the preceding five years. The increase of $2.4 billion from 1957 to 1958 resulted mainly from higher prices for livestock and increased marketings of crops. Wage and salary disbursements of commodity producing industries declined $4 billion from 1957 to 1958, but there were increases totaling $5 billion in the disbursements of the trade and service industries and governments.

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

[2] A spending unit, as defined in the Survey, consists of all related persons living together who pool their incomes. Husband and wife and children under 18 living at home are always considered to be members of the same spending unit. Other related persons in the household are separate spending units if they earn more than $15 per week and do not pool their incomes.

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

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

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

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

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

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

[5] The definition of transfer payments used in the Survey differs from that used in the personal income series of the Department of Commerce. Both series cover the following: old-age and survivors insurance benefits; retirement pay for railroad workers, Government civilian employees, and the military; various payments to veterans; unemployment compensation benefits; and relief payments by public agencies. In addition to these items the Survey covers the following: private pensions and annuities; welfare payments by private agencies; and regular contributions from one consumer unit to another.

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

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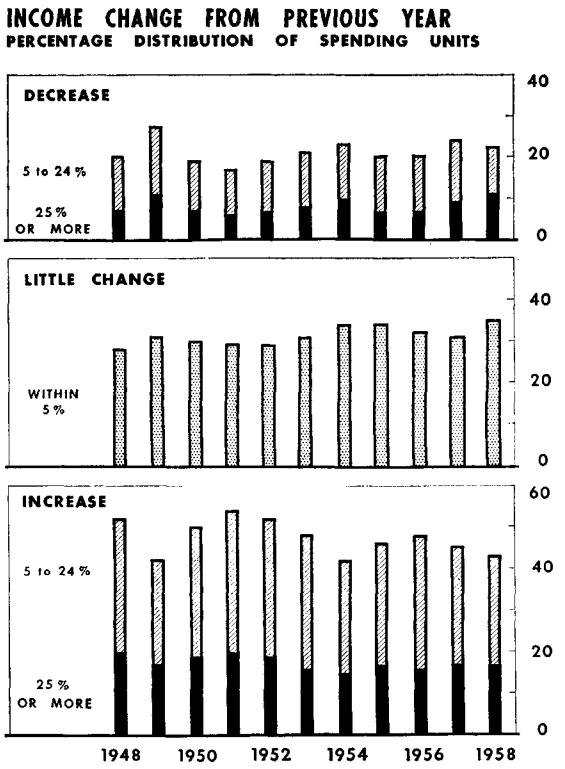

The favorable income experience of farmers in 1958 was reflected in the fact that 54 per cent reported income increases—the largest proportion for this group during the entire postwar period. Forty-four per cent of self-employed businessmen reported increases; this was more than in 1957, but less than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

For most spending units changes in income are determined mainly by the income and employment experience of the head of the unit. In reporting reasons for income change, 9 in 10 spending units cited changes in earnings of the head. More pay because of a promotion or a wage increase was mentioned most often as the reason for increased earnings, but more work, either in the form of less unemployment or more overtime, was also mentioned often. On the other hand, the usual reason given for declines in the earnings of the head was time lost through unemployment or shorter hours; change to a lower paying job was cited much less frequently.

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

ASSETS

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

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

[7] Data cover consumers, personal trusts, and nonprofit organizations. The latter two groups are included for statistical reasons.

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

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

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

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

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

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

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

Estimates of aggregate liquid assets provided by the Survey are substantially less than the aggregates contained in the Board's flow-of-funds accounts. The weight of the evidence is that Survey aggregates are understated. For a discussion of this problem see Technical Appendix cited in note 6.

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

[10] Developments in home purchase and ownership and in mortgage debt will be presented in a later issue of the BULLETIN.

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

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

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

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

PERSONAL DEBT

Purchasers of cars and other durable goods continued to use credit extensively in 1958. More than 6 in 10 new car buyers and 5 in 10 used car buyers financed their purchases by borrowing. The small volume of automobile purchases during the year, however, resulted in a sharp decline in the aggregate amount of automobile instalment credit extended. Repayments were little changed from 1957, and the amount of automobile instalment credit outstanding, as estimated from lender data, declined from the end of 1957 to the end of 1958. Increases in other types of credit more than offset the decline in automobile instalment paper so that the total of short- and intermediate-term credit oustanding rose slightly over the year.

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

UNEMPLOYMENT

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

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

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

Incidence among spending units. The accompanying table summarizes Survey data on the employment status of all spending units and on the number of weeks worked for employee spending units—those headed by persons in the labor force at the time of the Survey other than the self-employed.[12] According to findings of the 1959 Survey, there were more than 7.5 million spending units in which the head worked less than the entire year 1958 for economic reasons—primarily inability to find jobs or temporary layoffs. Such units represented 20 per cent of the estimated total of 39 million employee spending units. Comparable data from the 1958 Survey indicate that the heads of 6 million employee spending units, or about 15 per cent of the total, worked less than a full year for economic reasons during 1957.[13] The number of spending unit heads

EMPLOYMENT STATUS AND EXPERIENCE
1958 AND 1957

[Percentage distribution]

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

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

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

Spending unit heads who worked 50-52 weeks, including paid vacations and paid sick leave, were considered as having "full-year" employment. Those who worked less than 50 weeks for economic (job-connected) reasons—primarily inability to find jobs and temporary layoffs—were classified as having been unemployed. Also grouped with the unemployed were those who worked less than 50 weeks because of the seasonal nature of their occupation or because they were out on strike; the total for these two groups is estimated from Survey results at 800,000 for 1958. Not included with the unemployed group as defined in this article were an estimated 4 million heads of spending units who worked less than 50 weeks for personal reasons—for example, illness, school attendance, leave of absence from work without pay. About 14 per cent of those classified as unemployed mentioned personal as well as job-connected reasons in accounting for employment of less than the full year. For this group employment for, say, 26 weeks did not necessarily imply unemployment for the remaining 26 weeks; the individual may have been in school, or otherwise not in the labor force, for part of 1958.

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

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

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

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

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

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

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

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

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

The group that experienced some unem-

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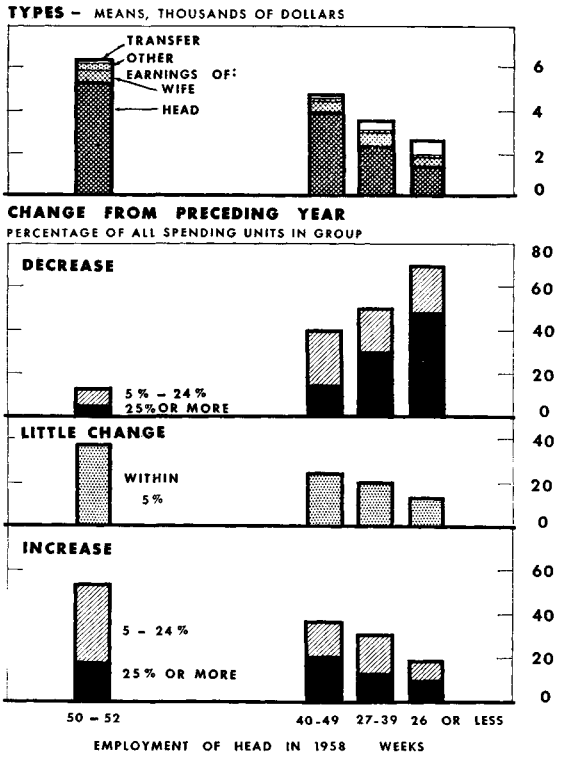
MONEY INCOME OF EMPLOYEE SPENDING UNITS, 1958



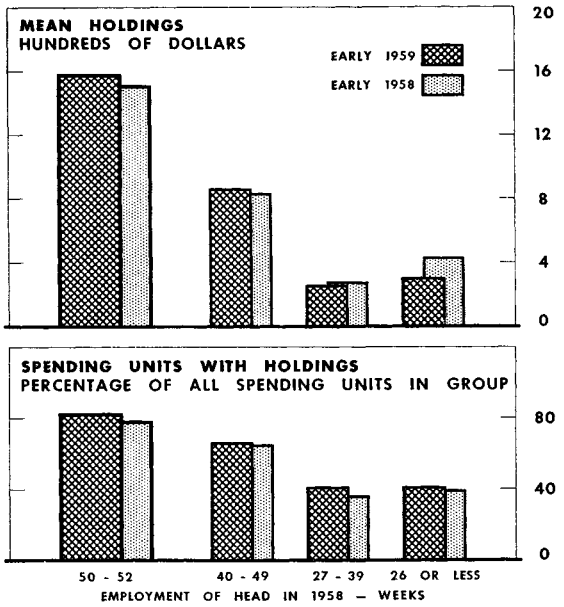
NOTE.—Calendar-year income before taxes. Earnings refer to wages and salaries and to self-employment income of professional men and artisans. Other income, to interest, dividends, royalties, rent, income from unincorporated businesses, farm income of nonfarmers, and payments by roomers. For a definition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

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

Effect on liquid assets. Spending units experiencing unemployment in 1958 held smaller amounts of liquid assets than fully employed units. The difference was especially marked between those with less than 40 weeks of employment and those with longer periods as may be seen in the accompanying chart.

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

LIQUID ASSETS OF EMPLOYEE SPENDING UNITS



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

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

Durable goods and debt. In view of their smaller incomes and their limited asset holdings, it is not surprising that spending units with unemployment experience spent less on the average for cars and household durable goods in 1958 than the fully employed. Among those with less than 40 weeks of employment, for example, about half purchased a new or used car or some household durable good and these purchasers spent about $475 on the average. Among the fully employed more than three-fifths made such purchases, with an average expenditure of $800. Although spending units with unemployment purchased less frequently and spent less than employed units, their aggregate expenditures for these purposes represented about the same proportion of their aggregate income—8 per cent—as for the fully employed.

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

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

TECHNICAL NOTE

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

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

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

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

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

TABLE 1

SPENDING UNITS AND FAMILY UNITS IN SURVEY POPULATION

[Estimated numbers in millions]

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

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

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

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

TABLE 2

APPROXIMATE SAMPLING ERRORS OF SURVEY FINDINGS

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

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

[1] Approximate size of sample, 1952–59.

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

Survey findings are based on information for a sample of spending units and are therefore subject to error arising from sampling variability.[1] The range of error from this source can be computed. Sampling errors for percentages based on Survey information have been computed for specific statistics from the 1953 and 1954 Surveys of Consumer Finances and are presented in Tables 2 and 3. In order to determine the approximate sampling error for a Survey finding from these tables, it is necessary to know the number of interviews on which particular percentages are based. These numbers are shown in Tables 4 and 5.

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

TABLE 3

SAMPLING ERRORS OF DIFFERENCES[1]

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

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

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

[2] Approximate size of annual Survey sample, 1952–59.

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

TABLE 4

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

[Number of spending units]

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

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

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TABLE 5

SAMPLE SIZE FOR SPECIFIED GROUPS, 1959 SURVEY

[Number of spending units]

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

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

[2] Occupational status as of date of interview early in 1959.

[3] Spending units headed by protective service workers, students, housewives, and persons not employed at time of interview.

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

[5] As defined by U. S. Bureau of the Census.

higher rates than those at lower levels, and weights were introduced to maintain the representativeness of the results.[2] For the 1959 Survey spending units at different economic levels were sampled at the same rate. In all years adjustments were introduced to take account of the fact that the response rate is greater among certain types of spending units than others.

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

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SUPPLEMENTARY TABLE 1

INCOME DISTRIBUTION OF SPENDING UNITS AND OF TOTAL MONEY INCOME BEFORE TAXES [1]

[Per cent]

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

[1] Income data for each year are based on interviews early in the following year.

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

[3] Median income is that of the middle spending unit in a ranking of all units by size of money income before taxes.

[4] Mean income is obtained by dividing aggregate money income before taxes by number of spending units.

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

SUPPLEMENTARY TABLE 2

INCOME OF SPENDING UNITS WITHIN SPECIFIED GROUPS, 1958

[Percentage distribution of spending units]

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

[1] Occupational status as of date of interview early in 1959.

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

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

[4] As defined by U. S. Bureau of the Census.

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

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SUPPLEMENTARY TABLE 3

MEDIAN INCOME FOR AGE AND OCCUPATIONAL GROUPS [1]

[In dollars]

Group characteristic	1958	1957	1956	Group characteristic	1958	1957	1956	1955
Age of head of spending unit:				Occupation of head of spending unit: [2]				
18–24	2,950	2,710	2,800	Professional and semiprofessional	7,450	7,000	6,250	6,250
25–34	5,160	5,040	4,830	Managerial	7,690	7,520	7,000	6,760
35–44	5,730	5,430	5,200	Self-employed businessman	6,360	6,380	7,500	6,000
45–54	5,200	5,200	5,100	Clerical and sales	5,010	4,710	r4,610	r4,300
55–64	4,100	3,860	4,060	Skilled	6,000	5,800	5,350	4,660
65 and over	1,840	1,750	1,500	Semiskilled	4,520	4,800	4,400	
				Unskilled and service	2,840	2,850	3,000	r2,540
				Farm operator	2,800	2,350	2,320	2,190
				Retired	1,630	1,600	1,350	(3)

r Revised.

[1] Money income before taxes for spending units. Data for each year are based on interviews early in the following year.

[2] Occupational status for each year as of date of interview early in the following year.

[3] Not available.

SUPPLEMENTARY TABLE 4

DISTRIBUTION OF TOTAL MONEY INCOME BEFORE TAXES, BY INCOME TENTHS [1]

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

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

[2] Data not available.

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

SUPPLEMENTARY TABLE 5

RECIPIENTS OF SELECTED TYPES OF INCOME WITHIN INCOME QUINTILES, 1958

[Percentage of spending units]

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

[1] Quintiles were obtained by ranking spending units according to money income before taxes.

[2] Income of professional men and artisans; excludes business income.

[3] Income from unincorporated businesses.

[4] Excludes farm income of nonfarmers.

[5] Interest, dividends, and royalties.

[6] Excludes payments by roomers.

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

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SUPPLEMENTARY TABLE 6

LIQUID ASSET HOLDINGS [1]

[Percentage distribution of spending units]

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

[1] Liquid assets, according to the Survey definition, are U. S. savings bonds, checking accounts, savings accounts in banks, and shares in savings and loan associations and credit unions; currency is excluded. Data prior to 1959 include postal savings accounts, which were held by less than 2 per cent of all spending units early in 1958. Data prior to 1957 also include marketable U. S. Government bonds, which were held by about 1 per cent of all spending units early in 1957. Data are as of date of interview early in Survey year.

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

SUPPLEMENTARY TABLE 7

LIQUID ASSETS WITHIN INCOME GROUPS, EARLY 1959

[Percentage distribution of spending units]

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

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

[2] Consists of savings accounts in banks and shares in savings and loan associations and credit unions.

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

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SUPPLEMENTARY TABLE 8

CHANGES IN HOLDINGS OF LIQUID ASSETS[1]

[Percentage distribution of spending units within specified groups]

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

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

[2] No change in holdings or change of $25 or less.

[3] Zero holdings as of interview date and a year earlier, as reported early in 1959 and early in 1958.

[4] Occupational status in each year as of date of interview early in following year.

[5] Change from previous year in money income before taxes. Little change includes change of less than 5 per cent as well as no change.

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

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SUPPLEMENTARY TABLE 9

AUTOMOBILE OWNERSHIP WITHIN SPECIFIED GROUPS, EARLY 1959

[Percentage distribution of spending units]

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

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

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

SUPPLEMENTARY TABLE 10

AGE OF AUTOMOBILES OWNED BY CONSUMERS [1]

[Percentage distribution of automobiles]

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

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

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

SUPPLEMENTARY TABLE 11

FREQUENCY OF MAJOR EXPENDITURES FOR DURABLE GOODS WITHIN INCOME AND AGE GROUPS [1]

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

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

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

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

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SUPPLEMENTARY TABLE 12

AUTOMOBILE PURCHASES WITHIN INCOME AND OCCUPATIONAL GROUPS

[Purchasers as a percentage of spending units]

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

[1] Occupational status for each year as of date of interview early in the following year.

SUPPLEMENTARY TABLE 13

PRICE PAID AND NET OUTLAY BY AUTOMOBILE PURCHASERS [1]

[Percentage distribution of purchasers]

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

[1] In cases of multiple purchases, information is tabulated for the highest priced purchase only.
[2] After deduction for trade-in or sale of automobile.
[3] No cases reported or less than one-half of 1 per cent.
NOTE.—Details may not add to totals because of rounding.

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SUPPLEMENTARY TABLE 14

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

[Purchasers as a percentage of spending units]

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

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

SUPPLEMENTARY TABLE 15

CREDIT PURCHASES OF AUTOMOBILES AND OTHER DURABLE GOODS WITHIN INCOME QUINTILES

[Credit purchasers as percentage of all purchasers]

Type of purchase and income quintile	1958	1957	1956	1955	Type of purchase and income quintile	1958	1957	1956	1955
Automobile—all incomes	56	60	61	r60	Used automobile—all incomes[2]	54	58	60	60
Lowest	39	49	62	57	Second	55	54	63	59
Second	55	55	64	57	Third	59	61	67	62
Third	60	65	74	67	Fourth	59	66	59	66
Fourth	64	70	64	69	Highest	45	51	45	49
Highest	53	55	46	48					
					Furniture or major household appliances—all incomes[3]	55	54	48	52
New automobile—all incomes[1]	63	65	63	60	Lowest	62	58	48	61
Fourth	73	77	72	72	Second	65	57	56	58
Highest	59	57	46	47	Third	58	66	57	57
					Fourth	56	57	51	56
					Highest	42	37	30	36

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

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SUPPLEMENTARY TABLE 16
TYPES OF DEBT WITHIN AGE GROUPS, EARLY 1959

[Percentage distribution of spending units]

Age of head of spending unit	All cases	No debt	Some debt	Mortgage debt only	Personal debt only[1]			Mortgage debt and:		
					Instalment	Noninstalment	Instalment and noninstalment	Instalment debt	Noninstalment debt	Instalment and noninstalment
All spending units	100	32	68	7	22	8	6	14	4	6
18–24	100	29	71	(2)	36	11	15	5	(2)	4
25–34	100	14	86	6	34	8	10	18	4	7
35–44	100	18	82	11	21	8	6	21	6	9
45–54	100	28	72	8	21	8	4	18	6	7
55–64	100	49	51	10	15	9	2	8	4	3
65 and over	100	69	31	5	10	8	1	5	1	(2)

[1] For definition of personal debt see Supplementary Table 17, note 1.

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

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

SUPPLEMENTARY TABLE 17
PERSONAL DEBT[1]

[Percentage distribution of spending units]

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

[1] Includes all short- and intermediate-term consumer debt other than charge accounts; excludes mortgage and business debt. Data are as of date of interview early in each year.

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

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Supplementary Table 18
Personal Debt within Income and Age Groups, Early 1959
[Percentage distribution of spending units]

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

[1] For definition of personal debt, see Supplementary Table 17, note 1.

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

Supplementary Table 19
Personal Debt-Liquid Asset Relation within Income Groups, Early 1959 [1]
[Percentage distribution of spending units]

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

[1] Personal debt and liquid assets as of time of interview; income before taxes in preceding year. For definition of personal debt, see Supplementary Table 17, note 1; for definition of liquid assets, see Supplementary Table 6, note 1.

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

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

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Supplementary Table 20

Employment Experience in 1958 and 1957[1]

[Percentage distribution of employee spending units within specified groups]

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

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

[2] Excludes cases for which length of employment was not ascertained.

[3] Job-connected reasons were defined as follows: inability to find work, seasonal nature of work, strike, and temporary layoff; personal reasons, as illness or disability, school attendance, leave of absence or vacation without pay, staying home to keep house, or similar reasons.

[4] Spending unit heads that were not employed at time of interview were classified according to their occupation when working.

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

[6] Too few cases in groups age 65 and over to compute percentages.

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

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

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SUPPLEMENTARY TABLE 21

CHARACTERISTICS OF EMPLOYEE SPENDING UNITS WITHIN SPECIFIED EMPLOYMENT EXPERIENCE GROUPS

[Percentage distribution]

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

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

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

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The Balance Sheet of Agriculture, 1959

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

The study was prepared under the direction of Norman J. Wall, Chief, Agricultural Finance Research Branch, Farm Economics Research Division, Agricultural Research Service, by F. L. Garlock, W. H. Scofield, F. D. Stocker, R. W. Bierman, and F. D. Hansing.

Data relating to the inventories of livestock, crops, machinery, and household equipment were prepared under the direction of the following persons: Livestock—R. H. Moats; crops—C. E. Burkhead and R. Royston; machinery—Robert H. Masucci and Q. Francis Dallavalle; household equipment—Jean L. Pennock. Data relating to farm income and expenditures were compiled under the direction of E. W. Grove.

SUMMARY OF THE 1959 BALANCE SHEET

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

About half of the total increase of nearly $17 billion in farm asset values during 1958 resulted from the rising value of farm real estate. Farm real estate values have risen each year since 1953. The rise in value of this asset has accounted for about 70 per cent of the increase in the total value of farm assets since January 1, 1954. Although rising land values have greatly increased the net worths of farmers and other owners of farm land, they have not improved the situation of farmers with respect to income.

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

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

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

In using and interpreting the balance sheet, it should be recognized that the data are aggregates and do not show the distribution of assets and debts among owner-operators, tenants, and landlords. Nor do the data permit full separation of the farm firm as a production unit from the farm family as a consumption unit. Further, changes indicated in farm assets and net worth should be used with caution as a measure of the general economic situation of farmers. Year-to-year changes in the market value of farm assets frequently reflect only changes in unit prices. Recent increases in market values of some assets, particularly farm real estate, represent "paper" gains in the sense that they can be realized only if the assets are sold or used as security for additional credit.

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

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TABLE 1

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

[In billions of dollars]

Item	1940	1958	1959	Net increase[1] (Per cent) 1940–59	1958–59
Assets					
Physical assets:					
Real estate	33.6	116.3	125.1	271.9	7.6
Non-real-estate:					
Livestock	5.1	[2]14.1	18.1	252.8	28.7
Machinery and motor vehicles	3.1	[2]17.4	18.4	501.6	6.0
Crops stored on and off farms[3]	2.7	7.6	9.4	250.8	22.8
Household furnishings and equipment[4]	4.3	12.8	13.1	206.7	2.7
Financial assets:					
Deposits and currency	3.2	[2]9.5	10.0	207.7	5.1
U. S. savings bonds	.2	5.1	5.2	1,992.1	1.8
Investment in cooperatives	.8	[2]3.6	3.8	360.7	6.3
Total[5]	53.0	186.4	203.1	282.5	9.0
Claims					
Liabilities:					
Real estate debt	6.6	10.5	11.3	71.0	7.2
Non-real-estate debt to:					
Commodity Credit Corporation[6]	.4	1.2	2.5	459.1	102.9
Other reporting institutions[7]	1.5	5.0	5.8	283.3	15.4
Nonreporting creditors[8]	1.5	3.5	3.7	146.7	5.7
Total liabilities[5]	10.0	20.2	23.3	131.4	14.8
Proprietors' equities	43.0	166.2	179.8	317.7	8.3
Total[5]	53.0	186.4	203.1	282.5	9.0

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

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

Farm debts rose about $3 billion in 1958. The increase in farm mortgage debt was at about the same percentage rate as in other recent years, but an exceptionally large increase occurred in non-real-estate farm debt. The sharp increase in Commodity Credit Corporation loans to farmers resulted mainly from the greater quantities of cotton, wheat, soybeans, and grain sorghum that were under price-support loan. Other non-real-estate debt of farmers increased most in the Corn Belt, Mountain, and Pacific regions. Probably the greater numbers of cattle in feedlots and on the ranges and the substantial increase in cattle prices were chiefly responsible for the increase in these other farm debts.

TABLE 2

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

[In billions of dollars]

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

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

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

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

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

INFLUENCE OF GENERAL ECONOMIC SITUATION

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

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

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

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

AGRICULTURAL INCOME

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

Cash receipts from farm marketings in 1958 increased 12.5 per cent over the previous year, principally because of higher prices for livestock and favorable weather, which resulted in increased production of crops. Each region showed an increase over 1957, the largest increases being in the Northern and Southern Plains. The smallest increase occurred in the Northeast, where changes from year to year are normally small.

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

TABLE 3

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

[In millions of dollars]

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

[1] Revised.
[2] Reflects the physical changes during the year in all livestock and crops on farms, except crops under CCC loan, with the changes valued at average prices for the year.
[3] After subtraction of taxes, mortgage interest, and other expenses paid by such landlords.

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

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

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

THE 1959 BALANCE SHEET IN DETAIL

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

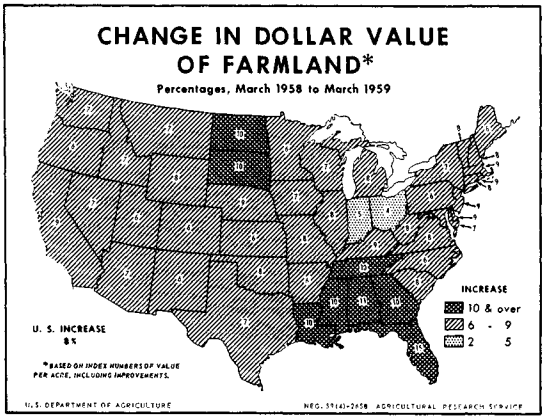
ASSETS

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

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

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

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



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

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

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

[2] Tenants rent all the land they operate, while part-owners own a portion and rent a portion from others. A relatively small acreage of land in manager-operated farms is also rented from others. The acreage of farm real estate (land and buildings) rented by tenants, part-owners, and managers, as reported or estimated from the 1954 census, was used in the estimates presented in this section. Values per acre for rented land were projected from 1954 on the basis of the change in market values of all land in farms. National totals were derived from unrounded State totals.

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TABLE 4

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

[In billions of dollars]

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

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

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

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

Livestock and poultry. The total inventory of livestock and poultry on farms on January 1, 1959, was valued at $18.1 billion, $4.0 billion or 29 per cent higher than a year earlier and the second highest value of record (Table 5). Cattle accounted for about 90 per cent of this increase. The value per head of all cattle was $153 on January 1, 1959, compared with $119 a year earlier. Moreover, although the number of cattle kept for milk declined somewhat in 1958, the number of beef cattle increased to 64 million head, the largest number on record.

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

TABLE 5

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

Class	1958[1]			1959		
	Number (Millions)	Value per head (Dollars)	Total value[2] (Million dollars)	Number (Millions)	Value per head (Dollars)	Total value[2] (Million dollars)
Cattle	93	119.00	11,154	97	153.00	14,809
Milk cows[3]	22	176.00	3,909	22	220.00	4,744
Hogs	51	30.20	1,538	57	31.90	1,826
All sheep[4]	31	19.22	602	33	20.05	655
Stock sheep[5]	27	19.40	529	28	20.30	574
Horses and mules	3	83.90	282	3	101.00	312
Chickens	371	1.26	468	383	1.26	482
Turkeys	6	4.67	26	6	4.65	27
Total	.....	.....	14,070	.....	.....	18,111

[1] Revised.
[2] Computed from unrounded data.
[3] Included in cattle.
[4] Includes sheep and lambs on feed for market.
[5] Included in all sheep.

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

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

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

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

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TABLE 6

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

[In millions of dollars]

Year	Total	Tractors	Automobiles	Motortrucks	Other farm machinery
1940.....	3,060	503	958	262	1,337
1950.....	11,314	2,380	2,324	1,446	5,164
1955.....	16,164	3,120	3,827	1,885	7,332
1958.....	17,367	3,348	4,074	2,189	7,756
1959.....	18,409	3,468	4,437	2,278	8,226

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

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

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

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

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

TABLE 7

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

[In billions of dollars]

Year	Total	Currency	Deposits		U. S. savings bonds
			Demand	Time	
1940.....	3.4	0.7	1.3	1.2	0.2
1945.....	11.3	2.6	3.6	1.7	3.4
1950.....	13.8	2.5	4.5	2.1	4.7
1955.....	14.4	2.2	4.7	2.5	5.0
1958.....	[1]14.6	2.0	[1]4.6	2.9	5.1
1959.....	15.2	2.0	4.9	3.1	5.2

[1] Revised.

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

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

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

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

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

TABLE 8

VALUE OF ASSETS USED IN AGRICULTURAL PRODUCTION, UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-59 [1]

Year	All production assets		
	Total (Billions of dollars)	Average (Dollars)	
		Per farm worker [2]	Per farm [2]
1940	38.7	3,413	6,094
1945	67.7	6,625	11,346
1950	95.9	9,625	16,979
1955	121.1	[3]14,018	23,806
1958 [3]	140.2	18,503	29,606
1959	155.4	20,651	33,455

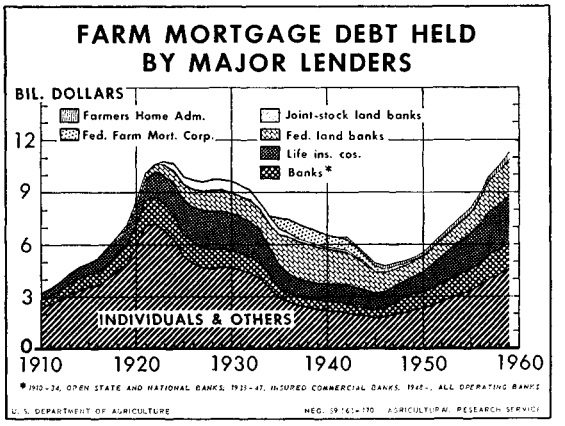
[1] Includes farm real estate, less value of dwellings; livestock; machinery and motor vehicles, less 60 per cent of the value of automobiles; crop inventories held for livestock feed; and a portion of the demand deposits determined for each year by adjusting the deposits of Jan. 1, 1942, by an index of production costs.
[2] Number of farms and farm workers used in computing these averages are as estimated by the U. S. Department of Agriculture.
[3] Revised.

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

CLAIMS

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

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



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

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

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

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

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TABLE 9

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

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

[1] Computed from unrounded data.
[2] Includes regular mortgages, purchase-money mortgages, and sales contracts.
[3] Loans were made for the Corporation by the Land Bank Commissioner. Authority to make new loans expired July 1, 1947. On June 30, 1955, loans of the Federal Farm Mortgage Corporation were sold to the 12 Federal land banks.
[4] Data for 1940 include only tenant purchase loans and direct soil and water loans to individuals. Thereafter data also include farm development, farm enlargement, and project liquidation loans, and, beginning 1958, farm housing loans and building improvement loans.

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

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

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

As a result of these increases, the total non-real-estate debt of farmers is estimated to have reached $12.0 billion on January 1, 1959, about $2.3 billion, or nearly 24 per cent more than a year earlier. Excluding price-support loans, the increase was $1 billion or about 12 per cent (Table 10).

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

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

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

TABLE 10

FARMERS' NON-REAL-ESTATE DEBT, UNITED STATES JANUARY 1, SELECTED YEARS, 1940-59

[In billions of dollars]

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

[1] Although these are nonrecourse loans, they are treated as debts. Borrowers must either pay them in cash or deliver the commodities on which they were based.
[2] Estimates based on fragmentary data.

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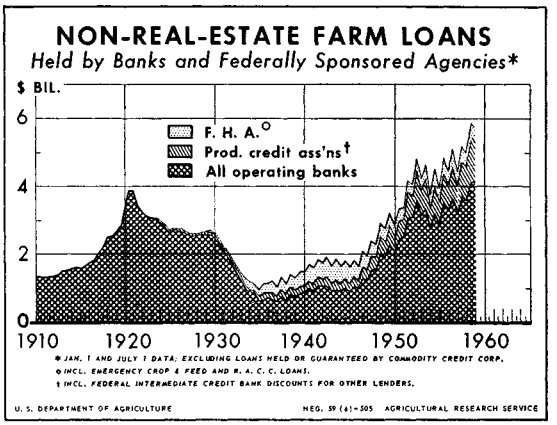
cent greater in 1958 than in 1957. In the Farmers Home Administration, new operating and emergency loans were about 4 per cent greater and collections almost 18 per cent greater during the last half of 1958 than in the corresponding period in 1957. The only State in which the operating and emergency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

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

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



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

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

Law Department

Administrative interpretations, new regulations, and similar material

Alaska Omnibus Act

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

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

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

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

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

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Current Events and Announcements

RESIGNATION AND APPOINTMENT OF BRANCH DIRECTORS

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

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

PUBLICATION OF ANNUAL REPORT

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

TREASURY-FEDERAL RESERVE STUDY

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

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

Part II of the Treasury-Federal Reserve study will be a factual and analytical report on the performance of the Government securities market in 1958, with special reference to the build-up in market speculation prior to midyear and its liquidation during ensuing months of declining securities prices and rising interest rates. Part III of the study will deal with specialized and technical subjects suggested by the informal consultations and the factual record of 1958.

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

NEW SERIES FOR LARGE MANUFACTURING CORPORATIONS

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

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

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

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

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

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

FLOW OF FUNDS/SAVING

Publication of the Board's new quarterly presentation of flow of funds, savings, and investment, tentatively scheduled for this BULLETIN, will appear in the BULLETIN for August.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

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

Missouri

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

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

	Latest BULLETIN Reference	
Semiannually	Issue	Page
Banking offices:		
Analysis of changes in number of....	Feb. 1959	210
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Federal Reserve Banks.....	Feb. 1959	208–09
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Calendar year.....	June 1959	650–58
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Banks and branches, number of, by class and State.....	Apr. 1959	442–43
Operating ratios, member banks.....	July 1959	794–96
Stock Exchange firms, detailed debit and credit balances.....	Nov. 1958	1347
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	May 1959	550–53
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Bank holding companies:		
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National Summary of Business Conditions

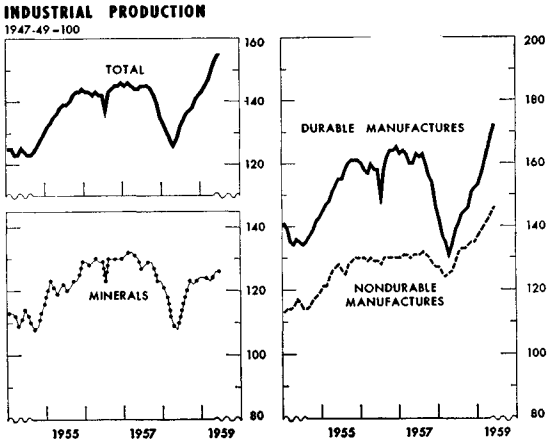
Released for publication July 15

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

Industrial Production

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

Among nondurable goods industries, output of textile, apparel, paper, and chemical products expanded further and activity in the rubber industry increased following settlement of major work stoppages. Output of metallic ores and stone and earth minerals advanced, but production of crude oil declined.



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

Construction

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

Employment

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

Distribution

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

Agriculture

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

Total meat production in the first half of 1959

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

Commodity Prices

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

Bank Credit and Reserves

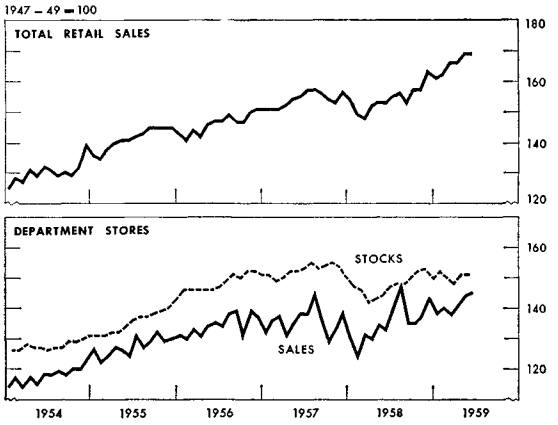
Total commercial bank credit again changed little in June. Loans continued to expand rapidly, but bank holdings of securities were further reduced. The seasonally adjusted money supply declined slightly following moderate growth in April and May, and was 4 per cent larger than a year ago.

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

Security Markets

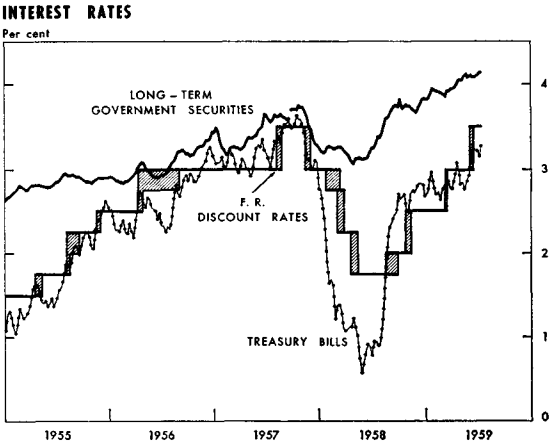
Yields on Treasury and State and local government securities advanced from mid-June to mid-July. Yields on 9-12 month Treasury issues, affected by borrowing of $5 million through two new bills issued in the first half of July, rose sharply to 4½ per cent. Corporate bond yields changed little after having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

RETAIL TRADE



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

INTEREST RATES



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

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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.*

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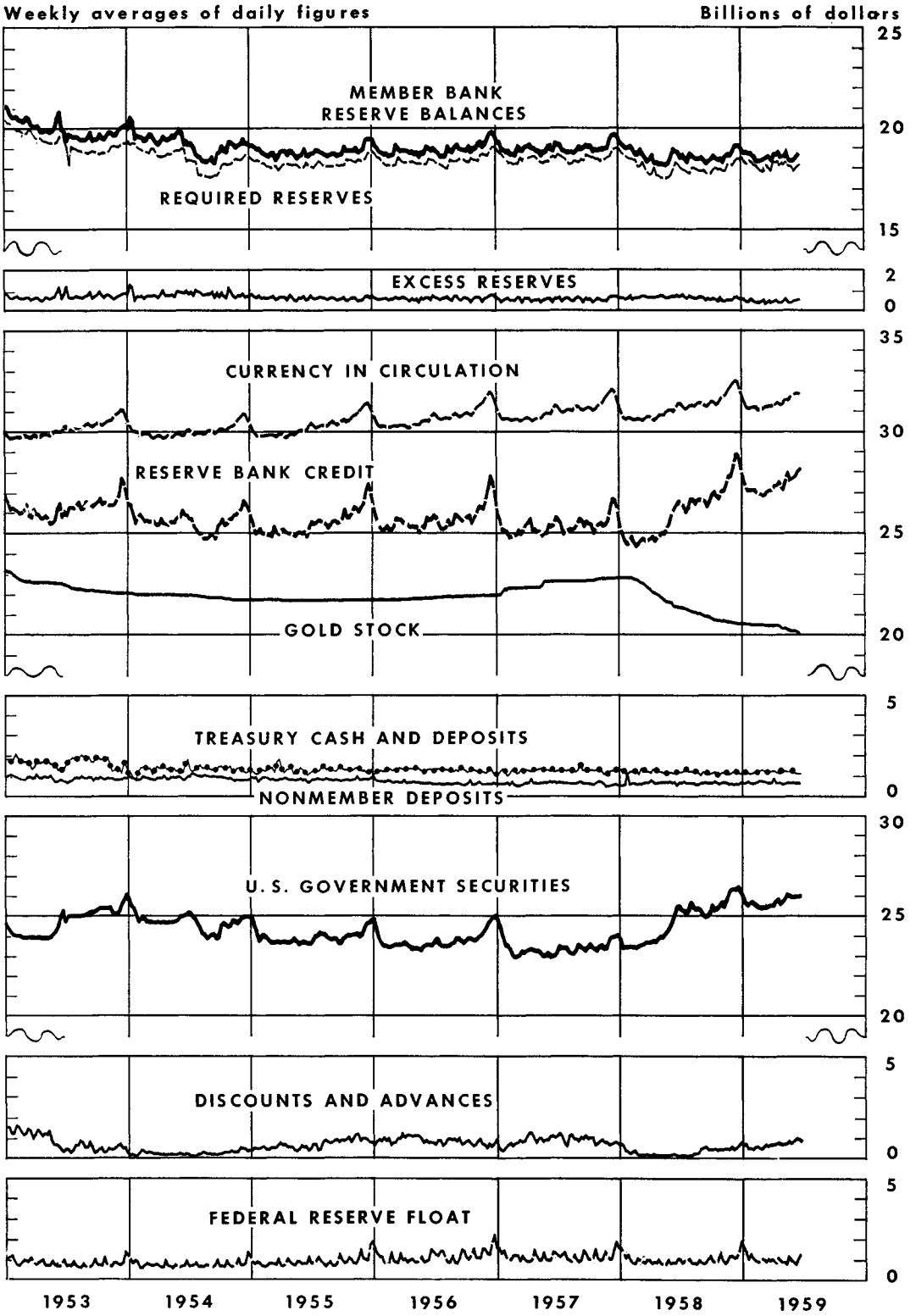
MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Latest averages shown are for week ending June 24. See p. 739.

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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 [1]					Treasury	Foreign	Other		Total	Required [2]	Excess [2]
	Total	Bought outright	Held under repurchase agreement														
Averages of daily figures																	
1958																	
May 7	23,799	23,799	.....	118	808	24,763	21,967	5,197	30,659	738	533	287	386	1,049	18,276	17,647	629
14	23,931	23,931	.....	123	760	24,854	21,886	5,199	30,812	741	470	294	386	1,046	18,190	17,528	662
21	23,876	23,876	.....	104	994	25,016	21,779	5,200	30,822	732	459	309	381	1,043	18,248	17,545	703
28	24,053	24,053	.....	119	780	24,994	21,661	5,201	30,813	722	437	276	391	1,023	18,194	17,513	681
June 4	24,194	24,194	.....	135	869	25,240	21,594	5,201	30,989	709	411	238	484	1,057	18,147	17,574	573
11	24,397	24,391	6	184	815	25,440	21,594	5,203	31,052	709	424	267	370	1,139	18,274	17,687	587
18	24,682	24,581	101	175	1,036	25,939	21,540	5,204	31,070	698	459	331	359	1,146	18,619	17,984	635
25	25,002	24,891	111	99	1,024	26,170	21,374	5,204	30,975	698	440	280	229	1,144	18,983	18,314	669
July 2	25,422	25,419	3	97	815	26,380	21,349	5,203	31,163	687	446	268	405	1,105	18,859	18,204	655
9	25,456	25,456	.....	143	947	26,589	21,306	5,202	31,385	677	489	265	377	1,097	18,809	18,051	758
16	25,262	25,262	.....	115	979	26,398	21,300	5,202	31,375	686	497	358	371	1,095	18,518	17,949	569
23	25,157	25,157	.....	85	1,045	26,328	21,280	5,203	31,217	692	465	293	340	1,091	18,712	17,924	788
30	25,035	25,035	.....	108	823	26,005	21,252	5,206	31,086	697	543	300	333	1,041	18,462	17,824	638
Aug. 6	25,240	25,240	.....	112	828	26,212	21,195	5,207	31,171	696	662	291	350	1,148	18,296	17,738	558
13	25,646	25,626	20	229	774	26,685	21,154	5,210	31,291	699	504	300	329	1,166	18,760	18,073	687
20	25,406	25,406	.....	216	1,008	26,665	21,086	5,210	31,295	696	528	259	301	1,233	18,648	18,027	621
27	25,257	25,257	.....	271	857	26,417	21,086	5,211	31,249	688	486	234	320	1,212	18,526	17,953	573
Sept. 3	25,353	25,353	.....	461	792	26,638	21,011	5,211	31,381	691	539	305	324	1,175	18,446	17,899	547
10	25,233	25,233	.....	514	883	26,661	21,012	5,213	31,433	694	478	330	319	1,153	18,479	17,873	606
17	25,001	25,001	.....	563	1,049	26,644	20,939	5,215	31,393	694	304	397	282	1,156	18,572	17,935	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	5,281	31,877	715	436	259	361	1,226	18,537	[p]18,065	[p]472
24	25,970	25,936	34	894	1,256	28,147	20,017	5,287	31,814	626	515	283	349	1,238	18,627	[p]18,115	[p]512

[p] Preliminary.

For other notes see following page.

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Discounts and advances	Float	Total[1]					Treasury	Foreign	Other		Total	Required[2]	Excess[2]
	Total	Bought outright	Held under repurchase agreement														
Averages of daily figures																	
1958																	
June	24,749	24,698	51	142	916	25,851	21,490	5,203	31,039	701	442	281	350	1,132	18,600	17,974	626
July	25,218	25,218	.....	109	942	26,310	21,285	5,203	31,264	687	498	302	358	1,081	18,609	17,953	656
Aug.	25,410	25,406	4	252	858	26,554	21,112	5,210	31,268	694	541	274	324	1,194	18,580	17,946	634
Sept.	25,051	25,051	.....	476	990	26,548	20,940	5,215	31,342	691	445	325	325	1,151	18,425	17,854	571
Oct.	25,296	25,260	36	425	1,035	26,789	20,750	5,220	31,390	685	449	299	352	1,108	18,476	17,955	521
Nov.	25,650	25,562	88	488	1,039	27,211	20,648	5,225	31,732	688	410	276	369	1,068	18,540	18,034	506
Dec.	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	18,383	516
1959																	
Jan.	25,776	25,723	53	574	1,170	27,564	20,518	5,234	31,521	709	415	306	353	1,120	18,893	18,396	497
Feb.	25,532	25,503	29	526	961	27,059	20,475	5,238	31,158	729	417	303	378	1,211	18,577	18,117	460
Mar.	25,446	25,400	46	620	954	27,055	20,448	5,244	31,227	717	477	312	377	1,208	18,429	17,968	461
Apr.	25,661	25,538	123	694	937	27,323	20,403	5,253	31,304	708	505	283	347	1,168	18,664	18,247	417
May	25,920	25,882	38	784	935	27,669	20,217	r5,265	r31,490	r708	532	274	369	1,197	18,580	18,132	448
June	25,963	25,949	14	938	1,009	27,937	20,030	5,282	31,816	632	495	277	359	1,219	18,451	.....	.....
Midyear or year-end																	
1929—June	216	148	68	1,037	52	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June	1,998	1,998	.....	164	4	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484	.....	7	91	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254	.....	3	94	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	24,262	.....	249	578	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.	22,559	22,559	.....	85	535	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1950—Dec.	20,778	20,725	53	67	1,368	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1955—Dec.	24,785	24,391	394	108	1,585	26,507	21,690	5,008	31,158	767	394	402	554	925	19,005	18,903	102
1956—Dec.	24,915	24,610	305	50	1,665	26,699	21,949	5,066	31,790	775	441	322	426	901	19,059	19,089	−30
1957—June	23,035	22,994	41	558	1,199	24,816	22,623	5,107	31,082	758	498	449	308	1,075	18,376	18,543	−167
Dec.	24,238	23,719	519	55	1,424	25,784	22,781	5,146	31,834	761	481	356	246	998	19,034	19,091	−57
End of month																	
1958																	
June	25,438	25,438	.....	41	758	26,283	21,356	5,203	31,172	692	410	269	420	1,096	18,784	18,158	626
July	24,480	24,480	.....	94	868	25,477	21,210	5,207	31,171	685	617	288	329	1,039	17,764	17,801	−37
Aug.	25,346	25,346	.....	555	805	26,739	21,011	5,211	31,371	684	540	313	332	1,184	18,538	17,860	678
Sept.	24,986	24,986	.....	255	860	26,130	20,874	5,219	31,245	684	371	258	395	1,122	18,147	17,785	362
Oct.	25,443	25,373	70	407	788	26,675	20,690	5,222	31,386	674	363	288	335	1,079	18,462	18,009	453
Nov.	26,229	26,069	160	717	1,026	28,006	20,609	5,228	32,036	694	424	226	430	1,038	18,994	18,217	777
Dec.	26,347	26,252	95	64	1,296	27,755	20,534	5,234	32,193	683	358	272	391	1,122	18,504	18,574	−70
1959																	
Jan.	25,715	25,611	104	462	979	27,197	20,476	5,235	31,125	721	447	274	345	1,118	18,878	18,355	523
Feb.	25,350	25,295	55	632	999	27,020	20,479	5,241	31,129	718	492	310	334	1,215	18,540	17,972	568
Mar.	25,497	25,497	.....	327	862	26,716	20,442	5,247	31,250	689	398	308	388	1,180	18,192	17,815	377
Apr.	25,703	25,623	80	500	943	27,176	20,305	5,257	31,349	711	539	266	341	1,136	18,396	18,201	195
May	25,905	25,905	.....	984	860	27,777	20,188	5,273	31,638	694	567	291	369	1,219	18,459	17,975	484
June	26,044	26,025	19	421	846	27,337	p19,704	p5,291	p31,911	p409	535	294	363	1,181	17,640	p17,999	p−359
Wednesday																	
1959																	
Apr. 1	25,478	25,478	.....	357	853	26,719	20,442	5,247	31,211	715	534	297	380	1,179	18,092	17,872	220
8	25,726	25,493	233	775	730	27,262	20,441	5,252	31,311	713	397	288	344	1,180	18,722	18,289	433
15	25,801	25,588	213	918	823	27,571	20,431	5,253	31,355	708	499	257	343	1,180	18,913	18,321	592
22	25,563	25,563	.....	1,014	778	27,384	20,331	5,255	31,246	710	496	247	333	1,178	18,760	18,245	515
29	25,623	25,623	.....	534	801	26,987	20,330	5,257	31,276	710	466	274	335	1,136	18,378	18,202	176
May 6	25,940	25,829	111	863	763	27,595	20,255	5,260	31,414	723	542	263	391	1,137	18,640	18,188	452
13	26,085	25,977	108	652	764	27,530	20,244	5,263	31,482	717	504	255	387	1,139	18,553	18,296	257
20	25,905	25,905	.....	376	933	27,242	20,188	5,267	31,454	709	468	296	385	1,262	18,123	18,200	−77
27	25,905	25,905	.....	554	721	27,206	20,188	5,269	31,511	706	525	289	353	1,219	18,062	18,063	−1
June 3	25,905	25,905	.....	731	811	27,473	20,188	5,272	31,687	710	474	354	391	1,218	18,099	18,033	66
10	25,944	25,944	.....	906	700	27,576	20,137	5,279	31,832	717	414	258	352	1,217	18,201	17,914	287
17	25,944	25,944	.....	1,131	1,241	28,344	20,135	5,287	31,837	717	378	278	450	1,237	18,869	p18,243	p626
24	25,919	25,919	.....	909	911	27,765	19,771	5,288	31,753	412	532	337	364	1,237	18,188	p17,998	p190

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[1] Includes industrial loans and acceptances; these items are not shown separately in this table, but are given for end-of-month and Wednesday dates in subsequent tables on Federal Reserve Banks.

[2] These figures are estimated.

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Federal Reserve Bank of St. Louis

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

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

Item and period	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Total reserves held:					
1958—May	18,223	4,030	1,054	7,614	5,525
June	18,600	4,214	1,113	7,721	5,552
July	18,609	4,132	1,088	7,772	5,617
Aug.	18,580	4,014	1,097	7,820	5,651
Sept.	18,425	3,951	1,064	7,731	5,679
Oct.	18,476	3,935	1,061	7,755	5,724
Nov.	18,540	3,883	1,054	7,819	5,784
Dec.	18,899	4,033	1,077	7,940	5,849
1959—Jan.	18,893	4,031	1,066	7,929	5,868
Feb.	18,577	3,968	1,052	7,777	5,780
Mar.	18,429	3,994	1,029	7,702	5,704
Apr.	18,664	4,008	1,041	7,825	5,790
May	18,580	3,979	1,037	7,792	5,772
Week ending:					
1959—May 20	18,829	4,023	1,044	7,824	5,938
27	18,393	3,938	1,027	7,735	5,692
June 3	18,324	3,949	1,017	7,721	5,638
10	18,314	3,862	995	7,688	5,769
17	18,537	3,949	1,010	7,769	5,809
24	18,627	3,953	1,015	7,793	5,866
Required reserves:[2]					
1958—May	17,557	3,977	1,046	7,482	5,051
June	17,974	4,186	1,099	7,619	5,070
July	17,953	4,101	1,084	7,667	5,101
Aug.	17,946	3,987	1,094	7,731	5,134
Sept.	17,854	3,923	1,058	7,667	5,205
Oct.	17,955	3,909	1,055	7,700	5,291
Nov.	18,034	3,866	1,055	7,750	5,364
Dec.	18,383	4,010	1,070	7,883	5,419
1959—Jan.	18,396	4,018	1,065	7,873	5,440
Feb.	18,117	3,953	1,051	7,723	5,390
Mar.	17,968	3,965	1,027	7,653	5,323
Apr.	18,247	4,001	1,036	7,791	5,418
May	18,132	3,955	1,033	7,728	5,415
Week ending:					
1959—May 20	18,227	3,992	1,038	7,764	5,433
27	18,063	3,931	1,025	7,702	5,405
June 3	18,021	3,938	1,014	7,679	5,390
10	17,886	3,855	993	7,646	5,392
17	p18,065	3,938	1,009	7,732	p5,386
24	p18,115	3,954	1,011	7,754	p5,396
	May 1958				
Deposits:					
Gross demand deposits:					
Total	116,762	23,669	6,139	45,983	40,972
Interbank	13,193	4,226	1,231	6,387	1,350
Other	103,569	19,443	4,908	39,596	39,622
Net demand deposits[3]	100,240	20,679	5,417	39,086	35,058
Time deposits	51,084	5,104	1,420	20,664	23,895
Demand balances due from domestic banks	6,646	54	115	2,094	4,384
	May 1959				
Gross demand deposits:					
Total	121,053	23,857	6,153	47,905	43,138
Interbank	12,512	4,034	1,133	6,053	1,293
Other	108,540	19,823	5,020	41,852	41,846
Net demand deposits[3]	103,458	20,522	5,342	40,194	37,400
Time deposits	54,601	5,222	1,431	21,927	26,021
Demand balances due from domestic banks	6,253	75	108	2,046	4,025

Item and period	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Excess reserves:[2]					
1958—May	666	53	8	131	474
June	626	28	14	102	481
July	656	32	5	104	515
Aug.	635	26	3	89	516
Sept.	571	27	5	65	474
Oct.	521	27	6	55	433
Nov.	506	17	.....	69	420
Dec.	516	23	7	57	430
1959—Jan.	497	12	1	56	428
Feb.	460	15	1	55	390
Mar.	461	30	2	49	381
Apr.	417	7	5	34	372
May	448	24	4	64	357
Week ending:					
1959—May 20	602	31	5	59	505
27	330	7	2	33	287
June 3	303	11	3	42	248
10	428	7	2	42	377
17	p472	12	1	37	p423
24	p512	−1	4	39	p470
Borrowings at Federal Reserve Banks:					
1958—May	119	2	1	42	74
June	142	21	2	45	74
July	109	16	1	49	44
Aug.	252	48	3	111	90
Sept.	476	106	8	266	96
Oct.	425	35	9	253	128
Nov.	486	60	16	258	152
Dec.	557	103	39	254	162
1959—Jan.	557	77	54	279	147
Feb.	508	43	27	250	188
Mar.	601	13	124	277	187
Apr.	676	96	69	317	194
May	767	75	44	424	224
Week ending:					
1959—May 20	853	118	78	458	199
27	658	56	17	343	242
June 3	849	56	41	509	243
10	979	4	75	643	257
17	976	21	89	596	270
24	876	45	61	557	213
Free reserves:[2] [4]					
1958—May	547	51	7	89	399
June	484	7	12	57	408
July	546	16	4	56	471
Aug.	383	−22	.....	−22	426
Sept.	95	−79	−3	−201	378
Oct.	96	−8	−3	−198	305
Nov.	20	−43	−16	−189	268
Dec.	−41	−80	−31	−198	268
1959—Jan.	−59	−65	−53	−223	281
Feb.	−47	−28	−26	−195	202
Mar.	−140	16	−122	−228	194
Apr.	−258	−89	−64	−284	178
May	−318	−51	−41	−360	133
Week ending:					
1959—May 20	−251	−87	−73	−399	306
27	−328	−49	−15	−310	45
June 3	−546	−45	−38	−467	5
10	−551	3	−73	−601	120
17	p−504	−9	−88	−559	p153
24	p−364	−46	−57	−518	p257

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[1] Averages of daily *closing* figures for reserves and borrowings and of daily *opening* figures for other items, inasmuch as reserves required are based on deposits at opening of business.

[2] Weekly figures of required, excess, and free reserves of all member banks and of country banks are estimates.

[3] Demand deposits subject to reserve requirements, i.e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

[4] Free reserves are excess reserves less borrowings.

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FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

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

NOTE.—*Maximum maturities.* Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13a of the Federal Reserve Act except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturities of 15 days; 4 months for advances under Section 10(b). Advances to individuals, partnerships, or corporations under the last paragraph of Section 13: 90 days.

FEDERAL RESERVE BANK DISCOUNT RATES[1]

[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	2¼–3	2¼	In effect		
13	2¼–2¾	2¼	June 30	3½	3½
21	2¼	2¼			

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

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

MARGIN REQUIREMENTS[1]

[Per cent of market value]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

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

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STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1959					1959		1958
	June 24	June 17	June 10	June 3	May 27	June	May	June
Assets								
Gold certificate account	18,561,142	18,634,894	18,636,892	18,691,894	18,691,894	18,494,141	18,691,892	19,924,392
Redemption fund for F. R. notes	921,788	914,028	912,028	913,052	913,050	921,950	913,052	842,389
Total gold certificate reserves	19,482,930	19,548,922	19,548,920	19,604,946	19,604,944	19,416,091	19,604,944	20,766,781
F. R. notes of other Banks	350,868	319,490	297,017	295,638	346,793	294,676	312,086	286,629
Other cash	366,950	352,166	345,882	353,410	364,043	366,464	367,966	348,163
Discounts and advances:								
For member banks	892,236	1,114,479	888,700	714,271	536,532	404,027	967,364	41,386
For nonmember banks, etc.	17,000	17,000	17,000	17,000	17,000	17,000	17,000	.....
Industrial loans	1	1	2	2	2	1	2	343
Acceptances—Bought outright	25,397	26,396	26,394	26,395	26,891	26,005	27,863	44,796
Held under repurchase agreement	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Government securities:								
Bought outright:								
Bills	1,918,200	1,943,400	1,943,400	1,903,500	1,903,500	2,024,100	1,903,500	2,702,810
Certificates—Special	.....	.....	.....	.....	.....	.....	.....	.....
Other	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	19,946,105
Notes	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	.....
Bonds	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,789,257
Total bought outright	25,919,262	25,944,462	25,944,462	25,904,562	25,904,562	26,025,162	25,904,562	25,438,172
Held under repurchase agreement	.....	.....	.....	.....	.....	18,750	.....	.....
Total U. S. Government securities	25,919,262	25,944,462	25,944,462	25,904,562	25,904,562	26,043,912	25,904,562	25,438,172
Total loans and securities	26,853,896	27,102,338	26,876,558	26,662,230	26,484,987	26,490,945	26,916,791	25,524,697
Due from foreign banks	15	15	15	15	15	15	15	15
Uncollected cash items	5,578,746	7,117,483	4,877,143	5,008,250	5,097,919	5,117,737	4,753,708	4,236,883
Bank premises	96,096	96,061	96,173	95,626	95,737	95,805	95,632	88,176
Other assets	172,978	160,443	167,229	154,600	142,095	183,500	148,899	206,801
Total assets	52,902,479	54,696,918	52,208,937	52,174,715	52,136,533	51,965,233	52,200,041	51,458,145
Liabilities								
Federal Reserve notes	27,307,517	27,352,790	27,325,848	27,191,801	27,074,914	27,401,872	27,155,560	26,705,318
Deposits:								
Member bank reserves	18,188,029	18,868,712	18,200,555	18,098,764	18,061,652	17,640,301	18,458,879	18,783,948
U. S. Treasurer—general account	532,009	378,452	414,091	474,342	524,819	534,594	567,331	410,430
Foreign	337,474	277,830	258,021	353,974	288,592	294,040	291,236	268,565
Other	363,578	449,694	352,356	390,799	353,377	362,686	369,380	420,309
Total deposits	19,421,090	19,974,688	19,225,023	19,317,879	19,228,440	18,831,621	19,686,826	19,883,252
Deferred availability cash items	4,667,729	5,876,117	4,177,555	4,197,107	4,376 706	4,271,540	3,893,738	3,478,997
Other liabilities and accrued dividends[1]	39,957	39,293	38,982	38,378	38,419	29,493	39,142	13,242
Total liabilities	51,436,293	53,242,888	50,767,408	50,745,165	50,718,479	50,534,526	50,775,266	50,080,809
Capital Accounts								
Capital paid in	379,476	378,988	378,705	378,308	378,229	379,882	378,296	353,225
Surplus	868,410	868,410	868,410	868,410	868,410	868,410	868,410	2836,741
Other capital accounts	218,300	206,632	194,414	182,832	171,415	182,415	178,069	187,370
Total liabilities and capital accounts	52,902,479	54,696,918	52,208,937	52,174,715	52,136,533	51,965,233	52,200,041	51,458,145
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	41.7	41.3	42.0	42.2	42.3	42.0	41.9	44.6
Contingent liability on acceptances purchased for foreign correspondents	77,434	80,027	81,035	79,633	77,071	75,959	78,757	112,803
Industrial loan commitments	360	360	360	360	360	360	360	991
Maturity Distribution of Loans and U. S. Government Securities[3]								
Discounts and advances—total	909,236	1,131,479	905,700	731,271	553,532	421,027	984,364	41,386
Within 15 days	883,126	1,122,296	896,457	703,984	524,831	393,199	942,743	38,340
16 days to 90 days	25,918	8,990	9,096	27,104	28,507	27,638	41,435	2,946
91 days to 1 year	192	193	147	183	194	190	186	100
Industrial loans—total	1	1	2	2	2	1	2	343
Within 15 days	.....	.....	1	1	.....	1	.....	162
16 days to 90 days	1	1	1	1	2	.....	2	20
91 days to 1 year	.....	.....	.....	.....	.....	.....	.....	72
Over 1 year to 5 years	.....	.....	.....	.....	.....	.....	.....	89
Acceptances—total	25,397	26,396	26,394	26,395	26,891	26,005	27,863	44,796
Within 15 days	8,573	8,015	6,530	6,629	7,775	8,114	7,556	16,991
16 days to 90 days	16,824	18,381	19,864	19,766	19,116	17,891	20,307	27,805
U. S. Government securities—total	25,919,262	25,944,462	25,944,462	25,904,562	25,904,562	26,043,912	25,904,562	25,438,172
Within 15 days	299,200	231,400	182,000	183,960	304,960	253,450	114,960	380,500
16 days to 90 days	9,223,433	9,323,533	9,382,933	9,357,073	9,235,073	9,351,833	9,426,073	9,264,643
91 days to 1 year	11,045,293	11,038,193	11,028,193	11,012,193	11,013,193	11,087,293	11,012,193	13,364,558
Over 1 year to 5 years	3,881,179	3,881,179	3,881,179	3,881,179	3,881,179	3,881,179	3,881,179	1,013,614
Over 5 years to 10 years	410,385	410,385	206,495	206,495	206,495	410,385	206,495	56,610
Over 10 years	1,059,772	1,059,772	1,263,662	1,263,662	1,263,662	1,059,772	1,263,662	1,358,247

[1] No accrued dividends at end-of-June dates.

[2] Includes, prior to Sept. 2, 1958, Section 13b surplus of $27,543,000.

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

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 30, 1959

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets												
Gold certificate account	936,436	5,126,195	1,042,903	1,525,624	977,603	848,909	3,354,457	724,110	384,559	601,545	585,439	2,386,361
Redemption fund for F. R. notes	54,614	195,551	59,547	83,210	81,554	53,637	172,528	43,193	22,756	44,334	28,908	82,118
Total gold certificate reserves	991,050	5,321,746	1,102,450	1,608,834	1,059,157	902,546	3,526,985	767,303	407,315	645,879	614,347	2,468,479
F. R. notes of other Banks	18,525	68,002	16,827	13,668	23,904	47,859	23,793	10,934	12,911	18,133	15,246	24,874
Other cash	22,955	67,950	18,604	33,113	21,761	34,414	57,481	24,107	9,928	14,288	14,852	47,011
Discounts and advances:												
Secured by U. S. Govt. securities	8,540	37,775	23,835	13,070	23,233	52,470	30,865	6,520	24,874	119,600	53,438	8,950
Other	935	4,760	1,122	1,530	850	799	2,808	629	973	663	884	1,904
Industrial loans	.....	.....	.....	.....	.....	.....	.....	.....	1	.....	.....	.....
Acceptances:												
Bought outright	.....	26,005	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreement	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Govt. securities:												
Bought outright	1,410,954	6,549,284	1,484,111	2,253,207	1,667,901	1,371,630	4,503,706	1,058,443	592,775	1,121,815	1,038,768	2,972,568
Held under repurchase agreement	.....	18,750	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities	1,420,429	6,636,574	1,509,068	2,267,807	1,691,984	1,424,899	4,537,379	1,065,592	618,623	1,242,078	1,093,090	2,983,422
Due from foreign banks	1	[4] 14	1	1	1	1	2	1	[2]	1	1	1
Uncollected cash items	396,041	1,016,422	349,833	478,899	406,412	390,587	803,902	198,797	134,071	236,418	214,388	491,967
Bank premises	4,497	10,143	4,119	9,296	6,992	9,771	13,076	6,965	5,153	4,715	8,753	12,325
Other assets	10,091	44,634	10,188	16,154	11,596	10,630	30,805	7,610	4,113	8,694	7,327	21,658
Total assets	2,863,589	13,165,475	3,011,090	4,427,772	3,221,807	2,820,707	8,993,423	2,081,309	1,192,114	2,170,206	1,968,004	6,049,737
Liabilities												
F. R. notes	1,593,097	6,366,881	1,745,316	2,517,512	2,051,009	1,482,977	5,219,418	1,200,378	613,443	1,104,711	780,394	2,726,736
Deposits:												
Member bank reserves	758,339	5,108,113	829,833	1,340,658	693,343	888,309	2,762,656	619,137	389,784	764,076	888,597	2,597,456
U. S. Treasurer—general account	43,980	115,336	30,900	25,002	50,429	25,255	93,699	20,342	30,572	34,911	28,021	36,147
Foreign	17,050	[3] 70,840	20,460	27,900	15,500	14,570	45,880	11,470	7,440	12,090	16,120	34,720
Other	561	306,719	999	1,041	2,095	3,043	692	654	318	1,432	1,088	44,044
Total deposits	819,930	5,601,008	882,192	1,394,601	761,367	931,177	2,902,927	651,603	428,114	812,509	933,826	2,712,367
Deferred availability cash items	367,993	800,542	287,652	383,913	333,793	336,043	653,994	172,995	114,549	194,436	179,357	446,273
Other liabilities and accrued dividends	2,063	7,006	1,476	2,947	1,466	1,452	5,219	1,068	878	1,189	989	3,740
Total liabilities	2,783,083	12,775,437	2,916,636	4,298,973	3,147,635	2,751,649	8,781,558	2,026,044	1,156,984	2,112,845	1,894,566	5,889,116
Capital Accounts												
Capital paid in	18,827	109,597	22,554	35,916	17,015	19,498	52,089	12,698	8,655	15,505	21,841	45,687
Surplus	50,116	238,902	59,607	76,643	44,846	39,474	132,159	33,746	20,785	32,935	43,436	95,761
Other capital accounts	11,563	41,539	12,293	16,240	12,311	10,086	27,617	8,821	5,690	8,921	8,161	19,173
Total liabilities and capital accounts	2,863,589	13,165,475	3,011,090	4,427,772	3,221,807	2,820,707	8,993,423	2,081,309	1,192,114	2,170,206	1,968,004	6,049,737
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	41.1	44.5	42.0	41.1	37.7	37.4	43.4	41.4	39.1	33.7	35.8	45.4
Contingent liability on acceptances purchased for foreign correspondents	4,257	[4] 20,231	5,108	6,966	3,870	3,638	11,455	2,864	1,857	3,019	4,025	8,669
Industrial loan commitments	.....	.....	.....	20	.....	.....	.....	.....	.....	340	.....	.....

[1] After deducting $11,000 participations of other Federal Reserve Banks.
[2] Less than $500.
[3] After deducting $223,200,000 participations of other Federal Reserve Banks.
[4] After deducting $55,728,000 participations of other Federal Reserve Banks.

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FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

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

EACH FEDERAL RESERVE BANK ON JUNE 30, 1959

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	1,646,052	6,592,973	1,796,650	2,567,616	2,125,015	1,544,454	5,317,759	1,246,016	627,155	1,135,910	821,349	2,855,480
Collateral held:												
Gold certificate acct.	580,000	2,920,000	640,000	920,000	670,000	500,000	2,000,000	430,000	200,000	300,000	290,000	1,300,000
Eligible paper	.....	.....	23,835	.....	.....	.....	.....	6,520	.....	119,600	.....	.....
U. S. Govt. securities	1,150,000	4,000,000	1,200,000	1,750,000	1,500,000	1,100,000	3,500,000	935,000	450,000	850,000	575,000	1,700,000
Total collateral	1,730,000	6,920,000	1,863,835	2,670,000	2,170,000	1,600,000	5,500,000	1,371,520	650,000	1,269,600	865,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed[1] (amount)	Loans outstanding[2] (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding[3] (amount)
	Number	Amount				
1953	3,765	803,429	1,951	1,900	3,569	3,469
1954	3,771	818,224	520	719	1,148	1,027
1955	3,778	826,853	305	702	2,293	1,103
1956	3,782	832,550	.....	794	2,365	1,129
1957	3,786	841,290	.....	524	1,109	1,122
1958						
May	3,786	843,078	.....	489	991	944
June	3,787	843,321	75	343	991	799
July	3,787	843,321	75	342	986	798
Aug.	3,787	843,321	.....	340	1,037	817
Sept.	3,787	843,321	.....	339	1,032	816
Oct.	3,787	843,321	.....	338	1,019	810
Nov.	3,787	843,321	.....	337	1,015	807
Dec.	3,787	843,321	.....	335	975	806
1959						
Jan.	3,787	843,321	.....	334	960	785
Feb.	3,787	843,321	.....	333	360	384
Mar.	3,787	843,321	.....	332	360	383
Apr.	3,787	843,321	.....	330	360	383
May	3,787	843,321	.....	329	360	382

[1] Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

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

[3] Not covered by Federal Reserve Bank commitment to purchase or discount.

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

LOANS GUARANTEED UNDER REGULATION V[1]

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1953	1,294	2,358	805	666	364
1954	1,367	2,500	472	368	273
1955	1,411	2,575	294	226	170
1956	1,468	2,761	389	289	125
1957	1,503	2,912	395	300	135
1958					
May	1,516	2,952	326	252	168
June	1,522	3,029	330	254	177
July	1,523	3,033	306	235	194
Aug.	1,528	3,069	299	229	199
Sept.	1,531	3,071	298	228	190
Oct.	1,538	3,089	304	231	184
Nov.	1,540	3,090	303	231	182
Dec.	1,543	3,105	310	236	168
1959					
Jan.	1,548	3,116	324	246	147
Feb.	1,549	3,118	329	250	141
Mar.	1,550	3,120	335	254	128
Apr.	1,552	3,128	314	241	142
May	1,557	3,169	313	240	151

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

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

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MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

Type of deposit	Feb. 1, 1935–Dec. 31, 1935	Jan. 1, 1936–Dec. 31, 1956	Effective Jan. 1, 1957
Savings deposits	2½	2½	3
Postal savings deposits	2½	2½	3
Other time deposits payable:			
In 6 months or more	2½	2½	3
In 90 days to 6 months	2½	2	2½
In less than 90 days	2½	1	1

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

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V[1]

[In effect June 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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debit in millions of dollars]

Year or month	Debits to demand deposits accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted[3]		
	Total, all reporting centers	New York City	6 other centers[1]	337 other reporting centers[2]	New York City	6 other centers[1]	337 other reporting centers[2]	New York City	6 other centers[1]	337 other reporting centers[2]
1951	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1956	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8	.....	.....	.....
1957	2,356,768	888,455	489,311	979,002	49.5	30.4	23.0	.....	.....	.....
1958	2,439,754	958,721	487,443	993,590	53.6	30.0	22.9	.....	.....	.....
1958—Apr.	204,126	85,510	39,354	79,262	56.6	30.2	22.1	57.8	29.3	22.7
May	195,116	77,315	38,645	79,156	51.2	28.2	22.0	52.0	28.2	22.1
June	219,465	95,473	41,228	82,756	65.7	31.4	23.8	62.7	30.7	23.5
July	206,524	82,214	40,701	83,609	54.8	29.6	22.9	55.9	30.0	22.9
Aug.	185,849	68,620	37,942	79,287	46.4	27.4	21.7	51.6	29.4	22.7
Sept.	195,205	70,887	40,520	83,798	49.4	30.3	23.6	50.1	30.7	23.3
Oct.	212,894	79,620	43,594	89,680	50.1	29.8	23.1	52.6	31.6	23.7
Nov.	183,092	64,804	38,224	80,064	47.4	30.0	23.8	47.4	29.4	22.6
Dec.	238,975	92,711	48,690	97,573	58.2	33.2	24.9	52.4	32.2	23.8
1959—Jan.	221,960	86,507	44,505	90,948	54.0	30.3	23.2	53.1	31.0	23.2
Feb.	195,770	74,346	39,635	81,789	54.1	31.0	24.1	53.6	31.4	24.2
Mar.	223,374	84,710	47,485	91,179	54.5	34.2	24.0	53.1	31.6	r24.3
Apr.	226,368	88,049	46,955	91,364	56.2	33.9	23.9	57.3	32.9	24.6
May	r216,009	80,725	44,646	r90,637	54.9	32.9	24.8	55.7	32.9	24.9
June	228,581	86,598	46,429	95,553	56.8	p33.0	p25.1	54.2	p32.5	p24.8

p Preliminary. r Revised.

[1] Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

[2] Prior to April 1955, 338 centers.

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

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

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DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation[1]	Coin and small denomination currency							Large denomination currency						
		Total	Coin	$1[2]	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	262	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1953	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958—May	30,994	21,977	2,090	1,349	81	2,081	6,465	9,910	9,018	2,690	5,662	275	378	3	8
June	31,172	22,138	2,101	1,368	81	2,081	6,489	10,019	9,033	2,701	5,669	275	377	3	9
July	31,171	22,134	2,108	1,376	81	2,064	6,450	10,056	9,037	2,705	5,671	274	376	3	8
Aug	31,371	22,296	2,117	1,398	80	2,082	6,502	10,117	9,075	2,711	5,703	274	376	3	8
Sept	31,245	22,154	2,127	1,417	80	2,072	6,433	10,025	9,091	2,704	5,726	274	376	3	8
Oct	31,386	22,264	2,142	1,426	80	2,091	6,477	10,048	9,122	2,707	5,759	273	371	3	8
Nov	32,036	22,832	2,163	1,457	80	2,154	6,683	10,294	9,205	2,739	5,808	273	373	4	9
Dec	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959—Jan	31,125	21,926	2,139	1,408	80	2,064	6,340	9,894	9,199	2,733	5,814	272	368	3	8
Feb	31,129	21,975	2,144	1,406	80	2,062	6,378	9,904	9,155	2,714	5,791	271	367	3	8
Mar	31,250	22,111	2,164	1,414	80	2,075	6,410	9,968	9,139	2,704	5,789	270	366	3	8
Apr	31,349	22,209	2,175	1,429	80	2,083	6,452	9,989	9,140	2,710	5,787	269	363	3	8
May	31,638	22,479	2,193	1,447	81	2,112	6,534	10,112	9,158	2,721	5,796	269	361	3	8

[1] Outside Treasury and Federal Reserve Banks. Prior to December 1955 the totals shown as in circulation were less than totals of coin and paper currency shown by denomination by amounts of unassorted currency (not shown separately).

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding May 31, 1959	Held in the Treasury		Held by F. R. Banks and agents	Currency in circulation[1]		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents	May 31, 1959	Apr. 30, 1959	May 31, 1958
Gold	20,188	19,636	[2]552	.....	.....	.....	.....
Gold certificates	19,636	.....	.....	16,789	2,816	31	31	32
Federal Reserve notes	28,011	.....	83	.....	1,167	26,761	26,519	26,174
Treasury currency—total	5,273	[3]*2,424*	59	.....	368	4,846	4,800	4,788
Standard silver dollars	488	172	25	.....	8	283	281	266
Silver bullion	2,251	2,251	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890	[3]*2,424*	.....	.....	.....	254	2,170	2,144	2,199
Subsidiary silver coin	1,491	.....	25	.....	66	1,400	1,387	1,339
Minor coin	526	.....	5	.....	12	510	506	485
United States notes	347	.....	5	.....	27	315	311	318
Federal Reserve Bank notes	112	.....	[4]	.....	1	111	111	121
National Bank notes	58	.....	[4]	.....	[4]	58	58	60
Total—May 31, 1959	[5]	22,060	694	16,789	4,351	31,638	.....	.....
Apr. 30, 1959	[5]	22,166	711	16,900	4,536	.....	31,349	.....
May 31, 1958	[5]	23,446	703	18,189	4,388	.....	.....	30,994

[1] Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 598.

[2] Includes $156,039,431 held as reserve against United States notes and Treasury notes of 1890.

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

[4] Less than $500,000.

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

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

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CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM[1]

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—June 26	22,600	5,100	222,200	113,000	87,800	63,400	22,900	1,600	21,400	249,900	229,100	20,900
Dec. 31	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023
1958—June 23	21,356	5,204	240,451	116,842	97,849	71,611	25,000	1,238	25,760	267,011	244,131	22,880
July 30	21,200	5,200	238,600	115,400	97,800	71,600	24,900	1,300	25,500	265,100	241,900	23,200
Aug. 27	21,100	5,200	241,100	115,300	100,000	73,500	25,200	1,300	25,800	267,400	243,400	24,100
Sept. 24	20,900	5,200	240,400	115,900	98,200	72,100	24,900	1,200	26,300	266,500	242,600	23,900
Oct. 29	20,700	5,200	243,300	117,000	100,100	73,500	25,400	1,200	26,200	269,200	245,100	24,100
Nov. 26	20,600	5,200	246,200	118,200	102,000	75,000	25,800	1,200	26,000	272,000	248,200	23,800
Dec. 31	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829
1959—Jan. 28	20,500	5,200	247,300	119,800	101,500	74,900	25,400	1,200	26,000	273,100	249,600	23,500
Feb. 25	20,500	5,200	245,300	119,800	99,400	72,900	25,300	1,200	26,100	271,000	247,100	23,900
Mar. 25	20,400	5,200	244,900	121,400	97,200	70,600	25,500	1,100	26,300	270,600	246,700	23,900
Apr. 29*	20,300	5,300	247,800	123,500	97,700	70,900	25,600	1,200	26,600	273,300	249,700	23,600
May 27*	20,200	5,300	247,900	124,700	96,800	69,800	25,900	1,200	26,400	273,400	249,200	24,200
June 24p	19,800	5,300	247,900	126,600	95,000	67,900	25,900	1,200	26,300	273,000	249,100	23,900

Date	Details of Deposits and Currency											Seasonally adjusted series[5]		
	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[2]				Demand deposits[4]	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks[3]	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—June 26	3,400	800	4,800	500	219,700	86,400	54,000	30,900	1,500	105,600	27,800	135,200	107,300	27,900
Dec. 31	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,200	105,100	28,100
1958—June 23	3,953	700	9,471	524	229,483	95,524	61,473	32,837	1,214	106,169	27,790	135,400	107,400	28,000
July 30	4,000	700	4,300	600	232,400	96,500	62,300	32,900	1,200	108,100	27,900	137,600	109,500	28,100
Aug. 27	3,900	700	5,800	500	232,500	97,000	62,700	33,100	1,200	107,500	28,000	137,300	109,200	28,100
Sept. 24	3,800	700	4,500	500	233,100	97,200	62,700	33,300	1,200	108,100	27,900	136,700	108,900	27,800
Oct. 29	3,800	700	3,700	500	236,400	97,500	62,900	33,400	1,200	111,000	28,000	138,100	110,200	27,900
Nov. 26	3,700	700	5,900	500	237,500	96,800	62,100	33,500	1,100	111,900	28,800	138,800	110,600	28,200
Dec. 31	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	139,400	111,300	28,100
1959—Jan. 28	3,800	700	4,800	500	239,800	98,400	63,400	33,800	1,100	113,800	27,600	138,500	110,700	27,800
Feb. 25	3,700	700	4,500	500	237,700	98,700	63,700	34,000	1,100	111,300	27,700	139,100	111,200	27,900
Mar. 25	3,900	700	3,900	500	237,600	99,500	64,100	34,300	1,100	110,300	27,900	140,300	112,200	28,100
Apr. 29*	3,700	700	4,600	500	240,300	99,900	64,500	34,300	1,100	112,500	27,900	140,700	112,500	28,200
May 27*	3,700	700	5,200	500	239,100	100,300	64,900	34,400	1,100	110,700	28,100	140,900	112,600	28,300
June 24p	3,600	400	4,700	500	239,800	100,900	65,300	34,600	1,100	110,600	28,300	140,800	112,400	28,400

p Preliminary. * Revised preliminary figures.

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

[2] Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.

[3] Prior to June 30, 1947, includes a small amount of demand deposits.

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

[5] Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For back figures, see BULLETIN for July 1957, pp. 828–29.

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

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Federal Reserve Bank of St. Louis

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES[1]

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

Class of bank and date	Loans and investments				Cash assets[2]	Total assets—Total liabilities and capital accounts[3]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total[2]	Interbank[2]		Other					
								Demand	Time	Demand		Time			
										U. S. Govt.	Other				
All banks:															
1939—Dec. 30	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874		32,516		25,852	26	8,194	15,035
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355		26,479	23	8,414	14,826
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935		45,613	227	10,542	14,553
1947—Dec. 31[4]	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1950—Dec. 30	148,021	60,386	72,894	14,741	41,086	191,317	175,296	13,577	462	2,809	101,936	56,513	90	13,837	14,650
1956—Dec. 31	197,063	110,079	66,523	20,461	49,641	250,770	227,546	16,133	1,462	3,736	125,308	80,908	78	19,249	14,167
1957—Dec. 31	203,849	115,115	65,792	22,943	49,318	257,864	233,020	15,636	1,386	3,903	123,993	88,102	80	20,428	14,090
1958—June 23	215,179	117,808	71,611	25,760	44,423	264,525	237,204	13,789	2,497	9,209	117,113	94,596	1,137	21,359	14,055
Oct. 29	217,690	117,960	73,500	26,230	43,020	265,490	237,450	14,000	2,340	3,440	121,060	96,610	1,400	21,710	14,028
Nov. 26	220,210	119,230	74,950	26,030	45,130	270,180	241,070	13,590	2,360	5,600	123,610	95,910	2,150	21,820	14,033
Dec. 31	221,485	121,571	73,641	26,273	49,911	276,430	250,057	15,799	2,374	4,253	130,132	97,498	81	21,705	14,020
1959—Jan. 28	221,920	121,030	74,850	26,040	43,200	270,100	241,830	13,110	2,410	4,490	124,240	97,580	1,770	21,780	14,030
Feb. 25	220,340	121,370	72,880	26,090	43,560	268,750	239,740	12,850	2,290	4,150	122,520	97,930	2,210	21,860	14,022
Mar. 25	219,690	122,850	70,580	26,260	42,240	266,880	238,150	13,030	2,340	3,590	120,480	98,710	2,050	21,980	14,012
Apr. 29*	222,500	124,990	70,920	26,590	43,340	270,920	242,050	12,830	2,360	4,280	123,470	99,110	2,090	22,110	14,009
May 27*	222,570	126,360	69,780	26,430	42,630	270,290	240,900	12,700	2,230	4,840	121,520	99,610	2,260	22,250	14,000
June 24[p]	222,750	128,500	67,920	26,330	42,990	270,770	240,970	12,790	2,070	4,410	121,510	100,190	2,810	22,280	13,994
All commercial banks:															
1939—Dec. 30	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874		32,513		15,331	26	6,885	14,484
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349		15,952	23	7,173	14,278
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921		30,241	219	8,950	14,011
1947—Dec. 31[4]	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1950—Dec. 30	126,675	52,249	62,027	12,399	40,289	168,932	155,265	13,577	462	2,806	101,917	36,503	90	11,590	14,121
1956—Dec. 31	165,123	90,302	58,552	16,269	48,720	217,460	197,515	16,133	1,460	3,733	125,282	50,908	75	16,302	13,640
1957—Dec. 31	170,068	93,899	58,239	17,930	48,428	222,696	201,326	15,636	1,385	3,898	123,967	56,440	77	17,368	13,568
1958—June 23	179,905	95,571	64,194	20,140	43,507	227,847	204,335	13,789	2,495	9,205	117,086	61,759	1,136	18,178	13,535
Oct. 29	181,670	94,970	66,170	20,530	42,160	228,130	203,990	14,000	2,340	3,440	121,030	63,180	1,400	18,470	13,509
Nov. 26	184,050	96,060	67,660	20,330	44,310	232,700	207,570	13,590	2,360	5,600	123,580	62,440	2,150	18,550	13,514
Dec. 31	185,165	98,214	66,376	20,575	48,990	238,651	216,017	15,799	2,372	4,250	130,104	63,493	73	18,486	13,501
1959—Jan. 28	185,620	97,710	67,530	20,380	42,400	232,470	207,960	13,110	2,410	4,490	124,210	63,740	1,770	18,570	13,512
Feb. 25	183,840	97,890	65,520	20,430	42,740	230,900	205,760	12,850	2,290	4,150	122,490	63,980	2,210	18,620	13,504
Mar. 25	182,940	99,190	63,160	20,590	41,380	228,710	203,850	13,030	2,340	3,590	120,450	64,440	2,050	18,730	13,494
Apr. 29*	185,630	101,190	63,540	20,900	42,590	232,760	207,750	12,830	2,360	4,280	123,440	64,840	2,090	18,870	13,491
May 27*	185,500	102,360	62,390	20,750	41,880	231,910	206,480	12,700	2,230	4,840	121,490	65,220	2,260	18,970	13,482
June 24[p]	185,510	104,300	60,580	20,630	42,190	232,200	206,360	12,790	2,070	4,410	121,480	65,610	2,810	19,000	13,476
All member banks:															
1939—Dec. 30	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,257	154	743	27,489	11,699	3	5,522	6,362
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1950—Dec. 30	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,106	341	2,523	87,783	29,336	79	9,695	6,873
1956—Dec. 31	138,768	78,034	47,575	13,159	42,906	184,874	167,906	15,567	1,289	3,292	106,850	40,909	48	13,655	6,462
1957—Dec. 31	142,353	80,950	47,079	14,324	42,746	188,828	170,637	15,082	1,246	3,472	105,547	45,290	57	14,554	6,393
1958—June 23	151,589	82,146	53,165	16,277	38,489	194,003	173,904	13,274	2,266	8,658	99,812	49,893	1,078	15,181	6,357
Oct. 29	152,102	81,375	54,166	16,561	37,020	192,945	172,301	13,450	2,108	3,023	102,764	50,956	1,317	15,437	6,328
Nov. 26	153,854	82,225	55,328	16,301	39,140	196,851	175,260	13,026	2,130	5,003	104,777	50,324	2,055	15,498	6,324
Dec. 31	154,865	84,061	54,299	16,504	43,188	202,017	182,816	15,227	2,187	3,822	110,448	51,132	54	15,460	6,312
1959—Jan. 28	155,054	83,588	55,136	16,330	37,336	196,333	175,364	12,619	2,224	3,979	105,220	51,322	1,684	15,509	6,302
Feb. 25	153,504	83,728	53,403	16,373	37,681	195,014	173,459	12,394	2,102	3,716	103,749	51,498	2,083	15,556	6,295
Mar. 25	152,813	84,882	51,392	16,539	36,382	193,065	171,785	12,582	2,155	3,203	101,988	51,857	1,949	15,642	6,289
Apr. 29*	155,150	86,659	51,669	16,822	37,533	196,711	175,323	12,371	2,175	3,863	104,688	52,226	1,944	15,779	6,291
May 27*	155,067	87,660	50,731	16,676	36,935	195,986	174,225	12,253	2,046	4,365	103,008	52,553	2,097	15,856	6,292
June 24[p]	155,018	89,292	49,175	16,551	37,189	196,184	174,055	12,358	1,889	3,953	102,970	52,885	2,625	15,879	6,279
All mutual savings banks:															
1939—Dec. 30	10,216	4,927	3,101	2,188	818	11,852	10,524	.....		3		10,521	.....	1,309	551
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	.....		6		10,527	.....	1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385	.....		14		15,371	7	1,592	542
1947—Dec. 31[4]	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	1	3	14	17,745	.....	1,889	533
1950—Dec. 30	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	.....	3	19	20,009	.....	2,247	529
1956—Dec. 31	31,940	19,777	7,971	4,192	920	33,311	30,032	.....	2	3	25	30,001	4	2,947	527
1957—Dec. 31	33,782	21,216	7,552	5,013	890	35,168	31,695	.....	1	4	26	31,662	3	3,059	522
1958 –June 23	35,274	22,237	7,417	5,620	916	36,678	32,869	.....	2	3	26	32,837	2	3,181	520
Oct. 29	36,020	22,990	7,330	5,700	860	37,360	33,460	(5)	(5)	(5)	30	33,430	(5)	3,240	519
Nov. 26	36,160	23,170	7,290	5,700	820	37,480	33,500	(5)	(5)	(5)	30	33,470	(5)	3,270	519
Dec. 31	36,320	23,357	7,265	5,698	921	37,779	34,040	.....	2	3	29	34,006	8	3,219	519
1959—Jan. 28	36,300	23,320	7,320	5,660	800	37,630	33,870	(5)	(5)	(5)	30	33,840	(5)	3,210	518
Feb. 25	36,500	23,480	7,360	5,660	820	37,850	33,980	(5)	(5)	(5)	30	33,950	(5)	3,240	518
Mar. 25	36,750	23,660	7,420	5,670	860	38,170	34,300	(5)	(5)	(5)	30	34,270	(5)	3,250	518
Apr. 29*	36,870	23,800	7,380	5,690	750	38,160	34,300	(5)	(5)	(5)	30	34,270	(5)	3,240	518
May 27*	37,070	24,000	7,390	5,680	750	38,380	34,420	(5)	(5)	(5)	30	34,390	(5)	3,280	518
June 24[p]	37,240	24,200	7,340	5,700	800	38,570	34,610	(5)	(5)	(5)	30	34,580	(5)	3,280	518

[p] Preliminary. * Revised preliminary figures.

[1] All banks in the United States. Beginning with January 1959, includes figures for all banks in Alaska (previously one member bank had been included).

All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise (1) all nonmember commercial and (2) all member commercial banks. Member banks include (1) seven national banks in Alaska (one became a member on Apr. 15, 1954, and six on Apr. 3, 1959); (2) one in the Virgin Islands (May 31, 1957); and (3) one in Hawaii (Apr. 13, 1959), and (4) a noninsured nondeposit trust company, and (5) three mutual savings banks that became members in 1941 (these banks are excluded from all commerical banks).

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

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

[3] Includes other assets and liabilities not shown separately.

For other notes see following two pages.

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PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES[1]—Continued

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

Class of bank and date	Loans and investments				Cash assets[2]	Total assets—Total liabilities and capital accounts[3]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total[2]	Interbank[2]		Other					
								Demand	Time	Demand		Time			
										U. S. Govt.	Other				
Central reserve city member banks:															
New York City:															
1939—Dec. 30	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,231	7	74	9,459	736	.....	1,592	36
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1950—Dec. 30	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,370	268	451	18,836	1,722	70	2,351	23
1956—Dec. 31	23,809	15,987	6,057	1,765	8,629	33,381	29,149	5,022	965	747	19,940	2,475	2	2,873	18
1957—Dec. 31	23,828	16,102	5,880	1,846	8,984	33,975	29,371	4,869	912	737	19,959	2,893	2	3,136	18
1958—June 23	27,149	16,764	8,035	2,350	8,272	36,664	31,469	4,345	1,774	2,946	18,898	3,506	483	3,214	18
Oct. 29	25,444	15,604	7,418	2,422	6,850	33,465	28,387	4,155	1,660	584	18,518	3,470	319	3,259	18
Nov. 26	25,552	15,666	7,694	2,192	7,763	34,501	28,958	4,005	1,677	945	18,956	3,375	736	3,276	18
Dec. 31	25,966	16,165	7,486	2,315	9,298	36,398	31,679	4,786	1,739	968	20,704	3,482	.....	3,282	18
1959—Jan. 28	25,959	16,011	7,650	2,298	7,314	34,447	29,191	3,897	1,764	925	19,130	3,475	543	3,272	18
Feb. 25	25,549	15,864	7,361	2,324	7,624	34,353	28,900	3,964	1,689	815	18,946	3,486	723	3,281	18
Mar. 25	25,594	16,147	6,997	2,450	7,066	33,808	28,627	4,079	1,773	691	18,479	3,605	513	3,277	18
Apr. 29*	25,886	16,307	6,971	2,608	7,521	34,533	29,410	3,991	1,740	889	19,243	3,547	519	3,290	17
May 27*	25,687	16,580	6,657	2,450	7,114	33,936	28,730	3,999	1,614	1,009	18,553	3,555	530	3,302	17
June 24[p]	25,488	16,681	6,426	2,381	7,204	33,869	28,415	4,008	1,480	775	18,570	3,582	805	3,292	17
Chicago:															
1939—Dec. 30	2,105	569	1,203	333	1,446	3,595	3,330	888	.....	80	1,867	495	.....	250	14
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1950—Dec. 30	5,569	2,083	2,911	576	2,034	7,649	7,109	1,225	3	174	4,604	1,103	.....	490	13
1956—Dec. 31	6,473	3,772	2,113	588	2,171	8,695	7,943	1,364	7	184	5,069	1,319	4	660	14
1957—Dec. 31	6,446	3,852	2,032	562	2,083	8,595	7,792	1,333	15	195	4,904	1,345	4	689	14
1958—June 23	6,942	3,594	2,694	654	1,914	8,929	8,022	1,249	39	705	4,626	1,403	80	708	14
Oct. 29	6,614	3,426	2,547	641	1,887	8,583	7,693	1,243	36	192	4,826	1,396	42	720	14
Nov. 26	6,727	3,418	2,687	622	2,067	8,874	7,862	1,169	31	402	4,859	1,401	157	724	14
Dec. 31	6,830	3,637	2,562	631	2,158	9,071	8,214	1,357	34	249	5,136	1,438	3	733	14
1959—Jan. 28	6,651	3,433	2,611	607	1,881	8,617	7,695	1,138	34	201	4,913	1,409	68	726	14
Feb. 25	6,637	3,440	2,572	625	1,952	8,667	7,726	1,163	33	233	4,900	1,397	79	725	14
Mar. 25	6,759	3,551	2,576	632	1,745	8,583	7,438	1,135	30	223	4,655	1,395	296	728	14
Apr. 29*	6,602	3,575	2,344	683	1,883	8,575	7,616	1,153	31	306	4,733	1,393	90	738	14
May 27*	6,630	3,637	2,288	705	1,856	8,574	7,582	1,109	33	304	4,734	1,402	125	739	14
June 24[p]	6,516	3,687	2,137	692	1,842	8,440	7,423	1,123	31	261	4,585	1,423	164	740	14
Reserve city member banks:															
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,565	120	435	9,004	4,616	.....	1,828	346
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,391	57	976	32,366	11,647	.....	3,322	336
1956—Dec. 31	53,915	31,783	17,368	4,764	17,716	72,854	66,524	7,584	294	1,201	40,647	16,797	21	5,076	289
1957—Dec. 31	55,259	32,805	17,352	5,102	17,540	74,196	67,483	7,241	301	1,358	39,960	18,623	21	5,370	278
1958—June 23	59,273	32,851	20,436	5,986	15,443	76,155	68,672	6,397	416	3,150	38,003	20,706	350	5,617	280
Oct. 29	59,471	32,984	20,508	5,979	15,448	76,383	68,474	6,657	374	1,074	39,370	20,999	705	5,714	277
Nov. 26	60,181	33,393	20,891	5,897	16,276	77,940	69,723	6,476	378	1,944	40,184	20,741	910	5,729	275
Dec. 31	60,558	34,003	20,645	5,910	17,701	79,781	72,647	7,506	377	1,429	42,259	21,075	14	5,760	274
1959—Jan. 28	60,698	34,083	20,776	5,839	15,626	77,845	69,800	6,232	382	1,439	40,452	21,295	832	5,782	273
Feb. 25	60,033	34,279	19,928	5,826	15,672	77,155	68,876	6,011	336	1,479	39,708	21,342	932	5,802	272
Mar. 25	59,524	34,720	18,946	5,858	15,381	76,360	68,272	6,122	316	1,226	39,233	21,375	839	5,845	273
Apr. 29*	60,439	35,490	19,107	5,842	15,708	77,773	69,509	5,969	367	1,457	40,248	21,468	909	5,906	273
May 27*	60,550	35,806	18,907	5,837	15,672	77,717	69,291	5,918	362	1,680	39,722	21,609	973	5,932	273
June 24[p]	60,618	36,618	18,225	5,775	15,780	77,906	69,465	5,994	341	1,607	39,732	21,791	1,143	5,944	273
Country member banks:															
1939—Dec. 30	10,224	4,768	3,159	2,297	4,848	15,666	13,762	572	26	154	7,158	5,852	3	1,851	5,966
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,121	12	922	31,977	14,865	9	3,532	6,501
1956—Dec. 31	54,571	26,491	22,037	6,042	14,390	69,945	64,289	1,597	22	1,160	41,194	20,317	21	5,046	6,141
1957—Dec. 31	56,820	28,191	21,815	6,814	14,139	72,062	65,991	1,640	18	1,181	40,724	22,429	30	5,359	6,083
1958—June 23	58,225	28,937	22,000	7,288	12,860	72,255	65,741	1,282	38	1,857	38,286	24,277	164	5,641	6,045
Oct. 29	60,573	29,361	23,693	7,519	12,835	74,514	67,747	1,395	38	1,173	40,050	25,091	251	5,744	6,019
Nov. 26	61,394	29,748	24,056	7,590	13,034	75,536	68,717	1,376	44	1,712	40,778	24,807	252	5,769	6,017
Dec. 31	61,511	30,257	23,606	7,648	14,031	76,767	70,277	1,578	36	1,175	42,349	25,137	37	5,685	6,006
1959—Jan. 28	61,746	30,061	24,099	7,586	12,515	75,424	68,678	1,352	44	1,414	40,725	25,143	241	5,729	5,997
Feb. 25	61,285	30,145	23,542	7,598	12,433	74,839	67,957	1,256	44	1,189	40,195	25,273	349	5,748	5,991
Mar. 25	60,936	30,464	22,873	7,599	12,190	74,314	67,448	1,246	36	1,063	39,621	25,482	301	5,792	5,984
Apr. 29*	62,223	31,287	23,247	7,689	12,421	75,830	68,788	1,258	37	1,211	40,464	25,818	426	5,845	5,987
May 27*	62,200	31,637	22,879	7,684	12,293	75,759	68,622	1,227	37	1,372	39,999	25,987	469	5,883	5,988
June 24[p]	62,396	32,306	22,387	7,703	12,363	75,969	68,752	1,233	37	1,310	40,083	26,089	513	5,903	5,971

[4] 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.

[5] 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.

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Federal Reserve Bank of St. Louis

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES[1]—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets[2]	Total assets—Total liabilities and capital accounts[3]	Deposits					Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total[2]	Interbank[2]		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
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
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
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	[r]959	6,810
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244		1,560	10,635	5,680	7	1,083	6,416
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478
1956—Dec. 31	24,859	11,808	10,274	2,777	5,448	30,667	28,073	414	13	425	17,497	9,724	9	2,336	6,737
1957—Dec. 31	26,268	12,493	10,512	3,264	5,383	32,066	29,266	407	18	388	17,580	10,873	9	2,500	6,753
1958—June 23	26,768	12,972	10,335	3,460	4,756	31,971	28,942	359	22	504	16,496	11,562	47	2,679	6,768
Dec. 31	28,759	13,682	11,381	3,696	5,504	34,737	31,696	426	22	419	18,766	12,063	13	2,696	6,793
Noninsured nonmember commercial banks:														
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714
1947—Dec. 31[4]	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1956—Dec. 31	1,521	471	714	336	369	1,946	1,562	152	159	16	936	300	18	313	444
1957—Dec. 31	1,473	468	660	345	301	1,831	1,449	147	121	39	840	303	11	317	425
1958—June 23	1,575	466	704	405	264	1,902	1,516	157	207	44	778	330	11	321	413
Dec. 31	1,568	484	707	377	301	1,927	1,532	146	163	9	890	325	6	332	399
All nonmember commercial banks:														
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130
1947—Dec. 31[4]	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1956—Dec. 31	26,381	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
Insured mutual savings banks:														
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789					1,789		164	52
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363			12		10,351	1	1,034	192
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207		1	2	12	12,192		1,252	194
1956—Dec. 31	24,170	15,542	5,518	3,110	739	25,282	22,886		2	3	23	22,857		2,130	223
1957—Dec. 31	26,535	17,194	5,404	3,937	719	27,671	25,022		1	3	26	24,991	2	2,308	239
1958—June 23	27,869	18,132	5,234	4,503	745	29,021	26,082		2	2	26	26,052		2,433	239
Dec. 31	28,980	19,180	5,215	4,585	752	30,189	27,277		2	3	28	27,243	7	2,473	241
Noninsured mutual savings banks:														
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744			6		8,738		1,077	496
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022			2		5,020	6	558	350
1947—Dec. 31[4]	5,957	1,384	3,813	760	211	6,215	5,556			1	2	5,553		637	339
1956—Dec. 31	7,770	4,235	2,453	1,082	182	8,028	7,146			1	2	7,143	3	817	304
1957—Dec. 31	7,246	4,022	2,148	1,076	171	7,497	6,672			1		6,671	1	751	283
1958—June 23	7,404	4,104	2,183	1,116	171	7,657	6,787			1		6,785	2	748	281
Dec. 31	7,341	4,177	2,050	1,113	169	7,589	6,763			1		6,762	1	746	278

For other notes see preceding two pages.

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

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Federal Reserve Bank of St. Louis

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES[1]

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans[2]								Investments								
		Total[2]	Commercial, including open market paper	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Other loans to individuals	Other loans	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities
					To brokers and dealers	To others					Total	Direct				Guaranteed		
												Bills	Certificates of indebtedness	Notes	Bonds			
All commercial banks[3]																		
1947—Dec. 31	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729
1957—Dec. 31	170,068	93,899	40,526	4,066	2,601	1,620	23,110	20,217	3,533	76,169	58,239	5,405	4,813	10,608	37,406	8	13,915	4,014
1958—June 23	179,905	95,571	38,886	4,552	3,699	1,925	23,693	20,091	4,562	84,334	64,194	4,502	3,883	12,348	43,456	6	15,716	4,424
Dec. 31	185,165	98,214	40,425	4,973	2,832	1,829	25,255	20,698	4,156	86,951	66,376	6,294	7,399	13,396	39,281	6	16,505	4,070
1959—Mar. 12[e]	184,030	98,350	39,910	4,940	2,160	1,840	25,720	20,900	4,880	85,680	64,900	6,040	6,730	13,580	38,540	10	16,850	3,930
All insured commercial banks:																		
1941—Dec. 31	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333
1945—Dec. 31	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1947—Dec. 31	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621
1956—Dec. 31	163,601	89,831	38,571	4,101	2,565	1,669	22,394	18,765	3,325	73,770	57,837	5,763	1,981	11,722	38,358	13	12,675	3,258
1957—Dec. 31	168,595	93,430	40,380	4,015	2,569	1,601	23,003	20,122	3,513	75,164	57,580	5,290	4,758	10,493	37,031	7	13,688	3,897
1958—June 23	178,330	95,105	38,750	4,499	3,677	1,907	23,585	19,981	4,541	83,224	63,489	4,416	3,841	12,213	43,013	5	15,457	4,278
Dec. 31	183,596	97,730	40,289	4,913	2,797	1,810	25,148	20,589	4,134	85,866	65,669	6,159	7,362	13,240	38,902	6	16,266	3,932
Member banks, total:																		
1941—Dec. 31	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871
1945—Dec. 31	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1947—Dec. 31	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
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—Mar. 12	153,728	84,074	36,895	2,993	2,056	1,612	20,437	17,201	4,633	69,654	52,960	4,416	5,488	11,326	31,725	5	13,739	2,955
New York City:[4]																		
1941—Dec. 31	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311	.....	1,623	3,652	1,679	729	830
1945—Dec. 31	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1947—Dec. 31	20,393	7,179	5,361	.....	545	267	111	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	2,164	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	1,652	382	641	1,502	1,424	9,802	7,486	643	1,106	1,602	4,135	.....	1,869	446
1959—Mar. 12	25,979	15,825	10,618	1	1,319	387	661	1,539	1,669	10,154	7,672	1,261	917	1,795	3,699	.....	2,090	391
Chicago:[4]																		
1941—Dec. 31	2,760	954	732	6	48	52	22	95		1,806	1,430	256	.....	153	903	119	182	193
1945—Dec. 31	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204
1947—Dec. 31	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185
1957—Dec. 31	6,446	3,852	2,903	9	200	97	143	425	180	2,594	2,032	65	126	313	1,528	.....	408	154
1958—June 23	6,942	3,594	2,618	8	178	100	143	336	318	3,348	2,694	268	145	490	1,791	.....	495	159
Dec. 31	6,830	3,637	2,628	15	266	97	161	357	220	3,193	2,562	232	361	522	1,446	.....	491	140
1959—Mar. 12	6,712	3,481	2,596	14	131	103	164	370	213	3,231	2,602	413	273	440	1,476	.....	490	139
Reserve city banks:																		
1941—Dec. 31	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295	.....	751	4,248	1,173	956	820
1945—Dec. 31	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1947—Dec. 31	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
1957—Dec. 31	55,259	32,805	15,702	494	603	673	7,667	6,893	1,370	22,454	17,352	1,009	1,285	3,297	11,760	2	4,027	1,075
1958—June 23	59,273	32,851	14,789	611	881	904	7,841	6,741	1,706	26,422	20,436	874	1,009	4,410	14,142	2	4,767	1,218
Dec. 31	60,558	34,003	15,808	669	518	851	8,405	6,930	1,492	26,555	20,645	1,293	2,370	4,497	12,482	3	4,864	1,047
1959—Mar. 12	59,788	34,379	15,637	670	438	846	8,698	6,985	1,786	25,408	19,485	790	2,137	4,333	12,222	2	4,909	1,015
Country banks:																		
1941—Dec. 31	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110	.....	481	2,926	861	1,222	1,028
1945—Dec. 31	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1947—Dec. 31	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
1957—Dec. 31	56,820	28,191	7,613	1,970	365	252	9,856	7,944	713	28,629	21,815	2,226	1,909	3,857	13,819	4	5,365	1,449
1958—June 23	58,225	28,937	7,739	2,154	351	282	10,172	8,030	746	29,288	22,000	1,409	1,465	3,852	15,272	3	5,775	1,513
Dec. 31	61,511	30,257	8,080	2,368	294	268	10,806	8,239	784	31,254	23,606	2,475	2,306	4,495	14,327	3	6,181	1,467
1959—Mar. 12	61,249	30,388	8,043	2,308	168	277	10,913	8,309	965	30,861	23,201	1,952	2,161	4,757	14,329	3	6,250	1,410
Nonmember commercial banks:[3]																		
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

[e] Estimated.

[1] All commercial banks in the United States. These figures exclude data for banks in U. S. possessions except for one bank in Alaska and one in the Virgin Islands that became members on Apr. 15, 1954, and May 31, 1957, respectively. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in member banks but are *not* included in all insured commercial banks or all commercial banks. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

For other notes see opposite page.

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RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES[1]

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks[5]	Demand deposits adjusted[6]	Demand deposits: Interbank deposits: Domestic[5]	Demand deposits: Interbank deposits: Foreign	Demand deposits: U. S. Govt.	Demand deposits: States and political subdivisions	Demand deposits: Certified and officers' checks, etc.	Demand deposits: Individuals, partnerships, and corporations	Time deposits: Interbank	Time deposits: U. S. Govt. and Postal savings	Time deposits: States and political subdivisions	Time deposits: Individuals, partnerships, and corporations	Borrowings	Capital accounts
All commercial banks:[3]																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1957—Dec. 31....	18,972	3,335	12,342	110,266	13,867	1,769	3,898	10,693	3,620	109,653	1,385	301	2,773	53,366	77	17,368
1958—June 23....	18,568	3,017	10,904	106,178	12,141	1,648	9,205	10,892	3,741	102,453	2,495	286	4,100	57,372	1,136	18,178
Dec. 31....	18,427	3,249	12,609	115,518	14,142	1,657	4,250	10,928	4,043	115,132	2,372	327	3,576	59,590	73	18,486
1959—Mar. 12[e]...	18,140	3,020	10,560	112,720	11,940	1,650	2,460	10,430	3,320	110,210	2,280	320	3,640	60,480	1,870	18,740
All insured commercial banks:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1956—Dec. 31....	18,706	3,237	12,490	110,487	14,226	1,755	3,717	10,350	3,744	110,252	1,301	330	2,329	47,949	56	15,988
1957—Dec. 31....	18,972	3,311	12,079	109,439	13,752	1,736	3,859	10,594	3,597	108,936	1,264	301	2,717	53,120	66	17,052
1958—June 23....	18,568	2,997	10,682	105,419	12,022	1,610	9,162	10,800	3,715	101,793	2,288	286	4,032	57,110	1,125	17,857
Dec. 31....	18,427	3,227	12,353	114,645	14,025	1,629	4,241	10,841	4,001	114,372	2,209	327	3,512	59,329	67	18,154
Member banks, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1957—Dec. 31....	18,973	2,536	7,806	92,191	13,356	1,726	3,472	8,412	3,331	93,804	1,246	275	2,170	42,845	57	14,554
1958—June 23....	18,570	2,277	6,913	89,186	11,676	1,597	8,658	8,628	3,482	87,703	2,266	259	3,296	46,339	1,078	15,181
Dec. 31....	18,428	2,441	7,977	96,218	13,614	1,613	3,822	8,603	3,712	98,133	2,187	300	2,829	48,004	54	15,460
1959—Mar. 12....	18,143	2,270	6,411	94,137	11,493	1,614	2,154	8,203	3,004	93,911	2,093	283	2,884	48,699	1,746	15,646
New York City:[4]																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	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—Mar. 12....	3,987	161	60	16,210	2,846	1,272	458	288	1,090	18,007	1,713	27	139	3,437	560	3,283
Chicago:[4]																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1957—Dec. 31....	1,071	39	148	4,084	1,293	40	195	333	77	4,493	15	3	10	1,332	4	689
1958—June 23....	1,183	31	128	4,089	1,211	38	705	456	75	4,095	39	4	10	1,389	80	708
Dec. 31....	1,058	36	185	4,271	1,314	43	249	302	88	4,746	34	7	7	1,423	3	733
1959—Mar. 12....	995	30	100	4,187	1,120	44	99	279	75	4,569	32	7	11	1,384	179	729
Reserve city banks:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1957—Dec. 31....	7,763	790	2,585	33,583	6,962	279	1,358	3,111	943	35,906	301	113	1,175	17,335	21	5,370
1958—June 23....	7,576	707	2,277	33,145	6,115	282	3,150	3,065	818	34,119	416	92	1,705	18,910	350	5,617
Dec. 31....	7,472	768	2,670	35,505	7,217	289	1,429	3,153	1,052	38,054	377	124	1,471	19,480	14	5,760
1959—Mar. 12....	7,722	722	2,087	34,858	6,225	285	751	2,954	902	36,534	315	124	1,452	19,831	654	5,833
Country banks:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1957—Dec. 31....	5,576	1,549	4,964	38,676	1,621	18	1,181	4,669	1,027	35,029	18	135	928	21,366	30	5,359
1958—June 23....	5,392	1,395	4,432	36,648	1,267	15	1,857	4,769	943	32,573	38	135	1,331	22,811	164	5,641
Dec. 31....	5,444	1,476	5,030	40,272	1,565	13	1,175	4,819	1,032	36,498	36	132	1,250	23,755	37	5,685
1959—Mar. 12....	5,439	1,357	4,163	38,882	1,302	14	846	4,682	938	34,802	34	125	1,282	24,047	354	5,801
Nonmember commercial banks:[3]																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1956—Dec. 31....	.....	774	4,690	18,085	521	45	440	2,238	310	15,885	171	29	546	9,449	27	2,649
1957—Dec. 31....	.....	799	4,536	18,075	511	43	427	2,282	289	15,849	138	27	603	10,546	21	2,818
1958—June 23....	.....	740	3,993	16,992	465	50	548	2,265	260	14,749	229	28	805	11,059	58	3,000
Dec. 31....	.....	808	4,633	19,300	528	43	428	2,325	331	16,999	185	27	747	11,613	20	3,027

[2] 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.

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

[4] Central reserve city banks.

[5] 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.

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

For other notes see opposite page.

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LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted[1]	Loans[1]								U. S. Government obligations					Other securities	Loans to banks
			Loans adjusted[1]	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes	Bonds[2]	
						To brokers and dealers		To others									
						U.S. Govt. obligations	Other securities	U.S. Govt. obligations	Other securities								
Total—Leading Cities																	
1958																	
June	96,176	94,572	53,393	[3]29,483	489	3,198		1,338		8,858	[3]11,190	31,880	2,102	1,480	7,134	21,164	9,299	1,604
1959																	
May	96,469	94,781	56,332	30,961	612	2,160		1,377		10,041	12,421	29,064	2,384	2,374	6,769	17,537	9,385	1,688
June	96,359	94,729	57,280	31,562	620	2,098		1,370		10,175	12,699	28,137	2,041	2,135	6,552	17,409	9,312	1,630
1959																	
May 6	95,789	94,283	55,989	30,763	606	2,205		1,369		9,975	12,309	28,892	1,863	2,472	6,927	17,630	9,402	1,506
13	97,042	95,384	56,378	30,975	612	2,234		1,376		10,038	12,385	29,675	2,910	2,431	6,791	17,543	9,331	1,658
20	96,675	94,856	56,501	31,061	613	2,163		1,382		10,066	12,456	28,972	2,467	2,305	6,708	17,492	9,383	1,819
27	96,373	94,604	56,460	31,045	619	2,038		1,384		10,085	12,532	28,718	2,296	2,287	6,653	17,482	9,426	1,769
June 3	96,289	94,452	56,543	31,005	609	2,111		1,382		10,099	12,580	28,538	2,243	2,224	6,619	17,452	9,371	1,837
10	96,494	94,700	56,909	31,238	618	2,128		1,378		10,148	12,644	28,453	2,237	2,181	6,608	17,427	9,338	1,794
17	96,535	95,229	57,897	32,017	625	2,169		1,361		10,207	12,762	28,072	2,060	2,103	6,537	17,372	9,260	1,306
24	96,121	94,538	57,774	31,989	628	1,984		1,362		10,246	12,811	27,484	1,623	2,034	6,442	17,385	9,280	1,583
New York City																	
1958																	
June	26,743	25,862	15,798	10,913	1	1,012	1,119	53	359	536	2,163	7,770	954	266	1,736	4,814	2,294	881
1959																	
May	25,610	24,670	15,552	10,754	1	262	1,305	39	401	705	2,460	6,706	1,055	419	1,783	3,449	2,412	940
June	25,502	24,612	15,758	10,926	1	242	1,299	41	391	742	2,494	6,471	1,022	351	1,667	3,431	2,383	890
1959																	
May 6	25,272	24,610	15,521	10,737	1	253	1,335	38	398	692	2,441	6,669	823	488	1,890	3,468	2,420	662
13	25,826	24,977	15,615	10,763	1	296	1,322	38	400	711	2,459	6,988	1,303	444	1,796	3,445	2,374	849
20	25,724	24,623	15,578	10,760	1	295	1,281	40	402	708	2,466	6,636	1,066	380	1,751	3,439	2,409	1,101
27	25,617	24,470	15,494	10,755	1	203	1,283	41	403	711	2,475	6,533	1,029	362	1,697	3,445	2,443	1,147
June 3	25,554	24,432	15,495	10,683	1	190	1,361	41	398	721	2,478	6,511	1,048	356	1,674	3,433	2,426	1,122
10	25,571	24,613	15,617	10,777	1	272	1,285	41	397	735	2,487	6,610	1,149	347	1,678	3,436	2,386	958
17	25,480	24,868	16,048	11,153	1	316	1,268	41	386	760	2,501	6,473	1,035	354	1,657	3,427	2,347	612
24	25,404	24,538	15,872	11,090	1	190	1,281	41	383	752	2,512	6,292	857	347	1,659	3,429	2,374	866
Outside New York City																	
1958																	
June	69,433	68,710	37,595	[3]18,570	488	1,067		926		8,322	[3]9,027	24,110	1,148	1,214	5,398	16,350	7,005	723
1959																	
May	70,859	70,111	40,780	20,207	611	593		937		9,336	9,961	22,358	1,329	1,955	4,986	14,088	6,973	748
June	70,857	70,117	41,522	20,636	619	557		938		9,433	10,205	21,666	1,019	1,784	4,885	13,978	6,929	740
1959																	
May 6	70,517	69,673	40,468	20,026	605	617		933		9,283	9,868	22,223	1,040	1,984	5,037	14,162	6,982	844
13	71,216	70,407	40,763	20,212	611	616		938		9,327	9,926	22,687	1,607	1,987	4,995	14,098	6,957	809
20	70,951	70,233	40,923	20,301	612	587		940		9,358	9,990	22,336	1,401	1,925	4,957	14,053	6,974	718
27	70,756	70,134	40,966	20,290	618	552		940		9,374	10,057	22,185	1,267	1,925	4,956	14,037	6,983	622
June 3	70,735	70,020	41,048	20,322	608	560		943		9,378	10,102	22,027	1,195	1,868	4,945	14,019	6,945	715
10	70,923	70,087	41,292	20,461	617	571		940		9,413	10,157	21,843	1,088	1,834	4,930	13,991	6,952	836
17	71,055	70,361	41,849	20,864	624	585		934		9,447	10,261	21,599	1,025	1,749	4,880	13,945	6,913	694
24	70,717	70,000	41,902	20,899	627	513		938		9,494	10,299	21,192	766	1,687	4,783	13,956	6,906	717

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

[2] Includes guaranteed obligations.

[3] Figures revised; see BULLETIN for February 1959, p. 214, note 2. See also NOTE on opposite page.

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RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

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

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

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

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CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY[1]

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

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

[1] Data for a sample of about 210 banks reporting changes in their larger loans; these banks hold about 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 75 per cent of those of all commercial banks.
[2] Figures for periods other than weekly are based on weekly changes.
[3] Includes machinery and transportation equipment.
[4] January-June includes 25 weeks; July-December, 27 weeks.
[5] Figures revised; see BULLETIN for February 1959, p. 216, note 4.
[6] Including week ended July 1.

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											
					Held by:						Based on:				
					Accepting banks			F. R. Banks							
	Total	Placed through dealers[1]	Placed directly (finance paper)[2]	Total	Total	Own bills	Bills bought	Own acct.	Foreign corr.	Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in: United States	Goods stored in or shipped between points in: 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—May	3,709	946	2,763	1,441	474	372	102	42	119	806	296	396	130	371	247
June	3,373	965	2,408	1,352	396	292	104	45	113	798	282	375	121	325	248
July	3,627	966	2,661	1,353	426	328	98	34	108	785	269	380	141	313	251
Aug.	3,371	981	2,390	1,363	416	340	75	33	91	824	256	385	131	337	254
Sept.	3,146	958	2,188	1,281	385	319	65	28	75	792	236	355	136	319	235
Oct.	3,294	961	2,333	1,255	347	273	73	36	71	802	246	354	117	296	242
Nov.	[3]3,203	940	[3]2,263	1,209	290	234	55	34	75	810	251	348	94	265	251
Dec.	2,744	840	1,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959—Jan.	3,076	875	2,201	1,133	276	226	51	40	60	756	251	346	118	168	250
Feb.	3,322	897	2,425	1,161	309	232	77	39	62	751	275	339	112	183	252
Mar.	3,267	883	2,384	1,054	271	227	44	30	60	692	278	329	111	82	253
Apr.	3,334	822	2,512	1,029	269	208	60	30	56	673	292	348	78	48	263
May	3,555	791	2,764	1,038	242	193	49	28	79	689	286	350	103	43	256

[1] As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.
[2] As reported by finance companies that place their paper directly with investors.
[3] Beginning with November 1958, series revised to include 270-day paper. Figures on old basis for November and December, respectively, were (in millions of dollars): Total, 3,192 and 2,371; placed directly, 2,252 and 1,891.

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MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months[1]	Finance company paper placed directly, 3- to 6-months[1]	Prime bankers' acceptances, 90 days[1]	U. S. Government securities (taxable)[2]			
				3-month bills		9- to 12-month issues[3]	3- to 5-year issues[4]
				Market yield	Rate on new issues		
1956 average	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1957 average	3.81	3.55	3.45	3.23	3.267	3.53	3.62
1958 average	2.46	2.12	2.04	1.78	1.839	2.09	2.90
1958—June	1.54	1.38	1.13	.83	.881	.98	2.25
July	1.50	1.31	1.13	.91	.962	1.34	2.54
Aug.	1.96	1.52	1.65	1.69	1.686	2.14	3.11
Sept.	2.93	2.47	2.39	2.44	2.484	2.84	3.57
Oct.	3.23	2.87	2.75	2.63	2.793	2.83	3.63
Nov.	3.08	2.75	2.75	2.67	2.756	2.92	3.60
Dec.	3.33	2.94	2.75	2.77	2.814	3.24	3.65
1959—Jan.	3.30	3.05	2.75	2.82	2.837	3.26	3.86
Feb.	3.26	3.00	2.75	2.70	2.712	3.38	3.85
Mar.	3.35	3.22	2.88	2.80	2.852	3.56	3.88
Apr.	3.42	3.36	2.98	2.95	2.960	3.66	4.03
May	3.56	3.44	3.17	2.84	2.851	3.92	4.16
June	3.83	3.66	3.31	3.21	3.247	3.97	4.33
Week ending:							
May 30	3.63	3.44	3.25	2.92	2.878	3.93	4.18
June 6	3.75	3.44	3.25	3.15	3.149	3.99	4.28
13	3.81	3.51	3.25	3.27	3.283	3.97	4.31
20	3.88	3.81	3.35	3.24	3.276	3.88	4.33
27	3.88	3.81	3.38	3.22	3.281	3.98	4.36

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1–10	10–100	100–200	200 and over
Annual averages, 19 large cities:					
1956	4.2	5.2	4.8	4.4	4.0
1957	4.6	5.5	5.1	4.8	4.5
1958	4.3	5.5	5.0	4.6	4.1
Quarterly:[1]					
19 large cities:					
1958—Sept.	4.21	5.45	4.90	4.47	4.00
Dec.	4.50	5.49	5.06	4.68	4.33
1959—Mar.	4.51	5.53	5.09	4.74	4.32
June	4.87	5.68	5.33	5.06	4.72
New York City:					
1958—Sept.	4.00	5.19	4.74	4.28	3.87
Dec.	4.29	5.38	4.94	4.52	4.18
1959—Mar.	4.29	5.30	4.93	4.56	4.18
June	4.71	5.55	5.24	4.97	4.61
7 Northern & Eastern cities:					
1958—Sept.	4.21	5.48	4.90	4.42	4.03
Dec.	4.50	5.53	5.05	4.66	4.36
1959—Mar.	4.49	5.54	5.06	4.71	4.35
June	4.90	5.67	5.33	5.06	4.78
11 Southern & Western cities:					
1958—Sept.	4.54	5.55	4.99	4.63	4.23
Dec.	4.79	5.53	5.12	4.79	4.59
1959—Mar.	4.84	5.62	5.20	4 87	4.60
June	5.07	5.74	5.37	5.13	4.87

[1] Based on figures for first 15 days of month.
NOTE.—For description see BULLETIN for March 1949, pp. 228–37.

BOND AND STOCK YIELDS[1]

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)[2]	State and local govt. bonds[3]			Corporate bonds[3]						Stocks[5]		
					Total[4]	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total[4]	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues	4–7	20	5	5	120	30	30	40	40	40	14	500	500
1956 average	3.08	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	4.09	7.17
1957 average	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.21
1958 average	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	5.14
1958—June	3.19	3.15	2.74	3.78	3.98	3.57	4.55	3.77	4.28	3.88	4.28	4.08	6.37
July	3.36	3.23	2.79	3.83	4.02	3.67	4.53	3.81	4.30	3.94	4.36	3.98	.....
Aug.	3.60	3.50	3.07	4.07	4.17	3.85	4.67	3.94	4.42	4.16	4.45	3.78	.....
Sept.	3.75	3.74	3.28	4.32	4.39	4.09	4.87	4.24	4.52	4.41	4.58	3.69	5.63
Oct.	3.76	3.69	3.23	4.25	4.42	4.11	4.92	4.25	4.56	4.46	4.64	3.54	.....
Nov.	3.70	3.59	3.17	4.11	4.40	4.09	4.87	4.23	4.56	4.40	4.65	3.42	.....
Dec.	3.80	3.57	3.12	4.10	4.38	4.08	4.85	4.24	4.52	4.39	4.63	3.33	5.14
1959—Jan.	3.90	3.60	3.19	4.11	4.41	4.12	4.87	4.28	4.53	4.43	4.54	3.24	.....
Feb.	3.92	3.57	3.16	4.08	4.43	4.14	4.89	4.31	4.51	4.46	4.52	3.32	.....
Mar.	3.92	3.44	3.06	3.93	4.40	4.13	4.85	4.28	4.51	4.43	4.48	3.25	5.47
Apr.	4.01	3.53	3.12	4.02	4.47	4.23	4.86	4.35	4.56	4.49	4.51	3.26	.....
May	4.08	3.70	3.29	4.20	4.60	4.37	4.96	4.46	4.67	4.67	4.68	3.21	.....
June	4.09	3.80	3.37	4.28	4.69	4.46	5.04	4.55	4.76	4.77	4.79	3.23	.....
Week ending:													
May 30	4.08	3.73	3.31	4.20	4.66	4.42	5.01	4.52	4.72	4.74	4.74	3.19	.....
June 6	4.10	3.73	3.31	4.20	4.68	4.44	5.03	4.53	4.75	4.76	4.75	3.19	.....
13	4.09	3.76	3.32	4.23	4.69	4.47	5.03	4.55	4.76	4.76	4.80	3.25	.....
20	4.09	3.82	3.39	4.29	4.70	4.46	5.04	4.57	4.76	4.76	4.81	3.25	.....
27	4.10	3.88	3.45	4.38	4.70	4.47	5.04	4.57	4.76	4.78	4.81	3.24	.....

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

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SECURITY PRICES[1]

Year, month, or week	Bond prices			Common stock prices												Volume of trading[4] (in thousands of shares)
				Standard and Poor's series (index, 1941–43 = 10)				Securities and Exchange Commission series (index, 1939 = 100)								
									Manufacturing							
	U. S. Govt. (long-term)[2]	Municipal (high-grade)[3]	Corporate (high-grade)[3]	Total	Industrial	Railroad	Public utility	Total	Total	Durable	Non-durable	Transportation	Public utility	Trade, finance, and service	Mining	
Number of issues	.....	15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1956 average	98.91	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1957 average	93.24	105.8	101.3	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1958 average	94.02	106.4	102.9	46.24	49.36	27.05	37.22	341	426	385	458	270	173	314	314	2,965
1958—June	97.17	110.8	105.5	44.75	47.62	25.54	37.31	331	412	362	450	259	171	305	319	2,696
July	94.78	108.0	104.2	45.98	48.96	26.86	37.82	339	424	376	459	269	173	312	331	3,159
Aug.	91.51	103.7	102.0	47.70	51.00	28.43	37.50	352	442	399	473	283	174	325	341	2,970
Sept.	89.51	100.6	98.9	48.96	52.40	29.51	37.97	360	453	413	481	292	178	337	341	3,427
Oct.	89.36	100.9	98.6	50.95	54.55	31.23	39.15	376	474	437	499	311	183	346	344	4,134
Nov.	90.13	102.3	98.9	52.50	56.11	33.07	40.75	388	487	448	514	327	190	362	341	4,131
Dec.	88.90	102.3	98.7	53.49	57.09	33.70	42.05	393	490	451	516	330	199	375	339	3,615
1959—Jan.	87.54	101.8	98.1	55.82	59.30	35.53	43.96	410	508	474	529	350	213	394	348	3,964
Feb.	87.38	102.2	98.0	54.77	58.33	35.20	43.71	404	496	466	514	350	215	400	345	3,463
Mar.	87.37	103.4	98.2	56.15	59.79	35.47	45.06	414	508	475	530	353	221	405	348	3,926
Apr.	86.21	102.2	97.0	57.10	60.92	35.94	45.12	419	514	481	536	360	226	405	340	3,449
May	85.31	100.4	95.0	57.96	62.09	36.07	44.30	425	527	495	547	358	221	409	334	3,379
June	85.16	99.4	94.0	57.46	61.75	36.02	42.58	419	521	496	534	357	213	418	326	2,925
Week ending:																
May 30	85.28	100.4	94.3	58.31	62.53	36.47	44.05	428	532	500	550	358	222	414	334	2,975
June 6	85.09	100.0	94.3	58.05	62.37	35.86	43.26	420	521	492	538	353	216	413	331	2,957
13	85.23	99.9	93.9	56.97	61.24	35.41	42.26	418	520	495	532	355	212	416	329	3,094
20	85.21	99.2	94.0	56.96	61.24	35.86	42.00	416	518	495	529	357	210	417	320	2,625
27	85.14	98.6	93.8	57.47	61.74	36.55	42.54	422	525	501	537	363	213	423	323	2,954

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit					Broker and dealer credit[1]		
	Total—securities other than U. S. Govt. obligations (col. 3+ col. 5)	Net debit balances with New York Stock Exchange firms[1]		Bank loans to others (than brokers and dealers) for purchasing and carrying securities[2]		Money borrowed		Customer's net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1955—Dec.	4,030	34	2,791	32	1,239	51	2,246	894
1956—Dec.	3,984	33	2,823	41	1,161	46	2,132	880
1957—Dec.	3,576	68	2,482	60	1,094	125	1,706	896
1958—May	4,069	141	2,856	75	1,213	244	1,808	979
June	4,218	248	2,921	84	1,297	468	1,930	1,047
July	4,252	149	3,021	113	1,231	306	1,903	1,080
Aug.	4,199	140	3,013	48	1,186	251	1,751	1,103
Sept.	4,308	122	3,109	51	1,199	210	1,865	1,119
Oct.	4,369	123	3,188	59	1,181	193	1,832	1,140
Nov.	4,423	124	3,245	50	1,178	210	1,923	1,148
Dec.	4,492	146	3,285	63	1,207	234	2,071	1,159
1959—Jan.	4,554	155	3,297	62	1,257	230	1,990	1,226
Feb.	4,527	157	3,253	65	1,274	223	1,963	1,196
Mar.	4,597	153	3,305	55	1,292	218	1,977	1,257
Apr.	r4,721	166	r3,401	55	1,320	252	2,156	1,205
May	4,711	163	3,385	58	1,326	252	2,159	1,188

r Revised.

[1] 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.

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

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LIFE INSURANCE COMPANIES[1]

[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[2]	Total	Bonds	Stocks				
End of year:[3]												
1941	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1951	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
End of month:[4]												
1956—Dec.	95,844	10,989	7,519	2,234	1,236	40,976	38,067	2,909	32,994	2,829	3,505	4,551
1957—Dec.	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Apr.	103,058	10,910	7,106	2,474	1,330	44,602	41,497	3,105	35,840	3,222	4,011	4,473
May	103,508	10,889	7,036	2,502	1,351	44,774	41,656	3,118	35,956	3,241	4,038	4,610
June	104,008	10,976	7,083	2,537	1,356	44,987	41,828	3,159	36,060	3,280	4,067	4,638
July	104,578	11,163	7,258	2,561	1,344	45,198	42,039	3,159	36,183	3,303	4,091	4,640
Aug.	105,054	11,244	7,300	2,597	1,347	45,351	42,200	3,151	36,323	3,355	4,114	4,667
Sept.	105,493	11,268	7,307	2,616	1,345	45,561	42,370	3,191	36,462	3,368	4,138	4,696
Oct.	106,053	11,299	7,319	2,641	1,339	45,876	42,689	3,187	36,648	3,388	4,162	4,680
Nov.	106,540	11,355	7,344	2,672	1,339	46,015	42,817	3,198	36,794	3,415	4,183	4,778
Dec.	107,419	11,250	7,205	2,685	1,360	46,411	43,052	3,359	37,097	3,349	4,204	5,108
1959—Jan.	108,145	11,620	7,485	2,744	1,391	46,602	43.237	3,365	37,211	3,393	4,225	5,094
Feb.	108,583	11,596	7,414	2,774	1,408	46,829	43,442	3,387	37,350	3,414	4,253	5,141
Mar.	108,945	11,479	7,229	2,840	1,410	47,093	43,672	3,421	37,486	3,450	4,284	5,153
Apr.	109,430	11,568	7,251	2,889	1,428	47,343	43,904	3,439	37,602	3,469	4,317	5,131

[1] Figures are for all life insurance companies in the United States.

[2] Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

[3] These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.

[4] These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included in total, in "Other assets."

SAVINGS AND LOAN ASSOCIATIONS[1]

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

End of year or month	Assets					Liabilities			
	Total[2]	Mortgages[3]	U. S. Govt. obligations	Cash	Other[4]	Savings capital	Borrowings		Reserves and undivided profits
							FHLB advances	Other	
1941	6,049	4,578	107	344	775	4,878	218	38	475
1945	8,747	5,376	2,420	450	356	7,386	190	146	644
1951	19,222	15,564	1,603	1,066	899	16,107	801	93	1,453
1952	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956	42,875	35,729	2,782	2,119	2,199	37,148	1,225	122	2,950
1957	48,138	40,007	3,173	2,146	2,770	41,912	1,263	116	3,363
1958	55,114	45,599	3,821	2,569	3,125	47,926	1,297	154	3,857
1958—Apr.	49,885	41,223	3,235	2,525	2,902	43,575	813	86	.....
May	50,564	41,751	3,248	2,563	3,002	44,083	801	66	.....
June	51,367	42,333	3,329	2,740	2,965	45,020	928	108	3,561
July	51,563	42,866	3,369	2,443	2,885	45,082	899	98	.....
Aug.	52,170	43,423	3,480	2,373	2,894	45,435	936	116	.....
Sept.	52,855	43,997	3,627	2,295	2,936	45,875	1,007	130	.....
Oct.	53,590	44,602	3,734	2,187	3,067	46,376	1,082	113	.....
Nov.	54,251	45,067	3,784	2,231	3,169	46,853	1,121	115	.....
Dec.	55,114	45,599	3,821	2,569	3,125	47,926	1,297	154	3,857
1959—Jan.	55,467	46,009	4,117	2,269	3,072	48,360	1,145	125	3,864
Feb.	56,045	46,436	4,214	2,243	3,152	48,768	1,100	113	3,873
Mar.	56,810	47.029	4,293	2,244	3,244	49,297	1,084	124	3,874
Apr.	57,590	47,733	4,399	2,061	3,397	49,717	1,181	125	3,875

[1] Figures are for all savings and loan associations in the United States. Data beginning with 1950 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1950 are based entirely on annual reports.

[2] Includes gross mortgages with no deduction for mortgage pledged shares.

[3] 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.

[4] Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.

NOTE.—Data for 1958 and 1959 are preliminary.

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SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity[1]	End of year						End of quarter				
	1951	1952	1953	1954	1955	1956	1957	1958			
							4	1	2	3	4
Loans, by purpose and agency:											
To aid agriculture, total	*4,161*	*5,070*	*6,811*	*6,929*	*6,715*	*6,752*	*6,681*	*7,605*	*6,931*	*7,402*	*8,672*
Banks for cooperatives	425	424	377	367	375	457	454	428	410	473	511
Federal intermediate credit banks[2]	633	673	590	638	689	734	935	1,040	1,228	1,247	1,169
Farmers Home Administration	539	596	648	701	681	724	832	906	903	900	819
Rural Electrification Administration	1,742	1,920	2,096	2,226	2,348	2,488	2,688	2,732	2,774	2,820	2,874
Commodity Credit Corporation	782	1,426	3,076	2,981	2,621	2,349	1,778	2,499	1,600	1,962	3,298
Other agencies	40	31	23	18	1	(3)	(3)	(3)	(3)	(3)	(3)
To aid home owners, total	*2,142*	*2,603*	*2,930*	*2,907*	*3,205*	*3,680*	*4,769*	*4,917*	*4,628*	*4,607*	*4,860*
Federal National Mortgage Association	1,850	2,242	2,462	2,461	2,641	3,072	3,998	4,096	3,776	3,716	3,924
Veterans Administration	292	362	300	383	480	464	770	820	851	890	936
Other agencies			168	63	84	145	1	1	1	1	1
To industry, total	*589*	*598*	*588*	*431*	*678*	*619*	*674*	*645*	*654*	*658*	*680*
Treasury Department	589	598	174	353	306	209	251	224	222	221	216
Commerce Department			413	79	261	219	217	203	191	190	187
Other agencies					112	191	206	219	241	247	278
To financing institutions	*814*	*864*	*952*	*870*	*1,419*	*1,233*	*1,270*	*701*	*931*	*1,010*	*1,298*
To aid States, territories, etc., total	*744*	*1,020*	*645*	*272*	*245*	*246*	*264*	*275*	*271*	*294*	293
Public Housing Administration	589	894	500	112	90	106	105	107	91	106	106
Other agencies	155	126	145	160	155	140	159	167	180	188	187
Foreign, total	*6,110*	*7,736*	*8,043*	*8,001*	*7,988*	*8,223*	*8,754*	*8,965*	*9,022*	*9,271*	*9,510*
Export-Import Bank	2,296	2,496	2,833	2,806	2,702	2,701	3,040	3,111	3,094	3,239	3,362
Treasury Department[4]	3,750	3,667	3,620	3,570	3,519	3,470	3,470	3,470	3,470	3,470	3,419
International Cooperation Administration	.....	[5]1,515	1,537	1,624	1,767	1,995	2,195	2,338	2,412	2,514	2,682
Other agencies	64	58	53	1	.....	57	49	46	45	47	46
All other purposes, total	*35*	*75*	*119*	*166*	*256*	*213*	*344*	*393*	*449*	*489*	*548*
Housing and Home Finance Agency	(3)	5	29	127	209	156	283	331	383	423	458
Other agencies	34	69	90	39	47	57	62	62	65	66	89
Less: Reserves for losses	*−173*	*−140*	*−203*	*−228*	*−268*	*−309*	*−367*	*−354*	*−486*	*−450*	*−368*
Total loans receivable (net)	14,422	17,826	19,883	19,348	20,238	20,657	22,395	23,147	22,383	23,280	25,493
Investments:											
U. S. Government securities, total	*2,226*	*2,421*	*2,602*	*2,967*	*3,236*	*3,739*	*3,804*	*4,523*	*4,467*	*4,365*	*4,198*
Federal home loan banks	249	311	387	641	745	1,018	896	1,456	1,366	1,250	995
Federal Savings and Loan Insurance Corp.	200	208	217	228	241	256	274	283	293	278	288
Federal Housing Administration	285	316	319	327	381	458	471	533	536	559	567
Federal Deposit Insurance Corporation	1,353	1,437	1,526	1,624	1,720	1,825	1,937	2,013	2,030	2,034	2,049
Other agencies	140	148	152	147	149	181	226	238	242	245	300
Investment in international institutions	*3,385*	*3,385*	*3,385*	*3,385*	*3,385*	*[6]3,420*	*3,420*	*3,420*	*3,420*	*3,420*	*3,420*
Other securities[7]	*257*	*223*	*219*	*197*	*179*	*6249*	*298*	*333*	*3,696*	*3,703*	*3,703*
Inventories, total	1,461	1,280	2,515	3,852	4,356	21,375	21,628	21,206	21,540	20,743	20,810
Commodity Credit Corporation	1,174	978	2,087	3,302	3,747	3,651	3,025	2,636	3,310	3,013	3,036
Defense Department	.....	.....	.....	.....	.....	11,004	11,136	10,866	10,344	9,730	9,681
General Services Administration	288	303	428	550	609	[8]6,517	7,282	7,528	7,700	7,809	7,919
Other agencies						201	185	175	186	191	174
Land, structures, and equipment, total	3,358	3,213	8,062	8,046	7,822	9,985	9,962	10,020	10,459	10,422	10,670
Commerce Dept. (primarily maritime activities)	.....	.....	4,834	4,798	4,822	4,502	4,535	4,568	4,589	4,550	4,721
Panama Canal Company	298	415	363	421	421	398	398	396	396	398	396
Tennessee Valley Authority	1,048	1,251	1,475	1,739	1,829	1,762	1,801	1,789	1,803	1,790	1,777
Housing and Home Finance Agency	1,284	1,202	1,040	728	450	236	88	77	32	26	25
Nat. Aeronautics and Space Administration	.....	.....	.....	.....	.....	276	283	274	280	282	285
Bonneville Power Administration	.....	.....	.....	.....	.....	311	342	345	349	371	372
General Services Administration	.....	.....	.....	.....	.....	1,298	1,308	1,327	1,341	1,319	1,322
Post Office Department	.....	.....	.....	.....	.....	590	599	599	637	637	637
Other agencies	728	345	350	360	300	613	608	644	1,033	1,050	1,134
Bonds, notes, & debentures payable (not guar.), total	1,369	1,330	1,182	1,068	2,379	2,711	4,662	4,749	3,812	3,981	4,038
Banks for cooperatives	170	181	150	156	185	257	247	224	207	260	303
Federal intermediate credit banks	674	704	619	640	665	721	902	992	1,181	1,211	1,124
Federal home loan banks	525	445	414	272	958	963	825	468	455	612	714
Federal National Mortgage Association	.....	.....	.....	.....	570	770	2,688	3,065	1,968	1,898	1,898

[1] Figures for trust revolving funds include interagency items. For all types of funds combined, loans by purpose and agency are shown on a gross basis; total loans and all other assets, on a net basis, i.e., after reserve for losses.

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

[3] Less than $500,000.

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

[5] Figure derived by Federal Reserve.

[6] Investment in international institutions adjusted to include, and other securities to exclude, $35 million subscription to the International Finance Corporation.

[7] 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.

[8] The National Advisory Committee for Aeronautics was transferred to the National Aeronautics and Space Administration effective Oct. 1, 1958.

[9] Includes $989 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of $1,799 million.

[10] Figure represents total trust interest.

For NOTE, see opposite page.

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PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items[1]								Liabilities, other than interagency items[1]				
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable		Other liabilities	U.S. Govt. interest	Privately owned interest
					Public debt securities	Other securities			Guaranteed by U.S.	Other			
All activities													
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
1956—Dec. 31	69,653	4,996	20,657	21,375	3,739	3,669	9,985	5,232	67	2,711	3,659	62,516	699
1957—Dec. 31	71,139	4,291	22,395	21,628	3,804	3,718	9,962	5,340	49	4,662	2,916	62,391	1,121
1958—Mar. 31	72,242	4,158	23,147	21,206	4,523	3,753	10,020	5,436	49	4,749	3,472	62,789	1,183
June 30	72,677	4,793	22,383	21,540	4,467	3,731	10,459	5,304	47	3,812	4,153	63,460	1,204
Sept. 30	73,772	5,870	23,280	20,743	4,365	3,703	10,422	5,389	56	3,981	3,643	64,864	1,229
Dec. 31	76,494	6,110	25,493	20,810	4,198	3,703	10,670	5,509	50	4,038	3,912	67,196	1,298
Classification of agencies reporting quarterly, By type of fund and activity, Dec. 31, 1958													
Public Enterprise Funds—Total	**24,013**	**2,327**	**11,039**	**4,420**	**909**	**137**	**3,709**	**1,472**	**50**	**798**	**2,124**	**21,042**	....
Farm Credit Administration:													
Federal Farm Mortgage Corporation	6	(3)	.....	.....	.....	.....	.....	6	(3)	.....	(3)	6	.....
Agricultural Marketing Act, revolving fund	186	51	.....	.....	.....	135	.....	.....	.....	.....	.....	186	.....
Agriculture Department:													
Commodity Credit Corporation	6,635	10	3,169	3,036	.....	.....	146	273	.....	.....	1,066	5,569	.....
Disaster loans, etc., revolving fund	124	81	39	.....	.....	.....	.....	4	.....	.....	(3)	124	.....
All other	63	47	14	.....	.....	.....	.....	2	.....	.....	6	57	.....
Housing and Home Finance Agency:													
Public Housing Administration	205	97	95	(3)	.....	.....	10	3	.....	.....	43	162	.....
Federal Housing Administration	927	30	.....	.....	567	(3)	2	328	49	.....	133	744	.....
Federal National Mortgage Association	2,561	6	2,542	.....	.....	.....	(3)	13	.....	797	37	1,727	.....
Office of the Administrator	950	156	561	.....	.....	.....	14	220	.....	.....	6	945	.....
Federal Savings and Loan Insurance Corporation	302	1	.....	.....	288	.....	.....	12	.....	.....	17	284	.....
Small Business Administration	540	248	281	.....	.....	.....	.....	10	.....	.....	7	534	.....
Export-Import Bank	3,410	13	3,362	(3)	.....	1	(3)	33	.....	.....	14	3,396	.....
Tennessee Valley Authority	2,110	79	.....	47	.....	.....	1,777	208	.....	.....	34	2,076	.....
Panama Canal Company	458	27	.....	8	.....	.....	396	27	.....	.....	18	440	.....
Veterans Administration	1,015	206	746	4	54	.....	2	3	.....	.....	36	979	.....
General Services Administration	1,497	28	(3)	1,295	.....	(3)	97	77	.....	.....	21	1,476	.....
Treasury Department	212	9	195	.....	.....	.....	.....	7	.....	.....	(3)	212	.....
Post Office Department—postal fund	1,012	333	.....	16	.....	.....	637	26	.....	.....	255	757	.....
Interior Department	335	78	12	7	.....	.....	152	85	.....	.....	10	324	.....
All other	1,465	826	21	6	.....	.....	477	135	(3)	(3)	420	1,044	.....
Intragovernmental Funds—Total	**11,837**	**1,651**	.....	**9,841**	.....	(3)	**232**	**114**	.....	.....	**576**	**11,261**	....
Defense Department:													
Army	7,495	953	.....	6,385	.....	.....	108	48	.....	.....	145	7,350	.....
Navy	3,195	377	.....	2,798	.....	.....	.....	21	.....	.....	275	2,921	.....
Air Force	766	229	.....	498	.....	.....	.....	40	.....	.....	90	676	.....
All other	381	93	.....	160	.....	(3)	123	5	.....	.....	66	315	.....
Certain Other Activities—Total	**32,577**	**1,801**	**10,138**	**6,549**	**7**	**3,563**	**6,729**	**3,789**	.....	.....	**216**	**32,360**	.....
General Services Administration	8,779	719	80	6,536	.....	(3)	1,211	233	.....	.....	20	8,760	.....
Agriculture Department:													
Farmers Home Administration	746	61	663	(3)	.....	.....	3	20	.....	.....	7	739	.....
Rural Electrification Administration	3,094	86	2,866	.....	.....	.....	.....	142	.....	.....	2	3,093	.....
Veterans Administration	253	5	190	.....	.....	.....	.....	58	.....	.....	5	248	.....
Nat. Aeronautics and Space Administration[8]	729	339	.....	2	.....	.....	285	103	.....	.....	12	717	.....
Interior Department	457	45	.....	7	.....	.....	393	13	.....	.....	6	450	.....
International Cooperation Administration	2,720	23	2,682	.....	.....	.....	.....	15	.....	.....	3	2,718	.....
Treasury Department	10,003	.....	3,431	.....	.....	3,563	.....	[9]3,009	.....	.....	.....	10,003	.....
Commerce Department—maritime activities	5,385	383	226	3	(3)	.....	4,721	50	.....	.....	128	5,256	.....
All other	410	140	(3)	1	6	.....	117	147	.....	.....	34	377	.....
Certain Deposit Funds—Total	**5,031**	**98**	**1,807**	(3)	**3,087**	**4**	(3)	**35**	.....	**1,017**	**942**	**2,187**	**885**
Banks for cooperatives	580	20	508	.....	43	.....	(3)	10	.....	303	4	221	52
Federal Deposit Insurance Corporation	2,068	3	(3)	(3)	2,049	.....	.....	15	.....	.....	102	1,966	.....
Federal home loan banks	2,383	75	1,298	.....	995	4	.....	11	.....	714	836	.....	832
Certain Trust Revolving Funds—Total	**3,037**	**233**	**2,509**	(3)	**196**	.....	(3)	**98**	.....	**2,224**	**54**	**346**	[10]**413**
Federal National Mortgage Association	1,384	52	1,322	.....	(3)	.....	.....	11	.....	1,100	29	213	[10] 42
Federal intermediate credit banks	1,304	16	1,169	.....	100	.....	.....	19	.....	1,124	14	133	[10] 34
Office of Alien Property	209	149	(3)	(3)	.....	.....	(3)	59	.....	.....	1	.....	[10]207
All other	139	16	18	(3)	96	.....	(3)	9	.....	.....	9	.....	[10]130

For other notes, see opposite page.

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

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

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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 rects. from or payts. to (−), the public	Net Federal cash borrowing or repayt. (−) of borrowing			
	Net Budget receipts	*Plus:* Trust fund receipts	*Less:* Intra-Govt. trans.[1]	*Equals:* Total rects. from the public[2]	Budget expenditures	*Plus:* Trust fund expenditures	*Less:* Adjustments[3]	*Equals:* Total payts. to the public		Increase, or decrease (−), in debt (direct & agen.)	*Less:* Net inv. by Govt. agen. & tr. funds	*Less:* Other non-cash debt[4]	*Equals:* Net cash borrowing or repayt. (−)
Cal. year—1956	70,994	12,398	3,023	80,334	67,216	10,339	2,747	74,809	5,525	−3,560	2,481	−136	−5,910
1957	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	−1,168
1958	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	−7,287	7,533	−717	487	7,762
Fiscal year—1955	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	−2,702	3,986	1,533	644	1,809
1956	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	−578	3,166	623	−4,366
1957	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	−1,053	2,339	−292	−3,100
1958	69,117	16,329	3,493	81,893	71,936	16,069	4,592	83,413	−1,520	6,216	657	−200	5,760
Semiannually:													
1957—Jan.-June	42,960	8,200	1,669	49,464	35,632	7,659	1,901	41,390	8,073	−5,089	1,693	98	−6,879
July-Dec.	29,325	7,167	1,410	35,057	36,060	7,133	1,254	41,938	−6,882	5,556	−120	−34	5,711
1958—Jan.-June	39,792	9,162	2,083	46,836	35,876	8,936	3,337	41,475	5,362	660	777	−166	49
July-Dec.	28,902	7,635	1,627	34,892	39,906	8,921	1,285	47,539	−12,649	6,873	−1,494	653	7,713
Monthly:													
1958—May	4,925	2,131	144	6,908	5,846	1,363	187	7,021	−114	591	618	68	−96
June	10,785	2,069	1,167	11,685	6,621	1,562	169	8,015	3,670	−150	140	−6	−285
July	2,946	1,111	271	3,784	6,613	1,786	487	7,912	−4,128	−835	−337	70	−569
Aug	4,838	1,956	236	6,554	6,198	1,412	16	7,594	−1,040	3,017	391	51	2,575
Sept	7,208	885	155	7,936	6,633	1,397	−253	8,283	−348	−1,650	−338	63	−1,374
Oct	2,769	1,025	195	3,596	7,144	1,597	713	8,028	−4,432	3,640	−571	183	4,027
Nov	4,962	1,486	214	6,231	6,237	1,310	346	7,200	−969	2,867	−276	141	3,003
Dec	6,180	1,171	556	6,791	7,080	1,419	−24	8,522	−1,732	−166	−363	145	51
1959—Jan	4,528	759	236	5,049	6,776	1,883	1,074	7,585	−2,536	2,801	−846	101	3,546
Feb	6,576	1,637	212	7,998	6,331	1,462	−232	8,025	−28	−434	128	64	−627
Mar	8,426	1,322	162	9,581	6,461	1,451	789	7,124	2,457	−3,016	93	145	−3,253
Apr	4,258	1,302	171	5,384	6,427	1,905	328	8,005	−2,621	3,491	−665	69	4,086
May[p]	5,425	2,479	180	7,717	6,164	1,426	−298	7,888	−171	1,247	1,148	84	15

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (−)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (−)	Trust fund accumulation, or deficit (−)	Reconciliation to Treas. cash	Net market issuance (+), of Govt. agency obligations[5]	Net inv. (−), in Fed. sec. by Govt. agency & trust funds[5]	Increase, or decrease (−), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in— F. R. Banks (available funds)	Deposits in— Treasury Tax and Loan Accts.	Other net assets
Fiscal year—1955	−4,180	991	−29	602	−1,362	3,115	−312	−551	6,216	380	4,365	1,471
1956	1,626	2,250	309	173	−2,617	−1,623	−213	331	6,546	522	4,633	1,391
1957	1,596	1,409	−518	1,085	−2,300	−2,224	5	−956	5,590	498	4,082	1,010
1958	−2,819	262	670	567	−197	5,816	140	4,159	9,749	410	8,218	1,121
Semiannually:												
1957—Jan.-June	7,328	543	−36	1,090	−1,603	−6,101	60	1,163	5,590	498	4,082	1,010
July-Dec.	−6,735	34	159	1,007	21	4,371	−160	−984	4,606	481	3,084	1,041
1958—Jan.-June	3,916	228	511	−440	−218	1,445	300	5,143	9,749	410	8,218	1,121
July-Dec.	−11,004	−1,286	−232	−121	1,144	6,579	−131	−4,788	4,961	358	3,468	1,135
Monthly:												
1958—May	−920	768	−17	−34	−597	595	152	−357	6,130	395	4,730	1,005
June	4,164	508	−914	−729	−332	691	−231	3,619	9,749	410	8,218	1,121
July	−3,667	−675	225	−31	330	−877	−65	−4,630	5,119	617	3,262	1,240
Aug	−1,361	543	−195	10	−470	3,009	288	1,249	6,368	540	4,769	1,059
Sept	575	−511	−284	−3	314	−1,810	−450	−1,269	5,099	371	3,535	1,193
Oct	−4,376	−572	511	−32	519	3,546	161	−565	4,534	363	2,916	1,255
Nov	−1,274	177	111	−37	212	2,848	46	1,991	6,525	424	4,879	1,222
Dec	−900	−248	−601	−28	239	−138	−113	−1,564	4,961	358	3,468	1,135
1959—Jan	−2,248	−1,124	462	−4	1,047	2,879	54	957	5,918	447	4,054	1,417
Feb	245	175	−477	57	47	−697	−7	−644	5,274	492	3,454	1,328
Mar	1,965	−130	507	6	−70	−3,069	45	−836	4,438	398	2,787	1,253
Apr	−2,169	−603	355	78	491	3,319	−60	1,531	5,969	539	3,844	1,586
May	−739	1,053	−432	1	−980	950	−67	−81	5,888	567	4,117	1,204

[p] Preliminary. n.a. Not available.

[1] Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement funds.

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

For other notes, see opposite page.

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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 receipts	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Excise taxes	Employment taxes[7]	Other receipts	Liquor	Tobacco	Mfrs.' and retailers'
		Transfers to—			Refunds of receipts		Individual		Corporation						
		Old-age trust fund[6]	Highway trust fund	R. R. retirement acct.			Withheld	Other							
Fiscal year—1955	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
1956	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958	69,117	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
Semiannually:															
1957—Jan.-June	42,960	4,075	836	304	3,454	51,630	13,708	9,298	15,978	5,313	4,705	2,628	1,325	857	2,222
July-Dec.	29,325	3,135	1,151	305	655	34,571	13,760	2,874	6,273	5,595	3,445	2,625	1,574	848	2,226
1958—Jan.-June	39,792	4,598	965	270	3,778	49,403	13,281	8,654	14,260	5,219	5,199	2,789	1,372	886	2,090
July-Dec.	28,902	3,383	1,112	265	634	34,296	13,769	2,827	6,174	5,364	3,653	2,509	1,600	931	1,963
Monthly:															
1958—May	4,925	1,221	168	70	950	7,334	3,614	640	449	922	1,293	416	256	157	n.a.
June	10,785	774	161	43	86	11,849	1,941	1,724	5,906	895	818	565	275	161	n.a.
July	2,946	338	177	17	147	3,624	1,195	258	479	926	355	411	252	154	}
Aug.	4,838	1,032	206	72	133	6,280	3,476	123	316	908	1,105	352	249	164	}1,006
Sept.	7,208	504	188	44	175	8,119	2,093	1,815	2,267	912	549	483	265	160	}
Oct.	2,769	365	180	21	112	3,446	1,225	162	374	954	386	344	328	171	}
Nov.	4,962	747	198	68	4	5,979	3,641	94	319	811	816	298	284	147	} 957
Dec.	6,180	397	164	44	64	6,848	2,139	373	2,419	853	441	623	222	136	}
1959—Jan.	4,528	267	172	14	−26	4,956	948	1,996	424	847	321	420	201	155	}
Feb.	6,576	949	182	71	374	8,152	4,356	846	362	906	1,281	401	209	141	}1,194
Mar.	8,426	799	152	43	1,301	10,722	2,213	725	5,459	927	857	540	245	150	}
Apr.	4,258	540	148	16	1,412	6,375	969	3,033	477	852	558	486	243	159	n.a.
May	5,425	1,417	214	70	1,030	8,155	4,196	617	410	1,020	1,488	424	n.a.	n.a.	n.a.

Period	Budget expenditures[8]												
	Total	Major national security				Intl. affairs and finance	Interest	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Commerce and housing	General government
		Total[9]	Military defense	Military assistance	Atomic energy								
Fiscal year—1955	64,570	40,626	35,532	2,292	1,857	2,181	6,438	4,457	2,575	4,389	1,202	1,504	1,199
1956	66,540	40,641	35,791	2,611	1,651	1,846	6,846	4,756	2,821	4,868	1,104	2,030	1,627
1957	69,433	43,270	38,439	2,352	1,990	1,976	7,308	4,793	3,022	4,526	1,296	1,455	1,787
1958	71,936	44,142	39,062	2,187	2,268	2,234	7,689	5,026	3,447	4,389	1,543	2,109	1,356
Semiannually:													
1957—Jan.-June	35,632	22,676	19,892	1,439	1,060	1,043	3,721	2,502	1,545	2,399	560	574	608
July-Dec.	36,060	21,724	19,370	1,031	1,080	1,216	3,912	2,400	1,636	2,651	850	1,003	661
1958—Jan.-June	35,876	22,418	19,692	1,156	1,188	1,018	3,777	2,626	1,811	1,738	693	1,106	695
July-Dec.	39,906	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765
Monthly:													
1958—Apr.	6,122	3,652	3,216	194	200	94	619	465	317	427	108	298	135
May	5,846	3,653	3,195	212	201	127	603	436	291	235	121	252	132
June	6,621	4,312	3,891	173	208	286	622	431	386	257	162	45	127
July	6,613	3,752	3,196	294	222	222	648	431	356	630	122	298	148
Aug.	6,198	3,605	3,205	122	215	233	578	404	368	495	151	233	127
Sept.	6,633	3,863	3,489	151	189	158	586	410	345	769	165	212	123
Oct.	7,144	4,225	3,802	168	221	220	608	454	436	673	166	233	135
Nov.	6,237	3,589	3,169	189	211	175	614	441	343	574	151	238	109
Dec.	7,080	4,212	3,758	221	211	198	652	440	310	781	141	224	123
1959—Jan.	6,776	3,693	3,298	163	213	212	680	445	432	798	106	310	97
Feb.	6,331	3,596	3,218	143	203	176	636	440	−52	610	114	320	500
Mar.	6,462	3,864	3,434	195	217	184	657	441	326	394	106	343	147
Apr.	6,427	3,898	3,465	209	211	162	656	361	482	351	125	242	150

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

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

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

[6] Includes transfers to Federal disability insurance trust fund.

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

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

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

[9] Includes stockpiling and defense production expansion not shown separately.

For other notes, see opposite page.

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UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

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

End of month	Total gross debt[1]	Total gross direct debt[2]	Public issues[3]											Special issues
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total[5]	Savings bonds	Tax and savings notes	
								Bank eligible[4]	Bank restricted					
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—June	276.4	276.3	228.5	166.7	22.4	32.9	20.4	90.9	.....	8.9	52.9	52.0	.....	46.2
July	275.6	275.5	228.0	166.4	22.4	32.9	20.5	90.6	.....	8.8	52.8	51.9	.....	45.9
Aug.	278.6	278.5	230.6	169.2	22.4	38.5	20.7	87.7	.....	8.6	52.8	51.9	.....	46.3
Sept.	276.8	276.7	229.0	167.7	22.7	38.5	20.7	85.8	.....	8.5	52.8	51.8	.....	46.0
Oct.	280.3	280.2	233.2	172.2	25.9	38.5	21.9	85.8	.....	8.4	52.7	51.7	.....	45.4
Nov.	283.2	283.1	236.3	175.4	29.1	38.5	21.9	85.8	.....	8.4	52.6	51.7	.....	45.1
Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—Jan.	285.9	285.8	239.9	179.8	30.3	36.4	28.9	84.2	.....	8.2	51.9	51.0	.....	43.9
Feb.	285.2	285.1	239.4	179.3	31.8	38.0	25.3	84.2	.....	8.1	51.9	51.0	.....	43.9
Mar.	282.2	282.0	236.1	176.3	32.2	34.4	25.4	84.2	.....	8.0	51.9	51.0	.....	43.9
Apr.	285.5	285.4	240.2	180.7	34.2	34.4	27.2	84.9	.....	7.8	51.7	50.8	.....	43.3
May	286.4	286.3	240.3	181.0	35.0	33.8	27.3	84.9	.....	7.7	51.5	50.7	.....	44.2
June	284.8	284.7	237.1	178.0	32.0	33.8	27.3	84.9	.....	7.7	51.4	50.5	.....	44.8

[1] Includes some debt not subject to statutory debt limitation (amounting to $418 million on June 30, 1959) and fully guaranteed securities, not shown separately.
[2] Includes non-interest-bearing debt, not shown separately.
[3] Includes amounts held by Govt. agencies and trust funds, which aggregated $9,986 million on May 31, 1959.
[4] Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.
[5] Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.
[6] Less than $50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds[1]		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks[2]	Mutual savings banks	Insurance companies	Other corporations	State and local govt's	Individuals		Misc. investors[3]
											Savings bonds	Other securities	
1941—Dec.	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1951—Dec.	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.5	12.7	49.4	15.5	13.2
1954—Dec.	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.2	14.4	50.0	13.7	13.9
1955—Dec.	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.5	15.1	50.2	15.1	15.6
1956—Dec.	276.7	45.6	8.4	222.7	24.9	59.3	8.0	12.8	19.1	16.1	50.1	16.3	16.1
1957—June	270.6	46.8	8.7	215.1	23.0	55.8	7.9	12.3	16.1	16.9	49.1	18.0	16.0
Dec.	275.0	45.8	9.4	219.8	24.2	59.1	7.6	12.0	17.2	17.0	48.2	17.9	16.5
1958—Mar.	272.7	45.8	9.5	217.4	23.6	59.4	7.6	11.8	16.0	17.3	48.1	18.1	15.4
Apr.	275.2	45.4	9.7	220.0	23.7	63.2	7.6	11.8	15.2	17.1	48.1	17.7	15.7
May	275.7	46.1	9.7	220.0	24.2	63.6	7.5	11.7	15.3	17.0	48.1	17.5	15.4
June	276.4	46.2	9.7	220.5	25.4	64.9	7.4	11.7	13.9	16.9	48.0	17.1	15.2
July	275.6	45.9	9.7	220.0	24.5	65.0	7.4	11.8	14.5	17.0	47.9	16.8	15.0
Aug.	278.6	46.3	9.7	222.6	25.3	66.4	7.5	11.9	15.3	17.0	47.9	16.3	14.9
Sept.	276.8	46.0	9.6	221.2	25.0	65.5	7.4	11.9	15.0	17.0	47.9	16.2	15.3
Oct.	280.3	45.4	9.7	225.3	25.4	66.7	7.4	12.1	16.8	17.2	47.8	16.2	15.8
Nov.	283.2	45.1	9.7	228.4	26.2	67.7	7.3	12.1	18.0	17.2	47.8	16.0	16.0
Dec.	283.0	44.8	9.6	228.6	26.3	67.2	7.3	12.1	18.2	17.3	47.7	16.1	16.5
1959—Jan.	285.9	43.9	9.6	232.4	25.7	67.9	7.3	12.4	20.3	17.7	47.7	16.6	16.7
Feb.	285.2	43.9	9.8	231.6	25.3	66.0	7.4	12.2	21.2	17.8	47.6	16.7	17.3
Mar.	282.2	43.9	9.8	228.4	25.5	62.9	7.4	12.0	21.0	17.9	47.5	17.0	17.2

[1] Includes the Postal Savings System.
[2] Includes holdings by banks in territories and insular possessions, which amounted to about $293 million on Dec. 31, 1958.
[3] Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.
NOTE.—Reported data for Federal Reserve Banks and U. S. Govt. agencies and trust funds; Treasury Department estimates for other groups.

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UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, JUNE 30, 1959[1]

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills[2]		**Treasury bills—Cont.**		**Treasury notes—Cont.**		**Treasury bonds—Cont.**	
July 2, 1959	1,600	Dec. 10, 1959	500	Oct. 1, 1961....1½	332	Feb. 15, 1964....3	3,854
July 9, 1959	1,600	Dec. 17, 1959	500	Feb. 15, 1962....3⅝	647	June 15, 1964–69...2½	3,742
July 16, 1959	1,600	Dec. 22, 1959*	1,500	Feb. 15, 1962....4	1,435	Dec. 15, 1964–69...2½	3,817
July 23, 1959	1,401	Dec. 24, 1959	500	Apr. 1, 1962....1½	551	Feb. 15, 1965....2⅝	6,896
July 30, 1959	1,402	Jan. 15, 1960	2,006	Aug. 15, 1962....4	2,000	Mar. 15, 1965–70...2½	4,697
Aug. 6, 1959	1,401	Apr. 15, 1960	2,003	Oct. 1, 1962....1½	590	Aug. 15, 1966....3	1,484
Aug. 13, 1959	1,401			Nov. 15, 1962....3¾	1,143	Mar. 15, 1966–71...2½	2,945
Aug. 20, 1959	1,402	**Certificates**		Feb. 15, 1963....2⅜	3,971	June 15, 1967–72...2½	1,829
Aug. 27, 1959	1,396	Aug. 1, 1959....1⅝	13,500	Apr. 1, 1963....1½	533	Sept. 15, 1967–72...2½	2,716
Sept. 3, 1959	1,501	Nov. 15, 1959....3⅜	7,711	May 15, 1963....4	1,743	Dec. 15, 1967–72...2½	3,690
Sept. 10, 1959	1,600	Feb. 15, 1960....3¾	11,363	Oct. 1, 1963....1½	506	Oct. 1, 1969....4	1,276
Sept. 17, 1959	1,601	May 15, 1960....4	1,269	Apr. 1, 1964....1½	130	Nov. 15, 1974....3⅞	654
Sept. 21, 1959*	1,502					Feb. 15, 1980....4	884
Sept. 24, 1959	1,600	**Treasury notes**		**Treasury Bonds**		June 15, 1978–83...3¼	1,603
Oct. 1, 1959	400	Aug. 1, 1959....4	473	June 15, 1959–62...2¼	5,266	May 15, 1985....3¼	1,135
Oct. 8, 1959	400	Oct. 1, 1959....1½	99	Dec. 15, 1959–62...2¼	3,455	Feb. 15, 1990....3½	1,727
Oct. 15, 1959	400	Nov. 15, 1959....3½	1,184	Nov. 15, 1960....2⅞	3,806	Feb. 15, 1995....3	2,739
Oct. 22, 1959	400	Apr. 1, 1960....1½	198	Dec. 15, 1960–65[3]..2¾	1,485		
Oct. 29, 1959	400	May 15, 1960....3¼	2,738	Sept. 15, 1961....2¾	2,239	**Panama Canal Loan....3**	50
Nov. 5, 1959	400	May 15, 1960....3½	2,406	Nov. 15, 1961....2½	11,177		
Nov. 12, 1959	400	Oct. 1, 1960....1½	278	June 15, 1962–67...2½	2,111	**Convertible bonds**	
Nov. 19, 1959	400	Apr. 1, 1961....1½	144	Aug. 15, 1963....2½	6,755	Investment Series B	
Nov. 27, 1959	400	May 15, 1961....3⅝	4,078	Dec. 15, 1963–68...2½	2,819	Apr. 1, 1975–80...2¾	7,681
Dec. 3, 1959	400	Aug. 1, 1961....4	2,136				

* Tax anticipation series.
[1] Direct public issues.
[2] Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 757.
[3] Partially tax-exempt.

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES[1]

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds[2]	Convertible bonds	Total	Within 1 year	1–5 years	5–10 years	Over 10 years
All holders:											
1956—June 30	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957—June 30	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
1958—June 30	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
Dec. 31	183,896	29,748	36,364	26,072	83,402	8,309	175,586	72,616	52,318	18,652	31,999
1959—Mar. 31	184,277	32,234	34,390	25,429	84,240	7,984	176,293	68,025	60,631	14,797	32,839
Apr. 30	188,526	34,244	34,390	27,204	84,871	7,816	180,709	70,115	62,326	14,797	33,471
U. S. Govt. agencies and trust funds:											
1956—June 30	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957—June 30	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
1958—June 30	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
Dec. 31	9,379	78	492	1,338	4,711	2,759	6,620	721	1,696	1,179	3,025
1959—Mar. 31	9,586	198	466	1,273	4,927	2,722	6,864	711	1,830	1,189	3,134
Apr. 30	9,624	93	482	1,386	4,959	2,704	6,920	618	1,916	1,192	3,194
Federal Reserve Banks:											
1956—June 30	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957—June 30	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
1958—June 30	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
Dec. 31	26,347	2,284	18,704	2,875	2,484	.....	26,347	20,995	3,881	206	1,264
1959—Mar. 31	25,497	1,496	18,650	2,868	2,484	.....	25,497	20,146	3,881	206	1,264
Apr. 30	25,703	1,679	18,665	2,875	2,484	.....	25,703	20,347	3,886	206	1,264
Commercial banks:											
1956—June 30	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
1957—June 30	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
1958—June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
Dec. 31	59,048	5,194	6,686	12,285	34,753	130	58,918	14,380	29,696	10,433	4,409
1959—Mar. 31	55,103	3,699	4,819	12,453	34,007	126	54,977	8,935	34,028	7,591	4,423
Apr. 30	56,432	4,504	4,583	13,197	34,025	123	56,309	9,527	34,592	7,556	4,634
Mutual savings banks:											
1956—June 30	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957—June 30	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
1958—June 30	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
Dec. 31	6,942	139	115	538	5,268	882	6,060	300	1,229	958	3,573
1959—Mar. 31	7,149	233	193	602	5,304	818	6,331	453	1,365	883	3,630
Apr. 30	7,126	197	186	655	5,292	796	6,329	407	1,413	868	3,641
Insurance companies:											
1956—June 30	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957—June 30	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
1958—June 30	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
Dec. 31	10,984	726	231	731	7,255	2,042	8,943	1,158	1,976	1,156	4,653
1959—Mar. 31	10,957	615	323	712	7,320	1,986	8,971	988	2,198	1,091	4,695
Apr. 30	10,973	605	322	755	7,349	1,942	9,031	984	2,230	1,095	4,722
Other investors:											
1956—June 30	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957—June 30	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
1958—June 30	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
Dec. 31	71,195	21,326	10,137	8,304	28,931	2,497	68,698	35,062	13,841	4,719	15,076
1959—Mar. 31	75,986	25,993	9,939	7,523	30,198	2,333	73,653	36,794	17,329	3,836	15,694
Apr. 30	78,667	27,166	10,152	8,336	30,763	2,250	76,416	38,231	18,290	3,880	16,016

[1] Direct public issues.
[2] Includes minor amounts of Panama Canal and Postal Savings bonds.

NOTE.—Commercial banks, mutual savings banks, and insurance companies 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.

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NEW SECURITY ISSUES[1]

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

Year or month	Gross proceeds, all issuers[2]											Proposed uses of net proceeds, all corporate issuers[6]					
	Total	Noncorporate				Corporate						Total	New capital				Retirement of securities
		U. S. Govt.[3]	Federal agency[4]	State and municipal	Other[5]	Total	Bonds			Preferred stock	Common stock		Total	New money[7]	Miscellaneous purposes	Retirement of bank debt, etc.[8]	
							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	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537		664
1953	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535		260
1954	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709		1,875
1955	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864		1,227
1956	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721		364
1957	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663		214
1958	34,435	12,063	2,321	7,449	1,047	11,555	9,684	6,333	3,351	551	1,320	11,373	10,790	9,936	854		583
1958—Apr.	6,963	4,269	523	798	141	1,232	1,101	921	180	41	90	1,213	1,141	1,037	104		72
May	2,160	368	.....	877	202	714	594	391	203	36	84	699	600	532	68		99
June	3,049	1,411	.....	554	122	963	866	370	497	58	38	948	881	709	172		67
July	2,423	418	164	631	13	1,196	907	735	172	70	219	1,174	1,102	1,026	76		72
Aug.	1,340	369	.....	389	9	573	492	209	283	12	70	563	538	518	20		25
Sept.	2,197	352	.....	647	23	1,175	1,098	851	246	23	55	1,159	1,144	1,038	106		15
Oct.	3,076	1,461	220	439	66	890	652	287	365	67	170	873	858	739	119		15
Nov.	1,408	324	.....	459	127	497	379	236	143	12	107	489	478	424	54		11
Dec.	1,900	370	.....	448	79	1,002	751	266	485	50	201	985	914	845	69		72
1959—Jan.	5,780	3,971	199	639	85	885	724	405	319	36	126	869	840	794	46		29
Feb.	2,132	420	.....	881	62	770	481	187	294	55	234	754	745	600	145		9
Mar.	1,921	443	175	637	11	656	457	195	262	47	151	640	631	539	92		9
Apr.	4,449	2,583	.....	940	57	869	561	310	251	92	216	848	826	777	49		22

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital[10]	Retirement of securities	New capital[10]	Retirement of securities	New capital[10]	Retirement of securities	New capital[10]	Retirement of securities	New capital[10]	Retirement of securities	New capital[10]	Retirement of securities
1951	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958	3,296	223	882	16	777	39	3,598	139	1,294	117	944	49
1958—Apr.	620	12	62	1	86	.....	293	22	40	37	40	(9)
May	163	26	24	5	23	.....	303	37	11	30	74	1
June	267	49	29	(9)	106	.....	390	16	12	.....	78	2
July	519	24	55	.....	49	.....	348	46	101	.....	31	1
Aug.	122	16	47	2	26	6	281	(9)	13	.....	49	1
Sept.	485	12	389	2	44	.....	186	(9)	13	.....	28	1
Oct.	255	10	52	4	81	1	311	.....	45	.....	114	1
Nov.	119	3	70	1	18	(9)	127	2	89	.....	55	5
Dec.	233	20	53	1	151	3	262	14	103	.....	112	35
1959—Jan.	148	17	61	6	80	2	295	2	34	.....	221	2
Feb.	123	5	105	(9)	154	3	188	.....	62	.....	113	1
Mar.	92	6	46	1	51	1	331	.....	9	.....	102	1
Apr.	267	17	88	3	27	(9)	309	.....	10	.....	126	2

r Revised.

[1] Estimates of new issues maturing in more than one year sold for cash in the United States.

[2] Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

[3] Includes guaranteed issues.

[4] Issues not guaranteed.

[5] Represents foreign governments, International Bank of Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.

[6] Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

[7] Represents proceeds for plant and equipment and working capital.

[8] Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.

[9] Less than $500,000.

[10] Represents all issues other than those for retirement of securities.

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SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals						
	1954	1955	1956	1957	1958	1957		1958				1959
						3	4	1	2	3	4	1
Manufacturing[1]												
Total (180 corps.):												
Sales	88,338	105,006	108,307	114,834	105,251	27,931	28,125	25,542	25,620	25,367	28,722	29,538
Profits before taxes	10,640	14,803	13,418	13,349	10,524	2,972	2,966	2,308	2,249	2,436	3,531	3,898
Profits after taxes	5,549	7,564	7,094	7,177	5,737	1,607	1,685	1,243	1,194	1,287	2,013	2,013
Dividends	3,222	3,847	4,068	4,192	4,078	1,026	1,121	1,038	1,011	987	1,042	1,092
Nondurable goods industries (79 corps.):[2]												
Sales	33,653	37,462	40,053	42,309	41,820	10,628	10,508	10,012	10,113	10,626	11,069	11,068
Profits before taxes	4,214	5,013	5,146	5,010	4,421	1,237	1,129	987	947	1,191	1,297	1,374
Profits after taxes	2,326	2,814	2,943	2,944	2,572	716	693	574	541	679	778	766
Dividends	1,426	1,588	1,683	1,776	1,785	430	487	452	440	430	463	517
Durable goods industries (101 corps.):[3]												
Sales	54,685	67,544	68,254	72,525	63,430	17,303	17,618	15,530	15,506	14,741	17,653	18,470
Profits before taxes	6,427	9,790	8,272	8,339	6,102	1,735	1,837	1,321	1,303	1,245	2,234	2,524
Profits after taxes	3,223	4,750	4,151	4,233	3,165	891	992	669	652	608	1,235	1,247
Dividends	1,796	2,259	2,385	2,416	2,293	596	634	586	572	557	578	575
Selected industries:												
Foods and kindred products (25 corps.):												
Sales	8,886	9,236	9,984	10,592	11,085	2,696	2,703	2,632	2,760	2,828	2,865	2,784
Profits before taxes	816	868	955	1,024	1,151	282	263	250	283	310	308	285
Profits after taxes	388	414	460	497	555	135	132	119	138	149	149	136
Dividends	258	260	277	289	312	67	82	80	72	72	88	85
Chemicals and allied products (21 corps.):												
Sales	8,294	9,584	10,199	10,669	10,393	2,739	2,633	2,422	2,533	2,679	2,760	2,770
Profits before taxes	1,525	1,866	1,804	1,823	1,541	463	422	329	339	398	475	493
Profits after taxes	725	955	942	948	831	238	231	174	179	208	271	254
Dividends	582	690	698	737	717	175	213	182	178	172	185	180
Petroleum refining (16 corps.):												
Sales	10,590	11,515	12,454	13,463	12,790	3,260	3,309	3,194	2,982	3,210	3,404	3,431
Profits before taxes	1,128	1,344	1,444	1,325	941	285	254	247	146	274	274	359
Profits after taxes	851	979	1,068	1,075	788	240	226	199	136	219	234	259
Dividends	413	438	481	512	516	129	131	130	130	127	129	133
Primary metals and products (35 corps.):												
Sales	16,378	20,744	22,365	22,468	19,100	5,547	5,220	4,382	4,644	4,881	5,193	5,621
Profits before taxes	1,935	3,267	3,331	2,977	2,205	691	588	391	481	562	771	821
Profits after taxes	1,015	1,652	1,727	1,540	1,163	359	323	205	255	294	409	416
Dividends	582	730	880	873	801	218	223	203	201	194	203	201
Machinery (25 corps.):												
Sales	11,288	12,480	13,908	15,115	14,654	3,740	3,832	3,485	3,669	3,703	3,796	3,853
Profits before taxes	1,191	1,253	1,209	1,457	1,470	329	354	304	344	395	426	423
Profits after taxes	604	637	607	729	741	169	181	151	174	204	212	212
Dividends	345	368	403	416	422	103	106	111	102	104	104	113
Automobiles and equipment (14 corps.):												
Sales	18,227	24,624	21,217	23,453	18,483	5,151	5,684	5,003	4,472	3,329	5,679	6,259
Profits before taxes	2,276	4,011	2,473	2,701	1,330	406	611	396	234	−15	715	1,012
Profits after taxes	1,089	1,841	1,186	1,354	706	211	340	202	101	−44	446	491
Dividends	629	872	791	805	758	198	207	198	194	183	183	184
Public Utility												
Railroad:												
Operating revenue	9,371	10,106	10,551	10,491	9,564	r2,676	2,582	r2,244	r2,299	r2,466	2,555	2,390
Profits before taxes	908	1,341	1,268	r1,058	844	286	r261	r62	r144	272	366	167
Profits after taxes	682	927	876	r737	602	r192	r200	r33	r102	195	271	100
Dividends	379	448	462	r438	410	r83	r122	96	79	77	157	120
Electric Power:												
Operating revenue	7,588	8,360	9,049	9,644	r10,205	r2,343	r2,464	r2,704	r2,410	r2,469	r2,623	2,917
Profits before taxes	2,049	2,304	2,462	2,557	r2,721	r605	r631	768	615	650	r688	853
Profits after taxes	1,134	1,244	1,326	1,403	1,517	r328	r358	421	349	357	390	469
Dividends	868	942	1,022	1,077	1,134	r262	r269	281	287	276	290	303
Telephone:												
Operating revenue	4,902	5,425	5,966	6,467	6,939	1,623	1,673	1,672	1,715	1,745	1,807	1,825
Profits before taxes	1,050	1,282	1,430	1,562	1,860	387	400	402	454	494	510	522
Profits after taxes	525	638	715	788	921	195	203	200	226	244	251	258
Dividends	448	496	552	613	674	155	160	164	166	171	173	178

r Revised.

[1] New series. For description see p. 733; for back data see pp. 792–793 of this BULLETIN.

[2] Includes 17 companies in groups not shown separately.

[3] Includes 27 companies in groups not shown separately.

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

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

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

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

All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series (but not for figures), see pp. 215–17 of the BULLETIN for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power). Back data are available from the Division of Research and Statistics.

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CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES[1]

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1951	9,048	2,772	6,277	5,682	2,105	3,577	3,366	667	2,700
1952	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957	14,350	3,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958	14,710	5,113	9,597	9,694	3,705	5,989	5,016	1,408	3,608
1958—1	3,566	852	2,715	2,799	597	2,202	768	255	513
2	4,049	1,581	2,468	2,453	1,318	1,135	1,596	264	1,333
3	3,575	1,367	2,208	2,294	1,028	1,266	1,281	339	942
4	3,519	1,313	2,207	2,148	762	1,386	1,371	550	821
1959—1	3,054	1,165	1,890	1,592	688	903	1,462	476	986

[1] Reflects cash transactions only. As contrasted with data shown on p. 766, new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 766.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS[1]

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt.[2]	Other				U. S. Govt.[2]	Other		
1951	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957	111.7	242.0	34.7	17.2	2.8	98.3	82.3	6.7	130.2	2.3	81.2	15.7	31.1
1958—1	113.4	234.9	32.3	16.0	2.7	95.4	81.5	7.0	121.5	2.1	76.5	12.4	30.4
2	115.0	232.9	34.2	13.9	2.6	96.6	78.4	7.1	117.9	1.9	75.3	9.8	30.8
3	117.1	237.8	35.2	15.0	2.7	100.5	77.3	7.2	120.7	1.8	76.4	11.4	31.1
4	119.8	243.7	37.1	18.2	2.8	101.0	77.6	7.0	123.8	1.7	77.9	13.3	30.9
1959—1	122.4	247.1	34.3	19.5	2.8	102.6	80.0	7.8	124.7	1.7	78.4	12.8	31.8

[1] Excludes banks and insurance companies.

[2] Receivables from, and payables to, the U. S. Government exclude amounts offset against each other on corporations' books.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT[1]

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other[2]	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other[3]
				Railroad	Other									
1951	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	1958—1	7.3	3.1	.7	1.2	2.3
1952	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	2	7.8	3.2	.6	1.5	2.5
1953	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	3	7.4	2.9	.5	1.6	2.4
1954	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	4	8.0	3.2	.6	1.7	2.5
1955	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5						
1956	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	1959—1	6.9	2.7	.6	1.2	2.5
1957	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	2[4]	8.3	3.3	.8	1.5	2.7
1958	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	3[4]	8.3	3.4	.7	1.6	2.6
1959[4]	32.6	12.4	1.0	.9	2.0	5.9	10.4							

[1] Corporate and noncorporate business, excluding agriculture.

[2] Includes trade, service, finance, and construction.

[3] Includes communications and other.

[4] Anticipated by business.

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties[1]			All holders	Financial institutions	Other holders[2]
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1951	82.3	59.5	2.0	20.8	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952	91.4	66.9	2.4	22.1	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953	101.3	75.1	2.8	23.5	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954	113.8	85.8	2.8	25.2	105.5	75.7	62.5	13.2	29.8	20.0	9.8	8.3	3.3	5.0
1955	130.0	99.4	3.1	27.5	120.9	88.2	73.8	14.4	32.7	21.9	10.8	9.1	3.6	5.4
1956	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957	156.6	119.7	4.7	32.1	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958[p]	171.4	131.5	4.8	35.0	160.2	117.8	98.9	18.9	42.4	28.4	14.0	11.2	4.2	7.0
1957—Sept.	153.7	117.7	4.5	31.6	143.3	105.7	88.5	17.2	37.5	25.2	12.4	10.4	4.0	6.4
Dec.	156.6	119.7	4.7	32.1	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958—Mar.[p]	159.1	121.5	4.9	32.7	148.5	109.3	91.2	18.1	39.2	26.2	12.9	10.6	4.1	6.6
June[p]	162.6	124.5	4.6	33.5	151.7	111.6	93.5	18.1	40.1	26.9	13.2	10.9	4.1	6.7
Sept.[p]	166.7	127.9	4.6	34.2	155.7	114.6	96.2	18.4	41.0	27.5	13.5	11.1	4.2	6.9
Dec.[p]	171.4	131.5	4.8	35.0	160.2	117.8	98.9	18.9	42.4	28.4	14.0	11.2	4.2	7.0
1959—Mar.[p]	175.5	134.3	5.3	35.9	164.0	120.6	101.0	19.6	43.4	29.0	14.4	11.5	4.3	7.2

[p] Preliminary.

[1] Derived figures, which include negligible amount of farm loans held by savings and loan associations.

[2] Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

NOTE.—Figures for first three quarters of each year are Federal Reserve estimates. Financial institutions represent commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations. Federal agencies represent HOLC, FNMA, and VA (the bulk of the amounts 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[1]

[In millions of dollars]

End of year or quarter	Commercial bank holdings[2]							Mutual savings bank holdings[3]						
	Total	Residential				Other nonfarm	Farm	Total	Residential			Other nonfarm	Farm	
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1951	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954	18,573	14,152	4,106	3,350	6,695	3,263	1,159	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[p]	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,265	20,936	5,501	8,360	7,074	2,276	53
1957—Sept.	23,105	17,070	4,750	3,660	8,660	4,660	1,375	20,812	18,687	4,575	7,660	6,452	2,068	57
Dec.	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958—Mar.[p]	23,400	17,125	4,825	3,485	8,815	4,880	1,395	21,565	19,371	4,810	7,937	6,624	2,137	57
June[p]	23,960	17,460	4,970	3,405	9,085	5,060	1,440	22,165	19,927	5,047	8,160	6,720	2,181	57
Sept.[p]	24,700	18,055	5,205	3,355	9,495	5,184	1,461	22,746	20,460	5,280	8,276	6,904	2,231	55
Dec.[p]	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,265	20,936	5,501	8,360	7,074	2,276	53
1959—Mar.[p]	26,130	19,012	5,660	3,317	10,035	5,633	1,485	23,638	21,282	5,674	8,423	7,185	2,305	51

[p] Preliminary.

[1] Represents all banks in the United States and possessions.

[2] Includes loans held by nondeposit trust companies but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from *Member Bank Call Report* and from weekly reporting member banks.

[3] Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.

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.

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MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941	.....	.....	.....	.....	.....	.....	6,442	5,529	815	.....	4,714	913
1945	976	.....	.....	.....	.....	.....	6,636	5,860	1,394	.....	4,466	776
1951	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958	5,248	4,813	1,303	200	3,310	435	37,097	34,388	7,449	7,455	19,484	2,709
1958—May	380	348	96	16	236	32	35,956	33,316	6,995	7,699	18,622	2,640
June	368	341	95	20	226	27	36,060	33,409	7,038	7,677	18,694	2,651
July	428	398	103	16	279	30	36,183	33,519	7,076	7,651	18,792	2,664
Aug	437	406	109	5	292	31	36,323	33,645	7,123	7,619	18,903	2,678
Sept	451	421	125	7	289	30	36,472	33,786	7,212	7,561	19,013	2,686
Oct	516	485	141	9	335	31	36,648	33,955	7,282	7,527	19,146	2,693
Nov	429	397	121	8	268	32	36,794	34,093	7,347	7,492	19,254	2,701
Dec	642	592	155	12	425	50	37,097	34,388	7,449	7,455	19,484	2,709
1959—Jan	508	466	139	11	316	42	37,211	34,510	7,528	7,429	19,553	2,701
Feb	420	364	141	9	214	56	37,350	34,635	7,623	7,392	19,620	2,715
Mar	473	410	130	10	270	63	37,486	34,753	7,693	7,347	19,713	2,733
Apr	432	385	120	13	252	47	37,602	34,851	7,758	7,314	19,779	2,751
May	433	386	105	18	263	47	37,737	34,958	7,813	7,286	19,859	2,779

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total[1]	New construction	Home purchase	Total[2]	FHA-insured	VA-guaranteed	Conventional[2]
1941	1,379	437	581	4,578	.....	.....	.....
1945	1,913	181	1,358	5,376	.....	.....	.....
1952	6,617	2,105	2,955	18,396	904	3,394	14,098
1953	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954	8,969	3,076	3,846	26,194	1,172	4,721	20,301
1955	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1956	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957	10,402	3,562	4,708	40,007	1,643	7,011	31,353
1958	12,346	4,096	5,251	45,599	2,210	7,093	36,296
1958							
May	1,019	346	406	41,751	1,789	6,981	32,981
June	1,107	379	461	42,333	1,833	6,995	33,505
July	1,180	374	511	42,866	1,901	7,012	33,953
Aug	1,180	373	538	43,423	1,940	7,034	34,449
Sept	1,215	401	537	43,997	2,007	7,031	34,959
Oct	1,290	428	570	44,602	2,084	7,053	35,465
Nov	1,053	345	469	45,067	2,155	7,062	35,850
Dec	1,136	376	488	45,599	2,210	7,093	36,296
1959							
Jan	1,013	317	442	46,009	2,277	7,109	36,623
Feb	1,012	326	429	46,436	2,331	7,127	36,978
Mar	1,257	439	515	47,029	2,392	7,117	37,520
Apr	1,359	480	562	47,733	2,466	7,126	38,141
May	1,434	522	601	48,483	2,532	7,136	38,815

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

[2] Beginning 1958 includes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDING OF $20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted[1]	Without seasonal adjustment[2]	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941	.....	4,732	1,490	404	1,165	218
1945	.....	5,650	2,017	250	1,097	217
1952	.....	18,018	6,452	1,420	3,600	1,137
1953	.....	19,747	7,365	1,480	3,680	1,327
1954	.....	22,974	8,312	1,768	4,239	1,501
1955	.....	28,484	10,452	1,932	5,617	1,858
1956	.....	27,088	9,532	1,799	5,458	1,824
1957	.....	24,244	9,217	1,472	4,264	1,429
1958	.....	27,388	10,516	1,460	5,204	1,640
1958						
Apr	1,993	2,022	787	106	385	103
May	2,087	2,151	845	113	418	120
June	2,192	2,275	910	110	429	140
July	2,291	2,543	986	125	491	165
Aug	2,413	2,535	995	130	476	169
Sept	2,488	2,596	1,022	136	493	170
Oct	2,576	2,857	1,086	150	558	175
Nov	2,652	2,432	932	128	474	154
Dec	2,629	2,629	983	143	508	165
1959						
Jan	2,677	2,352	870	121	454	123
Feb	2,631	2,245	865	106	426	113
Mar	2,683	2,586	1,059	116	492	112
Apr	.....	2,776	1,148	115	553	124

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

[2] Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

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GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages[1]	Property improvement loans[2]	Total[3]	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945	665	257	217	20	171	192	.....	.....
1950	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951	3,220	1,216	713	582	708	3,614	2,667	942
1952	3,113	969	974	322	848	2,719	1,823	890
1953	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954	3,066	1,035	907	232	891	4,257	2,686	1,566
1955	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957	3,715	880	1,371	595	869	3,761	2,890	863
1958	6,349	1,666	2,885	929	868	1,865	1,311	549
1958—May	431	110	201	55	65	73	57	15
June	551	126	217	128	81	97	71	27
July	524	132	236	98	58	127	83	43
Aug.	599	128	243	170	58	156	91	64
Sept.	756	160	320	146	130	189	107	82
Oct.	641	174	327	58	83	239	140	99
Nov.	559	165	292	31	71	216	135	81
Dec.	624	190	320	24	89	257	174	82
1959—Jan.	700	217	369	37	77	276	194	81
Feb.	598	196	311	37	54	238	174	64
Mar.	643	211	319	33	81	260	201	59
Apr.	639	196	294	80	69	231	179	52
May	652	186	291	86	88	211	161	50

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945	18.6	4.3	4.1	.2	14.3
1950	45.2	18.9	8.6	10.3	26.3
1951	51.7	22.9	9.7	13.2	28.8
1952	58.5	25.4	10.8	14.6	33.1
1953	66.1	28.1	12.0	16.1	38.0
1954	75.7	32.1	12.8	19.3	43.6
1955	88.2	38.9	14.3	24.6	49.3
1956	99.0	43.9	15.5	28.4	55.1
1957	107.6	47.2	16.5	30.7	60.4
1958[p]	117.8	50.1	19.7	30.4	67.7
1957—Sept.	105.7	46.5	16.1	30.4	59.2
Dec.	107.6	47.2	16.5	30.7	60.4
1958—Mar.[p]	109.3	47.7	17.1	30.6	61.6
June[p]	111.6	48.3	17.7	30.6	63.3
Sept.[p]	114.6	49.1	18.6	30.5	65.5
Dec.[p]	117.8	50.1	19.7	30.4	67.7
1959—Mar.[p]	120.6	51.3	20.9	30.4	69.3

[p] Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY[1]

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undisbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1950	1,347	169	1,177	1,044	469	485
1951	1,850	204	1,646	677	111	239
1952	2,242	320	1,922	538	56	323
1953	2,462	621	1,841	542	221	638
1954	2,434	802	1,632	614	525	476
1955	2,615	901	1,714	411	62	76
1956	3,047	978	2,069	609	5	360
1957	3,974	1,237	2,737	1,119	2	764
1958	3,901	1,483	2,418	623	482	1,541
1958—May	3,928	1,342	2,586	33	109	1,001
June	3,753	1,309	2,444	22	176	1,142
July	3,703	1,300	2,403	17	51	1,308
Aug.	3,683	1,298	2,385	22	23	1,543
Sept.	3,693	1,320	2,373	37	8	1,674
Oct.	3,729	1,353	2,376	59	1	1,669
Nov.	3,791	1,405	2,386	82	1	1,640
Dec.	3,901	1,483	2,418	134	1	1,541
1959—Jan.	4,032	1,564	2,468	150	.....	1,432
Feb.	4,188	1,664	2,523	176	.....	1,291
Mar.	4,340	1,740	2,600	175	1	1,182
Apr.	4,508	1,831	2,677	193	.....	1,063
May	4,641	1,900	2,740	154	1	982

[1] 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[1]	Long-term[2]
1945	278	213	195	176	19
1950	675	292	816	547	269
1951	423	433	806	508	298
1952	586	528	864	565	299
1953	728	640	952	634	317
1954	734	818	867	612	255
1955	1,251	702	1,417	991	426
1956	745	934	1,228	798	430
1957	1,116	1,079	1,265	731	534
1958	1,364	1,331	1,298	685	613
1958—May	56	68	803	288	515
June	178	50	929	372	557
July	108	137	901	392	509
Aug.	100	62	939	427	512
Sept.	119	48	1,010	490	520
Oct.	126	52	1,083	545	538
Nov.	86	47	1,123	576	547
Dec.	229	53	1,298	685	613
1959—Jan.	98	251	1,146	599	547
Feb.	50	94	1,101	559	542
Mar.	83	96	1,087	531	556
Apr.	157	62	1,183	570	612
May	116	53	1,246	596	650

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

Source.—Federal Home Loan Bank Board.

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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	Automobile paper[1]	Other consumer goods paper[1]	Repair and modernization loans[2]	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—May	42,985	32,910	14,613	8,158	2,038	8,101	10,075	3,476	4,010	2,589
June	43,079	33,008	14,590	8,190	2,048	8,180	10,071	3,482	4,012	2,577
July	42,923	33,074	14,567	8,197	2,061	8,249	9,849	3,373	3,927	2,549
Aug.	43,128	33,165	14,514	8,254	2,091	8,306	9,963	3,453	3,956	2,554
Sept.	43,144	33,079	14,332	8,312	2,107	8,328	10,065	3,495	4,033	2,537
Oct.	43,164	33,052	14,164	8,411	2,128	8,349	10,112	3,414	4,191	2,507
Nov.	43,464	33,126	14,066	8,528	2,146	8,386	10,338	3,499	4,297	2,542
Dec.	45,065	33,865	14,131	9,007	2,145	8,582	11,200	3,543	5,018	2,639
1959—Jan.	44,415	33,768	14,155	8,881	2,125	8,607	10,647	3,464	4,504	2,679
Feb.	44,071	33,751	14,223	8,767	2,116	8,645	10,320	3,563	4,004	2,753
Mar.	44,203	33,943	14,375	8,721	2,127	8,720	10,260	3,618	3,883	2,759
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

[1] 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.

[2] Represents repair and modernization loans held by financial institutions; holdings of retail outlets are included in other consumer goods paper.

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Consumer finance companies[1]	Other[1]	Total	Department stores[2]	Furniture stores	Household appliance stores	Automobile dealers[3]	Other
1939	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1951	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956	31,827	27,084	11,707	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957	34,095	29,427	12,753	9,573	2,429	3,333	1,339	4,668	1,393	1,210	361	478	1,226
1958	33,865	28,943	12,730	8,740	2,664	3,381	1,428	4,922	1,702	1,220	360	425	1,215
1958—May	32,910	28,703	12,467	9,129	2,478	3,277	1,352	4,207	1,278	1,092	341	446	1,050
June	33,008	28,774	12,520	9,105	2,510	3,283	1,356	4,234	1,310	1,093	339	444	1,048
July	33,074	28,917	12,606	9,121	2,545	3,292	1,353	4,157	1,241	1,093	338	443	1,042
Aug.	33,165	28,983	12,655	9,083	2,578	3,294	1,373	4,182	1,251	1,110	340	440	1,041
Sept.	33,079	28,758	12,607	8,891	2,591	3,280	1,389	4,321	1,393	1,110	344	433	1,041
Oct.	33,052	28,666	12,612	8,777	2,613	3,274	1,390	4,386	1,426	1,126	346	427	1,061
Nov.	33,126	28,648	12,617	8,708	2,628	3,281	1,414	4,478	1,474	1,149	351	424	1,080
Dec.	33,865	28,943	12,730	8,740	2,664	3,381	1,428	4,922	1,702	1,220	360	425	1,215
1959—Jan.	33,768	29,016	12,856	8,733	2,639	3,374	1,414	4,752	1,615	1,183	356	425	1,173
Feb.	33,751	29,070	12,884	8,724	2,661	3,372	1,429	4,681	1,611	1,166	350	427	1,127
Mar.	33,943	29,324	13,028	8,780	2,700	3,371	1,445	4,619	1,581	1,129	348	430	1,131
Apr.	34,453	29,825	13,312	8,921	2,754	3,379	1,459	4,628	1,582	1,127	347	439	1,133
May	35,029	30,333	13,568	9,089	2,802	3,385	1,489	4,696	1,606	1,128	349	448	1,165

[1] Consumer finance companies included with "other" financial institutions until September 1950.

[2] Includes mail-order houses.

[3] Represents automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.

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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—May	12,467	3,954	2,214	2,289	1,531	2,479
June	12,520	3,957	2,223	2,281	1,540	2,519
July	12,606	3,967	2,228	2,300	1,551	2,560
Aug.	12,655	3,977	2,221	2,304	1,570	2,583
Sept.	12,607	3,948	2,198	2,274	1,583	2,604
Oct.	12,612	3,925	2,178	2,287	1,603	2,619
Nov.	12,617	3,917	2,169	2,296	1,614	2,621
Dec.	12,730	3,938	2,191	2,324	1,613	2,664
1959—Jan.	12,856	3,962	2,216	2,372	1,605	2,701
Feb.	12,884	3,993	2,239	2,342	1,594	2,716
Mar.	13,028	4,049	2,282	2,340	1,598	2,759
Apr.	13,312	4,154	2,345	2,361	1,616	2,836
May	13,568	4,244	2,395	2,395	1,649	2,885

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

[Estimated amounts outstanding, in millions of dollars]

End of year 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—May	9,129	6,888	1,520	20	701
June	9,105	6,844	1,532	20	709
July	9,121	6,795	1,592	21	713
Aug.	9,083	6,730	1,612	23	718
Sept.	8,891	6,601	1,551	20	719
Oct.	8,777	6,477	1,560	19	721
Nov.	8,708	6,395	1,571	19	723
Dec.	8,740	6,404	1,567	19	750
1959—Jan.	8,733	6,391	1,566	19	757
Feb.	8,724	6,394	1,548	19	763
Mar.	8,780	6,429	1,561	21	769
Apr.	8,921	6,543	1,582	20	776
May	9,089	6,679	1,605	22	783

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

[Estimated amounts outstanding, in millions of dollars]

End of year 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—May	7,107	1,111	588	487	4,921
June	7,149	1,122	587	488	4,952
July	7,190	1,134	591	489	4,976
Aug.	7,245	1,146	596	498	5,005
Sept.	7,260	1,152	599	504	5,005
Oct.	7,277	1,157	605	506	5,009
Nov.	7,323	1,161	607	513	5,042
Dec.	7,473	1,173	619	513	5,168
1959—Jan.	7,427	1,161	616	501	5,149
Feb.	7,462	1,170	623	503	5,166
Mar.	7,516	1,185	631	508	5,192
Apr.	7,592	1,205	645	513	5,229
May	7,676	1,225	663	527	5,261

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total noninstalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores[1]	Other	
1939	2,719	625	162	236	1,178	518
1941	3,087	693	152	275	1,370	597
1945	3,203	674	72	290	1,322	845
1951	7,323	1,684	250	698	2,907	1,784
1952	7,998	1,844	276	728	3,283	1,867
1953	8,238	1,899	288	772	3,352	1,927
1954	8,724	2,096	312	793	3,515	2,008
1955	9,712	2,635	367	862	3,717	2,131
1956	10,270	2,843	410	893	3,842	2,282
1957	10,679	2,937	428	876	3,953	2,485
1958	11,200	3,057	486	907	4,111	2,639
1958—May	10,075	2,933	543	584	3,426	2,589
June	10,071	2,998	484	575	3,437	2,577
July	9,849	2,968	405	533	3,394	2,549
Aug.	9,963	2,980	473	546	3,410	2,554
Sept.	10,065	2,965	530	600	3,433	2,537
Oct.	10,112	2,977	437	623	3,568	2,507
Nov.	10,338	2,998	501	669	3,628	2,542
Dec.	11,200	3,057	486	907	4,111	2,639
1959—Jan.	10,647	3,030	434	757	3,747	2,679
Feb.	10,320	3,075	488	637	3,367	2,753
Mar.	10,260	3,100	518	608	3,275	2,759
Apr.	10,463	3,181	493	601	3,396	2,792
May	10,761	3,222	557	609	3,611	2,762

[1] Includes mail-order houses.

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INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
	Extensions									
1951	.....	23,576	.....	8,956	.....	7,485	.....	841	.....	6,294
1952	.....	29,514	.....	11,764	.....	9,186	.....	1,217	.....	7,347
1953	.....	31,558	.....	12,981	.....	9,227	.....	1,344	.....	8,006
1954	.....	31,051	.....	11,807	.....	9,117	.....	1,261	.....	8,866
1955	.....	39,039	.....	16,745	.....	10,634	.....	1,388	.....	10,272
1956	.....	40,063	.....	15,563	.....	11,590	.....	1,568	.....	11,342
1957	.....	42,426	.....	16,545	.....	11,626	.....	1,662	.....	12,593
1958	.....	40,497	.....	14,154	.....	11,747	.....	1,620	.....	12,976
1958—May	3,246	3,371	1,094	1,199	992	1,000	134	144	1,026	1,028
June	3,262	3,477	1,095	1,257	968	973	135	146	1,064	1,101
July	3,328	3,483	1,151	1,281	965	956	135	146	1,077	1,100
Aug.	3,416	3,385	1,142	1,193	1,018	976	142	151	1,114	1,065
Sept.	3,326	3,297	1,082	1,105	1,005	993	142	158	1,097	1,041
Oct.	3,451	3,475	1,199	1,173	1,005	1,075	143	159	1,104	1,068
Nov.	3,594	3,338	1,276	1,091	1,041	1,054	142	141	1,135	1,052
Dec.	3,720	4,350	1,420	1,360	1,002	1,435	134	131	1,164	1,424
1959—Jan.	3,799	3,321	1,437	1,248	1,047	886	146	111	1,169	1,076
Feb.	3,816	3,247	1,454	1,258	1,057	839	141	111	1,164	1,039
Mar.	3,749	3,786	1,414	1,476	1,058	982	151	141	1,126	1,187
Apr.	3,939	4,022	1,502	1,580	1,126	1,074	158	156	1,153	1,212
May	4,045	4,053	1,497	1,568	1,154	1,124	171	178	1,223	1,183
	Repayments									
1951	.....	22,985	.....	9,058	.....	7,404	.....	772	.....	5,751
1952	.....	25,405	.....	10,003	.....	7,892	.....	917	.....	6,593
1953	.....	27,956	.....	10,879	.....	8,622	.....	1,119	.....	7,336
1954	.....	30,488	.....	11,833	.....	9,145	.....	1,255	.....	8,255
1955	.....	33,649	.....	13,082	.....	9,751	.....	1,315	.....	9,501
1956	.....	37,194	.....	14,576	.....	10,714	.....	1,362	.....	10,542
1957	.....	40,158	.....	15,595	.....	11,444	.....	1,466	.....	11,653
1958	.....	40,727	.....	15,432	.....	11,432	.....	1,566	.....	12,297
1958—May	3,338	3,349	1,284	1,277	940	966	124	123	990	983
June	3,391	3,379	1,278	1,280	961	941	138	136	1,014	1,022
July	3,365	3,417	1,275	1,304	948	949	132	133	1,010	1,031
Aug.	3,403	3,294	1,276	1,246	947	919	124	121	1,056	1,008
Sept.	3,376	3,383	1,246	1,287	949	935	140	142	1,041	1,019
Oct.	3,418	3,502	1,281	1,341	964	976	134	138	1,039	1,047
Nov.	3,447	3,264	1,243	1,189	1,001	937	124	123	1,079	1,015
Dec.	3,414	3,611	1,262	1,295	953	956	129	132	1,070	1,228
1959—Jan.	3,412	3,418	1,252	1,224	956	1,012	130	131	1,074	1,051
Feb.	3,483	3,264	1,281	1,190	981	953	127	120	1,094	1,001
Mar.	3,431	3,594	1,265	1,324	983	1,028	126	130	1,057	1,112
Apr.	3,516	3,512	1,282	1,269	1,006	1,018	136	134	1,092	1,091
May	3,602	3,477	1,320	1,263	1,003	990	134	129	1,145	1,095
	Change in outstanding credit[1]									
1951	.....	+591	.....	−102	.....	+81	.....	+69	.....	+543
1952	.....	+4,109	.....	+1,761	.....	+1,294	.....	+300	.....	+754
1953	.....	+3,602	.....	+2,102	.....	+605	.....	+225	.....	+670
1954	.....	+563	.....	−26	.....	−28	.....	+6	.....	+611
1955	.....	+5,390	.....	+3,663	.....	+883	.....	+73	.....	+771
1956	.....	+2,869	.....	+987	.....	+876	.....	+206	.....	+800
1957	.....	+2,268	.....	+950	.....	+182	.....	+196	.....	+940
1958	.....	−230	.....	−1,278	.....	+315	.....	+54	.....	+679
1958—May	−92	+22	−190	−78	+52	+34	+10	+21	+36	+45
June	−129	+98	−183	−23	+7	+32	−3	+10	+50	+79
July	−37	+66	−124	−23	+17	+7	+3	+13	+67	+69
Aug.	+13	+91	−134	−53	+71	+57	+18	+30	+58	+57
Sept.	−50	−86	−164	−182	+56	+58	+2	+16	+56	+22
Oct.	+33	−27	−82	−168	+41	+99	+9	+21	+65	+21
Nov.	+147	+74	+33	−98	+40	+117	+18	+18	+56	+37
Dec.	+306	+739	+158	+65	+49	+479	+5	−1	+94	+196
1959—Jan.	+387	−97	+185	+24	+91	−126	+16	−20	+95	+25
Feb.	+333	−17	+173	+68	+76	−114	+14	−9	+70	+38
Mar.	+318	+192	+149	+152	+75	−46	+25	+11	+69	+75
Apr.	+423	+510	+220	+311	+120	+56	+22	+22	+61	+121
May	+443	+576	+177	+305	+151	+134	+37	+49	+78	+88

[1] 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.

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INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1951	.....	23,576	.....	8,358	.....	5,467	.....	4,788	.....	4,963
1952	.....	29,514	.....	11,123	.....	6,982	.....	5,659	.....	5,750
1953	.....	31,558	.....	12,099	.....	7,560	.....	6,375	.....	5,524
1954	.....	31,051	.....	11,267	.....	7,260	.....	6,983	.....	5,541
1955	.....	39,039	.....	14,109	.....	10,200	.....	8,449	.....	6,281
1956	.....	40,063	.....	14,387	.....	9,600	.....	9,474	.....	6,602
1957	.....	42,426	.....	15,234	.....	10,200	.....	10,497	.....	6,495
1958	.....	40,497	.....	14,645	.....	8,907	.....	10,330	.....	6,615
1958—May	3,246	3,371	1,150	1,227	712	743	820	827	564	574
June	3,262	3,477	1,168	1,278	685	776	841	872	568	551
July	3,328	3,483	1,255	1,320	753	851	853	875	467	437
Aug.	3,416	3,385	1,249	1,235	714	756	889	858	564	536
Sept.[1]	3,326	3,297	1,206	1,209	632	656	873	831	615	601
Oct.	3,451	3,475	1,272	1,261	732	738	885	864	562	612
Nov.	3,594	3,338	1,321	1,160	758	687	911	857	604	634
Dec.	3,720	4,350	1,330	1,357	827	855	935	1,143	628	995
1959—Jan.	3,799	3,321	1,443	1,333	883	753	903	803	570	432
Feb.[1]	3,816	3,247	1,395	1,227	865	723	922	824	634	473
Mar.	3,749	3,786	1,367	1,426	883	883	900	941	599	536
Apr.	3,939	4,022	1,455	1,555	941	933	908	939	635	595
May	4,045	4,053	1,472	1,511	940	940	990	966	643	636
Repayments										
1951	.....	22,985	.....	8,385	.....	5,524	.....	4,385	.....	4,691
1952	.....	25,405	.....	9,370	.....	5,925	.....	5,012	.....	5,098
1953	.....	27,956	.....	10,625	.....	6,344	.....	5,683	.....	5,304
1954	.....	30,488	.....	11,469	.....	7,043	.....	6,511	.....	5,465
1955	.....	33,649	.....	12,304	.....	7,901	.....	7,553	.....	5,891
1956	.....	37,194	.....	13,320	.....	8,943	.....	8,603	.....	6,328
1957	.....	40,158	.....	14,259	.....	9,727	.....	9,673	.....	6,499
1958	.....	40,727	.....	14,551	.....	9,774	.....	9,958	.....	6,444
1958—May	3,338	3,349	1,197	1,204	830	814	802	800	509	531
June	3,391	3,379	1,220	1,225	801	800	823	830	547	524
July	3,365	3,417	1,203	1,234	828	835	821	834	513	514
Aug.	3,403	3,294	1,220	1,186	806	794	845	803	532	511
Sept.[1]	3,376	3,383	1,197	1,215	806	825	837	816	536	527
Oct.	3,418	3,502	1,230	1,256	800	852	841	847	547	547
Nov.	3,447	3,264	1,228	1,155	785	756	855	811	579	542
Dev.	3,414	3,611	1,196	1,244	782	823	864	993	572	551
1959—Jan.	3,412	3,418	1,210	1,207	789	760	870	849	543	602
Feb.[1]	3,483	3,264	1,262	1,175	793	732	857	789	571	568
Mar.	3,431	3,594	1,238	1,282	781	827	846	887	566	598
Apr.	3,516	3,512	1,261	1,271	808	792	865	863	582	586
May	3,602	3,477	1,300	1,255	819	772	915	882	568	568
Change in outstanding credit[2]										
1951	.....	+591	.....	−27	.....	−57	.....	+403	.....	+272
1952	.....	+4,109	.....	+1,753	.....	+1,057	.....	+647	.....	+652
1953	.....	+3,602	.....	+1,474	.....	+1,216	.....	+692	.....	+220
1954	.....	+563	.....	−202	.....	+217	.....	+472	.....	+76
1955	.....	+5,390	.....	+1,805	.....	+2,299	.....	+896	.....	+390
1956	.....	+2,869	.....	+1,106	.....	+657	.....	+871	.....	+235
1957	.....	+2,268	.....	+1,046	.....	+473	.....	+824	.....	−75
1958	.....	−230	.....	−23	.....	−833	.....	+372	.....	+254
1958—May	−92	+22	−47	+23	−118	−71	+18	+27	+55	+43
June	−129	+98	−52	+53	−116	−24	+18	+42	+21	+27
July	−37	+66	+52	+86	−75	+16	+32	+41	−46	−77
Aug.	+13	+91	+29	+49	−92	−38	+44	+55	+32	+25
Sept.[1]	−50	−86	−33	−48	−197	−192	+36	+15	+144	+139
Oct.	+33	−27	+42	+5	−68	−114	+44	+17	+15	+65
Nov.	+147	+74	+93	+5	−27	−69	+56	+46	+25	+92
Dec.	+306	+739	+134	+113	+45	+32	+71	+150	+56	+444
1959—Jan.	+387	−97	+233	+126	+94	−7	+33	−46	+27	−170
Feb.[1]	+333	−17	+109	+28	+72	−9	+65	+35	+87	−71
Mar.	+318	+192	+129	+144	+102	+56	+54	+54	+33	−62
Apr.	+423	+510	+194	+284	+133	+141	+43	+76	+53	+9
May	+443	+576	+172	+256	+121	+168	+75	+84	+75	+68

[1] 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.

[2] 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)[1]			Employment and payrolls[2]				Freight carloadings*	Department store sales* (retail value)	Consumer prices[2]	Wholesale commodity prices[2]
	Total		Manufactures			Minerals	Total	Residential	All other	Nonagricultural employment	Manufacturing production workers						
											Employment		Payrolls				
	Adjusted	Unadjusted	Total Adjusted	Durable Adjusted	Nondurable Adjusted	Adjusted	Unadjusted	Unadjusted	Unadjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Adjusted	Unadjusted	Unadjusted
1919	.....	39	38	38	37	45	34	26	39	61.3	.....	68.7	31.1	90	27	74.0	.....
1920	.....	41	39	42	36	53	34	18	45	61.9	.....	69.0	37.1	98	32	85.7	.....
1921	.....	31	30	24	34	42	30	27	32	55.2	.....	52.8	24.0	83	30	76.4	.....
1922	.....	39	39	37	40	45	43	41	43	58.5	.....	58.4	25.7	92	30	71.6	.....
1923	.....	47	45	47	44	62	45	49	42	64.3	.....	66.9	32.6	107	34	72.9	.....
1924	.....	44	43	43	42	57	51	57	46	63.5	.....	62.1	30.4	105	34	73.1	.....
1925	.....	49	48	49	46	59	66	75	59	65.2	.....	64.2	32.1	110	36	75.0	.....
1926	.....	51	50	52	48	63	69	73	67	67.5	.....	65.5	33.0	115	37	75.6	65.0
1927	.....	51	50	49	50	64	69	71	68	67.9	.....	64.1	32.4	111	37	74.2	62.0
1928	.....	53	52	53	51	63	73	76	70	67.9	.....	64.2	32.8	112	37	73.3	62.9
1929	.....	59	58	60	56	68	63	52	70	71.0	.....	68.3	35.0	115	38	73.3	61.9
1930	.....	49	48	45	51	59	49	30	62	66.6	.....	59.5	28.3	99	35	71.4	56.1
1931	.....	40	39	31	48	51	34	22	41	60.3	.....	50.2	21.5	79	32	65.0	47.4
1932	.....	31	30	19	42	42	15	8	20	53.4	.....	42.6	14.8	59	24	58.4	42.1
1933	.....	37	36	24	48	48	14	7	18	53.6	.....	47.2	15.9	62	24	55.3	42.8
1934	.....	40	39	30	49	51	17	7	24	58.8	.....	55.1	20.4	67	27	57.2	48.7
1935	.....	47	46	38	55	55	20	13	25	61.3	.....	58.8	23.5	69	29	58.7	52.0
1936	.....	56	55	49	61	63	30	22	35	65.8	.....	63.9	27.2	81	32	59.3	52.5
1937	.....	61	60	55	64	71	32	25	36	70.2	.....	70.1	32.6	84	35	61.4	56.1
1938	.....	48	46	35	57	62	35	27	40	66.1	.....	59.6	25.3	67	32	60.3	51.1
1939	.....	58	57	49	66	68	39	37	40	69.3	.....	66.2	29.9	76	35	59.4	50.1
1940	.....	67	66	63	69	76	44	43	44	73.3	.....	71.2	34.0	83	37	59.9	51.1
1941	.....	87	88	91	84	81	66	54	74	82.8	.....	87.9	49.3	98	44	62.9	56.8
1942	.....	106	110	126	93	84	89	49	116	90.9	.....	103.9	72.2	104	49	69.7	64.2
1943	.....	127	133	162	103	87	37	24	45	96.3	.....	121.4	99.0	104	56	74.0	67.0
1944	.....	125	130	159	99	93	22	10	30	95.0	.....	118.1	102.8	106	62	75.2	67.6
1945	.....	107	110	123	96	92	36	16	50	91.5	.....	104.0	87.8	102	70	76.9	68.8
1946	.....	90	90	86	95	91	82	87	79	94.4	.....	97.9	81.2	100	90	83.4	78.7
1947	.....	100	100	101	99	100	84	86	83	99.4	.....	103.4	97.7	108	98	95.5	96.4
1948	.....	104	103	104	102	106	102	98	105	101.6	.....	102.8	105.1	104	104	102.8	104.4
1949	.....	97	97	95	99	94	113	116	111	99.0	.....	93.8	97.2	88	99	101.8	99.2
1950	.....	112	113	116	111	105	159	185	142	102.3	.....	99.6	111.7	97	107	102.8	103.1
1951	.....	120	121	128	114	115	171	170	172	108.2	.....	106.4	129.8	101	112	111.0	114.8
1952	.....	124	125	136	114	114	183	183	183	110.4	.....	106.3	136.6	95	114	113.5	111.6
1953	.....	134	136	153	118	116	192	178	201	113.6	.....	111.8	151.4	96	118	114.4	110.1
1954	.....	125	127	137	116	111	215	232	204	110.7	.....	101.8	137.7	86	118	114.8	110.3
1955	.....	139	140	155	126	122	261	280	248	114.4	.....	105.6	152.9	95	128	114.5	110.7
1956	.....	143	144	159	129	129	199	199	199	118.3	.....	106.7	161.4	97	135	116.2	114.3
1957	.....	143	145	160	130	128	101	101	101	119.2	.....	104.4	162.7	90	135	120.2	117.6
1958	.....	134	136	141	130	117	111	114	108	115.5	.....	94.3	148.8	78	136	.....	119.2
1958																	
June	132	131	134	139	129	112	144	126	156	115.0	92.8	92.3	144.9	77	133	123.7	119.2
July	134	125	136	141	132	116	136	144	130	115.2	93.1	91.8	144.8	70	140	123.9	119.2
Aug.	136	136	138	144	133	120	130	134	128	115.6	93.2	94.1	150.0	79	147	123.7	119.1
Sept.	137	140	139	145	133	123	121	135	111	116.1	94.8	96.5	155.7	80	135	123.7	119.1
Oct.	138	143	140	146	134	122	125	148	109	115.6	93.4	94.8	152.5	83	135	123.7	119.0
Nov.	141	144	143	151	135	123	98	112	88	116.3	96.0	96.9	158.4	83	137	123.9	119.2
Dec.	142	140	144	152	135	124	86	91	82	116.2	96.1	96.5	160.4	82	143	123.7	119.2
1959																	
Jan.	143	142	145	153	137	124	87	95	82	116.8	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	r152	153	164	142	r124	142	170	123	118.6	99.5	98.4	167.0	87	141	123.9	120.0
May	153	153	156	169	144	126	133	155	118	119.2	100.9	99.4	169.6	89	p144	124.0	119.8
June	p155	p155	p159	p172	p146	p126	.....	.....	.....	p119.7	p101.6	p101.1	p172.8	p87	e145	.....	.....

e Estimated. p Preliminary. r Revised.

* Average per working day.

[1] 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.

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

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INDUSTRIAL PRODUCTION

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

Industry	1947–49 proportion	Annual average		1958								1959				
		1957	1958	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL	100.00	143	134	128	132	134	136	137	138	141	142	143	145	147	150	153
MANUFACTURES—TOTAL	90.02	145	136	130	134	136	138	139	140	143	144	145	148	150	153	156
Durable Manufactures—Total	*45.17*	*160*	*141*	*134*	*139*	*141*	*144*	*145*	*146*	*151*	*152*	*153*	*157*	*160*	*164*	*169*
Primary metals	6.70	131	104	91	103	102	109	113	122	123	123	125	138	146	149	154
Metal fabricating	*28.52*	*176*	*155*	*148*	*151*	*154*	*156*	*155*	*156*	*163*	*165*	*166*	*168*	*170*	*173*	*178*
Fabricated metal products	5.73	139	128	120	125	129	132	1..5	133	136	136	136	135	138	142	147
Machinery	13.68	168	145	137	141	144	147	148	147	150	152	154	158	159	163	169
Nonelectrical machinery	9.04	150	127	122	125	125	126	129	130	133	132	132	138	142	145	149
Electrical machinery	4.64	204	179	167	171	181	188	186	180	183	190	199	198	192	198	208
Transportation equipment	7.54	213	187	182	185	185	186	178	183	203	204	204	204	207	211	214
Autos, trucks, and parts	4.80	128	99	93	95	96	96	82	91	119	123	124	123	128	132	136
Other transportation equipment	2.74	344	319	314	320	318	321	322	321	327	322	322	322	322	r326	328
Instruments and related products	1.29	172	164	158	160	162	162	166	169	173	175	176	179	181	r183	190
Clay, glass, and lumber products	*5.91*	*133*	*129*	*123*	*128*	*132*	*135*	*136*	*134*	*137*	*136*	*136*	*137*	*143*	*149*	*154*
Stone, clay, and glass products	2.82	155	145	139	145	152	150	157	149	151	148	147	149	158	166	170
Lumber and products	3.09	114	115	109	113	114	120	118	120	125	125	127	126	129	133	139
Furniture and misc. manufactures	*4.04*	*132*	*127*	*122*	*126*	*129*	*130*	*132*	*134*	*134*	*131*	*135*	*135*	*138*	*143*	*147*
Furniture and fixtures	1.64	120	119	113	116	119	123	126	127	129	127	133	132	135	138	142
Miscellaneous manufactures	2.40	140	133	129	132	135	134	137	138	137	134	137	137	141	r147	150
Nondurable Manufactures—Total	*44.85*	*130*	*130*	*126*	*129*	*132*	*133*	*133*	*134*	*135*	*135*	*137*	*139*	*140*	*142*	*144*
Textiles and apparel	*11.87*	*105*	*103*	*99*	*102*	*107*	*108*	*109*	*111*	*110*	*110*	*112*	*114*	*115*	*119*	*122*
Textile mill products	6.32	99	98	92	95	101	103	103	104	104	104	106	108	110	115	118
Apparel and allied products	5.55	111	110	106	110	115	114	116	118	117	116	118	120	121	r123	127
Rubber and leather products	*3.20*	*118*	*113*	*104*	*111*	*114*	*116*	*119*	*119*	*126*	*123*	*124*	*128*	*129*	*123*	*125*
Rubber products	1.47	135	125	113	125	125	132	136	133	141	140	142	150	156	135	134
Leather and products	1.73	104	102	97	100	104	103	104	108	113	108	109	109	106	112	.....
Paper and printing	*8.93*	*148*	*147*	*143*	*146*	*148*	*150*	*150*	*153*	*152*	*150*	*153*	*155*	*156*	*158*	*161*
Paper and allied products	3.46	158	160	153	157	163	166	167	171	168	166	167	172	173	r176	180
Printing and publishing	5.47	141	139	137	138	138	140	140	142	142	139	144	145	145	147	149
Newsprint consumption	1.85	131	126	124	125	126	128	127	131	130	120	129	131	130	135	135
Job printing and periodicals	3.62	146	146	144	145	145	147	146	148	149	150	152	152	153	r153	155
Chemical and petroleum products	*9.34*	*172*	*170*	*165*	*168*	*171*	*174*	*174*	*175*	*177*	*180*	*182*	*184*	r*187*	*188*	*191*
Chemicals and allied products	6.84	184	184	178	181	184	186	187	189	192	194	196	199	r201	r204	209
Industrial chemicals	2.54	203	195	182	187	193	196	204	209	212	214	216	222	226	231	.....
Petroleum and coal products	2.50	141	134	129	131	136	139	135	137	139	142	143	144	149	143	p141
Foods, beverages, and tobacco	*11.51*	*112*	*115*	*114*	*116*	*116*	*116*	*116*	*116*	*117*	*117*	*118*	*120*	*120*	r*121*	*121*
Food and beverage manufactures	10.73	112	115	114	116	116	116	115	115	116	117	118	119	119	r120	121
Food manufactures	8.49	112	115	114	116	116	116	116	115	116	116	117	119	120	120	121
Beverages	2.24	113	116	114	116	114	115	114	115	119	121	121	121	117	122	.....
Tobacco manufactures	.78	111	118	115	116	121	121	121	120	126	126	121	130	121	134	124
MINERALS—TOTAL	9.98	128	117	108	112	116	120	123	122	123	124	124	124	123	r124	126
Mineral fuels	*8.35*	*128*	*117*	*108*	*112*	*116*	*121*	*123*	*123*	*123*	*124*	*123*	*123*	*121*	r*122*	*124*
Coal	2.68	83	68	62	66	65	68	70	69	72	73	69	74	72	71	73
Anthracite	.36	49	42	41	45	38	41	44	39	37	48	45	37	39	38	37
Bituminous coal	2.32	88	72	65	69	69	73	74	74	77	77	73	79	77	r77	79
Crude oil and natural gas	5.67	150	141	130	134	141	146	149	148	147	148	149	146	144	147	p148
Crude oil	4.12	138	129	118	122	128	137	140	138	135	135	137	135	133	135	p136
Natural gas and gas liquids	.70	198	197	192	191	200	198	198	202	203	205	p203	p206	p208	p210	.....
Metal, stone, and earth minerals	*1.63*	*129*	*117*	*107*	*112*	*113*	*113*	*119*	*120*	*124*	*125*	*129*	*128*	*132*	r*134*	*135*
Metal mining	.82	116	91	73	80	80	83	90	92	101	108	113	114	115	r114	116
Stone and earth minerals	.81	142	143	142	145	146	144	149	148	148	142	145	143	148	155	154

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For other notes see end of table.

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INDUSTRIAL PRODUCTION—Continued

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

Industry	1947–49 proportion	Annual average		1958								1959				
		1957	1958	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL	100.00	143	134	127	131	125	136	140	143	144	140	142	147	149	r152	153
MANUFACTURES—TOTAL	90.02	145	136	129	133	127	138	141	145	146	141	144	150	152	r155	156
Durable Manufactures—Total	45.17	160	141	133	138	132	140	146	149	155	152	154	160	163	166	169
Primary Metals	6.70	131	104	93	106	90	102	111	123	124	119	127	144	154	155	157
Ferrous metals	5.03	130	99	87	100	85	98	106	117	120	117	125	142	154	156	157
Pig iron and steel	3.51	140	105	91	105	92	105	114	129	129	127	136	156	170	171	170
Pig iron	.37	137	99	83	93	87	97	106	119	124	123	127	139	152	155	157
Steel	3.05	139	105	91	105	92	105	114	129	128	127	136	156	170	171	170
Carbon steel	2.62	138	104	91	108	94	106	113	126	127	125	133	151	164	165	165
Alloy steel	.43	143	106	86	91	81	101	118	144	138	135	157	191	205	206	203
Ferrous castings and forgings	1.52	108	85	78	87	70	80	87	90	99	93	98	112	118	r122	127
Iron and steel castings	1.29	107	85	79	88	72	81	88	91	101	93	98	112	118	122	126
Steel forgings	.23	113	81	70	81	58	75	80	85	88	96	101	111	115	121	133
Nonferrous metals	1.67	136	121	112	124	102	115	125	140	137	126	133	149	r153	153	158
Primary nonferrous metals	.38	164	146	141	133	126	128	139	150	157	162	163	169	167	169	168
Copper smelting	.09	129	120	112	105	90	95	111	138	144	130	132	136	145	r144	141
Copper refining	.06	135	121	114	110	108	99	110	111	130	144	135	155	138	140	134
Lead	.04	114	99	105	102	86	88	99	101	93	98	97	97	87	93	87
Zinc	.10	123	97	99	95	90	86	91	90	93	105	105	108	110	108	p106
Aluminum	.09	275	268	256	241	240	254	263	283	295	308	317	318	318	325	332
Secondary nonferrous metals	.13	111	93	83	88	74	90	94	111	105	102	98	119	113	.....	.....
Nonferrous shapes and castings	1.16	129	116	105	125	97	114	124	141	133	117	127	145	p153	p151	p158
Copper mill shapes	.63	104	94	84	110	74	96	102	128	114	87	103	123	129	117	122
Aluminum mill shapes	.20	198	193	187	212	198	190	207	219	202	203	204	225	243	r264	287
Nonferrous castings	.33	136	110	98	101	83	103	116	118	130	123	129	140	.....	.....	.....
Metal Fabricating	*28.52*	*176*	*155*	*146*	*149*	*144*	*150*	*156*	*158*	*167*	*168*	*168*	*172*	*174*	*176*	*178*
Fabricated metal products	5.73	139	128	119	125	123	133	141	136	136	136	134	135	138	142	145
Structural metal parts	2.68	152	140	132	138	137	143	148	144	144	148	144	144	146	151	155
Stampings and misc. metal products	2.12	124	108	98	101	100	104	115	115	119	125	124	123	128	130	133
Tin cans	.30	146	150	137	160	171	232	208	161	130	104	118	125	128	146	158
Furnaces, gas ranges, and heaters	.63	99	106	96	110	87	115	132	133	128	104	107	116	109	111	.....
Machinery	13.68	168	145	135	138	133	142	151	150	153	152	156	162	164	165	169
Nonelectrical machinery	9.04	150	127	124	125	120	119	128	127	131	133	134	142	147	149	152
Farm and industrial machinery	8.13	146	121	118	117	114	114	119	118	121	125	128	132	137	140	143
Farm machinery	1.02	84	79	81	80	80	77	80	83	65	72	80	99	106	107	114
Industrial and commercial machinery	7.11	155	127	123	123	119	119	124	124	129	133	135	137	142	r144	147
Machine tools and presses	.68	182	119	115	114	112	109	114	115	113	116	116	118	125	130	134
Laundry and refrigeration appliances	.69	151	148	137	159	131	123	170	163	179	163	155	194	200	196	196
Electrical machinery	4.64	204	179	159	162	158	186	195	194	197	190	199	202	196	196	201
Electrical apparatus and parts	3.23	201	177	168	168	166	170	178	177	182	192	192	193	195	198	202
Radio and television sets	.74	205	166	112	123	115	214	223	221	212	163	193	200	173	166	177
Transportation equipment	7.54	213	187	181	183	175	173	170	184	211	214	211	212	215	217	215
Autos, trucks, and parts	4.80	128	99	94	94	84	77	69	92	132	134	131	133	139	141	139
Autos	1.50	146	101	99	100	87	53	37	71	160	161	154	149	163	164	162
Trucks	.66	104	90	96	91	76	78	67	89	112	100	110	133	138	143	148
Light trucks	.22	100	82	78	79	68	61	49	75	123	120	114	123	124	130	134
Medium trucks	.19	50	24	26	29	23	16	12	12	33	30	28	32	31	36	36
Heavy trucks	.14	194	203	239	210	164	189	155	221	221	173	227	308	327	329	343
Truck trailers	.07	137	116	111	113	106	120	131	132	135	134	145	163	170	r186	187
Auto and truck parts	2.58	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other transportation equipment	2.74	344	319	311	316	312	317	322	321	327	329	325	326	325	r326	325
Aircraft and parts	1.30	608	572	553	568	561	573	583	582	591	595	587	587	583	r580	576
Shipbuilding and repair	.81	129	128	131	130	128	127	126	129	130	128	131	128	132	r135	137
Railroad equipment	.53	77	39	39	32	28	30	30	20	29	32	28	35	36	43	42
Railroad cars	.35	80	34	34	24	19	22	20	15	19	24	19	26	27	36	34
Instruments and related products	1.29	172	164	157	159	157	160	168	171	174	176	176	179	183	r185	188
Clay, Glass and Lumber Products	*5.91*	*133*	*129*	*125*	*133*	*126*	*142*	*143*	*143*	*139*	*126*	*128*	*134*	*140*	*149*	*155*
Stone, clay, and glass products	2.82	155	145	141	148	148	155	160	155	153	145	141	145	156	166	171
Glass and pottery products	1.09	141	125	118	123	123	131	136	122	127	124	125	133	143	146	145
Flat glass and vitreous products	.60	161	137	126	130	133	141	154	123	141	144	142	147	167	166	166
Flat and other glass	.47	164	139	127	132	135	146	160	120	141	144	142	148	171	171	170
Glass containers	.26	136	135	133	144	139	147	142	145	130	116	126	138	137	149	146
Home glassware and pottery	.23	92	82	78	81	82	84	84	91	86	80	79	89	86	.....	.....
Cement	.32	148	155	172	183	175	186	192	193	170	139	109	109	143	177	196
Structural clay products	.35	128	118	116	121	122	126	132	133	127	120	112	115	121	132	.....
Brick	.12	114	113	121	123	122	126	134	136	123	110	96	101	111	131	.....
Clay, firebrick, pipe, and tile	.20	140	123	114	121	125	129	134	133	132	129	126	127	130	134	138
Concrete and plaster products	.48	188	187	183	195	200	209	209	207	199	187	182	182	192	r208	218
Misc. stone and earth manufactures	.58	174	157	147	153	150	157	163	169	169	171	172	175	180	r184	189

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INDUSTRIAL PRODUCTION—Continued

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

Industry	1947–49 proportion	Annual average		1958								1959				
		1957	1958	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT —Continued																
Lumber and products	3.09	114	115	110	120	106	130	127	131	126	109	116	124	125	133	140
Lumber	2.05	96	94	93	100	88	107	105	105	101	87	89	98	101	106	113
Millwork and plywood	.60	187	202	186	201	176	235	220	240	234	193	225	243	234	.....	.....
Millwork	.39	112	110	99	120	101	141	133	134	133	103	110	120	118	141	162
Softwood plywood	.12	312	356	330	334	301	390	364	416	403	341	419	448	429	.....	.....
Wood containers	.29	84	76	77	79	77	77	80	80	78	77	77	75	78	79	82
Furniture and Misc. Manufactures	*4.04*	*132*	*127*	*118*	*123*	*121*	*131*	*138*	*141*	*139*	*135*	*132*	*136*	*138*	*139*	*142*
Furniture and fixtures	1.64	120	119	108	113	113	124	130	132	132	132	132	134	135	135	137
Household furniture	1.10	120	122	108	113	115	127	134	138	137	138	137	140	141	140	141
Fixtures and office furniture	.54	120	114	108	112	108	119	123	120	120	122	120	120	122	r125	128
Miscellaneous manufactures	2.40	140	133	125	130	126	135	143	147	144	137	133	137	139	142	145
Nondurable Manufactures—Total	44.85	130	130	124	128	123	135	137	142	138	130	135	140	141	143	142
Textiles and Apparel	*11.87*	*105*	*103*	*99*	*100*	*92*	*110*	*107*	*115*	*112*	*103*	*113*	*120*	*121*	*123*	*122*
Textile mill products	6.32	99	98	93	94	86	103	103	109	107	100	107	113	113	117	119
Cotton and synthetic fabrics	3.72	105	104	98	100	86	107	111	112	118	106	119	122	122	131	129
Cotton consumption	2.30	95	91	89	88	72	94	96	98	99	86	101	103	102	106	104
Synthetic fabrics	.97	119	115	99	105	107	117	124	125	137	141	135	138	149	154	156
Fabric finishing	.45	94	98	106	107	75	104	109	101	115	87	115	119	108	r139	130
Wool textiles	.97	75	69	71	82	67	76	75	75	71	62	.....	.....	.....	.....	.....
Wool apparel yarns	.16	78	72	77	81	71	81	78	73	72	62	79	85	84	95	94
Wool fabrics	.75	75	69	70	83	67	76	75	76	71	63	.....	.....	.....	.....	.....
Knit goods	1.15	104	104	101	103	98	114	113	116	115	96	109	111	111	116	115
Hosiery	.65	93	92	91	86	80	99	97	102	102	75	101	99	94	97	91
Full-fashioned hosiery	.45	89	84	87	79	72	89	86	89	92	66	90	87	83	84	77
Seamless hosiery	.20	102	108	100	103	97	123	123	132	127	98	125	127	120	129	123
Knit garments	.50	118	120	115	125	122	134	135	134	132	124	120	126	132	140	146
Floor coverings[1]	.48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Woven carpets	.31	71	63	48	50	36	61	70	79	76	75	76	91	87	90	.....
Apparel and allied products	5.55	111	110	105	106	99	117	113	121	117	105	120	128	130	r128	126
Men's outerwear	1.78	102	100	104	101	77	110	106	108	107	93	119	123	117	139	137
Men's suits and coats	.73	86	75	83	81	52	91	78	79	84	67	81	82	81	99	98
Men's suits	.50	87	73	77	73	47	82	72	76	84	70	87	86	83	95	91
Men's outercoats	.13	61	66	89	91	59	104	86	73	62	38	37	46	52	92	99
Shirts and work clothing	.99	112	115	117	113	91	122	123	128	121	109	145	151	142	167	165
Women's outerwear	1.85	112	112	106	109	107	120	112	120	113	90	119	141	138	r133	129
Women's suits and coats	.76	128	129	94	123	138	153	139	150	138	101	151	175	147	114	122
Misc. apparel and allied mfrs	1.92	117	117	106	112	112	121	126	129	128	126	125	130	129	r125	123
Rubber and Leather Products	*3.20*	*118*	*113*	*101*	*110*	*97*	*117*	*120*	*125*	*125*	*118*	*129*	*138*	*136*	*125*	*121*
Rubber products	1.47	135	125	112	122	103	127	137	143	145	137	150	158	159	138	132
Tires and tubes	.70	123	113	102	117	96	110	117	129	128	128	138	154	155	111	108
Auto tires	.40	134	120	113	131	105	118	122	131	131	132	149	167	171	120	120
Truck and bus tires	.30	107	103	88	99	85	99	109	125	124	122	124	137	133	99	92
Miscellaneous rubber products	.77	147	136	121	127	108	142	156	156	160	146	161	161	163	163	154
Leather and products	1.73	104	102	92	99	92	108	105	109	108	102	110	120	116	113	.....
Leather	.44	89	84	81	84	68	85	83	91	93	85	90	94	88	89	.....
Cattlehide leathers	.29	98	91	88	90	72	94	92	101	102	94	97	102	95	95	.....
Skin leathers	.15	72	68	68	70	61	65	65	72	74	69	75	79	73	77	.....
Shoes and slippers[1]	.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous leather products	.39	94	94	82	90	92	100	100	105	107	104	99	102	103	98	.....
Paper and Printing	*8.93*	*148*	*147*	*144*	*146*	*137*	*148*	*152*	*160*	*155*	*145*	*150*	*156*	*159*	r*164*	*162*
Paper and allied products	3.46	158	160	153	159	145	168	169	181	170	153	166	177	176	r185	180
Pulp and paper	1.76	154	154	147	153	137	159	159	171	164	148	161	171	171	r179	175
Wood pulp	.51	176	175	166	171	156	179	180	199	188	168	187	194	195	r203	199
Paper and board	1.25	145	145	139	146	129	151	150	160	154	140	150	162	161	r169	165
Printing paper	.22	133	133	134	138	121	136	131	138	132	127	138	142	145	r153	149
Fine paper	.14	139	142	138	146	116	143	145	151	152	145	145	160	161	165	164
Coarse paper	.20	127	125	113	120	109	129	129	142	139	120	129	140	135	r147	143
Miscellaneous paper	.18	179	178	170	175	158	176	174	195	186	175	193	200	194	r205	199
Paperboard	.41	153	154	145	154	136	163	164	173	166	146	157	173	172	r178	174
Building paper and board	.10	124	129	131	133	130	141	145	145	128	115	124	137	143	r157	148
Converted paper products	1.70	163	166	159	165	154	177	179	192	176	158	171	183	182	190	185
Shipping containers	.51	157	157	151	156	146	173	175	184	168	148	160	172	174	179	181
Sanitary paper products	.11	179	191	183	191	176	185	188	213	199	187	203	213	202	r223	197

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For other notes see end of table.

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INDUSTRIAL PRODUCTION—Continued

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

Industry	1947–49 proportion	Annual average		1958								1959				
		1957	1958	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT—Continued																
Printing and publishing	5.47	141	139	139	137	132	136	142	147	146	140	139	142	148	r150	150
Newsprint consumption	1.85	131	126	132	125	110	115	128	141	142	119	119	127	136	145	143
Job printing and periodicals	3.62	146	146	143	143	143	147	149	149	149	151	150	150	154	r153	154
Chemical and Petroleum Products	*9.34*	*172*	*170*	*164*	*165*	*163*	*170*	*174*	*179*	*180*	*181*	*184*	*187*	*189*	*190*	*189*
Chemicals and allied products	6.84	184	184	177	177	174	182	187	195	195	195	198	202	r204	r208	207
Industrial chemicals	2.54	203	195	184	184	183	190	202	211	214	217	218	226	231	236	.....
Basic inorganic chemicals	.57	202	198	193	185	179	182	196	210	219	210	209	223	229	235	.....
Industrial organic chemicals	1.97	204	195	181	183	184	193	204	212	213	219	221	227	231	r236	239
Plastics materials	.24	272	284	261	266	244	276	316	336	328	320	332	350	366	378	.....
Synthetic rubber	.11	245	230	197	197	199	225	242	260	273	262	280	292	287	289	283
Synthetic fibers	.59	199	180	160	164	174	178	189	199	200	215	211	220	222	p228	p218
Miscellaneous organic chemicals	1.03	186	178	172	174	175	178	183	185	187	192	195	196	199	r202	212
Vegetable and animal oils	.64	130	130	117	110	108	117	117	162	159	149	157	157	r144	r138	131
Vegetable oils	.48	121	124	110	99	98	107	108	161	155	148	156	152	r141	r129	120
Grease and tallow	.16	154	149	138	145	138	148	146	164	171	151	161	174	155	165	165
Soap and allied products	.71	112	109	97	106	88	122	126	120	114	104	117	120	113	117	114
Paints[1]	.66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fertilizers	.23	132	132	174	118	102	106	118	126	115	119	134	142	172	r212	189
Petroleum and coal products	2.50	141	134	127	131	133	140	138	137	140	144	146	145	148	138	p138
Petroleum refining	1.97	150	145	136	141	146	149	148	147	151	159	160	157	154	147	p145
Gasoline	1.04	162	161	152	162	167	170	166	160	168	173	170	162	166	163	p162
Automotive gasoline	.98	157	156	149	157	162	163	159	154	161	167	165	156	162	159	.....
Aviation gasoline	.06	249	249	202	237	255	293	297	275	286	275	257	268	232	233	.....
Fuel oil	.56	147	136	128	126	131	133	138	140	140	153	163	165	153	134	p135
Distillate fuel oil	.30	194	183	173	171	175	181	189	193	192	207	226	229	211	184	.....
Residual fuel oil	.26	93	82	75	75	80	79	80	79	80	90	91	92	86	77	.....
Kerosene	.10	98	99	74	76	74	87	93	103	115	123	137	137	100	90	.....
Lubricating oil	.17	113	104	103	104	105	109	102	108	106	112	104	104	111	117	.....
Coke	.26	105	76	65	68	66	72	78	85	90	92	94	102	107	107	106
Asphalt roofing and siding	.15	94	103	132	137	115	165	130	121	92	49	58	80	149	87	109
Foods, Beverages, and Tobacco	*11.51*	*112*	*115*	*110*	*119*	*118*	*127*	*130*	*129*	*120*	*110*	*108*	*111*	*110*	*r115*	*116*
Food and beverage manufactures	10.73	112	115	110	119	119	126	131	129	120	110	107	109	109	r114	116
Food manufactures	8.49	112	115	106	114	116	127	134	130	121	112	110	110	108	111	113
Meat products	1.48	128	125	115	121	115	120	130	138	134	133	139	140	133	136	129
Beef	.46	148	139	133	144	141	141	147	150	134	134	141	132	132	141	140
Pork	.83	110	111	99	102	94	101	113	123	126	126	130	136	127	127	116
Dairy products	.69	111	110	137	146	133	121	103	93	89	87	92	100	109	121	141
Butter	.14	109	105	134	137	111	91	79	80	88	92	103	106	110	115	132
Natural cheese	.07	119	121	157	165	138	119	109	104	101	103	102	108	119	134	155
Concentrated milk	.19	102	99	143	142	117	95	84	77	70	76	83	88	99	115	139
Ice cream	.28	111	112	122	142	149	149	122	104	94	84	87	99	109	117	136
Canned and frozen foods	1.13	126	134	98	122	163	236	242	175	125	105	92	93	97	r110	108
Grain-mill products	1.16	100	103	99	106	105	109	110	109	104	101	105	102	102	99	104
Wheat flour	.46	87	90	84	87	85	92	93	97	97	88	94	90	89	85	92
Cereals and feeds	.70	108	112	109	118	118	120	121	117	110	109	113	111	111	108	113
Bakery products	1.64	100	101	100	103	104	102	102	103	101	101	98	99	99	99	102
Sugar	.27	122	131	83	82	74	72	103	293	311	233	112	72	64	70	85
Cane sugar	.11	112	115	112	125	126	136	125	117	114	107	103	104	113	118	137
Beet sugar	.13	125	138	53	41	23	11	79	439	476	336	114	40	16	23	34
Confectionery	.71	112	113	92	95	86	103	154	140	134	96	121	128	103	108	96
Miscellaneous food preparations	1.41	108	115	114	119	119	120	119	118	118	116	113	116	115	116	119
Beverages	2.24	113	116	122	138	128	122	119	124	113	104	95	105	113	124	.....
Bottled soft drinks	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages	1.70	103	107	112	125	107	104	108	124	111	94	91	100	109	119	.....
Beer and ale	1.02	101	103	116	136	127	107	99	90	85	90	85	88	105	119	121
Liquor distilling	.17	83	91	74	58	33	47	116	172	125	109	104	107	r106	112	.....
Liquor bottling	.37	111	115	114	124	91	116	118	166	154	92	92	116	112	116	.....
Tobacco manufactures	.78	111	118	118	125	109	130	125	130	128	103	121	130	121	129	128
Cigarettes	.46	116	124	126	134	119	138	129	132	128	108	123	127	121	129	132
Cigars	.17	106	114	109	113	92	122	124	137	140	102	129	150	133	140	129

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For other notes see end of table.

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INDUSTRIAL PRODUCTION—Continued

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

Industry	1947–49 proportion	Annual average		1958								1959				
		1957	1958	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT —Continued																
MINERALS—TOTAL	9.98	128	117	109	115	110	120	123	124	123	124	124	123	122	r124	127
Mineral Fuels	*8.35*	*128*	*117*	*108*	*113*	*108*	*119*	*122*	*122*	*124*	*127*	*127*	*126*	*123*	*r123*	*123*
Coal	2.68	83	68	61	72	46	70	73	75	75	76	73	74	69	68	72
Anthracite	.36	49	42	37	47	30	42	47	43	40	50	50	39	34	34	33
Bituminous coal	2.32	88	72	65	75	48	75	77	80	81	80	76	79	74	r74	78
Crude oil and natural gas	5.67	150	141	130	133	137	142	145	144	147	151	152	150	149	149	p148
Oil and gas extraction	4.82	146	139	129	130	134	141	144	143	145	149	150	150	149	149	p147
Crude oil	4.12	138	129	119	122	126	133	136	134	134	137	138	138	138	139	p138
Natural gas and gas liquids	.70	198	197	182	182	184	186	190	196	209	219	p221	p222	p216	p210	.....
Natural gas	.34	212	216	197	198	197	195	201	212	230	247	.....	.....	.....	.....	.....
Natural gas liquids	.36	184	179	168	167	173	178	179	181	188	193	192	200	196	194	.....
Oil and gas well drilling	.85	171	152	140	150	151	149	150	154	159	165	163	152	146	148	155
Metal, Stone, and Earth Minerals	*1.63*	*129*	*117*	*115*	*125*	*121*	*124*	*132*	*131*	*121*	*110*	*108*	*111*	*114*	*r128*	*147*
Metal mining	.82	116	91	86	100	91	96	107	107	93	81	86	91	91	r105	137
Iron ore	.33	114	73	69	108	109	110	118	107	53	38	43	52	50	80	.....
Nonferrous metal mining	.49	117	103	98	94	78	86	101	107	119	110	114	118	118	r121	121
Copper mining	.24	133	121	112	105	88	100	123	132	145	135	139	141	146	r149	150
Lead mining	.09	85	68	71	72	62	59	59	62	73	64	69	71	64	65	62
Zinc mining	.06	84	65	67	67	54	57	59	61	65	60	66	75	71	73	73
Stone and earth minerals	.81	142	143	144	150	151	153	158	156	151	139	131	130	138	r152	157

p Preliminary. r Revised.
1 Publication suspended pending revision.

NOTE.—A number of groups and subgroups include individual series not published separately, and metal fabricating contains the ordnance group in addition to the groups shown. Certain types of combat materiel are included in major group totals but not in individual indexes for autos, farm machinery, and some other products, as discussed in the BULLETIN for December 1953, pp. 1269–71.

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Industry	1947–49 proportion	Annual average		1958								1959				
		1957	1958	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ELECTRICITY AND GAS—TOTAL	100.00	233	243	237	241	242	245	248	250	249	252	p257	p258	p260	p260	p263
Residential	41.34	261	282	278	282	281	285	288	289	285	286	.....	.....	.....	.....	.....
Nonresidential	58.66	213	215	208	213	214	217	220	223	224	228	.....	.....	.....	.....	.....
Electricity	76.18	233	243	237	242	242	247	250	251	248	252	257	257	260	259	p263
Residential	27.48	273	295	290	296	294	300	304	305	298	300	313	310	312	307	.....
Industrial	23.68	213	208	199	203	206	210	216	217	216	221	220	224	228	229	.....
General industrial	23.49	193	189	180	184	187	192	197	198	198	202	202	206	209	211	.....
Atomic energy	.19	2670	2570	2590	2580	2570	2550	2550	2560	2550	2540	2560	2590	2580	2560	.....
Commercial and other	25.02	208	219	214	220	220	224	224	224	224	228	230	230	234	235	.....
Gas	23.82	232	243	238	239	239	240	242	247	251	253	p256	p259	p261	p262	p264
Residential	13.86	236	256	254	255	256	257	257	257	258	258	.....	.....	.....	.....	.....
Industrial	6.16	230	231	225	227	229	231	233	241	245	250	.....	.....	.....	.....	.....
Commercial and other	3.80	218	215	203	199	196	196	201	222	236	238	.....	.....	.....	.....	.....

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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.

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OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947–49 proportion	Annual average		1958								1959				
		1957	1958	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL	100.00	130	113	105	111	114	115	103	108	133	134	133	132	135	r137	141
Major Durables	69.72	138	114	104	111	116	116	99	105	142	143	140	r137	141	r146	151
Autos	32.10	146	101	96	99	99	95	56	67	139	143	139	130	142	147	153
Major household goods	36.13	132	127	113	123	133	137	138	141	148	144	143	r146	142	r147	152
Furniture and floor coverings	15.32	114	115	106	109	116	117	120	124	127	127	132	133	133	r135	140
Household furniture	11.31	120	122	114	116	121	126	129	130	133	134	140	140	141	143	148
Floor coverings[1]	4.01	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Appliances and heaters	15.60	127	127	112	125	129	132	137	148	159	156	140	r145	139	r144	....
Major appliances	11.88	133	131	113	128	133	139	144	157	168	161	141	r149	145	r150	p156
Ranges	2.60	89	88	79	79	81	77	84	98	114	118	99	103	101	99	....
Refrigeration appliances	4.98	140	140	121	140	145	152	155	173	184	180	150	r163	164	r171	178
Laundry appliances	2.51	180	170	140	157	174	185	202	208	215	187	188	186	169	176	182
Heating apparatus	3.72	104	115	110	116	115	112	113	123	131	138	137	134	120	125	....
Radio and television sets	5.21	205	166	138	155	191	207	197	166	174	162	181	185	179	189	195
Radio sets	3.42	75	61	42	51	64	75	86	65	75	65	73	72	67	71	71
Television sets	1.79	453	365	320	355	435	459	408	359	363	346	387	400	392	415	432
Other Consumer Durables	30.28	111	110	105	111	111	112	113	114	113	114	118	119	121	115	117
Auto parts and tires	14.00	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Misc. home and personal goods	16.28	114	109	104	106	111	110	114	114	114	113	114	114	117	r119	123
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	100.00	130	113	103	109	100	100	103	116	143	137	136	140	144	r142	141
Major Durables	69.72	138	114	103	109	97	94	96	113	155	147	145	150	155	154	153
Autos	32.10	146	101	99	100	87	53	37	71	160	161	154	149	163	164	162
Major household goods	36.13	132	127	108	119	108	130	150	151	153	138	140	154	151	148	148
Furniture and floor coverings	15.32	114	115	101	105	105	118	126	131	130	130	130	135	136	r135	133
Household furniture	11.31	120	122	108	113	115	127	134	138	137	138	137	140	141	140	141
Floor coverings[1]	4.01	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Appliances and heaters	15.60	127	127	115	132	109	114	150	147	156	137	131	158	159	r156	....
Major appliances	11.88	133	131	118	135	111	110	150	148	162	146	137	169	173	167	p164
Ranges	2.60	89	88	75	84	62	68	92	102	114	108	96	115	117	104	....
Refrigeration appliances	4.98	140	140	139	165	134	111	149	138	156	153	145	187	205	201	205
Laundry appliances	2.51	180	170	133	141	124	155	228	229	241	189	183	212	186	182	173
Heating apparatus	3.72	104	115	106	123	102	128	149	145	136	108	112	121	116	120	....
Radio and television sets	5.21	205	166	112	122	114	214	222	221	212	163	193	199	173	166	176
Radio sets	3.42	75	61	41	39	40	64	80	82	99	79	73	73	70	68	69
Television sets	1.79	453	365	246	281	257	500	493	485	429	322	422	440	369	353	380
Other Consumer Durables	30.28	111	110	102	108	107	115	119	123	117	113	115	117	117	112	114
Auto parts and tires	14.00	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Misc. home and personal goods	16.28	114	109	100	103	103	112	118	123	122	114	109	114	116	116	118

p Preliminary. r Revised.

[1] Publication suspended pending revision.

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private						Public				
		Total	Residential	Business			Other nonresidential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility					
1950	29,955	22,954	14,100	5,680	1,062	1,288	3,330	3,174	7,001	177	2,272	942	3,610
1951	32,739	23,320	12,529	7,217	2,117	1,371	3,729	3,574	9,419	887	2,518	912	5,102
1952	34,750	23,849	12,842	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	900	5,793
1953	37,118	25,724	13,777	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	892	6,035
1954	39,601	27,679	15,379	8,526	2,030	2,212	4,284	3,774	11,922	1,030	3,870	773	6,249
1955	44,581	32,620	18,705	10,160	2,399	3,218	4,543	3,755	11,961	1,313	4,050	701	5,897
1956	46,292	33,287	17,677	11,828	3,084	3,631	5,113	3,782	13,005	1,395	4,655	826	6,129
1957	48,115	33,988	17,019	12,745	3,557	3,564	5,624	4,224	14,127	1,322	4,971	971	6,863
1958	48,980	33,947	17,884	11,558	2,443	3,561	5,554	4,505	15,033	1,235	5,350	1,004	7,444
1958—June r	3,956	2,729	1,423	935	189	303	443	371	1,227	111	420	83	613
July r	4,030	2,771	1,470	923	180	307	436	378	1,259	112	432	80	635
Aug. r	4,042	2,789	1,500	911	171	300	440	378	1,253	109	438	80	626
Sept. r	4,105	2,821	1,535	906	167	297	442	380	1,284	124	442	84	634
Oct. r	4,198	2,872	1,590	900	165	295	440	382	1,326	134	457	89	646
Nov. r	4,356	2,948	1,653	908	167	298	443	387	1,408	160	510	86	652
Dec. r	4,451	3,030	1,733	915	166	300	449	382	1,421	135	524	93	669
1959—Jan. r	4,553	3,109	1,793	924	160	304	460	392	1,444	127	552	95	670
Feb. r	4,523	3,124	1,812	926	160	308	458	386	1,399	125	500	93	681
Mar. r	4,654	3,166	1,867	913	156	305	452	386	1,488	133	582	98	675
Apr. p	4,631	3,220	1,931	907	153	311	443	382	1,411	135	512	99	665
May p	4,602	3,244	1,939	924	157	334	433	381	1,358	125	472	101	660
June p	4,544	3,228	1,893	940	163	344	433	395	1,316	118	449	98	651

p Preliminary. r Revised.

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

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

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

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	Commercial	Educational	Other	
1957	32,173	11,238	20,935	13,039	2,168	3,267	2,936	2,922	7,841
1958	35,090	13,427	21,663	14,696	1,400	3,197	2,908	3,444	9,446
1958—May	3,399	1,463	1,936	1,343	146	265	286	427	932
June	3,820	1,720	2,100	1,364	80	235	264	397	1,479
July	3,607	1,550	2,058	1,557	150	282	264	381	974
Aug.	3,467	1,233	2,234	1,451	142	356	280	301	937
Sept.	3,216	1,049	2,167	1,460	113	303	240	237	863
Oct.	3,309	1,071	2,238	1,595	135	288	248	284	759
Nov.	2,594	927	1,667	1,206	96	238	198	243	613
Dec.	2,282	887	1,395	981	88	227	206	226	553
1959—Jan.	2,319	800	1,519	1,022	105	282	171	261	479
Feb.	2,307	800	1,507	1,073	139	198	177	190	530
Mar.	3,340	869	2,471	1,541	128	286	217	283	886
Apr.	3,778	1,207	2,571	1,831	189	328	270	400	760
May	3,542	.....	.....	1,677	176	326	227	342	793

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

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1958—Mar.	2,721	145	291	111	208	218	291	348	122	93	167	191	537
Apr.	2,885	136	281	127	268	182	286	403	130	125	184	212	551
May	3,399	182	361	141	288	233	316	492	190	184	178	208	628
1959—Mar.	3,340	125	342	164	248	231	516	372	209	103	204	209	615
Apr.	3,778	233	435	127	308	330	385	544	189	145	224	214	645
May	3,542	163	404	135	254	258	370	535	136	136	233	195	724

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metropolitan areas	Nonmetropolitan areas	Private				Public	Government-underwritten[1]		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1951	.....	1,091	777	315	1,020	892	40	88	71	412	264	149
1952	.....	1,127	795	332	1,069	939	46	84	59	421	280	141
1953	.....	1,104	804	300	1,068	933	42	94	36	409	252	157
1954	.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955	.....	1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956	.....	1,118	780	338	1,094	981	31	82	24	463	192	271
1957	.....	1,042	700	342	993	840	33	120	49	313	185	128
1958	.....	1,209	827	382	1,142	933	39	173	68	429	327	102
1958—June	1,057	113	77	36	101	85	3	14	12	40	31	8
July	1,174	113	81	32	109	88	3	17	4	43	32	11
Aug.	1,228	124	83	41	115	96	4	15	9	48	35	13
Sept.	1,255	121	85	36	111	93	3	14	10	50	35	14
Oct.	1,303	115	79	36	113	94	4	15	2	54	39	15
Nov.	1,427	109	74	36	107	85	4	18	2	40	29	11
Dec.	1,432	91	64	27	90	70	3	16	2	38	29	9
1959—Jan.	1,364	87	62	25	84	64	3	17	3	29	22	7
Feb.	1,403	95	62	33	94	75	3	15	1	28	22	6
Mar.	1,403	121	81	40	118	93	5	20	3	41	31	10
Apr.	p1,390	p137	96	41	p133	n.a.	n.a.	n.a.	p4	46	35	11
May	p1,340	p134	93	41	p131	n.a.	n.a.	n.a.	p3	47	36	10
June	p1,370	p136	91	45	p131	n.a.	n.a.	n.a.	p5	48	37	11

p Preliminary. n.a. Not available.
* Beginning June 1959 data are from the Bureau of the Census.
[1] Data from Federal Housing Administration and Veterans' Administration represent units started under commitments of FHA or VA to 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.

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LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent)[2]
			Total	Employed[1]			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1951	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092	3.0
1952	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710	2.7
1953	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732	2.5
1954	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402	5.0
1955	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492	4.0
1956	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348	3.8
1957[3]	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1958—June	121,900	73,049	70,418	64,981	58,081	6,900	5,437	48,851	6.8
July	121,993	73,104	70,473	65,179	58,461	6,718	5,294	48,889	7.3
Aug.	122,092	72,703	70,067	65,367	58,746	6,621	4,699	49,389	7.6
Sept.	122,219	71,375	68,740	64,629	58,438	6,191	4,111	50,844	7.2
Oct.	122,361	71,743	69,111	65,306	58,902	6,404	3,805	50,618	7.1
Nov.	122,486	71,112	68,485	64,653	58,958	5,695	3,833	51,374	5.9
Dec.	122,609	70,701	68,081	63,973	59,102	4,871	4,108	51,909	6.1
1959—Jan.	122,724	70,027	67,430	62,706	58,013	4,693	4,724	52,697	6.0
Feb.	122,832	70,062	67,471	62,722	58,030	4,692	4,749	52,770	6.1
Mar.	122,945	70,768	68,189	63,828	58,625	5,203	4,362	52,177	5.8
Apr.	123,059	71,210	68,639	65,012	59,163	5,848	3,627	51,849	5.3
May	123,180	71,955	69,405	66,016	59,608	6,408	3,389	51,225	4.9
June	123,296	73,862	71,324	67,342	60,111	7,231	3,982	49,435	4.9

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1951	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
SEASONALLY ADJUSTED									
1958—June	50,315	15,275	713	2,698	3,888	11,105	2,367	6,392	7,877
July	50,411	15,312	709	2,693	3,877	11,121	2,363	6,433	7,903
Aug.	50,570	15,330	701	2,711	3,867	11,175	2,377	6,420	7,989
Sept.	50,780	15,529	707	2,698	3,858	11,151	2,392	6,440	8,005
Oct.	50,582	15,358	708	2,698	3,887	11,154	2,392	6,399	7,986
Nov.	50,877	15,693	708	2,690	3,875	11,119	2,386	6,426	7,980
Dec.	50,844	15,701	709	2,550	3,859	11,143	2,385	6,448	8,049
1959—Jan.	51,086	15,764	704	2,650	3,894	11,216	2,387	6,443	8,028
Feb.	51,194	15,819	693	2,626	3,880	11,279	2,395	6,462	8,040
Mar.	51,456	16,006	688	2,719	3,885	11,263	2,398	6,441	8,056
Apr.	51,887	16,182	701	2,829	3,886	11,333	2,403	6,479	8,074
May	52,127	16,365	708	2,791	3,918	11,360	2,414	6,486	8,085
June	52,345	16,487	701	2,784	3,919	11,390	2,421	6,520	8,123
WITHOUT SEASONAL ADJUSTMENT									
1958—June	50,413	15,206	717	2,806	3,904	11,035	2,391	6,488	7,866
July	50,178	15,161	705	2,882	3,907	10,984	2,410	6,465	7,664
Aug.	50,576	15,462	708	2,955	3,897	11,011	2,413	6,452	7,678
Sept.	51,237	15,755	711	2,927	3,886	11,151	2,392	6,472	7,943
Oct.	51,136	15,536	708	2,887	3,897	11,225	2,380	6,463	8,040
Nov.	51,432	15,795	712	2,784	3,885	11,382	2,374	6,426	8,074
Dec.	51,935	15,749	713	2,486	3,881	11,976	2,373	6,384	8,373
1959—Jan.	50,310	15,674	704	2,343	3,836	11,052	2,363	6,314	8,024
Feb.	50,315	15,771	693	2,256	3,835	10,990	2,371	6,333	8,066
Mar.	50,878	15,969	688	2,417	3,865	11,083	2,386	6,377	8,093
Apr.	51,430	16,034	694	2,662	3,879	11,136	2,403	6,511	8,111
May	51,983	16,179	701	2,838	3,915	11,231	2,414	6,583	8,122
June	52,516	16,413	705	2,971	3,935	11,317	2,445	6,618	8,112

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. Figures for May and June 1959 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

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PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1958	1959			1958	1959		
	June	Apr.	May	June	June	Apr.	May	June
Total	**11,484**	**12,303**	**12,481**	**12,570**	**11,415**	**12,167**	**12,299**	**12,499**
Durable goods	**6,344**	**7,028**	**7,159**	**7,234**	**6,350**	**7,025**	**7,136**	**7,240**
Ordnance and accessories	68	73	74	74	68	73	74	74
Lumber and wood products	558	583	596	612	578	568	599	633
Furniture and fixtures	296	319	326	331	287	317	318	321
Stone, clay, and glass products	415	444	453	462	416	444	453	464
Primary metal industries	859	1,037	1,058	1,070	859	1,037	1,053	1,070
Fabricated metal products	777	840	855	867	773	840	851	863
Machinery except electrical	1,004	1,109	1,135	1,139	1,014	1,126	1,146	1,150
Electrical machinery	723	803	819	835	716	803	811	827
Transportation equipment	1,084	1,229	1,237	1,233	1,084	1,229	1,237	1,233
Instruments and related products	200	215	220	222	199	216	219	221
Miscellaneous manufacturing industries	360	376	386	389	355	372	378	383
Nondurable goods	**5,140**	**5,275**	**5,322**	**5,336**	**5,065**	**5,142**	**5,163**	**5,259**
Food and kindred products	1,055	1,048	1,039	1,030	1,039	958	973	1,014
Tobacco manufactures	80	81	80	80	70	70	69	70
Textile-mill products	840	869	878	883	840	869	874	883
Apparel and other finished textiles	1,035	1,077	1,109	1,104	994	1,055	1,054	1,060
Paper and allied products	433	447	451	453	433	443	446	453
Printing, publishing and allied industries	541	556	557	557	541	553	554	557
Chemicals and allied products	508	530	537	538	500	535	534	530
Products of petroleum and coal	156	161	159	159	158	159	160	161
Rubber products	176	179	175	196	176	176	174	196
Leather and leather products	316	327	337	336	314	324	325	334

NOTE.—Data covering production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for May and June 1959 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

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

n.a. Not available.

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

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DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES[1]													
1951	112	109	107	112	114	115	117	110	111	107	117	120	112
1952	114	110	104	113	115	122	127	109	116	109	121	129	120
1953	118	114	105	117	119	127	131	114	120	110	123	132	122
1954	118	117	108	116	112	129	135	112	121	113	129	136	122
1955	128	123	113	125	122	140	149	122	132	117	140	149	132
1956	135	126	120	131	128	146	164	128	138	126	144	158	141
1957	135	122	124	132	129	148	166	128	138	128	142	159	140
1958	136	122	127	133	127	149	167	125	137	128	146	159	142
SEASONALLY ADJUSTED													
1958—May	134	117	124	129	124	146	r168	r123	136	126	148	161	142
June	133	115	124	129	122	146	176	119	133	123	141	162	143
July	140	129	133	141	132	153	174	131	139	129	147	162	140
Aug.	147	137	137	143	140	163	183	136	151	137	158	172	148
Sept.	135	119	125	129	129	145	167	124	144	126	147	162	140
Oct.	135	125	128	140	126	151	165	122	131	123	144	159	141
Nov.	137	122	125	135	125	149	170	125	133	130	149	166	149
Dec.	143	132	133	142	139	156	176	134	148	136	150	160	148
1959—Jan.	138	119	129	134	123	160	173	124	138	127	150	168	150
Feb.	140	120	127	134	133	159	168	129	141	133	154	162	155
Mar.	138	116	123	129	128	146	167	129	144	141	155	166	155
Apr.	141	120	126	142	132	156	175	130	138	127	149	169	153
May	p144	124	130	139	136	158	p182	135	p148	125	p157	173	154
WITHOUT SEASONAL ADJUSTMENT													
1958—May	r131	117	120	128	120	144	r161	122	137	121	145	159	135
June	126	115	120	121	115	135	153	117	124	119	136	147	135
July	112	93	97	103	107	123	144	103	114	103	130	144	124
Aug.	129	107	105	115	124	139	165	121	136	130	152	160	144
Sept.	137	127	129	135	129	151	160	129	143	135	149	156	140
Oct.	141	127	135	143	129	158	173	129	144	142	149	165	142
Nov.	166	149	160	179	154	186	197	154	161	150	173	190	173
Dec.	251	240	235	251	244	286	305	228	250	227	260	277	262
1959—Jan.	106	94	104	101	96	113	135	94	105	93	112	133	119
Feb.	107	90	100	101	103	114	138	96	109	99	112	126	119
Mar.	125	103	112	124	117	138	167	114	128	119	133	151	132
Apr.	130	114	116	128	123	139	165	r123	129	122	140	157	138
May	p141	124	126	138	132	156	p175	134	p149	126	p154	172	146
STOCKS[1]													
1951	131	129	127	132	132	129	145	125	130	121	137	135	137
1952	121	117	115	120	115	127	143	112	120	113	130	129	131
1953	131	124	120	129	125	141	155	122	131	123	146	143	140
1954	128	126	117	127	122	138	152	120	125	124	141	140	135
1955	136	132	119	135	124	159	170	127	135	130	152	153	142
1956	148	141	130	148	133	175	195	138	148	142	164	168	156
1957	152	138	138	154	136	178	203	143	149	146	160	174	158
1958	148	136	136	154	129	171	197	139	140	137	153	165	155
SEASONALLY ADJUSTED													
1958—May	144	133	133	r149	128	169	191	133	140	133	146	164	r153
June	147	135	136	157	126	173	191	138	144	136	152	168	156
July	148	140	135	152	131	171	192	142	145	135	149	163	156
Aug.	148	137	135	153	128	172	192	144	143	137	152	163	152
Sept.	150	141	137	155	132	175	198	145	136	142	155	164	158
Oct.	152	142	142	157	131	176	202	146	136	141	159	170	159
Nov.	153	142	140	159	130	180	207	143	137	140	165	172	160
Dec.	150	139	141	157	128	172	205	140	134	137	159	163	157
1959—Jan.	152	137	141	155	139	177	200	141	144	136	159	168	160
Feb.	150	139	138	153	127	172	198	141	138	142	155	168	161
Mar.	148	136	137	153	127	171	195	138	138	139	150	169	163
Apr.	151	138	138	155	127	175	201	142	141	r138	r151	174	166
May	p151	138	136	156	128	172	p200	140	143	136	p154	p177	p167
WITHOUT SEASONAL ADJUSTMENT													
1958—May	146	135	136	r152	131	170	193	137	140	132	148	r162	r152
June	140	126	127	146	120	160	182	134	134	128	146	156	150
July	139	126	122	137	121	156	179	136	135	129	142	155	150
Aug.	144	133	132	147	123	167	188	138	141	134	151	163	153
Sept.	157	147	144	163	137	181	206	151	143	148	159	174	164
Oct.	170	161	160	181	147	201	221	160	153	156	173	187	178
Nov.	173	166	161	183	147	205	234	163	153	159	184	190	180
Dec.	136	130	130	141	117	157	178	123	121	127	144	152	148
1959—Jan.	136	124	126	137	123	158	182	129	128	126	143	148	144
Feb.	143	131	130	147	122	166	196	133	134	136	148	163	151
Mar.	153	138	141	158	131	182	204	139	143	143	156	178	165
Apr.	158	144	143	166	133	184	211	150	149	r140	158	181	169
May	p153	141	140	160	132	173	p202	145	143	135	p155	p175	p166

p Preliminary. r Revised.

[1] Figures for sales are the average per trading day, while those for stocks are as of the end of the month or averages of monthly data.

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

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DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales[4]			
	Sales[1] (total for month)	Stocks[1] (end of month)	Outstanding orders[1] (end of month)	Receipts[2] (total for month)	New orders[3] (total for month)	Stocks	Outstanding orders	Stocks plus outstanding orders	Receipts
Annual average:									
1950	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958	462	1,320	436	461	463	3.0	1.0	4.1	1.0
Month:									
1958—May	441	r1,313	r323	r408	r415	3.0	0.7	3.7	0.9
June	402	1,230	481	324	486	3.1	1.2	4.3	0.8
July	366	1,216	563	352	434	3.3	1.5	4.9	1.0
Aug.	420	1,276	534	480	451	3.0	1.3	4.3	1.1
Sept.	451	1,395	553	570	589	3.1	1.2	4.3	1.3
Oct.	502	1,516	545	623	615	3.0	1.1	4.1	1.2
Nov.	538	1,567	462	589	506	2.9	0.9	3.8	1.1
Dec.	911	1,231	332	575	445	1.4	0.4	1.7	0.6
1959—Jan.	379	1,217	412	365	445	3.2	1.1	4.3	1.0
Feb.	342	1,278	449	403	440	3.7	1.3	5.0	1.2
Mar.	434	1,360	423	516	489	3.1	1.0	4.1	1.2
Apr.	431	1,404	388	475	441	3.3	0.9	4.2	1.1
May[p]	453	1,365	419	414	445	3.0	0.9	3.9	0.9

[p] Preliminary. [r] Revised.

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

[2] Derived from the reported figures on sales and stocks.

[3] Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports[1]			Merchandise exports excluding military-aid shipments[2]			Merchandise imports[3]		
	1957	1958	1959	1957	1958	1959	1957	1958	1959
Jan.	1,681	1,505	1,400	1,584	1,396	1,286	1,115	1,096	1,154
Feb.	1,616	1,345	1,280	1,495	1,245	1,184	993	956	1,118
Mar.	2,154	1,553	1,456	2,024	1,438	1,375	1,133	1,072	1,301
Apr.	1,866	1,530	1,468	1,783	1,408	1,343	1,119	1,057	1,221
May	1,817	1,638	1,552	1,715	1,507	1,411	1,106	1,061	1,264
June	1,790	1,406	.....	1,656	1,308	.....	986	1,031	.....
July	1,697	1,416	.....	1,510	1,287	.....	1,148	1,049	.....
Aug.	1,681	1,396	.....	1,540	1,283	.....	1,043	950	.....
Sept.	1,544	1,361	.....	1,441	1,239	.....	1,007	1,074	.....
Oct.	1,680	1,599	.....	1,606	1,418	.....	1,148	1,142	.....
Nov.	1,688	1,596	.....	1,601	1,408	.....	1,043	1,089	.....
Dec.	1,636	1,514	.....	1,541	1,379	.....	1,142	1,253	.....
Jan.-May	9,134	7,571	7,156	8,601	6,994	6,599	5,466	5,242	6,058

[1] Exports of domestic and foreign merchandise.

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

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

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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	House-hold operation						
1929	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1951	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.1
1955	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1958—May	123.6	121.6	127.8	137.5	116.5	131.6	104.0	130.9	106.7	138.7	143.7	128.5	116.6	127.2
June	123.7	121.6	127.8	137.7	116.9	131.7	104.1	131.1	106.7	138.9	143.9	128.6	116.7	127.2
July	123.9	121.7	127.7	137.8	117.0	132.3	104.0	131.2	106.7	140.3	144.6	128.9	116.6	127.2
Aug.	123.7	120.7	127.9	138.1	117.5	133.6	103.3	132.1	106.6	141.0	145.0	128.9	116.7	127.1
Sept.	123.7	120.3	127.9	138.2	118.0	135.2	103.6	132.2	107.1	141.3	146.1	128.7	116.6	127.1
Oct.	123.7	119.7	127.9	138.3	118.1	135.6	103.4	132.4	107.3	142.7	146.7	128.8	116.6	127.2
Nov.	123.9	119.4	128.0	138.4	118.1	135.8	103.5	132.6	107.7	144.5	147.0	129.1	117.0	127.2
Dec.	123.7	118.7	128.2	138.7	118.2	137.0	103.6	132.8	107.5	144.3	147.3	129.0	116.9	127.3
1959—Jan.	123.8	119.0	128.2	138.8	118.2	138.9	103.2	133.1	106.7	144.1	147.6	129.4	117.0	127.3
Feb.	123.7	118.2	128.5	139.0	118.5	140.0	103.8	133.1	106.7	144.3	148.6	129.8	117.1	127.4
Mar.	123.7	117.7	128.7	139.1	118.5	140.3	103.8	133.7	107.0	144.9	149.2	129.7	117.3	127.3
Apr.	123.9	117.6	128.7	139.3	118.2	138.7	103.8	133.8	107.0	145.3	149.6	130.0	117.7	128.2
May	124.0	117.7	128.8	139.3	118.7	135.3	103.7	133.8	107.3	145.4	150.2	130.7	117.8	128.4

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Nonmetallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958	119.2	94.9	110.9	126.0	93.5	100.6	112.7	110.4	145.0	117.7	131.0	150.4	149.8	123.2	136.0	128.2	94.2
1958																	
May	119.5	98.5	112.9	125.3	93.5	99.9	110.3	110.8	143.8	115.9	130.5	148.6	149.4	123.2	r135.4	128.0	96.2
June	119.2	95.6	113.5	125.3	93.3	100.3	110.7	110.7	144.2	116.4	130.5	148.8	149.5	123.0	135.5	128.0	93.7
July	119.2	95.0	112.7	125.6	93.3	100.3	111.9	110.4	144.7	116.8	131.0	148.8	149.5	123.2	135.3	128.0	97.2
Aug.	119.1	93.2	111.3	126.1	93.3	100.5	113.7	110.0	144.4	118.6	131.0	150.8	149.5	123.0	135.2	128.0	95.6
Sept.	119.1	93.1	111.1	126.2	93.3	100.2	114.1	109.9	145.2	120.4	131.7	151.3	149.4	123.0	136.7	128.0	192.5
Oct.	119.0	92.3	110.0	126.4	93.2	101.4	113.0	110.2	146.1	120.8	131.9	152.2	149.9	123.0	136.7	128.8	91.2
Nov.	119.2	92.1	109.5	126.8	93.1	102.3	112.6	110.2	146.6	120.0	131.9	153.0	151.2	122.7	136.7	128.7	93.2
Dec.	119.2	90.6	108.8	127.2	93.3	103.6	112.9	110.0	146.3	119.8	131.3	153.0	151.5	122.8	136.9	128.6	100.9
1959																	
Jan.	119.5	91.5	108.7	127.5	93.3	104.1	113.9	110.2	146.0	120.5	131.5	152.9	151.8	123.3	137.2	128.6	100.8
Feb.	119.5	91.1	107.6	127.8	93.7	105.4	114.8	109.9	146.1	122.5	131.7	153.4	152.0	123.3	137.5	128.9	98.5
Mar.	119.6	90.8	107.2	128.1	93.9	108.5	115.0	109.8	146.7	124.2	132.0	153.6	152.2	123.5	137.7	132.1	97.0
Apr.	120.0	92.4	107.2	128.3	94.1	117.8	r114.0	110.0	147.5	r126.3	132.2	152.8	152.1	r123.4	138.3	132.2	98.8
May	119.8	90.8	107.7	128.3	94.4	118.4	113.4	110.0	148.7	127.9	132.0	152.9	152.3	123.5	138.4	132.2	95.2

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WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1958	1959		
	May	Mar.	Apr.	May
Farm Products:				
Fresh and dried produce	122.0	93.6	114.2	107.0
Grains	84.2	77.7	79.7	78.6
Livestock and poultry	99.8	91.1	91.9	90.5
Plant and animal fibers	101.6	99.5	101.0	101.9
Fluid milk	90.5	93.5	r91.9	90.4
Eggs	75.7	70.5	54.5	51.1
Hay and seeds	79.7	78.4	79.5	80.3
Other farm products	142.0	133.8	133.5	133.5
Processed Foods:				
Cereal and bakery products	117.9	119.0	118.9	119.5
Meats, poultry, and fish	112.8	99.6	100.8	101.4
Dairy products and ice cream	110.6	113.0	112.0	111.7
Canned, frozen fruits, and vegetables	108.2	111.2	r110.6	110.4
Sugar and confectionery	115.5	112.9	112.1	114.4
Packaged beverage materials	168.4	r148.0	r145.2	145.2
Other processed foods	96.9	95.7	95.3	95.8
Textile Products and Apparel:				
Cotton products	88.3	90.2	90.3	90.8
Wool products	100.5	97.8	99.5	101.1
Synthetic textiles	80.3	80.1	80.6	81.0
Silk products	116.1	112.1	113.6	114.0
Apparel	99.1	99.3	99.3	99.3
Other textile products	75.4	76.1	75.7	75.7
Hides, Skins, and Leather Products:				
Hides and skins	55.4	87.7	108.5	98.6
Leather	91.1	103.6	120.4	124.5
Footwear	121.8	123.6	r128.2	128.9
Other leather products	97.3	103.4	r110.1	112.9
Fuel, Power, and Lighting Materials:				
Coal	119.7	124.6	119.3	118.9
Coke	161.9	170.4	170.4	170.4
Gas fuels (Jan. 1958 = 100)	98.3	113.1	r108.6	109.9
Electric power (Jan. 1958 = 100)	100.6	100.9	100.8	100.8
Petroleum and products	114.7	119.9	119.4	118.3
Chemicals and Allied Products:				
Industrial chemicals	123.9	123.6	123.9	123.8
Prepared paint	128.4	128.4	128.3	128.3
Paint materials	103.9	101.3	101.4	101.4
Drugs, pharmaceuticals, cosmetics	94.3	92.8	r92.9	93.0
Fats and oils, inedible	61.5	60.3	60.4	60.8
Mixed fertilizers	111.2	110.0	109.6	108.9
Fertilizer materials	110.3	107.5	107.5	107.5
Other chemicals and products	107.2	106.1	106.3	106.4
Rubber and products:				
Crude rubber	127.7	142.4	146.9	152.9
Tires and tubes	152.1	151.9	151.9	151.9
Other rubber products	143.0	143.6	143.4	143.6
Lumber and Wood Products:				
Lumber	116.7	125.5	r126.8	128.7
Millwork	127.1	130.2	r135.4	137.0
Plywood	92.2	104.0	106.6	106.6
Pulp, Paper, and Allied Products:				
Woodpulp	121.2	121.2	121.2	121.2
Wastepaper	71.8	115.7	115.7	110.5
Paper	141.8	142.1	143.3	143.3
Pulp, Paper, and Allied Products (Cont.):				
Paperboard	136.0	136.2	136.2	136.2
Converted paper and paperboard	128.0	127.6	127.5	127.3
Building paper and board	144.1	144.2	145.0	146.7
Metals and Metal Products:				
Iron and steel	166.2	171.9	170.8	170.4
Nonferrous metals	123.9	136.1	r134.7	136.1
Metal containers	155.7	156.3	152.9	152.9
Hardware	170.7	173.0	173.0	173.1
Plumbing equipment	122.8	129.2	129.8	130.9
Heating equipment	120.8	121.9	r121.7	121.7
Fabricated structural metal products	134.1	132.9	132.9	132.9
Fabricated nonstructural metal products	145.9	145.9	r146.0	146.0
Machinery and Motive Products:				
Agricultural machinery and equipment	138.4	143.1	r143.0	143.1
Construction machinery and equipment	165.5	r171.9	r172.0	171.9
Metal working machinery	169.6	172.1	r172.5	173.1
General purpose machinery and equipment	159.6	163.3	162.8	162.8
Miscellaneous machinery	147.6	149.2	149.2	149.2
Electrical machinery and equipment	152.3	153.1	153.0	153.4
Motor vehicles	139.0	143.2	143.2	143.2
Furniture and Other Household Durables:				
Household furniture	122.8	124.1	r123.4	123.6
Commercial furniture	154.2	155.0	155.0	155.0
Floor covering	128.5	127.2	127.8	127.8
Household appliances	104.9	105.0	105.1	105.0
Television, radios, phonographs	94.3	93.4	93.4	93.4
Other household durable goods	155.1	156.0	156.2	156.5
Nonmetallic Minerals—Structural				
Flat glass	135.7	135.2	135.2	135.2
Concrete ingredients	139.0	140.2	140.2	140.2
Concrete products	128.2	129.3	129.4	129.7
Structural clay products	155.6	159.9	160.0	160.1
Gypsum products	133.1	133.1	133.1	133.1
Prepared asphalt roofing	106.1	119.4	126.4	126.4
Other nonmetallic minerals	131.2	132.7	132.7	132.5
Tobacco Manufactures and Bottled Beverages:				
Cigarettes	134.8	134.8	134.8	134.8
Cigars	106.6	106.6	106.6	106.6
Other tobacco products	139.7	150.9	152.8	152.8
Alcoholic beverages	120.1	121.7	121.7	121.7
Nonalcoholic beverages	149.3	171.1	171.1	171.1
Miscellaneous:				
Toys, sporting goods, small arms	119.1	117.2	116.9	117.0
Manufactured animal feeds	78.0	79.6	82.9	76.6
Notions and accessories	97.5	97.5	97.5	97.5
Jewelry, watches, photo equipment	107.3	108.2	108.2	108.1
Other miscellaneous	132.4	132.6	132.6	132.3

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GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

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

[r] Revised.

[1] Includes expenditures for crude petroleum and natural gas drilling.

[2] Net exports of goods and services and net foreign investment have been equated, since foreign net transfers by government were negligible during the period 1929–45.

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

[4] Consists of sales abroad and domestic sales of surplus consumption goods and materials.

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

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

[r] Revised.

[1] Includes employee contributions to social insurance funds.

[2] Includes noncorporate inventory valuation adjustment.

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

[r] Revised.

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

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

[r] Revised. [p] Preliminary.

[1] Monthly data are seasonally adjusted totals at annual rates.

[2] Mainly social insurance benefits and veterans' payments.

[3] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by corporations.

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

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ANNUAL SALES, PROFITS, AND DIVIDENDS OF LARGE MANUFACTURING CORPORATIONS

[In millions of dollars]

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

[1] Includes 17 companies in groups not shown separately.

[2] Includes 27 companies in groups not shown separately.

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Quarterly Sales, Profits, and Dividends of Large Manufacturing Corporations

[In millions of dollars]

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

[1] Includes 17 companies in groups not shown separately.

[2] Includes 27 companies in groups not shown separately.

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

[Averages of individual ratios, expressed as percentages]

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

For notes see second succeeding page.

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

[Averages of individual ratios, expressed as percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25–50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		2,000 and under	2,000–5,000	5,000–25,000	Over 25,000	2,000 and under	2,000–5,000	5,000–25,000	Over 25,000	2,000 and under	2,000–5,000	5,000–25,000	Over 25,000
Summary ratios:													
Percentage of total capital accounts:													
Net current earnings before income taxes	13.4	11.7	13.8	16.2	17.4	10.4	12.4	14.7	16.7	9.1	10.7	11.9	15.3
Profits before income taxes	13.0	10.5	12.6	15.3	18.2	9.3	11.7	14.8	17.9	8.6	10.1	11.9	16.3
Net profits	8.8	7.8	9.0	10.2	10.1	6.8	8.3	9.8	10.8	6.2	7.2	8.1	10.6
Cash dividends declared	3.1	3.2	3.5	3.4	3.8	2.4	2.9	3.3	3.7	2.1	2.6	2.8	3.5
Percentage of total assets:													
Total earnings	3.82	3.76	3.59	3.71	3.56	3.90	3.86	3.91	3.93	3.89	3.88	3.88	4.04
Net current earnings before income taxes	1.11	1.24	1.24	1.27	1.31	1.06	1.08	1.11	1.14	.93	.96	.94	.97
Net profits	.73	.84	.82	.80	.75	.70	.72	.73	.73	.64	.65	.64	.66
Sources and disposition of earnings:													
Percentage of total earnings:													
Interest and dividends on:													
U.S. Government securities	22.8	24.7	25.9	23.4	19.3	24.1	23.6	22.0	20.4	22.8	22.7	21.1	20.4
Other securities	6.9	5.5	7.7	7.5	5.5	6.1	6.8	7.2	6.3	6.0	6.9	7.9	7.4
Earnings on loans	59.0	59.8	55.5	55.3	59.0	60.1	59.4	57.9	58.0	63.5	62.6	61.6	59.7
Service charges on deposit accounts	6.2	5.9	6.7	8.3	5.7	4.9	5.9	7.6	6.8	3.9	4.2	5.3	6.9
Other current earnings	5.1	4.1	4.2	5.5	10.5	4.8	4.3	5.3	8.5	3.8	3.6	4.1	5.6
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.4	37.7	35.4	32.9	29.5	31.7	30.4	29.7	29.2	27.2	25.4	25.3	26.5
Interest on time deposits	17.6	5.4	6.2	7.7	8.9	18.3	18.9	18.6	18.5	29.3	30.0	29.8	28.8
Other current expenses	22.7	23.9	23.5	24.9	24.4	22.9	22.6	23.4	23.3	19.9	20.0	20.6	20.8
Total expenses	70.7	67.0	65.1	65.5	62.8	72.9	71.9	71.7	71.0	76.4	75.4	75.7	76.1
Net current earnings before income taxes	29.3	33.0	34.9	34.5	37.2	27.1	28.1	28.3	29.0	23.6	24.6	24.3	23.9
Net losses (or recoveries and profits, +)[1]	+1.4	1.2	.9	+1.7	+6.2	1.2	+ .2	+2.8	+6.6	.4	.1	+2.1	+6.3
Net increase in valuation reserves	2.3	1.5	1.9	3.0	4.6	1.4	1.8	2.7	4.7	.7	1.3	2.2	4.7
Taxes on net income	9.0	7.9	9.0	11.2	17.3	6.5	7.7	9.5	12.3	6.2	6.6	7.6	8.7
Net profits	19.4	22.4	23.1	22.0	21.5	18.0	18.8	18.9	18.6	16.3	16.6	16.6	16.8
Rates of return on securities and loans:													
Return on securities:													
Interest on U.S. Government securities	2.61	2.80	2.75	2.61	2.45	2.70	2.64	2.54	2.48	2.59	2.59	2.54	2.47
Interest and dividends on other securities	2.77	3.24	2.76	2.64	2.64	3.10	2.82	2.62	2.57	3.18	2.78	2.62	2.65
Net losses (or recoveries and profits, +)[1]	+ .30	+ .03	+ .09	+ .36	+ .87	+ .04	+ .20	+ .45	+ .80	+ .05	+ .15	+ .35	+ .65
Return on loans:													
Earnings on loans	6.17	6.68	6.34	6.32	5.41	6.53	6.30	6.16	5.94	6.04	5.96	5.86	5.83
Net losses[1]	.10	.08	.07	.14	.07	.11	.12	.11	.10	.07	.11	.11	.10
Distribution of assets:													
Percentage of total assets:													
U.S. Government securities	31.9	31.7	32.5	31.7	27.1	33.2	32.6	32.3	31.2	32.8	32.6	31.2	31.5
Other securities	9.7	7.1	10.4	10.6	7.5	8.1	9.5	10.6	9.5	7.9	9.5	11.6	11.1
Loans	37.2	34.4	32.3	33.1	39.3	36.5	36.9	37.0	39.9	41.2	41.1	41.1	41.9
Cash assets	19.9	26.1	23.8	23.3	24.3	21.1	19.8	18.7	17.7	17.1	15.7	14.8	14.0
Real estate assets	1.1	.6	.9	1.2	1.2	1.0	1.1	1.3	1.4	.9	1.0	1.2	1.2
Other ratios:													
Total capital accounts to:													
Total assets	8.7	10.9	9.2	8.1	7.6	10.7	9.1	7.8	7.0	10.4	9.3	8.2	6.5
Total assets less Government securities and cash assets	19.2	27.5	22.5	19.0	16.1	24.8	20.5	16.4	13.9	21.7	18.5	15.5	12.2
Total deposits	9.7	12.4	10.2	8.9	8.4	12.2	10.1	8.6	7.7	11.8	10.3	9.1	7.1
Time to total deposits	35.1	11.0	12.4	15.8	16.8	37.3	37.6	37.5	36.7	60.2	59.8	58.8	56.6
Interest on time deposits[2]	2.05	1.95	1.86	1.92	2.00	2.12	2.11	2.08	2.14	2.11	2.12	2.13	2.22
Trust department earnings to total earnings[2]	3.0	1.5	2.0	2.7	5.5	.8	1.7	2.6	4.1	.5	1.4	1.9	2.5
Number of banks[3]	**6,273**	**495**	**695**	**516**	**283**	**358**	**844**	**1,200**	**369**	**216**	**563**	**620**	**114**

For notes see following page.

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OERATING RATIOS OF MEMBER BANKS BY FEDERAL RESERVE DISTRICTS, 1958

[Averages of individual ratios, expressed as percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:													
Percentage of total capital accounts:													
Net current earnings before income taxes	13.4	11.8	11.6	10.8	12.1	12.9	14.2	13.8	13.6	16.1	14.3	13.9	15.8
Profits before income taxes	13.0	11.3	10.9	10.3	11.5	12.7	14.1	14.5	13.0	16.8	13.4	11.9	15.2
Net profits	8.8	7.1	7.4	7.1	7.4	8.1	9.6	10.2	8.8	11.3	9.3	8.4	9.4
Cash dividends declared	3.1	3.2	2.9	2.7	2.8	3.0	2.9	2.8	3.0	3.9	3.4	3.5	3.4
Percentage of total assets:													
Total earnings	3.82	4.16	3.95	3.77	3.70	3.91	4.00	3.56	3.49	4.09	3.83	3.82	4.42
Net current earnings before income taxes	1.11	1.13	.96	1.06	1.08	1.15	1.09	1.04	1.15	1.18	1.24	1.18	1.11
Net profits	.73	.69	.60	.70	.66	.73	.74	.76	.75	.82	.81	.73	.66
Sources and disposition of earnings:													
Percentage of total earnings:													
Interest and dividends on:													
U. S. Government securities	22.8	16.8	19.4	21.1	23.2	21.1	20.9	27.8	28.3	22.8	23.3	20.1	19.4
Other securities	6.9	5.1	8.1	7.6	6.4	5.9	7.2	6.4	7.3	8.2	6.7	7.2	5.3
Earnings on loans	59.0	60.5	60.5	63.1	61.0	63.3	59.4	54.7	55.9	54.9	58.0	61.9	59.3
Service charges on deposit accounts	6.2	10.2	7.4	3.6	4.9	5.0	7.3	6.1	4.1	6.6	7.4	6.3	9.2
Other current earnings	5.1	7.4	4.6	4.6	4.5	4.7	5.2	5.0	4.4	7.5	4.6	4.5	6.8
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.4	32.4	28.7	25.7	26.9	27.7	30.4	30.8	30.4	29.5	34.6	34.9	30.8
Interest on time deposits	17.6	14.0	25.4	24.7	20.3	21.1	18.4	17.9	13.3	20.4	10.6	8.5	23.6
Other current expenses	22.7	26.4	21.7	21.6	23.6	21.7	24.1	22.0	23.3	21.3	22.0	25.4	20.2
Total expenses	70.7	72.8	75.8	72.0	70.8	70.5	72.9	70.7	67.0	71.2	67.2	68.8	74.6
Net current earnings before income taxes	29.3	27.2	24.2	28.0	29.2	29.5	27.1	29.3	33.0	28.8	32.8	31.2	25.4
Net losses (or recoveries and profits, +)[1]	+1.4	+ .9	+1.3	+ .3	+1.1	+2.1	+2.6	+4.1	+1.3	+2.2	+ .1	1.6	+1.5
Net increase in valuation reserves	2.3	2.1	2.8	1.6	2.5	2.4	2.6	2.9	2.7	1.2	2.1	2.3	2.2
Taxes on net income	9.0	9.2	7.3	8.1	9.9	10.4	8.6	9.0	10.0	9.6	9.3	7.8	9.3
Net profits	19.4	16.8	15.4	18.6	17.9	18.8	18.5	21.5	21.6	20.2	21.5	19.5	15.4
Rates of return on securities and loans:													
Return on securities:													
Interest on U. S. Government securities	2.61	2.50	2.55	2.52	2.51	2.61	2.64	2.52	2.67	2.71	2.69	2.79	2.56
Interest and dividends on other securities	2.77	2.69	2.56	2.95	2.87	2.77	2.82	2.66	2.81	2.92	2.78	2.79	2.74
Net losses (or recoveries and profits, +)[1]	+ .30	+ .40	+ .28	+ .20	+ .28	+ .36	+ .44	+ .47	+ .27	+ .34	+ .18	+ .12	+ .36
Return on loans:													
Earnings on loans	6.17	6.28	5.76	5.81	5.73	6.32	6.70	5.81	6.08	6.16	6.51	6.90	6.53
Net losses[1]	.10	.15	.11	.11	.11	.09	.13	.09	.09	.07	.08	.14	.15
Distribution of assets:													
Percentage of total assets:													
U. S. Government securities	31.9	26.9	28.9	30.7	33.0	30.3	30.3	37.5	35.6	33.2	31.8	26.6	31.3
Other securities	9.7	8.4	12.1	10.3	8.6	8.6	10.4	9.0	9.5	11.0	9.6	10.0	8.3
Loans	37.2	42.5	41.8	41.5	39.7	39.7	35.7	34.0	32.7	36.9	35.0	35.1	40.1
Cash assets	19.9	20.4	15.6	16.2	17.4	19.9	21.9	18.6	21.3	17.7	22.8	26.9	18.8
Real estate assets	1.1	1.5	1.3	1.2	1.2	1.3	1.5	.8	.8	1.0	.7	1.3	1.3
Other ratios:													
Total capital accounts to:													
Total assets	8.7	10.0	8.6	10.3	9.2	9.2	8.2	7.8	8.7	7.8	9.0	8.9	7.4
Total assets less Government securities and cash assets	19.2	19.4	16.1	20.0	19.6	19.3	17.7	19.0	22.4	16.7	21.2	20.1	15.6
Total deposits	9.7	11.3	9.5	11.6	10.3	10.3	9.1	8.6	9.7	8.5	10.1	9.9	8.2
Time to total deposits	35.1	29.2	48.0	52.2	44.7	40.1	31.4	37.9	27.4	41.9	20.2	14.8	42.5
Interest on time deposits[2]	2.05	1.92	2.25	1.96	1.80	2.20	2.45	1.78	1.77	2.17	2.06	2.36	2.57
Trust department earnings to total earnings[2]	3.0	4.9	3.1	3.5	3.8	2.9	2.6	2.7	2.1	2.3	2.3	2.1	4.3
Number of banks[3]	**6,273**	**284**	**529**	**506**	**588**	**452**	**397**	**1,014**	**489**	**473**	**747**	**625**	**169**

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

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

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

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts, see BULLETIN for June 1959, pp. 655–58. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

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

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Financial Statistics

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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.*

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TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES[1]

[Amounts outstanding, in millions of dollars]

Date	Grand Total	International institutions[2]	Foreign countries		Germany, Fed. Rep. of	Italy	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
			Total	Official[3]									
1954—Dec. 31	12,919	1,770	11,149	6,770	1,373	579	640	3,030	5,621	1,536	1,906	1,821	265
1955—Dec. 31	13,601	1,881	11,720	6,953	1,454	785	550	3,357	6,147	1,032	2,000	2,181	360
1956—Dec. 31	14,939	1,452	13,487	8,045	1,835	930	1,012	3,089	6,865	1,516	2,346	2,415	346
1957—Dec. 31	15,158	1,517	13,641	7,917	1,557	1,079	1,275	3,231	7,142	1,623	2,575	1,946	355
1958—May 31	15,215	1,522	13,693	7,947	1,598	1,121	1,056	3,269	7,044	1,789	2,504	2,044	312
June 30	15,271	1,454	13,817	7,931	1,468	1,071	1,060	3,353	6,951	2,001	2,506	2,072	288
July 31	15,384	1,463	13,921	8,101	1,590	1,054	1,098	3,392	7,134	1,962	2,407	2,134	285
Aug. 31	15,679	1,437	14,242	8,415	1,675	1,093	1,006	3,652	7,427	2,052	2,390	2,107	266
Sept. 30	15,648	1,483	14,165	8,411	1,733	1,087	1,076	3,664	7,560	1,944	2,291	2,092	277
Oct. 31	15,945	1,436	14,508	8,664	1,761	1,152	945	3,785	7,643	2,060	2,394	2,126	286
Nov. 30	16,052	1,485	14,567	8,637	1,755	1,132	977	3,792	7,656	2,071	2,407	2,148	285
Dec. 31	16,159	1,544	14,615	8,663	1,755	1,121	875	3,960	7,710	2,019	2,401	2,205	279
1959—Jan. 31	16,230	1,538	14,693	8,528	1,693	1,159	1,078	3,784	7,713	2,081	2,381	2,235	282
Feb. 28	16,619	1,541	15,078	8,752	1,697	1,170	1,133	3,920	7,920	2,142	2,382	2,339	295
Mar. 31	16,657	1,676	14,982	8,622	1,385	1,231	1,125	4,005	7,746	2,087	2,522	2,337	290
Apr. 30[p]	16,775	1,666	15,110	8,432	1,280	1,239	1,230	4,080	7,829	2,170	2,464	2,357	290
May 31[p]	17,143	1,719	15,424	8,797	1,403	1,298	1,096	4,178	7,975	2,094	2,659	2,391	304

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other[4]
1954—Dec. 31	3,030	273	100	71	41	715	113	249	103	91	71	141	672	8	9	371
1955—Dec. 31	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec. 31	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Dec. 31	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—May 31	3,269	354	114	143	50	249	131	292	104	153	34	251	822	15	9	549
June 30	3,353	363	109	114	47	298	122	293	108	154	31	254	827	12	6	617
July 31	3,392	377	101	127	51	314	116	285	101	161	28	268	807	11	9	637
Aug. 31	3,652	397	157	149	59	357	109	350	98	158	41	281	811	11	11	664
Sept. 30	3,664	418	106	162	63	413	112	337	101	157	33	292	799	10	11	651
Oct. 31	3,785	425	108	162	71	468	117	330	108	165	28	281	799	16	9	699
Nov. 30	3,792	413	107	156	64	492	121	328	113	165	36	281	786	16	9	704
Dec. 31	3,960	411	115	169	69	532	126	339	130	163	36	303	852	20	9	685
1959—Jan. 31	3,784	408	109	142	74	518	129	356	112	148	31	280	786	18	8	666
Feb. 28	3,920	410	105	129	76	637	132	345	114	157	32	280	796	20	6	682
Mar. 31	4,005	417	117	138	75	644	138	347	108	175	30	294	846	20	6	650
Apr. 30[p]	4,080	410	151	130	72	647	145	361	104	171	29	321	853	25	7	651
May 31[p]	4,178	409	124	110	70	853	156	363	108	162	33	322	854	22	6	585

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—May 31	2,504	137	22	139	77	120	271	49	36	64	361	67	141	74	77	712	156
June 30	2,506	140	23	125	86	125	281	53	33	64	332	62	140	73	78	740	150
July 31	2,407	147	21	126	74	129	278	54	30	59	322	67	144	74	78	664	142
Aug. 31	2,390	133	21	159	78	144	292	49	26	54	351	73	139	75	75	580	142
Sept. 30	2,291	131	21	133	84	137	274	48	25	48	370	72	148	72	80	514	136
Oct. 31	2,394	134	22	130	74	170	276	42	26	45	383	76	147	70	82	582	135
Nov. 30	2,407	141	21	132	73	176	280	42	23	43	413	81	145	73	83	542	139
Dec. 31	2,401	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	131
1959—Jan. 31	2,381	149	22	164	95	178	281	40	31	40	393	72	147	72	92	464	143
Feb. 28	2,382	189	20	166	85	198	267	38	33	43	389	76	155	72	89	410	152
Mar. 31	2,522	180	20	178	95	189	263	41	33	43	401	74	156	74	96	508	170
Apr. 30[p]	2,464	180	20	151	92	199	256	50	38	43	412	78	157	81	84	443	180
May 31[p]	2,659	211	22	176	102	209	250	46	39	44	445	78	149	82	85	549	172

[p] Preliminary.

For other notes see following page.

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Table 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES[1]—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[5]	Union of South Africa	Other
1954—Dec. 31	1,821	61	87	100	31	41	721	96	257	34	123	270	265	48	44	47	33	94
1955—Dec. 31	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec. 31	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec. 31	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—May 31	2,044	65	76	88	43	51	780	115	180	91	146	408	312	77	35	29	27	144
June 30	2,072	66	81	89	64	48	803	117	164	88	148	403	288	75	34	18	24	137
July 31	2,134	68	80	89	55	51	858	119	168	91	145	411	285	86	35	16	22	126
Aug. 31	2,107	67	76	80	51	46	901	123	172	92	141	357	266	70	36	18	19	123
Sept. 30	2,092	65	73	91	43	40	889	128	177	93	140	353	277	74	31	18	28	126
Oct. 31	2,126	64	76	99	35	45	925	129	159	96	136	361	286	77	31	20	30	128
Nov. 30	2,148	63	75	105	38	52	925	133	158	99	133	367	285	76	31	20	30	127
Dec. 31	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Jan. 31	2,235	61	78	108	53	54	957	144	156	98	134	391	282	82	31	17	31	121
Feb. 28	2,339	57	86	112	51	60	1,020	147	169	96	139	402	295	80	31	17	37	129
Mar. 31	2,337	62	90	119	55	62	998	147	173	94	138	400	290	83	33	16	28	130
Apr. 30[p]	2,357	57	91	108	54	65	1,028	146	164	91	134	418	290	83	33	15	28	132
May 31[p]	2,391	58	94	81	51	70	1,068	142	175	92	133	427	304	83	33	16	33	139

Table 1d. Supplementary Areas and Countries[6]

Area or country	End of year				Area or country	End of year			
	1955	1956	1957	1958		1955	1956	1957	1958
Other Europe:					**Other Asia (Cont.):**				
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[7]	.7	.5	.7	.6	China Mainland[7]	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[7]	2.5	3.3	3.2	4.9	Saudi Arabia	79.5	97.4	94.8	60.2
Rumania[7]	8.1	.9	.8	.9	Syria[5]	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.[7]	.7	.8	.7	2.2					
Other Latin America:					**All other:**				
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
					New Zealand	1.9	2.2	1.9	6.9
Other Asia:					Portuguese dependencies	5.3	2.8	4.4	4.0
Afghanistan	4.1	5.3	4.7	n.a.	Somalia	.2	.9	1.3	n.a.
Bahrein Islands	.5	1.7	.9	.9	Spanish dependencies	.7	.3	.7	.4
British dependencies	8.2	7.4	8.0	4.3	Sudan	n.a.	.4	1.7	5.2
					Tunisia	.7	.5	.8	.3

[p] Preliminary. n.a. Not available.

[1] Short-term liabilities reported in these statistics represent principally deposits and U. S. Government obligations maturing in not more than one year from their date of issue; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included. Banking liabilities to foreigners maturing in more than one year (excluded from these statistics) amounted to $26 million on May 31, 1959.

[2] Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

[3] 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.)

[4] Includes Banks for International Settlements.

[5] Part of the United Arab Republic since February 1958.

[6] 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.

[7] 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.

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

[In millions of dollars]

Date, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
	Total amounts outstanding									
1954—Dec. 31	12,919	11,070	5,479	4,955	637	1,805	1,520	251	34	43
1955—Dec. 31	13,601	11,777	5,451	5,670	656	1,783	1,543	184	56	40
1956—Dec. 31	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec. 31	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—May 31	15,215	12,963	6,905	4,935	1,123	2,165	1,824	184	157	87
June 30	15,271	12,959	7,092	4,731	1,135	2,236	1,919	184	133	77
July 31	15,384	13,127	7,110	4,905	1,112	2,189	1,932	135	122	69
Aug. 31	15,679	13,389	7,092	5,209	1,088	2,218	1,889	210	119	72
Sept. 30	15,648	13,312	6,705	5,512	1,095	2,257	1,893	229	135	79
Oct. 31	15,945	13,576	6,711	5,767	1,097	2,292	1,897	242	153	77
Nov. 30	16,052	13,606	6,736	5,748	1,122	2,380	1,929	279	172	66
Dec. 31	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Jan. 31	16,230	13,716	6,802	5,826	1,088	2,463	1,946	328	189	52
Feb. 28	16,619	14,056	6,797	6,173	1,085	2,501	1,932	373	197	62
Mar. 31	16,657	14,115	6,936	6,079	1,099	2,488	1,970	313	205	54
Apr. 30[p]	16,775	14,169	6,863	6,221	1,085	2,539	1,968	339	232	67
May 31[p]	17,143	14,559	6,773	6,625	1,161	2,524	1,975	307	243	59
	Area and country detail, March 31, 1959									
Europe:										
Austria	417	415	398	5	12	2	2	(1)	.....	(1)
Belgium	117	72	55	2	15	45	38	3	4	(1)
Denmark	138	125	67	55	2	13	10	2	1	(1)
Finland	75	74	47	26	2	1	1	.....	.....	.....
France	644	586	218	349	20	57	49	6	2	1
Germany, Fed. Rep. of	1,385	1,365	222	979	164	20	17	2	1	1
Greece	138	126	82	44	(1)	12	11	1	.....	(1)
Italy	1,231	1,201	137	791	273	30	22	8	(1)	(1)
Netherlands	347	319	141	140	38	28	21	5	2	1
Norway	108	66	48	17	1	41	39	1	(1)	(1)
Portugal	175	132	121	.....	11	43	43	1	(1)	(1)
Spain	30	13	12	.....	1	17	16	(1)	(1)	(1)
Sweden	294	283	66	189	28	11	11	(1)	.....	(1)
Switzerland	846	690	333	151	206	153	97	19	37	3
Turkey	20	17	17	.....	(1)	2	2	(1)	.....	.....
United Kingdom	1,125	723	347	341	35	369	147	174	48	32
Yugoslavia	6	6	6	.....	(1)	(1)	(1)	.....	.....	.....
Other Europe	650	623	188	313	122	27	24	2	1	(1)
Total	7,746	6,835	2,504	3,401	930	872	551	223	98	39
Canada	2,087	1,777	1,223	542	13	301	190	73	38	9
Latin America:										
Argentina	180	113	112	.....	1	67	66	(1)	(1)	(1)
Bolivia	20	4	4	.....	(1)	16	16	.....	(1)	.....
Brazil	178	73	68	(1)	4	106	100	(1)	6	(1)
Chile	95	39	39	.....	(1)	56	56	(1)	1	(1)
Colombia	189	118	118	.....	1	70	70	(1)	1	.....
Cuba	263	142	97	43	2	121	114	2	5	.....
Dominican Republic	41	13	13	.....	(1)	28	28	.....	(1)	.....
El Salvador	33	15	13	(1)	2	17	17	.....	(1)	.....
Guatemala	43	26	13	6	6	18	18	(1)	.....	.....
Mexico	401	261	245	14	2	139	135	2	2	(1)
Neth. W. Indies and Surinam	74	40	23	11	6	34	15	3	17	.....
Panama, Rep. of	156	34	33	(1)	(1)	123	91	4	28	.....
Peru	74	28	28	.....	(1)	46	45	(1)	1	(1)
Uruguay	96	52	49	(1)	3	44	40	(1)	4	(1)
Venezuela	508	346	345	(1)	(1)	162	158	2	3	(1)
Other Latin America	170	87	64	12	11	80	79	1	(1)	4
Total	2,522	1,391	1,263	87	40	1,127	1,045	15	66	4

[p] Preliminary.

[1] Less than $500,000.

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

[In millions of dollars]

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

[1] Less than $500,000.

[2] Part of the United Arab Republic since February 1958.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES[1]

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1954—Dec. 31	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Dec. 31	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec. 31	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec. 31	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—May 31	2,479	93	140	41	27	84	277	663	229	1,050	465	71
June 30	2,446	84	123	44	35	96	263	646	251	1,023	450	77
July 31	2,489	86	117	43	31	103	267	647	271	1,033	463	76
Aug. 31	2,562	84	111	43	33	126	312	709	265	1,048	462	78
Sept. 30	2,540	90	109	39	36	127	315	716	256	1,040	450	79
Oct. 31	2,577	93	103	36	38	115	316	700	276	1,078	442	81
Nov. 30	2,487	96	88	35	35	120	301	675	232	1,064	438	79
Dec. 30	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Jan. 31	2,432	102	68	31	38	107	297	644	241	1,072	407	68
Feb. 28	2,379	100	68	29	35	102	288	622	218	1,054	422	63
Mar. 31	2,419	102	60	36	39	88	264	589	246	1,068	454	61
Apr. 30[p]	2,393	103	58	33	45	94	255	588	230	1,028	486	61
May 31[p]	2,428	99	52	34	39	105	236	566	236	1,064	502	61

[p] Preliminary.

[1] Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by banks and bankers on behalf of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States.

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TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES[1]—Continued

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1954—Dec. 31	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec. 31	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec. 31	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—May 31	277	5	27	7	5	7	46	24	2	46	18	81	1	9
June 30	263	8	16	8	4	7	41	26	2	44	16	78	1	9
July 31	267	8	18	7	4	8	44	25	2	44	16	79	1	11
Aug. 31	312	9	67	6	3	8	43	25	2	57	14	67	1	9
Sept. 30	315	9	63	8	3	8	44	22	2	59	13	72	(2)	10
Oct. 31	316	9	64	7	4	10	49	20	2	55	13	72	1	11
Nov. 30	301	8	68	10	5	8	53	21	2	31	15	69	(2)	9
Dec. 31	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959—Jan. 31	297	6	66	15	6	6	58	20	2	26	18	64	1	10
Feb. 28	288	5	64	16	6	5	59	18	2	25	16	60	1	9
Mar. 31	264	5	63	12	5	6	52	15	2	27	16	50	1	9
Apr. 30[p]	255	5	62	10	5	7	40	14	3	29	14	51	1	14
May 31[p]	236	5	51	9	6	8	34	11	2	28	15	51	2	16

Table 3b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1954—Dec. 31	728	6	3	273	14	107	71	3	10	4	116	1	9	16	7	63	27
1955—Dec. 31	706	7	4	69	14	143	92	5	8	5	154	3	17	29	18	105	34
1956—Dec. 31	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec. 31	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—May 31	1,050	22	3	202	50	80	123	11	6	9	255	3	21	38	37	141	50
June 30	1,023	37	3	189	54	71	105	7	7	8	252	3	25	33	39	136	54
July 31	1,033	49	3	216	49	54	105	11	7	8	240	3	23	30	42	138	55
Aug. 31	1,048	48	3	200	48	54	132	12	7	8	243	3	26	30	45	134	55
Sept. 30	1,040	48	3	183	47	49	127	14	10	9	274	2	24	28	50	125	49
Oct. 31	1,078	35	3	165	47	50	151	19	10	9	290	4	23	31	54	138	49
Nov. 30	1,064	34	3	138	47	51	155	19	11	10	294	6	23	31	54	139	49
Dec. 31	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Jan. 31	1,072	38	4	176	51	49	151	20	6	12	269	4	22	28	50	140	52
Feb. 28	1,054	38	3	176	48	48	150	23	6	11	260	3	24	30	43	139	53
Mar. 31	1,068	38	3	172	50	49	149	25	5	9	263	4	25	34	45	144	53
Apr. 30[p]	1,028	40	3	136	52	50	153	25	5	10	263	4	23	38	33	139	54
May 31[p]	1,064	43	3	156	58	50	144	23	5	10	278	3	23	37	34	143	52

Table 3c. Asia and All Other

Date	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt[3]	Union of South Africa	Other
1954—Dec. 31	143	3	5	16	11	50	7	5	6	39	37	14	6	1	6	10
1955—Dec. 31	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec. 31	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—May 31	465	7	6	29	19	224	45	5	16	114	71	13	6	2	36	14
June 30	450	8	6	29	18	229	32	6	17	106	77	14	7	1	38	17
July 31	463	6	5	31	18	224	38	6	16	119	76	12	7	2	39	16
Aug. 31	462	6	5	29	19	222	39	6	14	122	78	12	5	3	41	17
Sept. 30	450	5	6	27	21	209	41	6	14	121	79	13	5	3	41	17
Oct. 31	442	5	8	29	22	196	39	6	14	123	81	14	4	4	37	23
Nov. 30	438	6	8	27	27	186	41	7	16	120	79	13	4	3	29	29
Dec. 31	435	6	4	27	23	179	67	6	13	111	69	13	4	3	23	27
1959—Jan. 31	407	6	4	29	25	168	38	7	14	116	68	12	3	2	24	27
Feb. 28	422	5	5	28	22	175	42	8	13	124	63	12	3	2	24	22
Mar. 31	454	6	5	34	19	204	34	8	14	130	61	11	4	1	21	24
Apr. 30[p]	486	8	6	34	18	224	29	9	17	141	61	11	4	2	19	24
May 31[p]	502	8	5	32	16	242	29	10	17	142	61	12	3	2	19	25

[p] Preliminary.
[1] See note 1 on preceding page.
[2] Less than $500,000.
[3] Part of the United Arab Republic since February 1958.

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

[In millions of dollars]

Date, or area and country	Long-term—total[1]	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
	Total amounts outstanding									
1954—Dec. 31	441	1,387	1,176	449	142	301	283	211	173	38
1955—Dec. 31	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec. 31	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec. 31	1,167	2,199	2,052	627	303	423	699	147	132	15
1958—May 31	1,242	2,479	2,312	777	348	455	732	166	153	14
June 30	1,257	2,446	2,274	764	348	432	730	172	159	13
July 31	1,269	2,489	2,308	776	363	430	740	181	166	15
Aug. 31	1,325	2,562	2,384	871	368	423	720	178	165	13
Sept. 30	1,322	2,540	2,324	862	375	406	680	217	204	13
Oct. 31	1,334	2,577	2,347	859	394	428	666	230	212	18
Nov. 30	1,373	2,487	2,298	806	418	420	654	189	174	16
Dec. 31	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Jan. 31	1,359	2,432	2,281	780	416	417	667	151	136	15
Feb. 28	1,363	2,379	2,227	744	412	413	658	152	138	13
Mar. 31	1,361	2,419	2,258	746	424	428	660	161	146	15
Apr. 30[p]	1,380	2,393	2,241	739	423	432	648	152	136	16
May 31[p]	1,401	2,428	2,264	732	423	434	675	164	149	15
	Area and country detail, March 31, 1959									
Europe:										
Austria	25	5	5	2	(2)	1	2	(2)	(2)	.....
Belgium	32	63	61	47	4	6	4	2	2	(2)
Denmark	1	12	11	1	(2)	3	8	1	1	.....
Finland	3	5	5	(2)	.....	1	4	(2)	(2)	.....
France	20	102	99	2	2	7	87	3	2	1
Germany, Fed. Rep. of	10	60	55	8	3	19	24	5	5	(2)
Greece	1	6	6	2	(2)	4	(2)	(2)	(2)	(2)
Italy	24	36	35	9	7	10	10	1	1	(2)
Netherlands	14	52	49	5	28	11	5	2	2	(2)
Norway	132	15	15	1	5	3	6	(2)	(2)	(2)
Portugal	2	2	2	(2)	(2)	1	(2)	(2)	(2)	.....
Spain	5	27	26	13	2	1	11	1	1	.....
Sweden	31	16	14	(2)	4	5	5	1	1	(2)
Switzerland	3	39	30	13	11	4	2	9	9	(2)
Turkey	(2)	50	50	47	(2)	3	.....	(2)	(2)	.....
United Kingdom	87	88	28	11	2	14	1	60	56	4
Yugoslavia	(2)	1	1	1	.....	(2)	(2)	.....	.....	.....
Other Europe	11	9	9	2	3	4	1	1	1	(2)
Total	399	589	503	164	69	99	171	86	81	5
Canada	97	246	182	19	143	7	12	64	61	4
Latin America:										
Argentina	29	38	38	20	4	11	3	(2)	(2)	(2)
Bolivia	(2)	3	3	1	(2)	3	(2)	.....	.....	.....
Brazil	260	172	172	39	22	20	91	(2)	(2)	(2)
Chile	8	50	50	26	10	11	4	(2)	(2)	.....
Colombia	24	49	49	5	7	21	15	(2)	(2)	.....
Cuba	96	149	149	108	12	15	14	(2)	(2)	(2)
Dominican Republic	(2)	25	25	5	7	3	10	(2)	.....	(2)
El Salvador	1	5	5	(2)	1	3	1	.....	.....	.....
Guatemala	1	9	9	.....	1	6	2	(2)	(2)	.....
Mexico	108	263	261	90	57	25	89	2	2	1
Netherlands W. Indies and Surinam	.....	4	4	1	1	2	(2)	(2)	.....	(2)
Panama, Rep. of	23	25	25	(2)	19	3	2	(2)	.....	(2)
Peru	14	34	34	3	4	14	13	(2)	(2)	(2)
Uruguay	1	45	45	14	4	3	24	(2)	(2)	(2)
Venezuela	46	144	140	13	35	47	45	4	1	3
Other Latin America	51	53	53	3	15	26	9	(2)	(2)	(2)
Total	662	1,068	1,061	328	197	213	322	7	3	4

[p] Preliminary.

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

[2] Less than $500,000.

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

[In millions of dollars]

Area and country	Long-term—total[1]	Short-term									
		Total	Payable in dollars					Payable in foreign currencies			
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
	Area and country detail, March 31, 1959—Continued									
Asia:										
Hong Kong	1	6	6	3	(2)	2	(2)	(2)	(2)	(2)
India	9	5	5	1	(2)	3	1	(2)	(2)	(2)
Indonesia	10	(2)	(2)	.....	.....	(2)	.....	(2)	.....	(2)
Iran	4	34	33	(2)	(2)	32	(2)	1	.....	1
Israel	12	19	19	4	1	2	11	(2)	.....	(2)
Japan	15	204	204	61	4	27	112	(2)	(2)	.....
Korea, Rep. of	.....	2	2	(2)	.....	2	.....	.....	.....	.....
Philippines	15	34	34	16	(2)	2	17	(2)	(2)	(2)
Taiwan	.....	8	8	6	(2)	(2)	3	.....	.....	.....
Thailand	13	14	14	7	(2)	3	4	.....	.....	.....
Other Asia	17	127	127	115	1	11	(2)	(2)	(2)	(2)
Total	98	454	453	214	7	84	148	2	1	1
All other:										
Australia	18	11	10	1	(2)	5	5	1	1	(2)
Belgian Congo	2	4	4	(2)	.....	4	(2)	(2)	(2)	(2)
Egypt[3]	.....	1	1	(2)	(2)	(2)	.....	(2)	(2)	.....
Union of South Africa	10	21	21	11	2	7	(2)	1	(2)	(2)
Other	76	24	23	9	4	9	(2)	1	(2)	(2)
Total	105	61	59	21	7	25	6	2	1	1
International institutions	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand total	1,361	2,419	2,258	746	424	428	660	161	146	15

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

[2] Less than $500,000.

[3] Part of the United Arab Republic since February 1958.

TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES[1]

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities[2]			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (−)	Purchases	Sales	Net purchases, or sales (−)	Purchases	Sales	Net purchases, or sales (−)	Purchases	Sales	Net purchases, or sales (−)
1955	1,341	812	529	1,886	1,730	156	693	509	184	664	878	−214
1956	883	1,018	−135	1,907	1,615	291	607	992	−385	749	875	−126
1957	666	718	−52	1,617	1,423	194	699	1,392	−693	593	622	−29
1958	1,224	1,188	36	1,759	1,798	−39	889	1,915	−1,026	467	804	−336
1958—May	43	92	−48	115	118	−3	81	368	−287	24	48	−23
June	269	323	−53	136	153	−17	149	192	−43	25	42	−17
July	162	147	16	168	163	5	69	149	−80	26	47	−22
Aug	52	63	−11	138	149	−12	39	89	−50	27	43	−16
Sept	38	36	3	154	153	1	43	39	4	49	81	−32
Oct	80	31	49	226	220	6	163	194	−31	44	75	−31
Nov	17	51	−34	192	182	11	56	129	−73	37	67	−30
Dec	58	53	5	206	203	3	104	231	−127	38	73	−35
1959—Jan	127	23	104	213	195	18	134	186	−52	45	135	−90
Feb	78	86	−7	181	164	17	99	185	−86	41	73	−32
Mar	37	18	19	231	224	7	63	89	−26	45	84	−39
Apr.[p]	59	14	45	226	196	30	49	74	−25	51	76	−25
May[p]	38	23	15	240	203	37	111	169	−57	47	83	−36

[p] Preliminary.

[1] Includes transactions of international institutions.

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

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TABLE 6. NET PURCHASES BY FOREIGNERS OF UNITED STATES CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY[1]

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

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

[p] Preliminary.
[1] Includes small amounts of U. S. municipal securities.
[2] Includes transactions of international institutions.
[3] Less than $500,000.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1955	−27	−4	−46	74	24	−49	−7
1956	−33	−478	8	−447	17	−40	−16
1957	−384	−338	231	−552	15	−45	13
1958	−558	−805	−72	−543	5	−45	−150
1958—May	−156	−154	1	−130	4	−4	−25
June	−91	31	82	−44	2	−3	−5
July	−17	−84	−26	−55	1	−4	(1)
Aug.	−15	−51	−11	−30	−8	−1	−1
Sept.	3	−31	12	−10	2	−2	−33
Oct.	−11	−50	−32	−10	−1	−3	−5
Nov.	−6	−97	−3	−67	(1)	−6	−22
Dec.	−96	−66	−9	−14	−6	−8	−31
1959—Jan.	−44	−99	−37	−59	5	−9	1
Feb.	6	−124	−14	−64	−3	−41	−2
Mar.	−5	−60	−22	−24	−9	−8	3
Apr.[p]	−8	−42	−28	−2	−3	−8	−1
May[p]	−50	−43	18	−61	3	−4	2

[p] Preliminary.
[1] Less than $500,000.

TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS[1]

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities[2]	Miscellaneous[3]
1957—Dec. 31	356	3,729	353
1958—June 30	269	2,974	491
July 31	288	3,167	541
Aug. 31	313	3,344	523
Sept. 30	258	3,609	493
Oct. 31	288	3,777	481
Nov. 30	226	3,822	487
Dec. 31	272	3,695	480
1959—Jan. 31	274	3,681	510
Feb. 28	310	3,857	509
Mar. 31	307	3,593	509
Apr. 30	266	3,559	504
May 31	291	3,750	524
June 30	294	3,900	528

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

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NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals 1958				1959
	1951	1952	1953	1954	1955	1956	1957	1958	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.
Continental Western Europe:													
Austria				−6.2				−84.2			−25.9	−58.3	
Belgium	[1]−18.3	[1]−5.8	1−94.8			3.4	3.4	−329.4	−14.2	−143.6	−113.4	−58.3	
France	−20.0				−67.5	−33.8							
Germany (Fed. Rep. of)		−10.0	−130.0	−225.6	−10.0								
Italy								−348.8		−168.8	−123.8	−56.3	
Netherlands	−4.5	−100.0	−65.0				25.0	−260.9	−41.9	−62.9	−46.4	−109.7	−29.9
Portugal	−34.9	−5.0	−59.9	−54.9	−5.0			−20.0		−20.0			
Sweden	−32.0		−20.0	−15.0		15.2							
Switzerland	−15.0	22.5	−65.0	−15.5		−8.0		−215.2	−5.0	−135.1	−75.1		
Bank for Int'l Settlements	−30.4	(2)	−94.3	−20.0				−178.3	−15.1	−74.4	−60.7	−28.0	−7.0
Other	−29.7	−17.3	−17.5	8.8	4.0	3.0	[3]39.3	[3]8.4		−18.5	−2.3	[3]29.2	−1.3
Total	−184.8	−115.6	−546.4	−328.3	−78.5	−20.2	67.7	−1,428.3	−76.2	−623.2	−447.5	−281.4	−38.2
Sterling Area:													
United Kingdom	469.9	440.0	−480.0	−50.0		100.3		−900.0	−300.0	−450.0	−50.0	−100.0	
Union of South Africa	52.1	11.5											
Other	3.6	−.3	−.5	−.5	−.1								
Total	525.6	451.2	−480.5	−50.5	−.1	100.3		−900.0	−300.0	−450.0	−50.0	−100.0	
Canada	−10.0	7.2				14.6	5.2						
Latin America:													
Argentina	−49.9	−20.0	−84.8			115.3	75.4	67.2			12.0	55.2	
Mexico	−60.2	87.7	−28.1	80.3									
Venezuela	−.9			−30.0		−200.0							
Other	−15.0	−10.2	−18.8	12.2	14.0	56.4	5.5	1.8	−.1	−.4	−.3	2.6	−.5
Total	−126.0	57.5	−131.8	62.5	14.0	−28.3	80.9	69.0	−.1	−.4	11.7	57.8	−.5
Asia	−53.7	−6.7	−5.7	−9.9	−4.9	−.2	18.0	[4]−27.1	−.6	−.4	−2.7	[4]−23.4	[4]−45.1
All other	−76.0		(2)	−.4	1.0	14.1	−.2	−.7	−.5	−.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	−377.4	−1,074.1	−488.5	−347.1	−83.8
International institutions[5]						200.0	600.0	−7.1		−7.1			−8.8
Grand total	75.2	393.6	−1,164.3	−326.6	−68.5	280.2	771.6	−2,294.2	−377.4	−1,081.2	−488.5	−347.1	−92.6

[1] Includes sales of gold to Belgian Congo as follows (in millions): 1951, $8.0; 1952, $2.0; and 1953, $9.9.
[2] Less than $50,000.
[3] Includes purchases of gold from Spain as follows (in millions): 1957, $31.5; and 1958, $31.7.
[4] Includes sales of gold to Japan as follows (in millions): 1958, $30.1; and 1959, Jan.-Mar., $49.9.
[5] Figures represent purchase of gold from, or sale to (−), International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (−)	Net gold import, or export (−)	Earmarked gold: decrease, or increase (−)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (−)	Net gold import, or export (−)	Earmarked gold: decrease, or increase (−)	Domestic gold production
	Treasury	Total[1]						Treasury	Total[1]				
1946	20,529	20,706	623.1	311.5	465.4	51.2	1958—June	21,356	21,412	−262.4	3.4	−285.0	4.9
1947	22,754	22,868	[2]2,162.1	1,866.3	210.0	75.8	July	21,210	21,275	−136.5	18.0	−164.3	6.1
1948	24,244	24,399	1,530.4	1,680.4	−159.2	70.9	Aug.	21,011	21,082	−193.1	3.7	−196.7	5.4
1949	24,427	24,563	164.6	686.5	−495.7	67.3	Sept.	20,874	20,929	−153.2	71.2	−220.2	6.2
1950	22,706	22,820	−1,743.3	−371.3	−1,352.4	80.1	Oct.	20,690	20,741	−188.4	5.4	−189.0	6.7
							Nov.	20,609	20,653	−88.0	11.7	−96.9	5.5
1951	22,695	22,873	52.7	−549.0	617.6	66.3	Dec.	20,534	20,582	−70.7	12.2	−79.3	5.9
1952	23,187	23,252	379.8	684.1	−304.8	67.4							
1953	22,030	22,091	−1,161.9	2.0	−1,170.8	69.0	1959—Jan.	20,476	20,527	−55.5	10.3	−65.6	4.2
1954	21,713	21,793	−297.2	16.1	−325.2	65.1	Feb.	20,479	20,520	−6.7	9.9	−13.0	4.1
1955	21,690	21,753	−40.9	97.3	−132.4	65.7	Mar.	20,442	20,486	−33.6	18.3	−48.0	3.8
1956	21,949	22,058	305.9	106.1	318.5	65.3	Apr.	20,305	20,358	−128.6	3.2	−127.5	3.8
1957	22,781	22,857	798.8	104.3	600.1	63.0	May	20,188	20,227	−130.3	9.6	−136.5	(3)
1958	20,534	20,582	−2,275.1	259.6	−2,515.0	63.0	June	[p]19,704	[p]19,745	[p][4]−482.1	(3)	[5]−491.7	(3)

[p] Preliminary.
[1] Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."
[2] Net after payment of $687.5 million as United States gold subscription to the International Monetary Fund.
[3] Not yet available.
[4] Includes payment of $343.8 million as increase in United States gold subscription to the International Monetary Fund.
[5] Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to $9,420.0 million on June 30, 1959. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

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

[p] Preliminary.

[1] Excludes gold holdings of French Exchange Stabilization Fund.

[2] Less than $500,000.

[3] 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.

[4] Part of the United Arab Republic since February 1958.

[5] 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.

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REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world[1]	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgian Congo	Belgium	Brazil	Canada	Chile	Colombia
1952—Dec.	36,000	1,692	23,252	11,055	287	112	52	80	704	320	896	42	76
1953—Dec.	36,435	1,702	22,091	12,640	372	117	52	101	776	321	996	42	86
1954—Dec.	37,080	1,740	21,793	13,545	372	138	62	115	778	322	1,080	42	86
1955—Dec.	37,740	1,808	21,753	14,180	372	144	71	116	929	323	1,141	44	86
1956—Dec.	38,245	1,692	22,058	14,495	224	107	71	122	925	324	1,113	46	57
1957—Dec.	38,970	1,180	22,857	14,935	126	126	103	81	915	324	1,115	40	62
1958—May	.....	1,241	21,674	.....	126	143	103	84	1,099	324	1,089	40	66
June	39,395	1,242	21,412	16,740	125	147	103	83	1,140	325	1,086	40	67
July	.....	1,242	21,275	.....	125	150	107	82	1,182	325	1,096	40	68
Aug.	.....	1,247	21,082	.....	125	153	125	82	1,212	325	1,088	40	69
Sept.	39,545	1,307	20,929	17,310	114	154	136	82	1,228	325	1,088	40	70
Oct.	.....	1,307	20,741	.....	74	157	144	83	1,251	325	1,085	40	70
Nov.	.....	1,331	20,653	.....	.....	160	155	83	1,270	325	1,089	40	71
Dec.	39,865	1,332	20,582	17,950	.....	162	194	83	1,270	325	1,078	40	72
1959—Jan.	.....	1,332	20,527	.....	.....	.....	200	78	1,248	325	1,076	40	72
Feb.	.....	1,349	20,520	.....	.....	.....	208	69	1,225	326	1,082	40	72
Mar.	[p]40,060	1,352	20,486	[p]18,220	.....	.....	212	69	1,246	326	1,072	40	73
Apr.	.....	1,353	20,358	.....	.....	.....	222	65	1,265	326	1,071	40	.....
May	.....	.....	20,227	.....	.....	.....	222	.....	1,289	326	1,074	40	.....

End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egypt[2]	El Salvador	Finland	France[3]	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
1952—Dec.	214	31	12	23	174	29	26	573	140	10	27	247	235
1953—Dec.	186	31	12	23	174	29	26	576	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	576	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	861	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	861	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	575	2,542	13	27	247	39
1958—May	136	31	11	22	174	31	35	575	2,499	.....	27	247	38
June	136	31	11	22	174	31	35	575	2,575	.....	27	247	38
July	136	31	11	22	174	31	35	589	2,581	.....	27	247	38
Aug.	136	31	11	22	174	31	35	589	2,587	.....	27	247	38
Sept.	135	31	11	22	174	31	35	589	2,597	.....	27	247	38
Oct.	135	31	11	22	174	31	35	589	2,633	.....	27	247	38
Nov.	120	31	11	22	174	31	35	589	2,639	.....	27	247	38
Dec.	80	31	11	22	174	31	35	589	2,639	.....	27	247	37
1959—Jan.	.....	31	11	22	174	31	35	589	2,678	.....	27	247	37
Feb.	.....	31	11	22	174	31	38	589	2,678	.....	27	247	37
Mar.	.....	31	11	22	174	31	38	589	2,678	.....	27	247	37
Apr.	.....	31	11	20	174	31	38	589	2,678	.....	27	247	36
May	.....	31	11	20	174	31	38	589	2,684	.....	.....	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—May	138	25	18	491	91	154	881	33	43	49	20	10	474
June	138	25	18	607	91	153	910	33	43	49	20	11	474
July	138	25	18	677	91	150	920	33	43	49	20	12	474
Aug.	138	25	18	754	91	148	944	33	43	49	20	13	486
Sept.	138	25	18	847	91	147	956	33	43	49	20	14	486
Oct.	141	25	18	907	91	146	999	33	43	49	19	15	486
Nov.	141	34	18	995	91	144	1,026	33	43	49	19	9	486
Dec.	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—Jan.	141	34	18	1,119	91	143	1,125	33	43	49	19	11	498
Feb.	141	.....	18	1,155	95	143	1,145	33	43	49	19	7	498
Mar.	140	.....	18	.....	102	.....	1,164	33	43	49	19	7	501
Apr.	140	.....	18	.....	102	.....	1,164	33	43	49	19	9	502
May	.....	.....	18	.....	102	.....	1,164	33	43	50	19	.....	.....

[p] Preliminary.

For other notes see following page.

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REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Sweden	Switzerland	Syria[2]	Thailand	Turkey	United Kingdom[4]	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements	European Payments Union
1952—Dec.	170	184	1,411	14	113	143	1,846	207	373	12	196	158
1953—Dec.	176	218	1,459	14	113	143	2,518	227	373	13	193	153
1954—Dec.	199	265	1,513	17	113	144	2,762	227	403	14	196	153
1955—Dec.	212	276	1,597	19	112	144	2,120	216	403	16	217	244
1956—Dec.	224	266	1,676	19	112	144	2,133	186	603	17	179	268
1957—Dec.	217	219	1,718	24	112	144	2,273	180	719	13	165	254
1958—May	161	203	1,836	24	112	144	3,039	180	720	14	254	.....
June	159	204	1,857	24	112	144	3,076	180	720	14	200	126
July	167	204	1,907	24	112	144	3,084	180	719	14	167	.....
Aug.	180	204	1,929	24	112	144	3,089	180	719	15	171	.....
Sept.	188	204	1,934	24	112	144	3,120	180	719	15	187	126
Oct.	201	204	1,935	24	112	144	3,174	180	719	15	198	.....
Nov.	210	204	1,924	24	112	144	3,215	180	719	17	238	.....
Dec.	211	204	1,925	24	112	144	3,069	180	719	17	339	126
1959—Jan.	212	204	1,993	24	112	144	3,111	180	719	17	312	.....
Feb.	211	204	1,993	.....	112	144	3,156	180	719	17	351	.....
Mar.	193	204	1,935	.....	112	144	3,139	180	719	17	378	.....
Apr.	190	204	1,931	.....	112	144	3,251	180	719	15	533	.....
May	197	204	1,912	.....	.....	144	3,119	180	719	10	479	.....

[p] Preliminary.

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

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

[2] Part of the United Arab Republic since February 1958.

[3] Represents holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

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

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America							Other	
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Nicaragua[1]	Brazil	Chile	Colombia	Australia	India
1951	840.0	763.1	403.1	17.0	22.9	12.3	66.3	153.7	13.8	8.8	4.8	6.1	15.1	31.3	7.9
1952	868.0	785.7	413.7	17.4	23.8	12.9	67.4	156.5	16.1	8.9	4.9	6.2	14.8	34.3	8.9
1953	864.5	780.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	9.1	4.0	4.6	15.3	37.7	7.8
1954	913.5	830.4	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	4.4	13.2	39.1	8.4
1955	959.0	877.7	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	4.3	13.3	36.7	7.4
1956	994.0	914.8	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	3.3	15.3	36.1	7.3
1957	1,036.7	956.3	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	3.6	11.4	37.9	6.3
1958	.....	.....	618.0	19.4	29.2	12.8	63.0	158.8	.....	7.2	3.9	.....	13.0	38.6	6.0
1958—Apr.	.....	79.7	50.3	1.6	2.4	1.2	4.5	13.4	.9	.6	.3	.2	1.0	2.9	.5
May	.....	81.3	51.6	1.6	2.4	1.0	4.6	13.3	.9	.6	.4	.3	1.1	3.2	.4
June	.....	81.5	50.6	1.6	2.5	1.4	4.9	13.4	.9	.6	.3	.3	1.2	3.3	.5
July	.....	84.5	52.4	1.5	2.5	.9	6.1	13.2	.7	.7	.4	.5	1.3	3.7	.5
Aug.	.....	.....	52.6	1.6	2.5	1.2	5.4	12.8	1·0	.7	.3	.....	.9	3.0	.5
Sept.	.....	.....	53.0	1.7	2.5	1.1	6.2	13.1	1.2	.6	.4	.....	.9	3.5	.5
Oct.	.....	.....	54.0	1.6	2.4	.9	6.7	14.0	1.1	.6	.3	.....	1.3	3.3	.5
Nov.	.....	.....	53.3	1.7	2.5	1.0	5.5	12.9	.....	.6	.3	.....	1.0	3.1	.5
Dec.	.....	.....	53.1	1.7	2.2	.7	5.9	13.2	.....	.6	.3	.....	1.0	3.6	.5
1959—Jan.	.....	.....	54.1	1.6	2.6	1.2	4.2	13.2	.....	.5	.3	.....	1.3	2.8	.4
Feb.	.....	.....	52.8	1.5	2.6	.9	4.1	12.5	.....	.8	.3	.....	1.1	.....	.....
Mar.	.....	.....	55.9	.....	2.6	1.0	3.8	13.2	.....	.6	.3	.....	.....	.....	.....
Apr.	.....	.....	57.9	.....	.....	.....	3.8	13.2	.....	.5	.3	.....	.....	.....	.....

[1] Gold exports, representing about 90 per cent of total production.

Sources.—World production: estimates of the U. S. Bureau of Mines. Production reported monthly: reports from individual countries except Ghana, Belgian Congo and Brazil, data for which are from American Bureau of Metal Statistics. For the United States, annual figures through 1957 are from the U. S. Bureau of the Mint and figures for 1958 and 1959 are from American Bureau of Metal Statistics.

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INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

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

Area and member country[4]	Loans by country, May 31, 1959				
	Principal	Disbursed	Repaid	Outstanding	
				Total	Sold to others[5]
Continental Western Europe, total	**1,384**	**1,169**	**238**	**931**	**160**
Austria	91	60	.....	60	3
Belgium and Luxembourg	173	151	20	131	35
Denmark	60	40	5	35	4
Finland	102	60	15	45	4
France	267	267	25	242	10
Italy	258	173	3	170	21
Netherlands	236	236	154	83	81
Norway	75	63	2	60	2
Turkey	61	58	6	53	.....
Yugoslavia	61	61	9	52	.....
Sterling area, total	**1,411**	**1,172**	**135**	**1,036**	**117**
Australia	318	318	31	286	32
Ceylon	25	13	(6)	13	1
India	532	423	32	391	31
Pakistan	126	84	15	69	3
Union of S. Africa	185	173	42	131	26
United Kingdom	193	138	8	131	25
Other	32	22	7	15	.....
Latin America, total	**923**	**668**	**109**	**559**	**19**
Brazil	255	176	25	151	(6)
Chile	74	47	8	39	1
Colombia	131	99	29	70	1
Ecuador	46	13	1	13	(6)
El Salvador	32	23	2	21	.....
Mexico	186	157	14	143	8
Nicaragua	23	20	6	14	1
Peru	62	40	5	35	2
Uruguay	64	55	8	47	2
Other	50	37	11	26	2
Asia (excluding Sterling area), total	**589**	**308**	**12**	**295**	**20**
Iran	147	75	.....	75	5
Japan	254	169	5	164	12
Lebanon	27	5	.....	5	.....
Malaya	36	(6)	.....	(6)	1
Philippines	19	11	.....	11	1
Thailand	107	47	7	40	1
Africa (excluding Sterling area), total	**63**	**28**	**1**	**26**	**3**
Ethiopia	24	11	1	10	1
Sudan	39	16	.....	16	2
Total	[7]4,368	3,344	496	2,848	[8]319

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[9]	200	200	200	200	200
Currencies:[1]					
United States	696	664	717	780	951
Other	6,060	6,119	6,025	5,958	5,807
Gold and currency in separate accounts:[10]					
Gold	.....	.....	.....	.....	1
Currency	.....	.....	.....	.....	4
Unpaid member subscriptions	898	873	958	979	944
Other assets	8	8	9	9	9
Member subscriptions	9,088	9,088	9,193	9,228	9,228
Reserves and liabilities	12	18	23	30	40

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1958	1959	
			Apr.	Mar.	Apr.
Argentina	150	38	75	91	94
Bolivia	10	3	8	9	9
Brazil	150	38	75	113	113
Burma	15	1	15	12	12
Chile	50	9	37	42	42
Colombia	50	13	35	30	30
Cuba	50	13	25	25	25
France	525	108	328	394	394
Haiti	8	2	1	4	4
Honduras	8	2	4	1	1
India	400	28	200	200	200
Indonesia	110	16	55	55	55
Iran	35	9	17	17	17
Mexico	90	23	.....	23	23
Paraguay	8	2	6	6	6
Peru	25	3	.....	12	15
Philippines	15	4	15	21	21
Sudan	10	(6)	.....	5	5
Turkey	43	11	18	39	39
Union of South Africa	100	25	25	36	36
United Arab Republic	60	10	30	30	30
United Kingdom	1,300	236	562	345	345
United States	2,750	688	[11]−2,016	[11]−1,757	[11]−1,763
Yugoslavia	60	8	23	23	23

[1] Currencies include demand obligations held in lieu of deposits.
[2] Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
[3] Excludes uncalled portions of capital subscriptions.
[4] Loans to dependencies are included with member.
[5] Includes also effective loans agreed to be sold but not yet disbursed.
[6] Less than $500,000.
[7] Includes $163 million in loans not yet effective.
[8] Includes $300 million not guaranteed by the Bank.
[9] U. S. Treasury bills purchased with proceeds from sale of gold.
[10] Paid by member pending increase in quota becoming effective.
[11] Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

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UNITED STATES BALANCE OF PAYMENTS

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

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

p Preliminary. r Revised.
[1] Excluding military transfers under grants.
[2] Including military transactions.
[3] Minus sign indicates net outflow.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Germany		Netherlands		Switzerland
	Treasury bills 3 months[1]	Day-to-day money[2]	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money[3]	Treasury bills 60-90 days[4]	Day-to-day money[5]	Treasury bills 3 months	Day-to-day money	Private discount rate
1956—Dec.	3.61	3.18	5.07	4.94	4.15	3.50	3.55	4.75	4.81	3.48	3.23	1.50
1957—Dec.	3.65	3.60	6.67	6.43	5.67	5.00	5.72	3.75	3.25	4.64	3.33	2.50
1958—May	1.56	1.55	5.24	5.02	4.53	3.85	10.04	3.25	3.38	2.97	2.39	2.50
June	1.75	1.72	4.65	4.45	3.95	3.30	7.51	2.75	3.44	2.90	2.34	2.50
July	1.31	1.18	4.31	4.15	3.62	3.00	6.85	2.63	2.88	2.88	2.49	2.50
Aug.	1.29	.67	3.98	3.81	3.36	2.70	6.97	2.50	2.56	2.62	2.08	2.50
Sept.	2.02	.48	3.82	3.65	3.17	2.50	6.46	2.50	2.88	2.62	2.16	2.50
Oct.	2.48	1.51	3.80	3.65	3.19	2.50	5.50	2.38	2.56	2.83	2.50	2.50
Nov.	3.00	2.10	3.67	3.46	2.97	2.32	5.26	2.38	2.88	2.40	1.79	2.50
Dec.	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Jan.	3.34	2.07	3.28	3.12	2.73	2.00	4.39	2.25	2.38	2.04	1.58	2.50
Feb.	3.70	2.96	3.23	3.09	2.66	2.00	4.23	2.25	2.94	1.75	1.26	2.50
Mar.	4.16	4.00	3.41	3.30	2.67	2.00	4.36	2.25	2.44	1.68	1.42	2.25
Apr.	4.57	4.41	3.40	3.25	2.69	2.00	4.13	2.00	2.31	1.61	1.50	2.00
May	4.98	4.26	3.43	3.33	2.67	2.00	.....	2.00	2.56	1.63	1.34	2.00

[1] Based on average yield of weekly tenders during month.
[2] Based on weekly averages of daily closing rates.
[3] Beginning January 1957, rate shown is on private securities. Previous figures are averages of rates on government and private securities.
[4] Rate in effect at end of month.
[5] Based on average of lowest and highest quotation during month.

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CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS[1]

[Per cent per annum]

Country	Rate as of June 30, 1958		Changes during the last 12 months												Rate as of June 30, 1959
			1958						1959						
	Per cent	Month effective	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Argentia[2]	6.0	Dec. 1957													6.0
Austria	5.0	Nov. 1955										4.5			4.5
Belgium	4.0	June 1958	3.75	3.5					3.25						3.25
Brazil[2]	10.0	Apr. 1958													10.0
Burma	3.0	Feb. 1948													3.0
Canada[3]	1.97	June 1958	1.12	1.74	2.52	3.08	3.13	3.74	3.53	4.32	4.55	5.01	5.15	5.36	5.36
Ceylon	2.5	June 1954													2.5
Chile[2]	6.0	Feb. 1957													6.0
Colombia[2]	4.0	July 1933													4.0
Costa Rica[2]	3.0	Apr. 1939													3.0
Cuba[2]	5.5	Dec. 1957													5.5
Denmark	5.0	Apr. 1958		4.5											4.5
Ecuador	10.0	May 1948													10.0
Egypt	3.0	Nov. 1952													3.0
El Salvador[2]	4.0	Apr. 1957													4.0
Finland[2]	6.5	Apr. 1956									6.0				6.0
France	5.0	Aug. 1957				4.5				4.25		4.0			4.0
Germany	3.0	June 1958							2.75						2.75
Greece	10.0	May 1956													10.0
Honduras[4]	2.0	Jan. 1953													2.0
Iceland	7.0	Apr. 1952													7.0
India[5]	4.0	May 1957													4.0
Indonesia[2]	3.0	Apr. 1946													3.0
Iran	4.0	Aug. 1948													4.0
Ireland	5.0	May 1958			4.5		4.25								4.25
Israel	6.0	Feb. 1955													6.0
Italy	3.5	June 1958													3.5
Japan[2]	7.67	June 1958			7.3					6.94					6.94
Mexico	4.5	June 1942													4.5
Netherlands	3.5	June 1958					3.0		2.75						2.75
New Zealand	7.0	Oct. 1955													7.0
Nicaragua	6.0	Apr. 1954													6.0
Norway	3.5	Feb. 1955													3.5
Pakistan	3.0	July 1948							4.0						4.0
Peru[2]	6.0	Nov. 1947													6.0
Philippine Republic[2]	4.5	Sept. 1957								6.5					6.5
Portugal	2.0	Jan. 1944													2.0
South Africa	4.5	Sept. 1955							4.0						4.0
Spain	5.0	July 1957													5.0
Sweden	4.5	May 1958													4.5
Switzerland	2.5	May 1957								2.0					2.0
Thailand	7.0	Feb. 1945													7.0
Turkey	6.0	June 1956													6.0
United Kingdom	5.0	June 1958		4.5			4.0								4.0
Venezuela	2.0	May 1947													2.0

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

[2] Discounts or advances at other rates include: *Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction; *Brazil*—8 per cent for secured paper and 4 per cent for certain agricultural paper; *Chile*—rates of more than 6 per cent for rediscounts in excess of 50 per cent of the rediscounting bank's capital and reserves, and 2 and 4 per cent for certain types of agricultural paper; *Colombia*—3 per cent for agricultural paper and for loans on products in bonded warehouses; *Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); *Cuba*—4.5 per cent for sugar loans and 4 per cent for loans secured by national public securities; *El Salvador*—3 per cent for agricultural and industrial paper and 2 per cent for special cases; *Finland*—rates ranging up to 7.25 per cent for longer term paper (rate shown is for 3 months commercial paper); *Indonesia*—various rates depending on type of paper, collateral, commodity involved, etc.; *Japan*—penalty rates (exceeding the basic rate shown) for borrowings from the Central bank in excess of an individual bank's quota; *Peru*—4 per cent for industrial paper and mining paper, and 3 per cent for most agricultural paper; and *Philippine Republic*—4.5 per cent for crop loan paper and 5 per cent for export packing credit paper.

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

[4] Rate shown is for advances only.

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

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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]5.556	[12]2.207	223.88	3.8536	2.0044	103.025	21.049	.3118
1958—June	5.556	2.376	223.99	3.8536	2.0050	103.960	21.066	.3118
July	5.556	2.352	223.42	3.8536	2.0049	104.162	20.996	.3118
Aug.	5.556	2.221	223.51	3.8536	2.0050	103.645	21.020	.3118
Sept.	5.556	2.025	223.37	3.8536	2.0056	102.357	21.016	.3118
Oct.	5.556	1.656	223.67	3.8536	2.0061	103.005	21.049	.3118
Nov.	5.556	1.386	223.55	3.8536	2.0056	103.253	21.039	.3118
Dec.	[15]5.556	[11]1.518	223.41	3.8536	2.0057	103.660	21.032	.3118
1959—Jan.	[21]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

Year or month	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1953	.....	.....	21.049	281.27	.....	.....	32.595	11.607	26.340
1954	.....	23.838	21.020	280.87	.....	.....	32.641	9.052	26.381
1955	.....	23.765	20.894	279.13	.....	.....	32.624	8.006	26.230
1956	.....	23.786	20.934	279.57	.....	.2779	32.582	8.006	26.113
1957	.2376	23.798	20.910	279.32	.....	.2779	32.527	8.006	26.170
1958	[3].2374	23.848	21.048	280.98	.....	.2779	32.767	8.006	26.418
1958—June	.2376	23.853	21.062	281.11	.....	.2779	32.775	8.006	26.380
July	.2379	23.856	21.000	280.40	.....	.2779	32.688	8.006	26.391
Aug.	.2382	23.861	21.019	280.51	.....	.2779	32.701	8.006	26.409
Sept.	.2381	23.867	21.003	280.33	.....	.2779	32.672	8.006	26.434
Oct.	.2381	23.892	21.029	280.70	.....	.2779	32.744	8.006	26.508
Nov.	.2381	23.897	21.026	280.55	.....	.2779	32.828	8.006	26.508
Dec.	[3].2330	23.907	21.015	280.38	.....	.2779	32.768	8.006	26.506
1959—Jan.	.2037	23.930	21.041	280.65	.....	.2779	32.838	8.006	26.514
Feb.	.2037	23.928	21.059	280.93	.....	.2779	32.892	8.006	26.500
Mar.	.2039	23.914	21.073	281.27	[4].1610	.2779	32.917	8.006	26.488
Apr.	.2039	23.913	21.101	281.65	.1610	.2779	32.975	8.006	26.501
May	.2039	23.911	21.087	281.45	.1610	.2779	32.951	8.006	26.488
June	.2039	23.931	21.049	281.25	.1611	.2779	32.870	8.006	26.504

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1953	278.48	14.015	49.676	3.4887	280.21	.....	19.323	23.316	281.27
1954	278.09	14.008	49.677	3.4900	279.82	.....	19.333	23.322	280.87
1955	276.36	14.008	49.677	3.4900	278.09	.....	19.333	23.331	279.13
1956	276.80	14.008	49.676	3.4900	278.52	.....	19.333	23.334	279.57
1957	276.56	14.008	49.693	3.4900	278.28	.....	19.331	23.330	279.32
1958	278.19	14.008	49.695	3.4900	279.93	[52].3810	19.328	23.328	280.98
1958—June	278.33	14.008	49.695	3.4900	280.06	2.3810	19.328	23.335	281.11
July	277.62	14.008	49.695	3.4900	279.35	2.3810	19.328	23.335	280.40
Aug.	277.73	14.008	49.695	3.4900	279.46	2.3810	19.328	23.335	280.51
Sept.	277.55	14.008	49.695	3.4900	279.28	2.3810	19.328	23.335	280.33
Oct.	277.93	14.008	49.695	3.4900	279.66	2.3810	19.328	23.300	280.70
Nov.	277.78	14.008	49.695	3.4900	279.51	2.3810	19.328	23.300	280.55
Dec.	277.60	14.009	49.695	3.4900	279.33	2.3810	19.329	23.317	280.38
1959—Jan.	277.87	14.012	49.695	3.4917	279.60	2.3810	19.326	23.190	280.65
Feb.	278.15	14.018	49.695	3.4974	279.88	2.3810	19.327	23.184	280.93
Mar.	278.49	14.029	49.695	3.4980	280.22	2.3810	19.325	23.133	281.27
Apr.	278.86	14.048	49.695	3.5026	280.60	2.3810	19.330	23.134	281.65
May	278.67	14.041	49.695	3.5019	280.40	2.3810	19.326	23.133	281.45
June	278.47	14.052	49.695	3.5004	280.20	2.3810	19.327	23.194	281.25

[1] Based on quotations through Dec. 29, 1958.

[2] Effective Jan. 12, 1959, the Argentine Government established a single exchange rate for the peso in place of the former official and free rates.

[3] Effective rate of 420 francs per U. S. dollar, established Aug. 12, 1957, was extended to all foreign exchange transactions on Oct. 28, 1957, and on June 23, 1958, became the official rate. On Dec. 29, 1958, the franc was further devalued to 493.706 francs per U. S. dollar.

[4] Based on quotations beginning Mar. 2, 1959.

[5] Based on quotations beginning Jan. 2, 1958.

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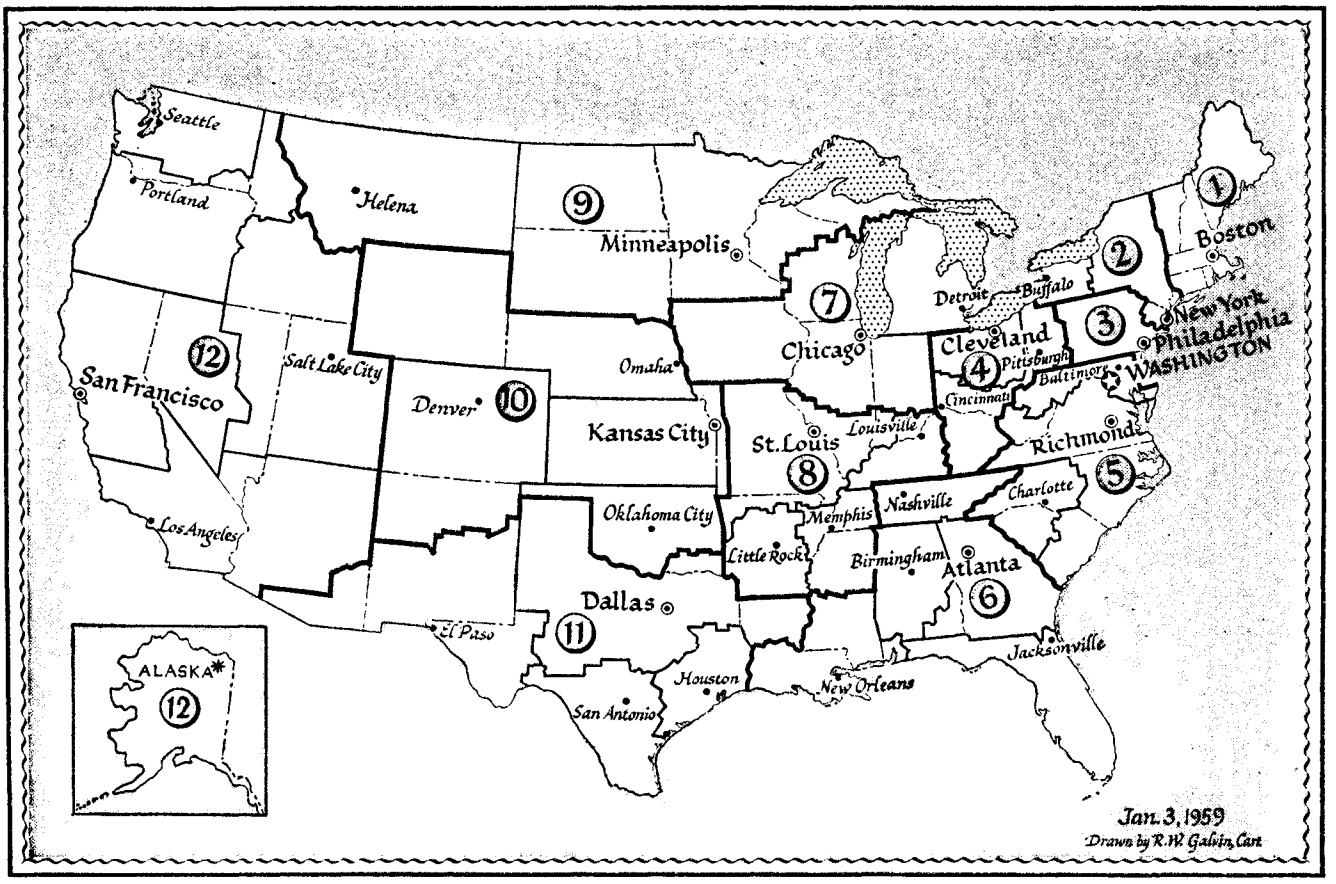
THE FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



Legend

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

✪ Board of Governors of the Federal Reserve System

⊙ Federal Reserve Bank Cities • Federal Reserve Branch Cities

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

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