

FEDERAL RESERVE BULLETIN

September 1959

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

EDITORIAL COMMITTEE

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Construction and Mortgage Credit

CONSTRUCTION ACTIVITY has increased somewhat less than seasonally in recent months but has remained well above the level of any previous year. Reflecting greater over-all demands for labor and materials, construction costs have advanced since the recession reached its lowest point last year. The rate of rise has been almost as rapid as in the comparable period following the 1954 recession low, and costs are now at new highs.

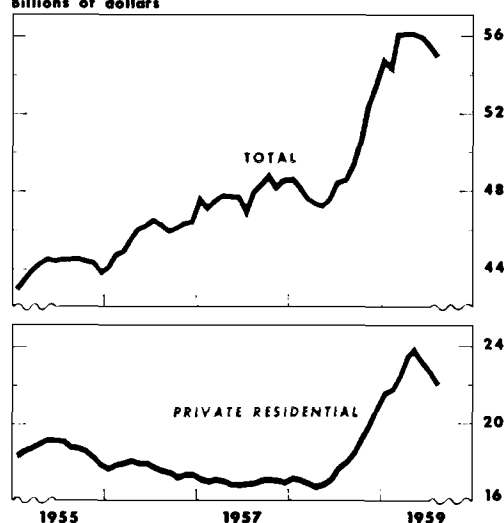
Housing demand has been sustained in most nonfarm areas as consumer incomes have continued upward. Vacancies have increased, however, even though the rate at which new households have been formed has changed little over recent years and the frequency with which two or more married couples share the same dwelling has declined further.

Mortgage markets have recently been under increasing demand pressure, and mortgage yields have been rising. Lenders appear to be more cautious in making commitments for future mortgage lending. Mortgage loans closed, which reflect in part loan commitments made earlier, have nevertheless been in record volume, and mortgage debt outstanding has expanded sharply.

CONSTRUCTION

Construction activity rebounded rapidly after its recession low in May 1958. The total value of new construction put in place increased nearly one-fifth to a record seasonally adjusted annual rate of \$56 billion in March, April, and May of this year. Larger outlays were stimulated in part by emergency housing legislation enacted early in

CONSTRUCTION
Billions of dollars



NOTE.—Bureau of the Census data at seasonally adjusted annual rates. Private residential excludes farm. Figures for recent months subject to revision. Latest figures shown, August.

1958, and three-fourths of the \$9 billion rise in total construction was accounted for by greater expenditures for building private nonfarm residences.

Stepped-up activity in the construction of highways and streets, encouraged to some extent by special grants from the U. S. Government to various States, also contributed to the advance in total construction. The building of commercial facilities rose somewhat from May 1958 through April 1959 as increases in store, restaurant, and garage construction slightly exceeded decreases in outlays for office buildings and warehouses. Industrial construction, however, declined further, and in April 1959 reached the lowest level in eight years.

After rising almost continuously for a year after its recession low, total construc-

tion outlays, seasonally adjusted, turned down beginning in June, according to preliminary estimates. Even so, the August rate was 13 per cent above the level a year earlier. The downturn that started in June has reflected a less than seasonal increase in private nonfarm residential construction. Total construction contracts, which precede actual outlays, have been at about the same high level in the past few months as they were a year earlier.

Commercial construction activity, supported mainly by larger outlays for store buildings, has advanced further. According to estimates by *Chain Store Age*, at least 900 shopping centers may be added this year to the 2,800 or so in operation at the end of 1958. This compares with 600 openings last year. Activity in industrial construction turned up in May and further recovery is suggested by sharp year-to-year increases in construction contracts.

Most of the recent advance in the dollar volume of construction activity has reflected rising real output rather than higher costs. Estimated construction outlays in the first seven months of 1959 were 15 per cent larger than in the corresponding 1958 period, and the physical volume of construction was 13 per cent larger. Costs of residential, commercial, and industrial building, which changed little in 1957 and early 1958, have since reportedly advanced about 5 per cent each. This somewhat exceeds the average rise for all other types of construction costs.

FACTORS IN RESIDENTIAL CONSTRUCTION

The upsurge of construction activity in 1958 and early 1959 reflected in large part a marked increase in starts of nonfarm dwelling units for private ownership. After February 1958 private dwellings placed under

construction rose nearly every month and in April of this year reached a seasonally adjusted annual rate of 1,434,000 units. This was the highest level in more than four years. Starts then declined somewhat, but even so the August rate was the second highest for that month on record.

Construction of privately owned apartment houses has increased. Dwelling units started in 3-or-more-family structures in 1958 were the largest in number (170,000) in 30 years and the largest part (one-sixth) of total private starts since 1949. These trends appear to have been maintained this year.

Other types of new accommodations have added to the supply of privately owned living quarters. Shipments of mobile homes in 1958 were estimated by the Mobile Homes Manufacturers Association at 102,988 units, the third highest on record. In terms of space provided, the largest mobile homes were only one-fourth smaller than the typical apartment unit started. Construction contracts for motels and motor courts with some units suited to nontransient occupancy were more than one-half higher in the first seven months of 1959 than in the same period of the preceding active year.

Increases in the supply of new privately owned living quarters have been supplemented by community development programs. Public housing starts, including Federal, State, and local government programs as well as armed services housing, totaled 26,600 units through the first eight months of this year, down one-half from the unusually high level in the corresponding period of 1958.

Beginning of work was approved on 76 urban renewal projects through August of this year, compared with 92 in all of 1958.

Some further action has also been taken under the college housing, school construction, and public facilities Federal loan programs and the program for Federal advances for public works planning.

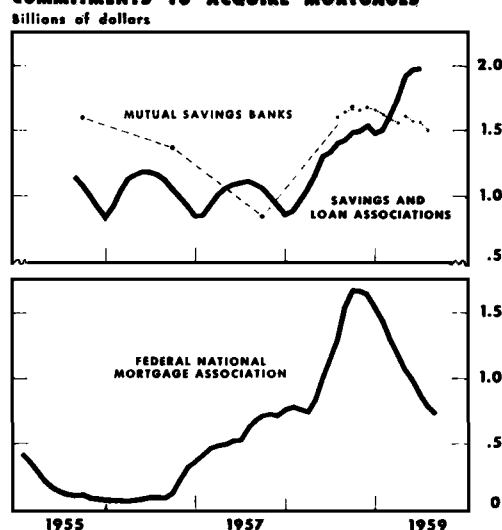
Growth in the nation's housing stock has continued to exceed increases in the number of occupied units, and vacancies have risen further. Vacancy rates in rental dwellings in the second quarter of this year, according to a sample survey, were the highest in more than two decades. Many vacant rental units represented comparatively adequate living accommodations, but a larger proportion lacked full plumbing facilities than was the case for tenant-occupied properties.

MORTGAGE MARKET CONDITIONS

Rising demands for credit from other sectors of the economy have put mortgage markets under increasing pressure. Lenders have been screening mortgage loan applications with greater care, and the cost of borrowing has increased. Outstanding mortgage commitments by private lenders, after advancing sharply when over-all credit demands were smaller, have recently leveled off at an unusually high volume. Nevertheless, loan closings, partly reflecting past commitments, have continued in record volume and at relatively long maturities and liberal loan-value ratios.

Toward the end of 1957, residential mortgages became more attractive to investors when their yields declined less than average returns on alternative investments. With some liberalization in mortgage lending practices and receding demands in the capital market from other sources, residential mortgage credit became increasingly available early in 1958. Easing was evidenced by a drop in mortgage offerings for pur-

COMMITMENTS TO ACQUIRE MORTGAGES



NOTE.—Commitments outstanding to buy or originate mortgages, for immediate or future delivery, as reported by the Federal Home Loan Bank Board for savings and loan associations; by the Superintendent of Banks, State of New York (September 30 data, 1955-58) and by Savings Banks Association of the State of New York (beginning with July 1958) for mutual savings banks in that State; and by the Federal National Mortgage Association (Federally underwritten residential mortgages only under its secondary market and special assistance programs). Latest figures shown, savings and loan associations (June); mutual savings banks (July); FNMA (August).

chase by the Federal National Mortgage Association under its secondary market operations, and a step-up in FNMA sales. Outstanding commitments of savings and loan associations and reporting mutual savings banks increased substantially during 1958 for the first time in three years, as shown on the accompanying chart.

Pressures on residential mortgage markets intensified toward mid-1958. With the broad recovery in construction and other economic activity, demands for mortgage funds increased along with other needs for capital and credit.

By the end of 1958, residential mortgage yields had advanced noticeably in response to these pressures. Interest rates on conventional first mortgages on new and existing houses in metropolitan areas, as re-

ported by the Federal Housing Administration, averaged about 5.80 per cent, 20 basis points over midyear. Average estimated yields on certain FHA-insured $5\frac{1}{4}$ per cent new-house mortgages available for immediate delivery in the private secondary market had risen 25 basis points to approximately 5.60 per cent.

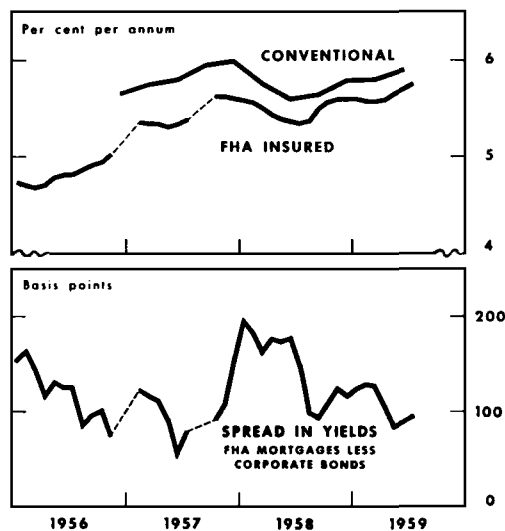
Returns on alternative capital market investments advanced even more during the latter part of 1958. The gross spread between average yields on FHA-insured mortgages and new issues of high-grade corporate bonds narrowed sharply, as shown in the chart.

As the spread narrowed, investor interest in new residential mortgages diminished to

some extent. Offerings to the Federal National Mortgage Association increased, sales by FNMA dropped markedly, and this institution became a net buyer of mortgages under its secondary market operations. The upward trend in outstanding commitments of mutual savings banks leveled off toward the end of 1958, as indicated in the chart on page 1093, as did that for reporting life insurance companies. Savings and loan associations, however, continued to add to their outstanding commitments, reflecting the fact that these institutions place most of their funds in mortgages and are less influenced by alternative investment opportunities.

Pressures on residential mortgage markets continued to increase in 1959. Mortgage yields, after changing little late last year and early this year, have since advanced to levels at or near postwar highs, but the gross spread between mortgage and bond yields was lower in July than at the beginning of 1959. By June, estimated conventional first mortgage interest rates on new and existing houses had reached an average of 5.90 per cent, and in July yields on selected FHA-insured new-house mortgages were at a record 5.75 per cent.

MORTGAGE YIELDS



NOTE.—Mortgage yield data based on FHA field office opinions regarding market areas of insuring office cities. For conventional, average interest rates on first mortgages on new and existing houses. For FHA insured, weighted average bid prices in private secondary market for certain new-house mortgages for immediate delivery, converted to annual yield by Federal Reserve.

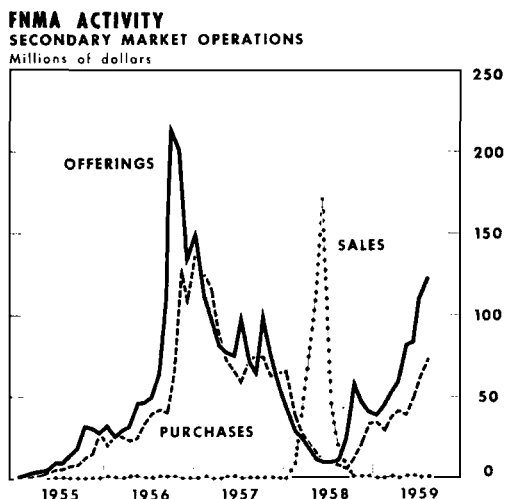
Spread is gross (exclusive of servicing costs, which are higher for mortgages than for bonds) and is difference between FHA-insured series (shown in upper section of chart) and weighted average yields of new corporate issues publicly offered, adjusted to a Aaa basis, as computed by First National City Bank of New York.

Dashed lines indicate periods of adjustment to changes in the contractual interest rate on FHA-insured loans. Latest figures shown, conventional (June); others (July).

VOLUME OF CREDIT

With construction activity near record levels, mortgage financing has reached new highs. Mortgage debt outstanding increased more in the first half of 1959 than in the corresponding period of any other year. By June it attained an estimated \$181 billion on all types of properties.

Mortgage lending, based partly on commitments made earlier, ended a three-year decline early in 1958 and then climbed sharply. From a seasonally adjusted annual rate of \$23.7 billion in February 1958,



NOTE.—Unpaid principal on outstanding mortgages, exclusive of premiums, discounts, and other charges. Offerings cover applications from sellers proposing that FNMA execute purchase contracts. Latest figures shown, August.

recordings of nonfarm mortgages for \$20,000 or less, chiefly on 1- to 4-family houses, advanced nearly every month to a \$33.4 billion rate in June of this year. This was a new high and one-fourth above a year earlier.

Lending on conventional mortgages has come to the fore more than in 1955 or 1950, and savings and loan associations, which specialize in these loans, have extended a larger share of total mortgage credit than earlier in the decade. Mortgage recordings of savings and loan associations through July of this year represented 41 per cent of total recordings, compared with 37 per cent in 1955 and 31 per cent in 1950. As in the corresponding period of the preceding two years, residential mortgage acquisitions by savings and loan associations through June this year amounted to more than three-fifths of net acquisitions of all major private financial institutions, including banks, life insurance companies, and savings and loan associations.

Lending on Federally underwritten mortgages has nevertheless remained extensive, and FHA insurance of loans has set new records. The proportion of VA-guaranteed loans closed with 30-year maturities, or for which no downpayment was required, reached an all-time high toward mid-1959.

As market pressures intensified this year, purchases by the Federal National Mortgage Association in the secondary market increased. In the first half of the year, FNMA mortgage acquisitions exceeded \$225 million, three times the volume in the preceding six months, while its sales dropped to less than 5 per cent of the amount in the last half of 1958. This year, FNMA has been the largest single institutional buyer of FHA and VA mortgages, with combined purchases under secondary market operations and special assistance functions exceeding \$1 billion. These acquisitions sharply reduced the level of FNMA

CHANGES IN INSTITUTIONAL HOLDINGS OF
NONFARM RESIDENTIAL MORTGAGES
FIRST HALF, 1955-59

[In billions of dollars]

Type of institution or mortgage	1955	1956	1957	1958	1959
Total.....	6.2	5.3	3.9	3.7	6.7
Institution					
Savings and loan associations.....	2.8	2.2	2.1	2.3	3.7
Commercial banks.....	1.0	.6	— .1	.3	1.0
Mutual savings banks....	1.1	1.1	.7	.9	.7
Life insurance companies.....	1.2	1.3	.7	.4	.4
Federal National Mortgage Association.....	.1	.1	.6	— .2	.9
Mortgage					
Conventional.....	3.3	2.8	2.5	2.8	4.2
FHA-insured.....	.7	.5	.2	1.1	2.2
VA-guaranteed.....	2.2	2.0	1.2	— .2	.3

NOTE.—Federal Reserve estimates based on data from Federal and private agencies. Figures for 1959 reflect a bank absorption that transferred \$142 million from mutual savings banks to commercial banks. Details may not add to totals because of rounding.

mortgage commitments outstanding, as the chart on page 1093 shows.

Total mortgage debt outstanding increased in the first half of 1959 by a record \$9.6 billion despite a large volume of mortgage repayments. Seven-tenths of the rise was accounted for by mortgages on 1- to 4-family houses. Of the \$124.7 billion in 1- to 4-family mortgage debt outstanding, the Federal Government had underwritten two-fifths.

Recent increases in mortgage debt outstanding have reflected a rise in both the number of properties being financed and the average amount of credit extended on

each property. Compared with the first seven months of 1958, the number of non-farm mortgages of \$20,000 or less recorded through July of this year was about one-sixth larger and the average amount was approximately one-tenth larger.

Recorded mortgage loans of \$20,000 or less averaged about \$8,520 in the first seven months of 1959. This was about 17 per cent more credit than was granted in the average recorded mortgage during 1955, and 60 per cent more than during 1950. The larger average amount of loan reflects higher housing prices and larger loan-value ratios than were typical in earlier years.

1959 Survey of Consumer Finances

Housing of Nonfarm Families

ONE IN FIVE nonfarm families moved in 1958. Almost 7 million families moved into rental properties and about 2.5 million bought new or existing houses. Consumer purchases of new houses totaled 900,000, about the same number as in 1957 but appreciably fewer than in other recent years. According to data from the Survey of Consumer Finances, the proportion of nonfarm families owning their homes rose to 6 in 10 early this year, the largest proportion on record.

The value of residential properties continued to advance last year, reflecting both additions to the housing stock and rising real estate prices. In January of this year the market value of the 29 million owner-occupied houses was estimated at \$372 billion, compared with \$183 billion for 20 million houses in early 1949.

Both the proportion of homes mortgaged and the average ratio of mortgage debt to house value have continued to rise. At the beginning of this year more than one-half of all home-owning families owed mortgage debt totaling an estimated \$106 billion. The burden of monthly payments has changed little in the past decade, since growth in income has kept pace with repayment schedules.

Developments in housing demand and related developments in home ownership, house value, and mortgage debt in recent years have reflected changes in income and the rate of family formation as well as the

condition of the housing stock and the availability of credit. The Survey of Consumer Finances provides some data on the characteristics of recent house buyers, of home owners generally, and of housing status over most of the postwar period.¹

ACTIVITY IN HOUSING MARKETS

Elements of change in the demand for housing in recent years can be observed from the housing market activity shown by data from the Survey of Consumer Finances.

Change of residence. More than 9 million nonfarm families changed their places of residence last year.² As of early 1959

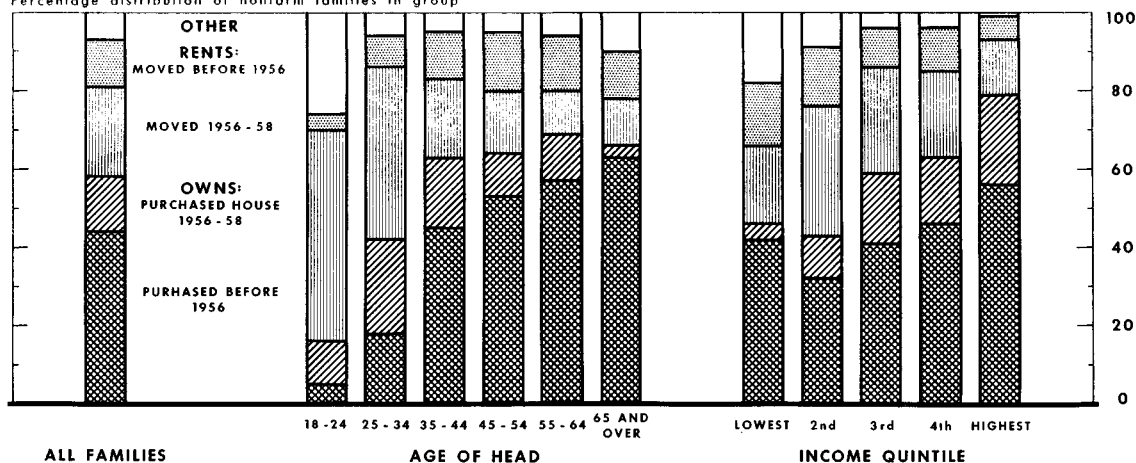
¹ This is the third and final article presenting the findings of the 1959 Survey of Consumer Finances conducted by the Board of Governors of the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. The first article appeared in the Federal Reserve BULLETIN for March, and an analysis of the financial position of consumers appeared in the July BULLETIN. The present article was prepared by Theodore G. Flechsig 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.

² A family, as defined by the Survey, includes all persons living in the same dwelling who are related by blood, marriage, or adoption. A family may consist of a single individual living alone or with unrelated persons. A family may include a single spending unit or several separate ones. (See Note 8, p. 1101.)

In order to obtain a more uniform group for the analysis of such questions as house value and mortgage debt, families deriving the major part of their income from farm operations have been excluded from the current discussion. Other groups excluded from the discussion because they are not covered by the Survey of Consumer Finances are transients and residents of institutions and military bases.

HOUSING STATUS, EARLY 1959

Percentage distribution of nonfarm families in group



NOTE.—Quintiles represent successive fifths of nonfarm family units ranked by money income before taxes in the calendar year 1958. The lowest quintile includes families with incomes of less than \$2,240. Income ranges for the other quintiles are: second, \$2,240-\$4,080; third, \$4,081-\$5,779; fourth, \$5,780-\$8,095; and highest, \$8,096 and over. Two per cent of all non-

farm families that rent part of another family's dwelling are included in the "other" category. "Other" also includes families that receive housing as part of compensation, live temporarily in houses they have sold, etc. Data for 1956-58 include some cases for early 1959.

about one-third of all renters and one-twelfth of all owners had occupied their present dwelling units less than one year. Families headed by persons 18 to 24 years of age moved most often; one-half of this group moved in 1958, and two-thirds moved at least once in the period 1956-58, as the accompanying chart shows.³ Mobility of families decreases with home ownership and with age.

Frequency of moving varies less with income than with age. Approximately 4 in 10 families in each of the four highest income quintiles have moved in the past three years. The proportion of movers who purchased houses, however, increased markedly from the second to the highest income quintile. Less frequent moving by families in the lowest fifth of the income scale reflects in large part the age characteristics of these

families, of whom two-thirds are headed by persons 55 or more years of age compared with one-third or less in the other quintiles.

The 1959 Survey of Consumer Finances did not collect data on the previous housing status of families who moved in 1958, but data from the immediately preceding Surveys suggest that about 4 in 10 house buyers in recent years owned a home just prior to purchasing. Most of the remaining buyers were former renters, although some were newly formed families or families that had been receiving housing rent-free.⁴

Among both renters and owners in similar age groups, those who moved in the

³ Families were classified by age of head as of early 1959 and income during 1958. For some recent movers, income and age of head may have changed since they last moved.

⁴ Data from the National Housing Inventory of the Bureau of the Census show that about 1.5 million renters, including farm households, became owners in each of the years 1955 and 1956, and about 500,000 owners became renters. Data from the Survey of Consumer Finances and the National Housing Inventory appear to be comparable after allowing for differences in coverage and definitions.

past three years assumed much larger monthly housing payments than were paid by those who did not move. Movement to a new address appears to have increased the frequency and amount of expenditures for household durable goods and equipment, although amounts spent in 1958 by renters who did not move in 1956-58 were about the same as for renters who moved. Home owners who purchased their homes during the past three years also made expenditures for property improvements more often and spent larger sums for such purposes last year than families who had purchased their present home before 1956 (see Supplementary Table 15).

A larger proportion of families who moved in 1956-58 had incurred personal debt and on average owed substantially more than their counterparts who did not move. Movers among renters under age 35, and among home owners in the age range 35 to 54, in particular, owed a great deal more personal debt than nonmovers, reflecting in part their more frequent purchases of new automobiles on credit. While those who rented or purchased their present dwelling during 1956-58 tended to hold liquid assets as often as those who did not move, their average holdings were generally somewhat smaller. Also, those who purchased a house in the past year owned liquid assets less frequently and they held smaller amounts than those who purchased one or two years earlier.

Recent house purchases. Purchases of new or existing houses for owner-occupancy reached the highest level of the postwar period in 1955, then declined through the first half of 1958. The decline reflected in part the reduced availability of credit in the earlier part of the period and later the business recession of 1957-58. Although

construction of new houses began to rise sharply in the spring of 1958, new houses reaching completion and available for sale did not increase much until late in the year. Total house purchases, however, began to increase around midyear in response to the upturn in business activity and the easing of credit earlier in the year. For 1958 as a whole total house purchases amounted to 2.5 million, the same as in 1957. In both of these years a larger proportion of the reduced sales volume involved the purchase of an existing house.⁵ An estimated 7 in 10 house buyers in each year purchased an existing house compared with about 6 in 10 in 1955.⁶

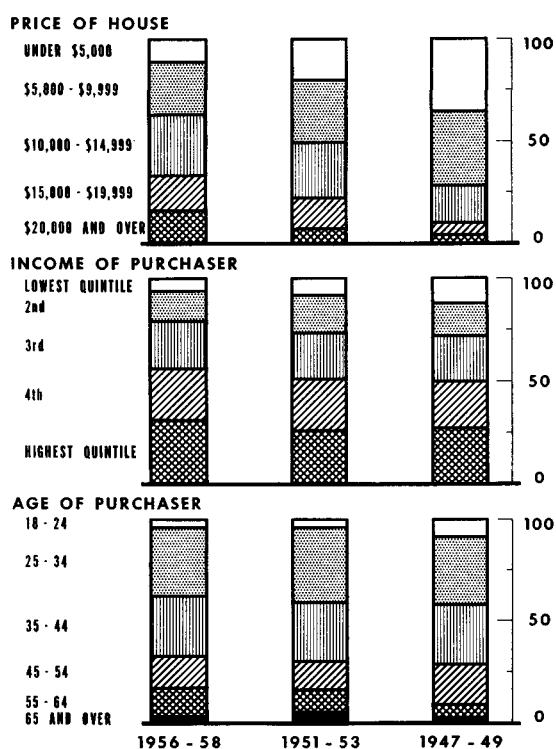
According to Survey data, one-third of the families who purchased houses in 1958 paid \$15,000 or more, and about two-fifths paid less than \$10,000. The median price of all houses purchased was \$12,300, somewhat above that for 1957. As in past years, the average price of new houses in 1958 was substantially higher than that of existing ones. Four-fifths of all house purchasers used mortgage credit. The median debt incurred was \$9,300, about three-fourths of the average purchase price.

Market trends. While distributions of house purchase prices reported in the Sur-

⁵ Purchases of existing houses frequently involve the assumption of a mortgage already outstanding on the property. According to the National Housing Inventory, 1 in 4 existing house purchases in 1955-56 was of this type. That so large a proportion of these transactions are not directly dependent on new credit may partly explain why purchases of existing houses were relatively well maintained in 1957-58 compared with purchases of new houses.

⁶ Federal Reserve estimates based on data from various sources, including nonfarm housing starts from the Bureau of the Census and nonfarm mortgage recordings of \$20,000 or less from the Federal Home Loan Bank Board. Annual data from the Survey of Consumer Finances, which are subject to relatively large sampling errors, suggest a similar shift to existing houses from 1954 to 1957, but a movement back to new houses in 1958.

CHANGES IN HOUSING MARKET ACTIVITY PERCENTAGE DISTRIBUTION OF HOUSES PURCHASED



NOTE.—Data refer to nonfarm houses only and are weighted averages for each three-year period. Price of house and income of purchaser as of year of purchase; age of purchaser at time of interview early in the following calendar year.

vey have varied somewhat from year to year, there has been a marked trend toward purchases of more expensive houses. Houses priced at \$20,000 or more accounted for 1 in 6 transactions in 1956-58 markets, compared with only 1 in 12 five years earlier, as can be seen in the chart. The general rise in building costs and in property values contributed to this development, but there was also a substantial change in the quality of housing demanded. This is indicated by data from the Bureau of Labor Statistics which show that the average size of new single-family houses increased more than one-fourth from 1949-50—when relatively small units were being

built—to the first quarter of 1956. During the same period the proportion of houses with 3 or more bedrooms increased from slightly more than 3 in 10 to about 8 in 10. In addition, a greater proportion of the houses built in early 1956 included a full basement, garage facilities, or such “extras” as a second bathroom or built-in appliances.

The shift in demand to more expensive houses reflects the general increase in income levels as well as changes in income distribution and age composition of purchasers. The median income reported by all nonfarm family units in 1958 was about \$5,000, 50 per cent larger than in 1948. After adjustment for changes in the cost of living, the increase was about 28 per cent. Moreover, the higher income groups have accounted for a larger proportion of purchases than in earlier years. In the past three years families in the top income quintile have purchased about one-third of all houses sold, compared with one-fourth in 1947-49 and 1951-53.

The proportion of purchases involving older families has also increased somewhat in recent years. Not only are many of these purchasers in the higher income groups but many have also accumulated liquid and other assets—including equities in former homes—which enabled them to purchase more expensive houses than younger families.

A larger proportion of house purchases in recent years have been made by families who already owned a house. The most recent data show that in 1955-57 previous owners accounted for from 40 to 45 per cent of all house purchases, compared with 32 per cent in 1949-50. This development reflects to a great extent the fact that the proportion of home owners in each age

group over 24 has been larger in recent years than it was a decade earlier. About 6 in 10 families headed by persons 35-39 years of age, for example, owned a house early this year whereas only 5 in 10 owned in 1949.

In recent years previous owners have purchased more than half of the houses priced at \$15,000 and over. Most of these families sold their former home to help finance the new purchase, although some continued to hold it as an investment property.⁷

CURRENT HOUSING STATUS

Early this year there were 50 million nonfarm families in the United States. While most of these families consisted of only one spending unit, about 4.2 million included related secondary spending units who shared living quarters.⁸ Some characteristics of the housing of nonfarm families are discussed in the following paragraphs.

Home ownership. In early 1959 fifty-eight per cent of all nonfarm families owned the house they occupied, and another 37 per cent rented their living quarters. The remaining families occupied separate dwelling units received as part compensation for

their services or as gifts from someone not living in the house with them.

The frequency of home ownership increases with the age of the head of the family. According to the 1959 Survey, it rose sharply between the ages of 18 and 40, and then more slowly until age 65. Six in 10 families headed by persons 35-39 years of age owned their home; this proportion was three times as large as for families 15 years their junior and only slightly smaller than for older families. More than 6 in 10 families headed by persons 65 or more years of age continued to be home owners, even though many of these families had experienced a decline in income because the head had retired from the labor force.

Home ownership varied from 8 in 10 families in the highest income quintile to somewhat less than 5 in 10 in the two lowest. That so large a proportion of families in the lowest quintile owned their own home is attributable primarily to the large number of retired families in the group.

Renters for the most part occupy houses or separate apartments, although a small number share living quarters occupied by other families. Early this year more than one-half of all renters probably lived in 1- or 2-family dwelling units. Data from the National Housing Inventory of the Bureau of the Census relating to the end of 1956 indicate that more than 3 in 10 nonfarm rental units were single-family houses and about 2 in 10 were two-family units. Even inside standard metropolitan areas, more than 4 in 10 were 1- or 2-family units.

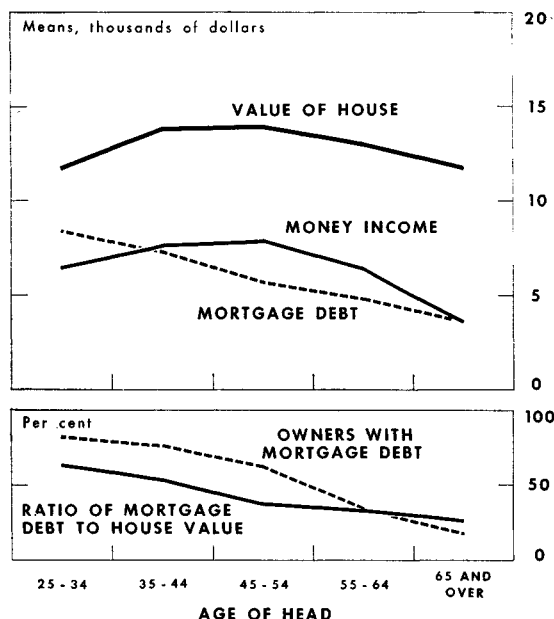
House value. Each home owner interviewed in 1959 was asked to estimate the current market value of his house (including lot). About 16 per cent of the families valued their houses at \$20,000 or more and

⁷ According to the most recent Survey data, 1 in 10 of those who already owned a house before they purchased another in 1956 continued to hold their former house for rental purposes.

⁸ A spending unit, as defined in the Survey, consists of all related persons living together who pool their incomes. Related persons in the household are separate spending units if they earn more than \$15 per week and do not pool their incomes.

Approximately 8 in 10 of these separate units are single persons who in most cases are either children of the head of the family or are retired persons over 65. Of the remaining units, less than one million are married couples, of whom about one-third are between the ages of 18 and 24 and may be living with their parents only temporarily. Most of the other couples living with relatives are considerably older, and in many cases are probably a more permanent part of the family.

HOME OWNER CHARACTERISTICS, EARLY 1959 NONFARM FAMILIES GROUPED BY AGE



NOTE.—Number of home owners in the 18-24 age group too few to show separately.

12 per cent at less than \$5,000. The median value was \$12,000, and the mean \$12,900.⁹ Families in which the heads were in the 35-54 age groups owned houses with higher mean values than those of other age groups, and they also had higher average incomes, as the chart shows. Mean house values ranged from \$7,500 for families in the lowest income quintile to \$18,300 for those in the highest. Most home owners in the lowest quintile lived outside large cities and suburbs in areas where incomes are somewhat lower; one in five was nonwhite.

Mortgage debt. Approximately 56 per cent of the home owners interviewed this year reported that their homes were mort-

gaged. An estimated 16 million families owed \$106 billion of debt secured by properties that they estimated were worth twice that much in current markets. One-half of the debtors reported mortgages that were less than 50 per cent of the house value, and only one-tenth reported mortgages in excess of 80 per cent. Home owners with incomes of \$6,000-\$10,000 had mortgaged houses more frequently and had a higher ratio of debt to house value than owners in either lower or higher income brackets. Mortgagors with incomes of \$10,000 or more, however, had the largest debts on the average; about 4 in 10 in this group owed \$10,000 or more compared with 2 in 10 for all mortgagors.

The incidence and amount of mortgage debt are closely related to how recently the owner acquired his present house and to his age.¹⁰ Whereas 80 per cent of those who purchased homes in the past three years had mortgages, less than one-half of those who purchased in 1946-49 owed such debt. For those having mortgaged houses, the average ratios of debt to value for the two groups were 66 per cent and 26 per cent, respectively. The low ratio for the latter reflects both the general increase in property values and the reduction in the amount of mortgage as principal was repaid. Nearly one-half of all mortgage debt on owner-occupied properties in early 1959 was on residences that had been acquired in the preceding three years. Most of these mortgages were owed by persons under 45 years

⁹ In 1950, owners' estimates of house value were checked against estimates made by professional appraisers. While there were many differences between the two sets of estimates, owners' estimates showed no significant bias toward overvaluation or undervaluation.

¹⁰ Many mortgages currently outstanding, however, were not associated with the house purchase. Data from National Housing Inventory show that 1 in 6 of the mortgages on single-family nonfarm houses at the end of 1956 had been placed after the house had been acquired. While most of these involved refinancing of a previous mortgage, a significant proportion were placed on unencumbered properties.

of age who accounted for 2 out of 3 house purchases in 1956-58.

The proportion of families owning an encumbered property and the average amount of their debt decline steadily after the age of 34. Home owners in the 35-44 age group, for example, owe less mortgage debt on the average than younger families, although at the same time they own houses of considerably higher average value, as is shown in the chart on the opposite page. This reflects in part the fact that older families have owned their homes longer on the average than younger families and that on most of these mortgages repayments have been made under regular amortization schedules. Even among recent house purchasers, moreover, older families used mortgage financing less frequently than younger families. Those who used such financing assumed about the same amount of debt as younger families, but they generally bought higher priced houses. Many of the older purchasers transferred liquid assets or the equity accumulated in a previously owned house to the newly acquired property.

CHANGES IN HOUSING, 1949-59

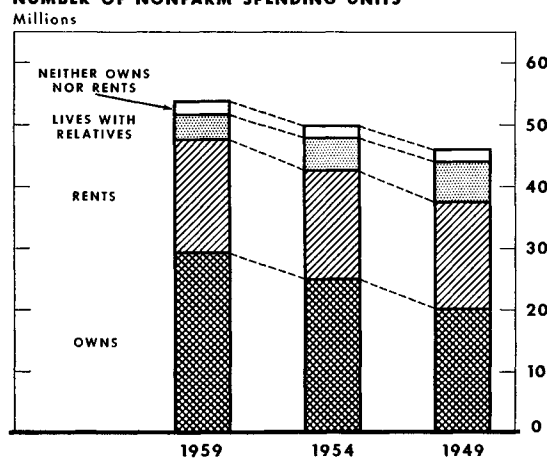
A marked expansion in consumer income and an improvement in the standard of living has accompanied the rapid growth of the population during postwar years. A strong demand for more and better housing has resulted in a record volume of housing construction, which has improved greatly the quality of housing accommodations. Over the period since 1946 the number and proportion of owner-occupied houses have increased, and house values have risen.

In the early postwar years, the number of families who established separate house-

holds and the number who became home owners exceeded by a substantial margin the number of new housing units constructed. During this period a significant part of the demand for home ownership and for separate accommodations was filled by sales of rental units for owner-occupancy and by subdivision of existing dwelling units into smaller units.¹¹ Since 1950, however, construction of new units has consistently exceeded the net increase in households. This has permitted a withdrawal from the housing stock of some of the less desirable units and a return of others to seasonal use.

Home ownership. Over the past decade the number of home owners increased from

HOUSING STATUS, SELECTED YEARS
NUMBER OF NONFARM SPENDING UNITS



20 million to nearly 29 million, as shown in the accompanying chart. The number of renters also increased—from 17.4 million to 18.4 million—as newly formed families who rented were more numerous than rent-

¹¹ The Bureau of the Census estimates that about three million dwelling units that had been rented in 1940 were owner-occupied in 1950. While many transfers of this type occurred during the war, probably equally as many took place in the latter half of the decade. Most units involved were single-family houses.

ers who became home owners. The number of spending units living with relatives, on the other hand, declined from 6.6 million in 1949 to about 4 million this year, as married couples and single persons continued to seek separate living quarters soon after they acquired financial independence. Only 8 per cent of all nonfarm spending units lived with relatives early this year, whereas 14 per cent did so in 1949.

The sharp increase in number of home-owning families from 1949 to early this year reflected both the growth in the total number of families and an increase in the proportion of home-owning families from 51 per cent to 58 per cent. Ownership is more frequent for families of all age groups except those under 25 years.¹² From early 1949 to early 1959, the proportion of home owners increased 80 per cent among families between the ages of 25 and 34 in 1949, and even increased significantly for those in the age group of 55-64 in 1949. Extension in coverage of social security programs and growth in other retirement programs have probably influenced the decision of many older families to seek a home of their own or to retain ownership after the head of the family has retired.

House value. In the past decade the value of owner-occupied residential properties has doubled and the equity of owners has increased three-fourths. On the basis of estimates made by home owners included in the Survey, the aggregate value of nonfarm houses in early 1959 was \$372 billion,

¹² In the early postwar years, there were many veterans in this age group who were able to acquire houses by using VA-guaranteed financing on which private lenders required little or no downpayment. With the passing of time this age group has contained fewer veterans, and others in the group have had to resort to FHA-insured or conventional mortgages on which larger downpayments are customary.

MORTGAGE STATUS OF NONFARM OWNER-OCCUPIED HOUSES

Status	1959	1954	1949
Number			
<i>In millions:</i>			
Total	128.8	24.9	20.0
Mortgaged	16.0	12.6	9.0
Nonmortgaged	12.8	12.3	11.0
<i>Percentage distribution:</i>			
Total	100	100	100
Mortgaged	56	50	45
Nonmortgaged	44	50	55
Value			
<i>In billions of dollars:</i>			
Total	372	265	183
Mortgaged—Total	224	146	90
Debt	106	60	33
Equity	118	86	57
Nonmortgaged	148	119	93
Total equity	266	205	150
<i>Percentage distribution:</i>			
Mortgaged—total	100	100	100
Debt	47	41	37
Equity	53	59	63

¹ Excludes about 400,000 trailers, which were owner-occupied.

NOTE.—Derived from estimates of current value of, and mortgage debt outstanding on, individual houses as submitted by owners.

as indicated in the table. This compares with a total of \$183 billion for early 1949. The growth in value has been due primarily to investment in new houses, which increased both the number and average value of houses. The general increase in market prices of the existing housing stock—including the increase in prices of houses added during the past 10 years—and the large sums spent for property improvements were also important factors. The average value of all nonfarm owner-occupied houses rose from \$9,100 in 1949 to \$12,900 in early 1959.¹³

¹³ Data from the National Housing Inventory show that single-family houses which were the same unit in 1956 as in 1950 increased in value by one-third. The increase was fairly uniform for most value classes and was influenced little by the age of the property.

Expenditures by nonfarm home owners for property improvement and repairs are estimated to have ranged from \$6 billion in 1948 to an average of \$9 billion in the past three years. Landlords in the meantime have spent an estimated \$1-1.5 billion annually for similar purposes. National Housing Inventory data give some indication of the improvements resulting from such expenditures. These data show that 3.4 million houses (including some farm units) classified in 1956 as nondilapidated with all plumbing facilities had been upgraded from units that had been dilapidated or that lacked facilities in 1950. Not all properties, however, had been kept in good repair. About 1.9 million units that had been in good condition in 1950 had become dilapidated by 1956; the majority of these were rental units, most of which lacked facilities in 1950.¹⁴

Mortgage debt. Debt secured by owner-occupied houses expanded threefold from 1949 to \$106 billion in early 1959, as the number of mortgaged homes and the average size of mortgage increased. Encumbered houses increased from 9 million or 45 per cent of all owner-occupied houses in 1949 to 16 million or 56 per cent early this year.

¹⁴ Data from the same source show that about 85 per cent of the 2.5 million units demolished or lost from the housing stock between 1950 and 1956 were rented or vacant at the beginning of the period, and most were dilapidated or lacked facilities. Of the single-family owner-occupied houses lost, two-thirds had an estimated market value in 1950 of less than the \$3,900 median value indicated by the Survey of Consumer Finances.

The increases in the number of houses mortgaged and in the amount of debt outstanding are due almost entirely to the debt placed on houses built since 1949; most of this debt resulted from the financing of house purchases. About 85 per cent of all houses purchased in each year since 1949 have involved the use of mortgage credit, according to Survey data. Additions to mortgage debt during the past decade that have resulted from purchases of houses built before 1949 have apparently been offset by the amounts repaid on all houses built before that time.¹⁵

The rate of expansion in the average mortgage outstanding during the past 10 years—from \$3,700 to \$6,650—was twice that in the value of mortgaged properties. As a result, the average ratio of mortgage debt to house value rose from 37 per cent to 47 per cent. Both the continued high level of house purchases and the liberalization of mortgage terms to permit a higher ratio of original loan to purchase price and longer repayment periods contributed to this development. The ability of mortgagors to carry the larger mortgage debt, on balance, appears to have been maintained. In 1958 as in 1948, mortgagors used about 12 per cent of their income to meet their monthly mortgage payments.

¹⁵ National Housing Inventory data indicate that the amount of mortgage debt on single-family houses built before 1950 and still in the inventory in 1956 was about the same in 1956 as in 1950, and the number mortgaged was slightly smaller. Only a relatively small number of the houses built before 1950 had disappeared from the housing stock by 1956, and the value of the remaining units had increased substantially.

TECHNICAL NOTE

Survey findings are based on information for a sample of family 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. These errors were published in Tables 2 and 3 of the technical note to the Survey article that appeared in the

BULLETIN for July 1959, pages 709-12. 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 the accompanying table.

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.

SAMPLE SIZE FOR SPECIFIED GROUPS, 1959 SURVEY

[Number of nonfarm families]

Group characteristic	Number	Group characteristic	Number
Total	2,701	Race of head:	
Income: ¹		White.....	2,415
Under \$2,000.....	462	Nonwhite.....	276
\$2,000-\$2,999.....	284	Not ascertained.....	10
\$3,000-\$3,999.....	288	Housing status:	
\$4,000-\$4,999.....	316	Owner.....	1,567
\$5,000-\$5,999.....	333	Renter:	
\$6,000-\$7,499.....	358	Primary unit ³	945
\$7,500-\$9,999.....	367	Unrelated secondary unit ⁴	49
\$10,000 and over.....	293	Other ⁵	140
Age:		Period of change in housing status, and age of head:	
18-24.....	150	Owner, purchased house in 1956-58.....	388
25-34.....	534	18-34.....	143
35-44.....	625	35-54.....	171
45-54.....	513	55 and over.....	65
55-64.....	431	Owner, purchased before 1956.....	1,177
65 and over.....	411	18-34.....	106
Not ascertained.....	37	35-54.....	551
Occupation of head:		55 and over.....	506
Professional and semiprofessional.....	253	Renter, moved in 1956-58.....	626
Managerial.....	133	18-34.....	314
Self-employed businessman.....	226	35-54.....	210
Clerical and sales.....	293	55 and over.....	95
Skilled.....	385	Renter, moved before 1956.....	309
Semiskilled.....	396	18-34.....	49
Unskilled and service.....	294	35-54.....	146
Retired.....	419	55 and over.....	108
Other ²	299	Purchasers of nonfarm houses:	
Not ascertained.....	2	1958.....	131
		1956-58.....	427
		1951-53.....	370
		1947-49.....	435

¹ Money income before taxes for calendar year 1958.

² Family units headed by protective service workers, students, housewives, and persons not employed at time of interview.

³ Excludes family units that rent part of another family unit's dwelling.

⁴ Family units that rent part of another family unit's dwelling.

⁵ Family units that receive housing as part of compensation, live temporarily in houses they have sold, etc.

SUPPLEMENTARY TABLE 1
HOUSING STATUS OF NONFARM FAMILY UNITS WITHIN SPECIFIED GROUPS ¹

[Percentage distribution]

Group characteristic	All cases	Owns			Rents ²			Other ³		
		1959	1954	1949	1959	1954	1949	1959	1954	1949
All nonfarm family units ⁴	100	58	56	51	35	37	40	7	7	10
Nonfarm family income quintiles: ⁵										
Lowest.....	100	46	45	40	36	34	38	18	22	22
Second.....	100	42	46	43	48	47	46	9	7	11
Third.....	100	59	51	47	37	44	45	4	5	8
Fourth.....	100	63	65	55	34	32	41	4	3	4
Highest.....	100	79	71	69	20	28	28	1	1	2
Age of head of family:										
18-24.....	100	16	17	21	57	58	48	26	25	31
25-34.....	100	42	42	35	52	52	53	6	6	12
35-44.....	100	63	57	53	33	38	42	5	5	5
45-54.....	100	64	63	59	31	31	34	5	5	7
55-64.....	100	69	66	62	25	28	32	6	6	6
65 and over.....	100	66	63	59	24	23	27	10	14	14
Occupation of head of family:										
Professional and semiprofessional.....	100	54	58	48	37	36	38	9	6	14
Managerial.....	100	70	59	66	27	37	30	2	4	4
Self-employed businessman.....	100	80	76	66	19	22	30	1	2	4
Clerical and sales.....	100	58	55	46	38	37	41	4	8	13
Skilled.....	100	63	54	52	33	41	44	4	4	4
Semiskilled.....	100	54	54	42	42	41	43	4	4	4
Unskilled and service.....	100	43	41	40	43	42	43	14	17	17
Retired.....	100	68	65	60	23	21	25	9	14	14
Race of head of family:										
White.....	100	60	57	53	33	35	38	7	8	9
Nonwhite.....	100	40	40	31	52	52	51	8	8	18

¹ As of date of interview, early in year indicated.

² This group differs from that in other years because it excludes family units that rent part of another family unit's dwelling. If these units were included, the proportion renting in 1959, 1954, and 1949 would increase by 2, 3, and 4 percentage points, respectively, and the proportions in the "other" group would decrease correspondingly.

³ Family units that rent part of another family unit's dwelling, receive housing as part of compensation, live temporarily in houses they have sold, etc.

⁴ A family unit includes all persons living in the same dwelling who are related by blood, marriage, or adoption. Single-person family units are included.

⁵ Quintiles were obtained by ranking nonfarm family units according to money income before taxes in the preceding year.

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

SUPPLEMENTARY TABLE 2
HOUSING STATUS OF NONFARM SPENDING UNITS WITHIN AGE GROUPS ¹

[Percentage distribution]

Age group	All cases	Owns			Rents ²			Lives with relatives			Other ³		
		1959	1954	1949	1959	1954	1949	1959	1954	1949	1959	1954	1949
All nonfarm spending units ⁴	100	54	50	44	34	36	38	8	10	14	4	4	4
18-24.....	100	9	8	9	43	35	26	40	55	60	7	2	5
25-34.....	100	39	37	29	50	48	51	8	13	16	4	2	4
35-44.....	100	60	55	49	32	37	40	5	4	8	4	4	3
45-54.....	100	63	60	57	31	31	36	2	5	4	4	4	3
55-64.....	100	68	64	58	26	29	34	1	3	4	4	4	4
65 and over.....	100	62	61	56	24	26	29	7	4	7	7	9	8

¹ As of date of interview, early in year indicated.

² All renters, including those who rent part of another spending unit's dwelling.

³ Spending units that receive housing as part of compensation, live temporarily in houses they have sold, etc.

⁴ 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.

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

SUPPLEMENTARY TABLE 3
NONFARM HOUSES CLASSIFIED BY VALUE AND MORTGAGE DEBT
 [Percentage distribution of owner-occupied nonfarm houses]

Amount	Value ¹			Mortgage debt ²		
	1959	1954	1949	1959	1954	1949
Zero.....				44	50	55
\$1-\$2,499.....	4	7	8	11	14	18
\$2,500-\$4,999.....	8	12	17	11	13	14
\$5,000-\$7,499.....	12	18	21	12	12	7
\$7,500-\$9,999.....	15	16	17	10	7	3
\$10,000-\$12,499.....	16	18	18	6	3	1
\$12,500-\$14,999.....	11	8	6	3	1	(³)
\$15,000-\$19,999.....	19	12	7	2	(³)	(³)
\$20,000 and over.....	16	9	6	(³)	(³)	(³)
All cases.....	100	100	100	100	100	100
Median (thousands of dollars).....	12.0	9.0	8.0	46.0	44.1	43.0
Mean (thousands of dollars).....	12.9	10.7	9.1	46.6	44.8	43.7

¹ As valued by respondents early in year indicated, except that houses purchased during preceding year were valued at purchase price.

² Early in year indicated.

³ No cases reported or less than one-half of 1 per cent.

⁴ For mortgaged houses only.

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

SUPPLEMENTARY TABLE 4
MORTGAGE DEBT IN RELATION TO HOUSE VALUE ¹
 [Percentage distribution of owner-occupied nonfarm houses]

Mortgage debt as a percentage of house value	1959	1954	1949
Zero (no mortgage).....	44	50	55
1-19.....	8	9	9
20-39.....	14	13	12
40-59.....	14	14	10
60-79.....	14	10	5
80 and over.....	6	3	3
Not ascertained.....	(2)	1	6
All cases.....	100	100	100
Average ratio (per cent) ³	47	41	37

¹ As of date of interview, early in year indicated.

² House value and amount of mortgage assigned if not determined in interview.

³ Ratio of mean debt to mean house value for mortgaged houses.

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

SUPPLEMENTARY TABLE 5
ANNUAL MORTGAGE PAYMENTS BY NONFARM FAMILY UNITS
 [Percentage distribution of home-owning nonfarm family units]

Amount ¹	1959	1954	1949
Zero (no mortgage).....	44	50	55
Under \$500.....	9	16	24
\$500-\$999.....	29	27	13
\$1,000 and over.....	17	7	3
No regular payment or amount not ascertained.....	2	1	5
All cases.....	100	100	100

¹ For 1959 and 1954, scheduled monthly payment multiplied by 12; for 1949, actual payments during previous year.

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

SUPPLEMENTARY TABLE 6
MONTHLY RENT OF NONFARM FAMILY UNITS ¹
 [Percentage distribution of rent-paying nonfarm family units]

Amount	1959	1954	1949
\$1-\$19.....	6	10	19
\$20-\$29.....	9	14	21
\$30-\$39.....	11	18	23
\$40-\$49.....	16	16	15
\$50-\$74.....	33	26	16
\$75-\$99.....	17	10	3
\$100 and over.....	8	5	2
Not ascertained.....	1	1	1
All cases.....	100	100	100

¹ All renters, including those who rent part of another family unit's dwelling; data are as of date of interview, early in each year.

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

SUPPLEMENTARY TABLE 7
FAMILY EXPENDITURES ON HOME IMPROVEMENT AND MAINTENANCE ¹
 [Percentage distribution of home-owning nonfarm family units]

Amount	1958	1953	1948
Zero.....	39	42	36
\$1-\$99.....	15	15	14
\$100-\$199.....	11	10	29
\$200-\$499.....	16	14	
\$500-\$999.....	9	9	12
\$1,000 and over.....	8	8	9
Not ascertained.....	1	2	(²)
All cases.....	100	100	100

¹ Cost of additions made in year of house purchase excluded in 1953 and 1948.

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 8

PRICES PAID FOR NONFARM HOUSES ¹

[Percentage distribution of purchasers]

Price	1958	1953	1948
Under \$5,000.....	16	15	31
\$5,000-\$7,499.....	12	6	16
\$7,500-\$9,999.....	13	24	19
\$10,000-\$12,499.....	8	21	13
\$12,500-\$14,999.....	17	14	7
\$15,000-\$19,999.....	18	11	9
\$20,000 and over.....	15	9	5
All cases.....	100	100	100
Median (thousands of dollars).....	12.3	10.5	7.8

¹ Cost of additions made in year of purchase is included in price of house purchased in 1953 and 1948.

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

SUPPLEMENTARY TABLE 9

YEAR OF OCCUPANCY OF PRESENT RESIDENCE

[Percentage distribution of nonfarm family units]

Year	All nonfarm families ¹	Owners	Renters ²
1959 ³	2	(4)	4
1958.....	19	8	36
1956-57.....	20	16	26
1953-55.....	17	19	13
1950-52.....	12	16	7
1946-49.....	9	12	5
1940-45.....	8	11	3
Before 1940.....	12	17	4
Not ascertained.....	1	1	2
All cases.....	100	100	100

¹ Excludes the 5 per cent of all nonfarm families that neither own nor rent their homes.

² All renters, including those who rent part of another family unit's dwelling.

³ Family units that moved early in 1959, prior to time of interview.

⁴ No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 10

HOUSE VALUE WITHIN FAMILY INCOME GROUPS, EARLY 1959

[Percentage distribution of home-owning nonfarm family units]

1958 money income before taxes	All cases	House value						
		Under \$5,000	\$5,000-\$7,499	\$7,500-\$9,999	\$10,000-\$12,499	\$12,500-\$14,999	\$15,000-\$19,999	\$20,000 and over
All income groups.....	100	12	12	15	16	11	19	16
Under \$2,000.....	100	38	24	14	12	3	5	5
\$2,000-\$2,999.....	100	24	19	19	16	7	11	4
\$3,000-\$3,999.....	100	15	20	18	14	7	13	13
\$4,000-\$4,999.....	100	16	18	25	19	4	14	5
\$5,000-\$5,999.....	100	7	10	19	23	16	15	9
\$6,000-\$7,499.....	100	4	7	15	21	16	22	15
\$7,500-\$9,999.....	100	1	9	10	16	18	31	17
\$10,000 and over.....	100	1	1	5	9	9	28	46

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

SUPPLEMENTARY TABLE 11

MORTGAGE DEBT WITHIN FAMILY INCOME GROUPS, EARLY 1959

[Percentage distribution of home-owning nonfarm family units]

1958 money income before taxes	All cases	Amount of mortgage debt						
		Zero	\$1-\$1,999	\$2,000-\$4,999	\$5,000-\$7,499	\$7,500-\$9,999	\$10,000-\$14,999	\$15,000 and over
All income groups.....	100	44	9	13	12	10	9	2
Under \$2,000.....	100	80	10	8	1	1	(1)	(1)
\$2,000-\$2,999.....	100	68	18	9	2	4	(1)	(1)
\$3,000-\$3,999.....	100	55	10	19	8	6	2	(1)
\$4,000-\$4,999.....	100	49	10	18	14	9	(1)	(1)
\$5,000-\$5,999.....	100	34	12	14	16	15	7	2
\$6,000-\$7,499.....	100	30	4	17	22	14	13	2
\$7,500-\$9,999.....	100	29	6	12	17	14	18	3
\$10,000 and over.....	100	33	4	10	12	13	19	8

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 12

MORTGAGE DEBT IN RELATION TO HOUSE VALUE WITHIN INCOME AND AGE GROUPS, EARLY 1959

[Percentage distribution of home-owning nonfarm family units]

Income or age group	All cases	Debt as a percentage of house value					
		Zero	1-19	20-39	40-59	60-79	80 and over
All home-owning nonfarm family units.....	100	44	8	14	14	14	6
1958 family income before taxes:							
Under \$2,000.....	100	80	7	6	4	2	2
\$2,000-\$2,999.....	100	68	11	9	7	3	2
\$3,000-\$3,999.....	100	55	8	10	12	8	7
\$4,000-\$4,999.....	100	49	8	11	12	14	6
\$5,000-\$5,999.....	100	34	11	20	10	18	8
\$6,000-\$7,499.....	100	30	6	18	18	21	8
\$7,500-\$9,999.....	100	29	8	14	21	20	9
\$10,000 and over.....	100	33	9	19	19	15	5
Age of head of family: ¹							
25-34.....	100	19	5	9	21	32	14
35-44.....	100	24	6	18	21	23	7
45-54.....	100	38	13	22	15	8	6
55-64.....	100	66	9	13	7	4	1
65 and over.....	100	83	7	5	3	2	(2)

¹ Too few cases to compute percentages in 18-24 age group.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 13

INCOME AND AGE OF NONFARM FAMILY UNITS GROUPED BY HOUSING STATUS, EARLY 1959

[Percentage distribution of nonfarm family units]

Income or age group	All nonfarm families	Owner			Renter ²			Other ³
		All	Purchased house in 1956-58 ¹	Purchased before 1956	All	Moved in 1956-58 ¹	Moved before 1956	
1958 money income before taxes:								
Under \$2,000.....	17	13	5	16	17	14	24	46
\$2,000-\$2,999.....	11	8	6	8	14	16	12	14
\$3,000-\$3,999.....	11	8	7	8	15	15	15	12
\$4,000-\$4,999.....	12	11	13	10	14	15	11	9
\$5,000-\$5,999.....	13	13	16	13	12	13	10	5
\$6,000-\$7,499.....	13	14	15	14	13	12	14	8
\$7,500-\$9,999.....	14	17	21	16	9	10	8	4
\$10,000-\$14,999.....	8	10	14	10	4	4	4	1
\$15,000 and over.....	3	5	4	5	1	1	1	(4)
All cases.....	100	100	100	100	100	100	100	100
Age of head of family:								
18-24.....	6	2	4	1	9	13	2	21
25-34.....	20	14	32	8	29	37	14	16
35-44.....	23	25	29	24	22	21	23	15
45-54.....	19	21	15	23	17	13	24	13
55-64.....	16	19	13	21	12	8	19	13
65 and over.....	15	18	4	22	10	8	16	21
	1	2	2	1	1	1	2	(4)
All cases.....	100	100	100	100	100	100	100	100

¹ Includes early 1959.² Excludes family units that rent part of another family unit's dwelling.³ Family units that rent part of another family unit's dwelling,

receive housing as part of compensation, live temporarily in houses they have sold, etc.

⁴ Less than one-half of 1 per cent.

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

SUPPLEMENTARY TABLE 14

FINANCIAL CHARACTERISTICS OF NONFARM FAMILY UNITS GROUPED BY HOUSING STATUS, EARLY 1959

Financial characteristic and age group	All nonfarm families ¹	Owner		Renter ³		All nonfarm families ¹	Owner		Renter ³	
		Purchased house in 1956-58 ²	Purchased before 1956	Moved in 1956-58 ²	Moved before 1956		Purchased house in 1956-58 ²	Purchased before 1956	Moved in 1956-58 ²	Moved before 1956
	Holders or debtors as a percentage of all in group					Medians in dollars ⁴				
Liquid assets:										
18-34.....	75	88	87	71	60	335	320	440	305	\$335
35-54.....	77	88	86	56	67	870	750	500	510	995
55 and over.....	74	87	80	68	63	1,815	1,795	2,015	1,510	1,490
Personal debt:										
18-34.....	81	83	89	82	67	600	805	600	605	\$335
35-54.....	71	75	70	79	62	575	1,120	610	470	305
55 and over.....	36	50	34	39	30	315	\$425	410	\$280	\$165
1958 money income before taxes:										
18-34.....	(6)	(6)	(6)	(6)	(6)	4,970	5,930	6,160	4,670	4,280
35-54.....						5,940	7,520	6,715	4,705	4,775
55 and over.....						3,105	5,110	3,545	2,665	2,670

¹ Includes the following not shown separately: family units that rent part of another family unit's dwelling, those that receive housing as part of compensation, those that live temporarily in houses they have sold, etc.

² Includes early 1959.

³ Excludes family units that rent part of another family unit's dwelling.

⁴ Interpolated from bracket amounts for holders.

⁵ Subject to large sampling error because of small number of cases.

⁶ All family units are classified as having income.

SUPPLEMENTARY TABLE 15

MAJOR EXPENDITURES IN 1958 OF NONFARM FAMILY UNITS GROUPED BY HOUSING STATUS, EARLY 1959

Type of expenditure and age group	All nonfarm families ¹	Owner		Renter ³		All nonfarm families ¹	Owner		Renter ³	
		Purchased house in 1956-58 ²	Purchased before 1956	Moved in 1956-58 ²	Moved before 1956		Purchased house in 1956-58 ²	Purchased before 1956	Moved in 1956-58 ²	Moved before 1956-58
	Those making expenditure as a percentage of all in group					Medians in dollars ⁴				
Monthly housing payment:										
18-34.....	85	84	78	100	100	65	75	65	60	\$50
35-54.....	76	85	64	100	100	65	85	70	60	50
55 and over.....	43	59	21	100	100	50	\$75	50	\$55	\$50
Home improvement and maintenance:										
18-34.....	31	60	59	14	18	150	270	180	55	\$45
35-54.....	47	67	63	13	27	225	360	260	60	70
55 and over.....	45	68	59	12	12	240	300	270	50	85
Household durable goods: ⁶										
18-34.....	59	63	61	65	39	305	325	290	310	\$325
35-54.....	49	58	48	50	45	280	330	285	280	240
55 and over.....	33	48	34	36	27	260	\$265	285	\$245	\$250
Automobiles:										
18-34.....	28	30	26	31	12	(7)	(7)	(7)	(7)	(7)
35-54.....	28	33	31	26	14	(7)	(7)	(7)	(7)	(7)
55 and over.....	14	25	15	13	5	(7)	(7)	(7)	(7)	(7)

¹ Includes the following not shown separately: family units that rent part of another family unit's dwelling, those that receive housing as part of compensation, those that live temporarily in houses they have sold, etc.

² Includes early 1959.

³ Excludes family units that rent part of another family unit's dwelling.

⁴ Interpolated from bracket amounts for those making expenditures.

⁵ Subject to large sampling error because of small number of cases.

⁶ Figures do not take into account household durable goods included in purchase price of house. Bureau of Labor Statistics data indicate that a substantial proportion of all purchases include one or more major items in the house price.

⁷ Data not available.

SUPPLEMENTARY TABLE 16

INCOME DISTRIBUTION OF FAMILY UNITS AND OF TOTAL MONEY INCOME BEFORE TAXES ¹

[Per cent]

Money income before taxes	Family units						Total money income					
	1958	1957	1956	1955	1954	1948	1958	1957	1956	1955	1954	1948
Under \$1,000.....	6	7	8	11	9	11	1	1	1	1	1	2
\$1,000-\$1,999.....	11	12	11	11	12	15	3	3	3	3	4	6
\$2,000-\$2,999.....	11	9	10	11	11	20	5	4	5	6	6	12
\$3,000-\$3,999.....	11	11	11	13	15	20	7	7	7	9	11	18
\$4,000-\$4,999.....	12	12	13	13	14	12	9	9	10	11	12	14
\$5,000-\$5,999.....	12	12	13	24	24	14	12	12	12	28	29	21
\$6,000-\$7,499.....	13	14	12				15	16	15			
\$7,500-\$9,999.....	13	12	11	9	8	4	20	18	16	15	13	9
\$10,000 and over.....	11	11	11	8	7	4	28	30	31	27	24	18
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100
Median income ²	\$4,830	\$4,850	\$4,700	\$4,260	\$4,100	\$3,120	.....	.....	.....	.....	.....	.....
Mean income ³	\$5,580	\$5,650	\$5,640	\$5,060	\$4,900	\$4,020	.....	.....	.....	.....	.....	.....

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

² Median income is that of the middle family unit in a ranking of all units by size of money income before taxes.

³ Mean income is obtained by dividing aggregate money income before taxes by number of family units.

SUPPLEMENTARY TABLE 17

LIQUID ASSET DISTRIBUTION OF FAMILY UNITS ¹

[Per cent]

Amount	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949
Zero.....	24	25	23	28	28	25	28	29	27	29	28
\$1-\$199.....	18	16	17	14	16	14	14	16	15	15	15
\$200-\$499.....	13	14	13	12	12	13	12	13	14	12	12
\$500-\$999.....	11	11	12	11	10	13	11	9	11	9	11
\$1,000-\$1,999.....	10	11	11	11	11	11	12	10	12	11	11
\$2,000-\$4,999.....	12	13	13	13	13	13	12	13	12	14	13
\$5,000-\$9,999.....	6	6	6	6	6	6	6	6	6	6	6
\$10,000 and over.....	5	5	5	5	4	5	5	4	4	4	4
All cases.....	100	100	100	100	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 about 2 per cent of all family 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 family 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 18

CONSUMER PLANS TO PURCHASE DURABLE GOODS AND NONFARM HOUSES WITHIN INCOME GROUPS ¹

[Prospective purchasers as a percentage of spending units]

Money income before taxes in preceding year	Consumer durable goods						Nonfarm houses, new and used	
	New automobiles		Used automobiles		Furniture and major household appliances			
	1959	1958	1959	1958	1959	1958	1959	1958
All spending units ²	7	6	9	10	28	28	9	7
Under \$1,000.....	(³)	1	5	8	10	13	2	1
\$1,000-\$1,999.....	2	1	7	8	16	20	1	3
\$2,000-\$2,999.....	3	3	7	8	24	18	5	5
\$3,000-\$3,999.....	4	3	12	11	26	26	8	6
\$4,000-\$4,999.....	6	6	12	10	29	31	11	9
\$5,000-\$5,999.....	6	6	11	11	33	32	12	8
\$6,000-\$7,499.....	10	7	10	10	39	37	12	10
\$7,500-\$9,999.....	16	14	10	11	36	37	15	15
\$10,000 and over.....	18	21	9	8	40	41	14	8
Median planned expenditure ⁴	\$3,000	\$2,700	\$800	\$800	\$230	\$250	(⁵)	(⁵)

¹ Includes spending units planning definitely, probably, or possibly to buy and those that have already bought in year indicated.

² House purchase plans are for nonfarm spending units only.

³ No cases reported or less than one-half of 1 per cent.

⁴ Data for automobiles are based on planned expenditures of spending units that reported they would or probably would buy or had already bought; data for other items include, in addition, planned

expenditures of spending units that reported they possibly would buy. These medians differ from those shown in the "Preliminary Findings" published in the BULLETIN for March 1959. The medians shown in this table were computed from complete listings; those in the March article were interpolated from bracket amounts, and in addition the 1959 data were not based on the full sample.

⁵ Data not available.

Security Pledged on Business Loans at Member Banks

TWO-THIRDS of the number and one-half of the amount of all business loans outstanding at member banks in October 1957 were secured or endorsed. Such loans totaled \$20.4 billion, about one-third more than in the fall of 1955. For both number and amount of loans, the proportions secured in total and for most industries were only a little higher in 1957 than they had been in 1946.

The types of security most common in business lending are real estate, equipment, and endorsement. These three types were common in 1946, but their use became more widespread over the next nine years and by October 1955 they accounted for nearly three-fourths of the number and half the volume of secured loans outstanding. Secured loans with maturities of more than one year rose sharply along with the growth in loans secured by real estate and equipment. The proportion of credit backed by assignment of claims, a type of collateral favored by large businesses, also increased whereas the proportion secured by stocks, bonds, and inventories declined from 1946 to 1955.

The use of security in business financing varies with the size of the borrower. Most secured loans are small and reflect the credit needs of small business. Nine-tenths of the number and half the amount of secured loans in 1957 were to borrowers with

assets of less than \$1 million. For such borrowers the use of collateral may result in a larger loan, a longer maturity, or a lower rate of interest than if the credit were unsecured.

The largest amounts of secured business loans in both October 1955 and October 1957 were to companies in the retail trade and real estate fields. These two accounted for more than one-fourth of the total volume of secured loans outstanding. For certain business groups the proportions of loans secured in 1957 were much larger than for others. For example, among real estate companies, commodity dealers, and service firms, about three-fourths of all business loans were secured. This is in part because small and medium-size borrowers are concentrated in such industries and in part because the business operations of some of these industries give rise to collateral that is often used in bank financing.

Despite the large number of secured loans made to small borrowers, the largest banks held nearly three-fourths of the amount and two-fifths of the number of all secured loans in 1955 and 1957. Small banks had only a small growth in the proportion of secured loans between 1946 and 1957 whereas banks with deposits of more than \$100 million showed a much larger increase. This is due in part to the growth in lending to small borrowers by big banks.

This article summarizes the findings concerning the characteristics of secured lending of member banks to business from sur-

NOTE.—This article was prepared by Caroline H. Cagle of the Board's Division of Research and Statistics.

veys conducted by the Board of Governors of the Federal Reserve System in cooperation with the Federal Reserve Banks in October of 1955 and 1957 and includes some historical perspective from a similar survey in November 1946.¹ Information on the type of collateral and on certain types of lending were obtained in the 1955 Survey only. Additional findings concerning secured loans appeared in the articles "Member Bank Term Lending to Business, 1955-57" and "Member Bank Lending to Small Business, 1955-57" in the Federal Reserve BULLETINS for April 1959, pages 353-68, and April 1958, pages 393-409, respectively.² A discussion of the coverage of the 1955 and 1957 Surveys, together with copies of the questionnaires used, is included

¹ See "Security Pledged on Member Bank Loans to Business," Federal Reserve BULLETIN, June 1947, pp. 664-80.

² For other articles covering the 1955 Survey, see "Business Loans of Member Banks," Federal Reserve BULLETIN, April 1956, pp. 327-40; and "Credit Lines and Minimum Balance Requirements," Federal Reserve BULLETIN, June 1956, pp. 573-79.

in the Federal Reserve BULLETINS for April 1956, pages 337-39, and for April 1958, pages 394 and 410-11.

PURPOSE AND IMPORTANCE OF SECURITY

The use of security in extending business credit is a common practice among banks in the United States. The main purpose of collateral or other security is to limit the bank's risk of loss and facilitate collection in the event the borrower is unable or unwilling to repay the loan at maturity. While banks generally insist on collateral where circumstances do not justify their making an unsecured loan, they still depend for repayment in large part on the good faith of the borrower. In some cases where the bank would be willing to extend unsecured credit, the borrower may find it advantageous to use security to obtain a larger loan, a longer maturity, or a lower rate of interest.

The kind of collateral available to the borrower may have a bearing on the advantages of borrowing on a secured as com-

TABLE 1
BUSINESS CLASSIFICATION OF BORROWERS ON SECURED BUSINESS LOANS AT MEMBER BANKS
1955 AND 1957

Business of borrower	In millions of dollars		Percentage distribution, 1957	Percentage of total business loans	
	Oct. 5, 1955	Oct. 16, 1957		1955	1957
All businesses	15,700	20,426	100.0	51.0	50.3
Manufacturing and mining:					
Food, liquor, and tobacco	636	729	3.6	34.0	30.5
Textiles, apparel, and leather	598	618	3.0	34.4	36.7
Metals and metal products	1,190	1,832	9.0	36.7	33.1
Petroleum, coal, chemicals, and rubber	1,355	1,686	8.3	52.0	45.0
All other	842	1,183	5.8	44.4	42.4
Trade:					
Wholesale	1,273	1,688	8.3	53.2	56.6
Commodity dealers	470	608	3.0	63.9	74.6
Retail	1,988	2,918	14.3	57.7	63.6
Other:					
Sales finance	503	550	2.7	17.8	17.8
Transportation, communication, and other public utilities	1,325	1,947	9.5	46.7	46.7
Construction	1,191	1,344	6.6	70.4	67.9
Real estate	2,142	2,591	12.7	88.2	87.1
Service	1,284	1,584	7.8	72.8	70.0
All other nonfinancial	901	1,149	5.6	67.6	71.5

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

pared with an unsecured basis. Some forms of security—such as stocks and bonds—are easy and inexpensive for banks to handle, while others—such as inventories—involve considerable administrative expense. These differences are usually reflected in the rate of interest charged on the loan. The kind of collateral may also affect the size and maturity of the loan. Since real estate is less likely to decline in value than some other forms of collateral, a small borrower may be able to obtain a larger loan and a longer maturity by using it than by using most other types of security.

The extent to which security was used in business loans outstanding in both the 1955 and 1957 Surveys is shown in Table 1 for various types of businesses. Some businesses relied on secured credit much more than others. The major factors accounting for these variations are discussed in subsequent paragraphs.

BORROWER CHARACTERISTICS

Size of borrower is the principal factor in the use of security in business lending: the smaller the borrower, the higher the proportion of secured loans, as is shown in Table 2. In October 1957 less than one-fifth of the amount of member bank loans to the largest businesses was secured, compared with almost four-fifths for the smallest firms. There are several reasons for this. Small firms often have not been in business for very long and may not have established acceptable credit ratings; some may have unsatisfactory earnings; and many have inadequate financial records. In addition, the bargaining position of small firms is often weak, for they are likely to have access to fewer banks and other sources of credit than larger businesses.

In October 1955 and October 1957 the proportion of secured loans varied consid-

erably by business of borrower. In terms of amounts outstanding less than one-fifth of all loans to sales finance companies were secured whereas for real estate firms (including mortgage companies) the proportion was nearly nine-tenths.

Variation from industry to industry in the proportion of loans secured is attributable in large part to differences in the average size of business. For example, the proportion of secured loans is large in the construction, service, and retail trade groups, where small and medium-size firms predominate, but it is small for sales finance companies, where most borrowing is by large concerns, many of which operate on a nationwide basis. Table 2 indicates that variations in the proportion of loans secured are much smaller from one industry to another when borrowers are grouped by size than when aggregates for an entire industry are compared.

Other differences from industry to industry in the proportion of secured loans are attributable in part to the fact that the operations of some businesses make it possible for them to supply collateral that is conveniently and customarily used in bank financing. For example, transportation companies and public utilities purchase large amounts of heavy equipment that is often used as collateral for bank loans. In contrast, sales finance companies deal in consumer instalment contracts, a troublesome collateral for banks to handle, and most of their borrowing is on an unsecured basis.

In October 1957 three-fourths of the volume of business loans to unincorporated businesses was secured, compared with less than half for incorporated businesses (see Appendix Table 2). This difference is re-

TABLE 2

SECURED LOANS AS A PERCENTAGE OF ALL MEMBER BANK BUSINESS LOANS OUTSTANDING TO BORROWERS
CLASSIFIED BY SIZE AND TYPE OF BUSINESS, OCTOBER 16, 1957

Business of borrower	All borrowers ¹	Size of borrower (total assets, in thousands of dollars)						
		Less than 50	50-250	250-1,000	1,000-5,000	5,000-25,000	25,000-100,000	100,000 and over
		Amount						
All businesses.....	50.3	78.4	76.5	72.1	59.9	45.0	28.2	17.5
Manufacturing and mining.....	37.5	78.0	75.0	67.7	52.7	36.9	26.0	11.1
Trade:								
Wholesale ²	60.5	72.1	71.7	66.6	54.5	44.0	47.0	65.8
Retail.....	63.6	74.8	72.7	70.9	56.7	35.5	21.6	49.7
Other:								
Sales finance.....	17.8	74.3	78.5	72.9	43.6	18.8	5.2	0.8
Transportation, communication, and other public utilities.....	46.7	90.6	85.0	86.3	74.2	62.4	34.6	27.3
Construction.....	67.9	72.1	72.6	73.4	71.6	44.5	26.8	51.4
Real estate.....	87.1	89.1	88.1	84.7	85.2	89.0	82.8	62.8
Service.....	70.0	81.8	81.9	76.6	68.3	38.5	26.2	11.1
All other nonfinancial.....	71.5	82.4	78.3	73.4	67.2	70.7	54.9	52.3
		Number						
All businesses.....	66.8	68.2	65.7	65.9	60.7	48.5	31.7	34.7
Manufacturing and mining.....	66.0	70.1	67.8	66.7	56.7	36.0	22.1	20.1
Trade:								
Wholesale ²	63.1	65.0	62.5	62.2	59.0	58.8	56.5	65.2
Retail.....	63.1	64.4	60.9	59.5	57.6	46.4	30.0	72.1
Other:								
Sales finance.....	46.4	66.9	70.6	62.2	35.7	18.9	9.6	4.8
Transportation, communication, and other public utilities.....	81.4	86.4	80.9	81.6	78.5	61.4	41.6	48.8
Construction.....	65.9	62.5	65.4	70.3	68.3	61.7	28.5	75.6
Real estate.....	77.1	79.2	76.4	73.4	73.0	85.5	76.0	85.1
Service.....	68.7	69.4	67.2	64.0	63.8	58.4	60.0	42.2
All other nonfinancial.....	71.4	72.5	67.5	67.0	58.9	76.0	51.4	70.4

¹ Includes loans for borrowers whose size was not ascertained.

² Includes commodity dealers.

lated in considerable part to variations in size and kind of business. The major part of all business credit outstanding to unincorporated concerns in 1957 was to borrowers with assets of less than \$1 million whereas only a small part of that to incorporated businesses was to borrowers in this class.

Among borrowers with assets of less than \$1 million, unincorporated concerns supplied security for a slightly smaller proportion of their loans than corporations, a difference that may be related to the limited liability of corporate owners. Among

firms with assets of \$1 million and over, on the other hand, unincorporated businesses provided collateral for a much larger proportion of their loans than corporations. Unincorporated borrowers of this size were mainly in industries such as construction, real estate, and retail trade, where the proportion of secured loans is large in all size classes.

The relative share of secured loans in total bank lending to business has increased only a little since 1946—from 61 to 67 per cent for the number and from 44 to 50 per cent for the amount. The proportions were

larger in 1957 than in 1946 for all size classes of borrowers and for most major industry groups, but the largest increases occurred in loans to retail trade and construction concerns with assets of \$250,000 and over. Public utilities were the only group in which there was a decline. For companies in this group the amount of loans to very large borrowers increased much more than that to smaller firms and there was also a decline in the relative importance of secured loans among the largest borrowers.

LOAN TERMS AND CONDITIONS

The provisions of the loan contract, including the amount of the loan, maturity, interest rate, and repayment method, are related to whether or not the loan is secured and, if it is secured, to the kind of collateral that the borrower can provide. The type of collateral available to him depends to a large extent on the size and nature of his business.

Type of security. For many years banks have made most of their secured loans on certain types of collateral, largely because of the availability of these types and the ease of appraising and handling them. In recent years the types most often pledged against business loans have been plant and other real estate, assignment of claims (including accounts receivable), endorsement, and business equipment. About three-fourths of all secured business credit outstanding in October 1955 used one of these four types (see Appendix Table 3).⁸ Inventories, an important type of collateral in manufacturing and mining and in wholesale and retail trade, accounted for about one-tenth of the volume of secured loans in October 1955. Corporate stocks repre-

sented about 6 per cent and were used principally by manufacturing and mining, service, and "all other" nonfinancial businesses. The use of such collateral as life insurance and savings accounts was concentrated among smaller businesses (see Appendix Table 4). Only 2 per cent of all business loans outstanding in 1955 had a U. S. Government participation or guarantee (see Appendix Table 6).

Between 1946 and 1955 loans secured by stocks, bonds, and inventories declined from almost two-fifths to less than one-fifth of the total volume of secured loans. During the same period loans secured by real estate, equipment, assignment of claims, and endorsement rose from half to almost three-fourths. In 1946, businesses held substantial amounts of liquid assets, principally U. S. Government securities, which they had accumulated during the war, and they were increasing inventories rapidly. Business purchases of equipment, however, had only begun their peacetime rise when the 1946 Survey was made. By late 1955 many companies had fewer Government securities available for use as collateral, and they were building up inventories at a less rapid rate than in 1946. At the same time, however, many firms were expanding their outlays for new plant and equipment, much of which could be pledged as security for bank loans.

Average size of loan. The average size of secured loans differs appreciably from that of unsecured loans for both small and large borrowers. Survey statistics suggest that collateral enables small borrowers to obtain larger loans than they could obtain without it. For firms with assets of less than \$5 million the average secured loan in 1957 (based on the original amount of the loan) was \$21,900 compared with \$17,-

⁸ Detailed data by type of security were not collected in the 1957 Survey.

100 for the average unsecured loan. Borrowers in larger asset classes, however, generally obtained larger unsecured loans than secured loans. The average unsecured loan outstanding in 1957 for borrowers with assets of more than \$100 million was more than twice as large as the average secured loan, while for borrowers of intermediate size it was about one-fifth larger. It is likely that for firms in these two groups collateral is used principally not for the typical loan but for kinds of loans and borrowers that carry a higher than average risk.

Maturity. The maturity of a loan is one of the factors that determines the risk for the lender; the shorter the maturity, the less

chance there is of unforeseen deterioration in the earning power and financial position of the borrower before his loan matures. According to the 1955 Survey, member banks required security on nearly three-fifths of the volume of their term loans (maturities of more than one year) but on only about half of their short-term loans. Small borrowers were required to secure a much larger proportion of their term loans than large businesses. Relatively little credit is extended for more than a year to small borrowers on an unsecured basis.

The kind of collateral used for business loans is also related to the loan maturity, as shown in Table 3. Nearly all loans secured

TABLE 3

TYPE OF SECURITY RELATED TO ORIGINAL MATURITY OF MEMBER BANK LOANS TO BUSINESS, OCTOBER 5, 1955

Type of security	All loans	Original maturity					All loans	Original maturity				
		De-mand	Under 6 months	6 months-1 year	1-5 years	5 years and over		De-mand	Under 6 months	6 months-1 year	1-5 years	5 years and over
Amount (in millions of dollars)							Number (in thousands)					
All loans.....	30,805	4,504	13,109	2,735	4,883	5,574	1,185.2	149.7	540.8	129.7	268.4	96.5
Unsecured.....	15,105	975	8,374	1,491	1,828	2,438	386.1	35.1	269.5	42.2	36.0	3.2
Secured.....	15,700	3,529	4,735	1,244	3,054	3,136	799.1	114.6	271.3	87.5	232.4	93.3
Endorsed or comaker ¹	2,755	274	1,746	245	324	165	185.9	16.1	115.8	20.6	31.4	1.9
Assignment of claims ²	2,813	744	789	225	614	441	52.9	13.0	24.3	5.4	7.4	2.9
Inventories ³	1,448	824	434	105	55	30	47.4	18.3	22.2	4.0	2.7	0.2
Equipment ⁴	2,194	271	243	131	971	577	218.5	12.1	33.6	32.3	136.9	3.5
Plant and other real estate.....	3,592	555	497	203	670	1,667	164.4	15.9	18.6	8.4	38.5	83.0
U. S. Government securities.....	182	59	93	10	19	1	8.5	2.9	4.5	0.7	0.3	0.1
Other bonds.....	165	39	59	28	20	19	2.6	0.9	1.1	0.3	0.2	(5)
Stocks.....	1,002	301	368	96	118	119	39.1	12.8	20.5	3.8	1.8	0.2
Life insurance and savings accounts.....	447	135	188	72	42	10	53.8	18.4	23.3	8.2	3.7	0.2
Other security.....	1,102	327	318	128	223	107	26.1	4.1	7.4	3.8	9.5	1.3
Percentage distribution of secured loans within maturity groups												
Secured—total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Endorsed or comaker ¹	17.5	7.8	36.9	19.7	10.6	5.3	23.3	14.1	42.7	23.6	13.5	2.0
Assignment of claims ²	17.9	21.1	16.7	18.1	20.1	14.1	6.6	11.3	8.9	6.1	3.2	3.1
Inventories ³	9.2	23.4	9.2	8.4	1.8	1.0	5.9	16.0	8.2	4.4	1.1	0.3
Equipment ⁴	14.0	7.7	5.1	10.5	31.8	18.4	27.3	10.6	12.4	37.0	58.9	3.7
Plant and other real estate.....	22.9	15.7	10.5	16.3	21.9	53.1	20.6	13.9	6.8	9.5	16.6	88.9
U. S. Government securities.....	1.2	1.7	2.0	0.8	0.6	(6)	1.1	2.6	1.7	0.8	0.1	0.1
Other bonds.....	1.0	1.1	1.2	2.3	0.7	0.6	0.3	0.8	0.4	0.3	0.1	(6)
Stocks.....	6.4	8.5	7.8	7.7	3.9	3.8	4.9	11.2	7.5	4.4	0.8	0.2
Life insurance and savings accounts.....	2.8	3.8	4.0	5.8	1.4	0.3	6.7	16.0	8.6	9.3	1.6	0.2
Other security.....	7.0	9.3	6.7	10.3	7.3	3.4	3.3	3.6	2.7	4.5	4.1	1.4

¹ Includes nongovernment guarantee.

² Includes assignment of contracts, accounts receivable, and oil runs.

³ Includes trust receipts, warehouse receipts, and factors liens.

⁴ Includes assignment of title and chattel mortgages.

⁵ Less than 50 loans.

⁶ Less than 0.05 of one per cent.

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

by inventories, for example, were short-term since inventories are pledged only until they can be sold or used. Most loans secured by endorsement, stocks, bonds, life insurance, and savings accounts also had maturities of less than one year. In equipment financing, on the other hand, the general practice is to write the loan for a period of one to five years. Loans secured by equipment constituted nearly one-third of all secured business loans outstanding in this maturity range in 1955. Plant and other real estate were used as collateral for more than half of the secured loans with maturities of more than five years. This reflects the relative durability of these as-

sets and the general acceptability of real estate mortgages as security.

The proportion of secured loans with maturities of more than one year was much larger in 1957 than in 1946. The growth in this period in the proportion of loans for which real estate and equipment were pledged affected principally term loans. Much of the increase in term lending on equipment appears to have gone to borrowers with assets of more than \$5 million, while most of the growth in loans secured by real estate was to small and intermediate-size borrowers.

Repayment method. More than half of the amount of secured loans outstanding at

TABLE 4
RELATION OF SECURITY TO REPAYMENT METHOD FOR MEMBER BANK LOANS TO BUSINESS, OCTOBER 5, 1955

Type of security	All repayment methods	Instalment repayment with interest on:		Single repayment	All repayment methods	Instalment repayment with interest on:		Single repayment
		Original amount	Outstanding amount			Original amount	Outstanding amount	
	Amount outstanding (in millions of dollars)				Number (in thousands)			
All loans.....	30,805	1,238	10,108	19,459	1,185.2	198.8	325.8	660.6
Unsecured.....	15,105	546	315	11,244	386.1	28.2	58.7	299.2
Secured—total.....	15,700	692	793	8,215	799.1	170.7	267.1	361.4
Endorsed or comaker ¹	2,755	83	523	2,149	185.9	29.1	30.6	126.1
Assignment of claims ²	2,813	73	1,303	1,436	52.9	4.8	14.7	33.4
Inventories ³	1,448	46	364	1,038	47.4	3.0	8.2	36.1
Equipment ⁴	2,194	429	1,306	459	218.5	121.2	60.1	37.1
Plant and other real estate.....	3,592	26	2,557	1,010	164.4	2.4	130.7	31.2
U. S. Government securities.....	182	1	12	169	8.5	0.1	1.0	7.4
Other bonds.....	165	3	40	122	2.6	0.1	0.4	2.1
Stocks.....	1,002	14	228	759	39.1	0.6	5.6	32.9
Life insurance and savings accounts...	447	7	72	368	53.8	1.7	8.4	43.6
Other security.....	1,102	9	387	706	26.1	7.5	7.3	11.3
Percentage distribution of secured loans within repayment-method groups								
Secured—total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Endorsed or comaker ¹	17.5	12.0	7.7	26.2	23.3	17.1	11.5	34.9
Assignment of claims ²	17.9	10.6	19.2	17.5	6.6	2.8	5.5	9.2
Inventories ³	9.2	6.6	5.4	12.6	5.9	1.8	3.1	10.0
Equipment ⁴	14.0	62.0	19.2	5.6	27.3	71.0	22.5	10.3
Plant and other real estate.....	22.9	3.7	37.6	12.3	20.6	1.4	49.0	8.6
U. S. Government securities.....	1.2	0.1	0.2	2.1	1.1	0.1	0.4	2.1
Other bonds.....	1.0	0.4	0.6	1.5	0.3	(5)	0.1	0.6
Stocks.....	6.4	2.1	3.4	9.2	4.9	0.3	2.1	9.1
Life insurance and savings accounts...	2.8	1.0	1.1	4.5	6.7	1.0	3.1	12.1
Other security.....	7.0	1.3	5.7	8.6	3.3	4.4	2.7	3.1

¹ Includes nongovernment guarantee.

² Includes assignment of contracts, accounts receivable, and oil runs.

³ Includes trust receipts, warehouse receipts, and factors liens.

⁴ Includes assignment of title and chattel mortgages.

⁵ Less than 0.05 of one per cent.

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

member banks in 1955 was repayable in a single payment, and most of the remainder represented instalment loans with interest computed on the outstanding amount. Two-fifths of all single-payment loans were secured. Most of these represented loans secured by endorsements, inventories, and other short-term credit, as is shown in Table 4. On the other hand, most real estate and other long-term loans to businesses were repayable in instalments and almost two-thirds of the volume of all instalment loans was secured. Consumer-type instalment loans, those with interest computed on the original amount of the loan, constituted less than one-twentieth of all business loans and were secured mainly by equipment. For all equipment loans, however, half of the number and one-fifth of the amount

were repayable in this manner. Most of these equipment loans were to small and medium-size borrowers.

Interest rates. One of the most important factors affecting interest rates on business loans is the banker's estimate of the degree of risk on the loan. This risk is closely related to the borrower's size and the amount of credit he is seeking. The use of collateral affects interest rates by reducing the estimated risk. In identical circumstances, the borrower generally pays a lower rate for a secured than for an unsecured loan. Some types of collateral, however, involve substantial handling costs and these are passed on to the borrower in higher interest charges.

Small borrowers generally paid the same or a lower rate on secured loans than on

TABLE 5
INTEREST RATES ON BUSINESS LOANS TO BORROWERS CLASSIFIED BY SIZE, 1955 AND 1957

[Average annual rate at member banks, in per cent¹]

Type of security	All borrow- ers ²	Size of borrower (total assets, in thousands of dollars)						
		Less than 50	50- 250	250- 1,000	1,000- 5,000	5,000- 25,000	25,000- 100,000	100,000 and over
		October 16, 1957						
All loans	4.9	6.5	5.7	5.4	5.1	4.7	4.3	4.1
Unsecured	4.5	6.5	5.7	5.2	4.8	4.5	4.2	4.1
Secured	5.2	6.5	5.7	5.4	5.2	4.8	4.5	4.1
		October 5, 1955						
All loans	4.2	5.9	5.1	4.7	4.2	3.8	3.4	3.1
Unsecured	3.7	6.0	5.2	4.5	3.8	3.6	3.3	3.1
Secured—total	4.6	5.9	5.1	4.7	4.4	4.1	3.7	3.1
Endorsed or comaker ³	4.6	6.0	5.1	4.6	4.1	3.8	3.5	3.4
Assignment of claims ⁴	4.7	5.8	5.6	5.1	4.7	4.4	3.9	3.6
Inventories ⁵	4.3	5.8	4.8	4.5	4.2	3.8	3.8	3.5
Equipment ⁶	5.1	7.9	6.6	5.5	5.1	4.2	3.3	2.7
Plant and other real estate	4.7	5.2	4.9	4.7	4.5	4.3	4.3	3.6
U. S. Government securities	3.4	4.3	3.7	3.6	3.1	3.0	3.6	2.4
Other bonds	3.6	4.7	4.0	3.8	3.4	3.6	3.3	3.5
Stocks	4.1	4.8	4.4	4.1	3.9	4.0	3.9	3.7
Life insurance and savings accounts	4.1	4.7	4.2	4.0	3.7	3.8	3.0	3.5
Other security	4.3	6.1	5.0	4.6	4.2	4.1	3.8	4.0

¹ Average rates computed by weighting each rate by the dollar volume of loans originally made at that rate.

² Includes loans for borrowers whose size was not ascertained.

³ Includes nongovernment guarantee.

⁴ Includes assignment of contracts, accounts receivable, and oil runs.

⁵ Includes trust receipts, warehouse receipts, and factors liens.

⁶ Includes assignment of title and chattel mortgages.

unsecured loans in 1955 and 1957. All other size groups of borrowers except the very largest, however, paid a higher rate on secured loans, as Table 5 shows. This reflects the fact that, among such borrowers, secured loans are likely to be those that carry higher risk. As a result, the average interest rate on all secured loans was higher than that on unsecured loans.

The lowest average interest rate on business loans in 1955 was on those for which U. S. Government securities were pledged. This reflects the ideal characteristics of this type of security. Other bonds, corporate stocks, life insurance, and savings accounts are also preferred forms of collateral. Rates charged on loans secured in these ways were only slightly higher than on loans for which Government securities were pledged. Business loans secured by equipment had the highest average interest rate.

Among small borrowers the interest rate on equipment loans was much higher than the rate on other secured loans. This results in part from their longer maturity and greater administrative cost as compared with most other types of secured loans. Many of these loans are made in the consumer loan departments of banks, where interest charges are generally higher than on business loans made in other departments.

VARIATIONS IN BANK LENDING PRACTICES

Secured business credit is a much larger proportion of total business credit at small banks than at large banks. This reflects in large measure differences from small to large banks in the average size of borrowers and the nature of their business, the period for which they need the credit, and the kind of collateral they can provide.

Size of bank. Business loans at small banks are made primarily to small and

medium-size enterprises in the retail trade, construction, real estate, service, and "all other" groups, where security is required for most loans. Moreover, borrowers in these size classes need substantial amounts of term loans, nearly all of which must be secured.

Nevertheless, small banks tend to require security less frequently than large banks on loans to borrowers in certain size classes (see Appendix Table 5). For firms with assets of \$50,000 to \$25,000,000, small banks require a smaller proportion of loans to be secured than large banks. This is due in part to the fact that loan officers at small banks have a greater personal knowledge of the borrower and feel more freedom in extending unsecured credit.

Real estate often is the most acceptable collateral small borrowers can offer and is the most common form used at small banks. It was pledged as collateral for more than one-third of the volume of all secured loans at banks with deposits of less than \$100 million in 1955, as shown in Table 6. Equipment and endorsement also are forms of security many small borrowers can provide, and they are often used at small banks.

There is less concentration in the use of particular kinds of security at large banks than at small banks, and some forms of financing, such as loans against assignment of claims and inventories, are handled to a considerable extent by large banks. Assignment of claims, the most important type of collateral at large banks in 1955, was used for about one-fifth of the volume of all secured loans, and inventories for about one-tenth. The relative importance of these two types of collateral at large banks relates in part to the ability of big businesses, which borrow mainly at these banks, to supply these types. It may also relate to some

reluctance on the part of small banks to use these forms because of the greater cost and inconvenience involved in handling them as compared with most other kinds of security. Other secured loans at large banks in 1955 were backed for the most part by endorsement, equipment, and real estate.

The use of security in business lending increased only slightly at small banks from 1946 to 1957 but rose much more at banks with deposits of \$100 million and over. One

reason for this is that in recent years large banks have accounted for a greater proportion of all loans to small and medium-size borrowers than they did near the end of World War II. In 1946 banks with deposits of \$100 million and over made only about one-fourth of all loans to borrowers with assets of less than \$250,000; by 1957 this proportion had risen to two-fifths. The merger and consolidation movement in which many large banks have taken over

TABLE 6
TYPE OF SECURITY PLEDGED FOR MEMBER BANK BUSINESS LOANS, OCTOBER 5, 1955
WITHIN SIZE-OF-BANK GROUPS

Type of security	All banks	Size of bank (total deposits, in millions of dollars)					All banks	Size of bank (total deposits, in millions of dollars)				
		Less than 10	10-100	100-500	500-1,000	1,000 and over		Less than 10	10-100	100-500	500-1,000	1,000 and over
Amount outstanding (in millions of dollars)												
All loans.....	30,805	1,503	5,292	7,350	3,790	12,870	1,185.2	317.9	416.9	224.1	72.2	154.0
Unsecured.....	15,105	484	1,751	3,181	1,835	7,855	386.1	114.0	131.1	68.1	20.7	52.3
Secured—total.....	15,700	1,020	3,542	4,168	1,955	5,015	799.1	204.0	285.8	156.0	51.5	101.8
Endorsed or comaker ¹	2,755	190	574	743	249	999	185.9	53.2	63.6	36.4	10.4	22.3
Assignment of claims ²	2,813	61	470	825	420	1,036	52.9	10.1	22.1	11.7	5.0	4.0
Inventories ³	1,448	64	246	413	184	542	47.4	10.8	15.7	12.2	3.5	5.2
Equipment ⁴	2,194	168	399	516	355	756	218.5	52.0	64.4	43.1	15.7	43.1
Plant and other real estate.....	3,592	390	1,211	875	480	637	164.4	50.2	66.5	27.5	8.1	12.1
U. S. Govt. securities.....	182	16	52	63	11	41	8.5	1.9	3.1	1.7	0.3	1.5
Other bonds.....	165	4	24	32	14	91	2.6	0.5	1.0	0.6	0.2	0.3
Stocks.....	1,002	54	254	243	98	354	39.1	7.8	16.7	7.2	1.7	5.7
Life insurance and savings accounts.....	447	49	189	104	35	70	53.8	12.5	23.2	10.3	2.7	5.2
Other security.....	1,102	25	123	355	110	489	26.1	5.0	9.6	5.5	3.9	2.2
Percentage distribution of all business loans												
All loans.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Unsecured.....	49.0	32.2	33.1	43.3	48.4	61.0	32.6	35.8	31.4	30.4	28.7	33.9
Secured.....	51.0	67.8	66.9	56.7	51.6	39.0	67.4	64.2	68.6	69.6	71.3	66.1
Percentage distribution of all secured business loans												
Secured—total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Endorsed or comaker ¹	17.5	18.6	16.2	17.8	12.7	19.9	23.3	26.1	22.3	23.3	20.2	21.9
Assignment of claims ²	17.9	6.0	13.3	19.8	21.5	20.7	6.6	5.0	7.7	7.5	9.8	3.9
Inventories ³	9.2	6.2	6.9	9.9	9.4	10.8	5.9	5.2	5.5	7.8	6.8	5.1
Equipment ⁴	14.0	16.4	11.3	12.4	18.1	15.1	27.3	25.5	22.5	27.6	30.5	42.5
Plant and other real estate.....	22.9	38.3	34.2	21.0	24.5	12.7	20.6	24.6	23.3	17.6	15.7	11.9
U. S. Govt. securities.....	1.2	1.6	1.5	1.5	0.5	0.8	1.1	0.9	1.1	1.1	0.5	1.5
Other bonds.....	1.0	0.4	0.7	0.8	0.7	1.8	0.3	0.3	0.3	0.4	0.4	0.3
Stocks.....	6.4	5.3	7.2	5.8	5.0	7.1	4.9	3.8	5.8	4.6	3.4	5.6
Life insurance and savings accounts.....	2.8	4.8	5.4	2.5	1.8	1.4	6.7	6.1	8.1	6.6	5.2	5.1
Other security.....	7.0	2.5	3.5	8.5	5.6	9.8	3.3	2.5	3.4	3.5	7.5	2.1

¹ Includes nongovernment guarantee.

² Includes assignment of contracts, accounts receivable, and oil runs.

³ Includes trust receipts, warehouse receipts, and factors liens.

⁴ Includes assignment of title and chattel mortgages.

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

small banks, together with the expansion in branch banking among large banks, helps to explain this trend.

Participations in loans. The amount of business loans involving the participation of more than one bank varies with the size of bank and the type of security (see Appendix Table 7). Data from the 1955 Survey indicate that at small banks the loans that were secured by inventories and at large banks those that were secured by real estate and equipment had somewhat larger proportions of participations than other secured loans.⁴ This probably reflects the fact that the aver-

age size of these loans is quite large. On the other hand, loans against stocks, bonds, life insurance, and savings accounts had the smallest proportion of participations for all bank groups.

Loans in which the U. S. Government participated or guaranteed a portion of the loan played a minor role in bank lending to business in the fall of 1955. Only \$475 million, or less than 2 per cent of all business loans, had this form of participation (see Appendix Table 6). This was about the same proportion as in 1946. Most Government guaranteed loans were secured, and nearly all of them were made to medium-size and large borrowers by large banks.

⁴ Data on bank participations and U. S. Government participations and guarantees were not collected in the 1957 Survey.

APPENDIX TABLE 1
BUSINESS CLASSIFICATION RELATED TO SIZE OF BUSINESS LOAN BORROWERS, OCTOBER 16, 1957
 [Secured business loans outstanding at member banks]

Business of borrower	All borrowers ¹	Size of borrower (total assets, in thousands of dollars)						
		Less than 50	50-250	250-1,000	1,000-5,000	5,000-25,000	25,000-100,000	100,000 and over
		Amount (in millions of dollars)						
All businesses.....	20,426	1,141	4,023	4,543	4,056	2,661	1,381	1,546
Manufacturing and mining.....	6,048	143	772	1,214	1,514	987	675	523
Trade:								
Wholesale ²	2,296	65	465	713	460	257	116	173
Retail.....	2,918	369	1,018	714	333	118	43	232
Other:								
Sales finance.....	550	3	53	185	165	92	32	10
Transportation, communication, and other public utilities.....	1,947	58	118	181	274	438	237	505
Construction.....	1,344	87	320	370	343	84	28	26
Real estate.....	2,591	70	472	576	599	435	113	28
Service.....	1,584	263	587	345	186	79	32	9
All other nonfinancial.....	1,148	82	219	244	182	170	104	40
		Number (in thousands)						
All businesses.....	855.5	344.1	324.6	103.8	29.3	6.4	1.7	2.2
Manufacturing and mining.....	139.0	41.0	54.2	26.3	9.9	1.8	0.5	0.5
Trade:								
Wholesale ²	70.1	17.1	31.4	14.8	3.7	1.0	0.2	0.2
Retail.....	249.7	116.7	98.7	18.0	3.2	0.5	0.1	0.5
Other:								
Sales finance.....	5.4	0.5	1.9	1.7	0.7	0.3	0.1	0.1
Transportation, communication, and other public utilities.....	40.0	19.0	11.5	4.0	1.8	0.7	0.3	0.8
Construction.....	71.1	24.9	29.4	10.3	2.6	0.3	(³)	0.1
Real estate.....	62.9	12.8	27.4	13.3	4.2	0.9	0.2	0.1
Service.....	157.9	83.9	52.3	9.7	2.0	0.4	0.1	0.1
All other nonfinancial.....	59.5	28.1	17.8	5.8	1.3	0.5	0.1	0.1

¹ Includes loans for borrowers whose size was not ascertained.
² Includes commodity dealers.

³ Less than 50 loans.

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

APPENDIX TABLE 2
SIZE OF SECURED BUSINESS LOAN BORROWER RELATED TO CORPORATE STATUS, OCTOBER 16, 1957
 [Secured business loans outstanding at member banks]

Size of borrower (total assets, in thousands of dollars)	All borrowers	Corporate status		All borrowers	Corporate status	
		Incorporated	Unincorporated		Incorporated	Unincorporated
	Amount (in millions of dollars)			Number (in thousands)		
All borrowers ¹	20,426	14,631	5,795	855.5	281.9	573.6
Less than 50.....	1,141	235	906	344.1	52.9	291.2
50-250.....	4,023	1,892	2,130	324.6	122.2	202.4
250-1,000.....	4,543	3,173	1,369	103.8	63.6	40.2
1,000 and over.....	9,644	8,603	1,041	39.7	31.5	8.1
	Secured loans as a percentage of total business loans					
All borrowers ¹	50.3	44.5	75.2	66.8	69.5	65.6
Less than 50.....	78.4	79.1	78.2	68.2	74.7	67.1
50-250.....	76.5	78.3	75.0	65.7	72.4	62.2
250-1,000.....	72.1	72.6	70.8	65.9	69.0	61.6
1,000 and over.....	36.5	34.4	74.7	54.1	52.0	64.2

¹ Includes loans for borrowers whose size was not ascertained.

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

APPENDIX TABLE 3

TYPE OF SECURITY PLEDGED ON MEMBER BANK BUSINESS LOANS TO BORROWERS

CLASSIFIED BY TYPE OF BUSINESS, OCTOBER 5, 1955

Type of security	All businesses	Business of borrower								
		Manu- facturing and mining	Trade		Other					
			Whole- sale ¹	Retail	Sales finance	Public utilities ²	Con- struction	Real estate	Service	All other non- financial
		Amount (in millions of dollars)								
All loans.....	30,805	11,346	3,155	3,418	2,833	2,834	1,694	2,427	1,763	1,333
Unsecured.....	15,105	6,725	1,411	1,431	2,329	1,510	501	288	479	432
Secured.....	15,700	4,621	1,744	1,988	504	1,324	1,193	2,140	1,284	901
Endorsed or comaker ³	2,755	1,005	402	398	118	83	294	173	158	125
Assignment of claims ⁴	2,813	1,450	241	304	177	137	158	173	76	97
Inventories ⁵	1,448	504	573	273	13	9	9	14	7	45
Equipment ⁶	2,194	429	85	240	82	858	185	49	163	102
Plant and other real estate.....	3,592	599	218	495	32	67	365	1,076	543	197
U. S. Government securities.....	182	56	14	26	3	5	13	18	14	34
Other bonds.....	165	21	6	8	9	53	1	19	23	25
Stocks.....	1,002	301	82	102	12	70	37	122	134	143
Life insurance and savings accounts.....	447	110	46	106	2	11	21	29	72	49
Other security.....	1,102	145	77	36	56	31	111	469	94	83
		Percentage distribution of amount								
All loans.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Unsecured.....	49.0	59.3	44.7	41.9	82.2	53.3	29.6	11.9	27.2	32.4
Secured.....	51.0	40.7	55.3	58.1	17.8	46.7	70.4	88.1	72.8	67.6
Secured—total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Endorsed or comaker ³	17.5	21.8	23.0	20.0	23.4	6.2	24.6	8.1	12.3	13.9
Assignment of claims ⁴	17.9	31.4	13.8	15.3	35.2	10.4	13.2	8.1	5.9	10.8
Inventories ⁵	9.2	10.9	32.9	13.7	2.6	0.7	0.8	0.6	0.6	5.0
Equipment ⁶	14.0	9.3	4.9	12.1	16.3	64.8	15.5	2.3	12.7	11.3
Plant and other real estate.....	22.9	13.0	12.5	24.9	6.4	5.0	30.6	50.3	42.3	21.9
U. S. Government securities.....	1.2	1.2	0.8	1.3	0.6	0.4	1.1	0.8	1.1	3.8
Other bonds.....	1.0	0.5	0.3	0.4	1.8	4.0	0.1	0.9	1.8	2.8
Stocks.....	6.4	6.5	4.7	5.1	2.3	5.3	3.1	5.7	10.4	15.8
Life insurance and savings accounts.....	2.8	2.4	2.6	5.3	0.4	0.9	1.8	1.3	5.6	5.5
Other security.....	7.0	3.1	4.4	1.8	11.0	2.3	9.3	21.9	7.4	9.2
		Number (in thousands)								
All loans.....	1,185.2	204.1	96.7	370.3	12.0	40.4	94.3	67.5	212.0	87.8
Unsecured.....	386.1	68.7	36.4	131.1	6.5	7.1	30.2	17.1	65.8	23.2
Secured.....	799.1	135.4	60.3	239.2	5.5	33.3	64.2	50.4	146.2	64.6
Endorsed or comaker ³	185.9	35.1	18.1	63.0	1.3	4.3	15.0	7.2	30.9	11.0
Assignment of claims ⁴	52.9	18.5	5.6	8.7	1.8	1.1	6.7	2.5	5.5	2.5
Inventories ⁵	47.4	7.0	6.3	30.6	0.2	0.3	0.5	0.1	0.9	1.6
Equipment ⁶	218.5	34.9	10.6	54.3	0.7	22.7	23.4	2.0	48.0	22.0
Plant and other real estate.....	164.4	21.6	9.5	44.8	0.4	2.6	11.5	28.2	35.8	9.9
U. S. Government securities.....	8.5	1.9	0.9	2.5	0.1	0.1	0.4	0.6	1.2	0.9
Other bonds.....	2.6	0.3	0.1	0.7	0.1	0.1	0.1	0.3	0.4	0.4
Stocks.....	39.1	6.0	3.3	9.8	0.3	0.7	1.7	3.1	7.9	6.4
Life insurance and savings accounts.....	53.8	7.1	4.2	17.5	0.2	0.8	2.7	2.3	11.8	7.2
Other security.....	26.1	2.9	1.7	7.2	0.5	0.6	2.3	4.2	3.9	2.8

¹ Includes commodity dealers.² Represents transportation, communication, and other public utilities.³ Includes nongovernment guarantee.⁴ Includes assignment of contracts, accounts receivable, and oil runs.⁵ Includes trust receipts, warehouse receipts, and factors liens.⁶ Includes assignment of title and chattel mortgages.

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

APPENDIX TABLE 4

TYPE OF SECURITY RELATED TO SIZE OF BUSINESS LOAN BORROWER, OCTOBER 5, 1955

[Business loans outstanding at member banks]

Type of security	All borrowers ¹	Size of borrower (total assets, in thousands of dollars)							All borrowers ¹	Size of borrower (total assets, in thousands of dollars)							
		Less than 50	50-250	250-1,000	1,000-5,000	5,000-25,000	25,000-100,000	100,000 and over		Less than 50	50-250	250-1,000	1,000-5,000	5,000-25,000	25,000-100,000	100,000 and over	
All loans..... Unsecured..... <i>Secured—total.....</i> Endorsed or comaker ² Assignment of claims ³ Inventories ⁴ Equipment ⁵ Plant and other real estate..... U. S. Govt. securities.. Other bonds..... Stocks..... Life insurance and savings accounts... Other security.....	Amount (in millions of dollars)							Number (in thousands)									
	30,805	1,501	4,505	5,051	5,586	4,742	3,240	5,297	1,185.2	503.2	414.9	125.8	37.9	11.0	4.4	6.0	
	15,105	310	1,131	1,599	2,290	2,746	2,411	4,513	386.1	155.8	144.8	46.2	15.7	6.6	3.1	3.8	
	15,700	1,191	3,373	3,452	3,296	1,996	828	784	799.1	347.4	270.1	79.6	22.2	4.3	1.3	2.3	
	2,755	241	655	761	615	224	104	62	185.9	86.9	61.5	19.1	4.5	0.6	0.1	0.3	
	2,813	74	355	565	759	513	263	182	52.9	14.6	20.6	10.0	3.8	0.9	0.2	0.5	
	1,448	42	256	340	410	247	32	93	47.4	14.9	20.2	6.2	2.6	0.5	0.1	0.1	
	2,194	246	371	395	377	279	136	291	218.5	115.1	53.5	14.3	3.8	0.7	0.4	1.0	
	3,592	414	1,192	852	548	242	73	42	164.4	63.4	70.4	17.7	4.0	0.7	0.1	0.2	
	182	10	46	50	30	10	4	12	8.5	2.4	3.6	1.2	0.3	(6)	(6)	(6)	
	165	2	12	38	30	7	32	27	2.6	0.6	0.8	0.6	0.2	(6)	(6)	(6)	
	1,002	60	221	181	183	123	124	26	39.1	13.8	15.0	4.2	1.0	0.2	0.1	(6)	
	447	75	172	94	51	5	(7)	5	53.8	25.3	18.0	3.5	0.6	(6)	(6)	(6)	
	1,102	27	93	176	293	346	60	43	26.1	10.4	6.5	2.9	1.4	0.6	0.2	0.1	
	Percentage distribution of all business loans																
	All loans.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Unsecured.....	49.0	20.7	25.1	31.7	41.0	57.9	74.4	85.2	32.6	31.0	34.9	36.7	41.4	60.7	71.0	62.2
Secured.....	51.0	79.3	74.9	68.3	59.0	42.1	25.6	14.8	67.4	69.0	65.1	63.3	58.6	39.3	29.0	37.8	
Percentage distribution of secured business loans																	
Secured—total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Endorsed or comaker ²	17.5	20.2	19.4	22.1	18.7	11.2	12.6	7.9	23.3	25.0	22.8	24.0	20.1	13.7	9.8	14.8	
Assignment of claims ³	17.9	6.2	10.5	16.4	23.0	25.7	31.8	23.3	6.6	4.2	7.6	12.6	17.2	20.2	19.4	20.7	
Inventories ⁴	9.2	3.5	7.6	9.8	12.4	12.4	3.9	11.8	5.9	4.3	7.5	7.8	11.5	12.7	5.2	4.1	
Equipment ⁵	14.0	20.7	11.0	11.5	11.4	14.0	16.4	37.2	27.3	33.1	19.8	17.9	17.0	17.0	29.8	42.1	
Plant and other real estate.....	22.9	34.8	35.3	24.7	16.6	12.1	8.8	5.4	20.6	18.2	26.1	22.3	18.2	16.0	11.5	10.3	
U. S. Govt. securities..	1.2	0.8	1.4	1.4	0.9	0.5	0.5	1.5	1.1	0.7	1.3	1.5	1.3	0.6	1.3	0.7	
Other bonds.....	1.1	0.2	0.4	1.1	0.9	0.4	3.8	3.4	0.3	0.2	0.3	0.7	0.9	0.5	2.7	0.6	
Stocks.....	6.4	5.0	6.5	5.2	5.6	6.2	15.0	3.4	4.9	4.0	5.6	5.3	4.6	4.7	6.9	0.9	
Life insurance and savings accounts...	2.8	6.3	5.1	2.7	1.6	0.3	(8)	0.7	6.7	7.3	6.7	4.3	2.7	0.6	0.1	1.6	
Other security.....	7.0	2.3	2.7	5.1	8.9	17.3	7.3	5.4	3.3	3.0	2.4	3.6	6.5	14.1	13.5	4.2	

¹ Includes loans for borrowers whose size was not ascertained.² Includes nongovernment guarantee.³ Includes assignment of contracts, accounts receivable, and oil runs.⁴ Includes trust receipts, warehouse receipts, and factors liens.⁵ Includes assignment of title and chattel mortgages.⁶ Less than 50 loans.⁷ Less than \$500,000.⁸ Less than 0.05 of one per cent.

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

APPENDIX TABLE 5

SIZE OF SECURED LOAN BORROWER RELATED TO SIZE OF BANK, OCTOBER 16, 1957

[Secured business loans outstanding at member banks]

Size of borrower (total assets, in thousands of dollars)	All banks	Size of bank (total deposits, in millions of dollars)					All banks	Size of bank (total deposits, in millions of dollars)				
		Less than 10	10- 100	100- 500	500- 1,000	1,000 and over		Less than 10	10- 100	100- 500	500- 1,000	1,000 and over
		Amount (in millions of dollars)						Number (in thousands)				
All borrowers ¹	20,426	1,147	4,416	5,395	2,305	7,163	855.5	197.5	313.2	174.4	50.2	120.3
Less than 50.....	1,141	354	412	190	54	131	344.1	112.6	113.7	55.0	13.1	49.6
50-250.....	4,023	588	1,710	936	268	520	324.6	69.9	132.3	65.3	17.9	39.2
250-1,000.....	4,543	135	1,400	1,533	489	987	103.8	8.2	41.9	29.4	8.0	16.3
1,000-5,000.....	4,056	28	540	1,591	603	1,294	29.3	1.2	8.2	11.6	2.6	5.7
5,000-25,000.....	2,661	3	102	543	430	1,583	6.4	0.2	1.1	2.1	0.9	2.2
25,000-100,000.....	1,381	2	31	177	138	1,033	1.7	0.1	0.3	0.5	0.2	0.6
100,000 and over.....	1,546	5	46	222	211	1,063	2.2	0.1	0.3	0.7	0.3	0.9
		Secured loans as a percentage of all business loans										
All borrowers ¹	50.3	68.2	68.6	57.6	47.9	39.1	66.8	62.6	68.3	69.3	67.6	66.6
Less than 50.....	78.4	77.5	79.6	79.5	75.4	76.5	68.2	66.0	69.6	69.8	61.2	70.4
50-250.....	76.5	67.8	77.8	79.4	80.4	76.5	65.7	58.8	67.9	69.8	69.5	63.9
250-1,000.....	72.1	58.6	69.3	73.9	72.0	75.9	65.9	53.0	64.6	69.7	67.7	70.1
1,000-5,000.....	59.9	48.0	55.9	61.3	56.9	61.8	60.7	51.0	57.9	65.5	56.4	60.4
5,000-25,000.....	45.0	28.5	37.3	38.2	50.2	47.3	48.5	38.5	46.0	48.1	55.8	48.5
25,000-100,000.....	28.2	28.9	29.1	25.7	20.3	30.3	31.7	38.3	32.1	33.6	30.9	29.6
100,000 and over.....	17.5	41.2	27.8	23.6	21.2	15.9	34.7	31.9	34.7	40.4	30.1	32.6

¹ Includes loans for borrowers whose size was not ascertained.

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

APPENDIX TABLE 6

U. S. GOVERNMENT PARTICIPATION IN MEMBER BANK BUSINESS LOANS, OCTOBER 5, 1955
BY SIZE OF BORROWER AND BY SIZE OF BANK

[In millions of dollars]

Type	All loans ¹	Size of borrower (total assets, in thousands of dollars)					Size of bank (total deposits, in millions of dollars)				
		Less than 50	50-250	250- 5,000	5,000- 100,000	100,000 and over	Less than 10	10-100	100- 500	500- 1,000	1,000 and over
U. S. Govt. participation: ²											
All loans.....	475	18	19	121	220	27	10	29	114	52	270
Secured.....	366	17	18	109	155	6	10	26	98	34	198
Unsecured.....	109	1	1	12	65	21	(3)	3	15	18	72
No U. S. Govt. participation: ²											
All loans.....	30,330	1,483	4,486	10,516	7,762	5,270	1,493	5,263	7,236	3,738	12,600
Secured.....	15,333	1,174	3,356	6,640	2,669	778	1,009	3,516	4,070	1,921	4,817
Unsecured.....	14,996	309	1,131	3,877	5,093	4,492	484	1,747	3,166	1,817	7,783

¹ Includes loans for borrowers whose size was not ascertained.² Includes guarantees.³ Less than \$500,000.

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

APPENDIX TABLE 7
TYPE OF SECURITY RELATED TO MEMBER BANK PARTICIPATION IN BUSINESS
LOANS OUTSTANDING, OCTOBER 5, 1955, BY SIZE OF BANK

Type of security	In millions of dollars					Percentage distribution within type-of-security group				
	All loans	No participation	Participation, by type			All loans	No participation	Participation, by type		
			Excess or over-line originated by:		Pool			Excess or over-line originated by:		Pool
			Reporting bank	Another bank				Reporting bank	Another bank	
All banks										
All loans.....	30,805	25,164	1,031	1,391	3,219	100.0	81.7	3.3	4.5	10.4
Unsecured.....	15,105	11,978	484	481	2,161	100.0	79.3	3.2	3.2	14.3
Secured—total.....	15,700	13,186	547	910	1,057	100.0	84.0	3.5	5.8	6.7
Endorsed and assignment of claims ¹	6,670	5,453	266	392	559	100.0	81.8	4.0	5.9	8.4
Inventories ²	1,448	1,253	52	76	67	100.0	86.6	3.6	5.2	4.7
Equipment and real estate ³	5,786	4,842	186	391	367	100.0	83.7	3.2	6.8	6.3
Stocks, bonds, life insurance, etc.....	1,795	1,637	43	52	64	100.0	91.2	2.4	2.9	3.6
Banks with deposits of \$100 million and over										
All loans.....	24,009	18,876	805	1,200	3,129	100.0	78.6	3.4	5.0	13.0
Unsecured.....	12,871	9,907	428	407	2,129	100.0	77.0	3.3	3.2	16.5
Secured—total.....	11,138	8,969	377	792	1,000	100.0	80.5	3.4	7.1	9.0
Endorsed and assignment of claims ¹	5,226	4,133	210	349	534	100.0	79.1	4.0	6.7	10.2
Inventories ²	1,138	981	31	65	61	100.0	86.2	2.7	5.7	5.4
Equipment and real estate ³	3,619	2,824	107	342	345	100.0	78.0	3.0	9.5	9.5
Stocks, bonds, life insurance, etc.....	1,155	1,031	28	36	60	100.0	89.3	2.4	3.1	5.2
Banks with deposits of less than \$100 million										
All loans.....	6,796	6,288	226	192	90	100.0	92.5	3.3	2.8	1.3
Unsecured.....	2,234	2,072	56	74	32	100.0	92.7	2.5	3.3	1.5
Secured—total.....	4,561	4,216	170	118	57	100.0	92.4	3.7	2.6	1.3
Endorsed and assignment of claims ¹	1,443	1,320	56	43	25	100.0	91.4	3.9	3.0	1.7
Inventories ²	310	272	20	11	6	100.0	88.0	6.6	3.4	2.0
Equipment and real estate ³	2,167	2,018	79	49	22	100.0	93.1	3.6	2.3	1.0
Stocks, bonds, life insurance, etc.....	641	606	15	16	4	100.0	94.6	2.3	2.5	0.7

¹ Includes nongovernment guarantee, assignment of contracts, accounts receivable, and oil runs, as well as a small amount of loans for which security was designated as "all other."

² Includes trust receipts, warehouse receipts, and factors liens.

³ Includes assignment of title and chattel mortgages.

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

APPENDIX TABLE 8
DISTRIBUTION OF SECURED BUSINESS LOANS OF MEMBER BANKS
BY FEDERAL RESERVE DISTRICT, OCTOBER 5, 1955

Federal Reserve district	Amount (in millions of dollars)	Number (in thousands)	Percentage increase 1946-55		Percentage distribution		Percentage of all loans in district	
			Amount	Number	Amount	Number	Amount	Number
All districts.....	15,700	799.1	170.7	95.0	100.0	100.0	51.0	67.4
Boston.....	869	65.4	131.2	111.0	5.5	8.2	49.2	66.9
New York.....	4,292	157.4	171.3	123.7	27.3	19.7	40.7	69.0
Philadelphia.....	923	60.0	281.3	150.3	5.9	7.5	57.9	68.1
Cleveland.....	903	53.6	176.3	70.4	5.7	6.7	47.0	63.0
Richmond.....	701	55.1	149.3	89.5	4.5	6.9	60.0	73.8
Atlanta.....	977	68.4	163.5	118.4	6.2	8.6	67.4	73.5
Chicago.....	1,825	83.3	143.1	86.3	11.6	10.4	44.7	65.6
St. Louis.....	586	31.8	76.1	63.5	3.7	4.0	56.8	67.8
Minneapolis.....	328	29.8	193.5	130.4	2.1	3.7	54.2	68.7
Kansas City.....	703	38.5	196.9	83.6	4.5	4.8	62.8	65.6
Dallas.....	1,496	58.6	291.0	115.0	9.5	7.3	77.7	70.6
San Francisco.....	2,097	97.2	160.0	44.2	13.4	12.2	58.3	61.1

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

Law Department

Administrative interpretations, new regulations, and similar material

Member Banks Dealing in Obligations of Tennessee Valley Authority and Inter-American Development Bank

By Acts of Congress approved August 6, 1959 (Public Law 86-137), and August 7, 1959 (Public Law 86-147), paragraph seventh of Section 5136 of the Revised Statutes of the United States was amended so as to permit national banks to deal in and underwrite obligations issued by the Tennessee Valley Authority and by the Inter-American Development Bank. Such transactions remain subject to the limitation of 10 per cent of the national bank's capital and surplus. Subject, of course, to any applicable provision of State law, the permission also extends to all State member banks of the Federal Reserve System, as Section 9 of the Federal Reserve Act makes this paragraph of Section 5136 applicable to State member banks. The texts of the pertinent provisions of these laws are as follows:

SEC. 2. Paragraph seventh of Section 5136 of the Revised Statutes (12 U.S.C. 24), as amended, is further amended by inserting after the words "obligations issued by the International Bank for Reconstruction and Development which are at the time eligible for purchase by a national bank for its own account" the words " , nor to bonds, notes and other obligations issued by the Tennessee Valley Authority," and by substituting for the words "said bank" in the immediately following proviso the words "either of said organizations."

SEC. 10. The last sentence of paragraph seven of Section 5136 of the Revised Statutes, as amended (12 U.S.C. 24), is amended by inserting after the words "International Bank for Reconstruction and Development" the words "or the Inter-American Development Bank" and by striking the words "said Bank" and inserting in lieu thereof "either of said Banks."

By act of Congress approved September 16, 1959 (Public Law 86-278), Section 5136 of the Revised Statutes was further amended to make a technical correction needed because these two Acts were signed into law at almost the same time and both amended the same provision of law. The text of this Act reads as follows:

AN ACT

Making a technical correction in Section 5136 of the Revised Statutes (relating to national banks).

Resolved by the Senate and House of Representatives of the United States of America in Congress

assembled, That the last sentence of paragraph seventh of Section 5136 of the Revised Statutes, as amended (12 U.S.C. 24), is amended by striking out so much of the proviso as follows "shall hold obligations issued" and precedes "as a result" and by inserting in lieu thereof "by any of said organizations."

Federal Reserve Banks as Fiscal Agents for Inter-American Development Bank

The Act of Congress approved August 7, 1959 (Public Law 86-147), also authorizes any Federal Reserve Bank to act as depository and fiscal agent for the Inter-American Development Bank. The text of this provision of law is as follows:

SEC. 6. Any Federal Reserve Bank which is requested to do so by the Bank shall act as its depository or as its fiscal agent and the Board of Governors of the Federal Reserve System shall supervise and direct the carrying out of these functions by the Federal Reserve Banks.

Industrial Loans by Federal Reserve Banks

The Act of Congress approved August 21, 1958 (see 1958 Federal Reserve BULLETIN 1059) repealed Section 13b of the Federal Reserve Act, effective one year after the date of enactment of that Act. Therefore, after August 21, 1959, the Federal Reserve Banks are no longer authorized to make loans and commitments for industrial or commercial purposes. Accordingly, the Board of Governors terminated Regulation S relating to industrial loans by Federal Reserve Banks, effective at the close of business August 21, 1959.

Grace Periods for Savings Deposits

The Board of Governors of the Federal Reserve System, effective October 1, 1959, amended Section 3(d) of Regulation Q which provides for grace periods when computing interest on savings deposits. The amendment permits member banks to compute interest at the maximum rate for the entire month on savings deposits received during the first 10 calendar days of any month, in lieu of the present provision which permits interest for the entire month if received during the first 10 business days of any calendar month commencing a quarterly or semi-annual interest

period, and during the first 5 business days of any other calendar month. The text of the amendment is as follows:

AMENDMENT TO REGULATION Q

Regulation Q is hereby amended, effective October 1, 1959, by changing subsection (d) of Section 3 thereof to read as follows:

(d) Grace periods in computing interest on savings deposits.—A member bank may pay interest on a savings deposit received during the first 10 calendar days of any calendar month at the applicable maximum rate prescribed pursuant to subsection (a) of this section calculated from the first day of such calendar month until such deposit is withdrawn or ceases to constitute a savings deposit under the provisions of this regulation, whichever shall first occur; and a member bank may pay interest on a savings deposit withdrawn during its last 3 business days of any calendar month ending a regular quarterly or semi-annual interest period at the applicable maximum rate prescribed pursuant to subsection (a) calculated to the end of such calendar month.

Regulations Amended to Reflect Statehood of Hawaii

The Board of Governors of the Federal Reserve System, effective August 21, 1959, amended Regulations E, G, H, I, J, L, and U as the admission of Hawaii to Statehood made certain language in these Regulations inappropriate. The texts of the amendments are as follows:

AMENDMENT TO REGULATION E

Effective August 21, 1959, the term "municipality" as defined in Section II of Regulation E is amended to read as follows:

The term "municipality" shall be construed to mean "State, county, district, political subdivision, or municipality in the States of the United States and the District of Columbia, including irrigation, drainage, and reclamation districts."

AMENDMENT TO REGULATION G

Effective August 21, 1959, footnote 1 of Regulation G is amended to read as follows:

¹ For the purposes of this Regulation, any dependency, insular possession or part of the United States outside the States of the United States and the District of Columbia shall be deemed to be in or of such Federal Reserve District as the Board of Governors may designate.

DESIGNATIONS OF FEDERAL RESERVE DISTRICTS FOR BANKS IN TERRITORIES, DEPENDENCIES, ETC.

Pursuant to footnote 1 of Regulation G, as amended, the Board of Governors has taken the

following action for the purposes of such regulation:

The designation of Hawaii is hereby deleted.

AMENDMENT TO REGULATION H

Effective August 21, 1959, footnote 1 of Regulation H is amended to read as follows:

¹ Under the provisions of Section 19 of the Federal Reserve Act, national banks or banks organized under local laws, located in a dependency or insular possession or any part of the United States outside the States of the United States and the District of Columbia are not required to become members of the Federal Reserve System but may, with the consent of the Board, become members of the System. However, this Regulation H is applicable only to the admission of banks eligible for admission to membership under Section 9 of the Federal Reserve Act and does not cover the admission of banks eligible under Section 19 of the Act. Any bank desiring to be admitted to the system under the provisions of Section 19 should communicate with the Federal Reserve Bank with which it desires to do business.

AMENDMENT TO REGULATION I

Effective August 21, 1959, footnote 1 of Regulation I is amended to read as follows:

¹ Under the provisions of Section 19 of the Federal Reserve Act, national banks located in a dependency or insular possession or any part of the United States outside the States of the United States and the District of Columbia are not required to become members of the Federal Reserve System but may, with the consent of the Board, become members of the System. Any such bank desiring to be admitted to the System under the provisions of Section 19 should communicate with the Federal Reserve Bank with which it desires to do business.

AMENDMENT TO REGULATION J

Effective August 21, 1959, footnote 1 of Regulation J is amended to read as follows:

¹ For the purposes of this Regulation, any dependency, insular possession or part of the United States outside the States of the United States and the District of Columbia shall be deemed to be in or of such Federal Reserve District as the Board of Governors may designate.

DESIGNATIONS OF FEDERAL RESERVE DISTRICTS FOR BANKS IN TERRITORIES, DEPENDENCIES, ETC.

Pursuant to footnote 1 of Regulation J, as amended, the Board of Governors has taken the following action for the purposes of such regulation:

The designation of Hawaii is hereby deleted.

AMENDMENT TO REGULATION L

Effective August 21, 1959, footnote 3(b) to Section 2(b) of Regulation L is amended to read as follows:

^{3(b)} Banking institutions organized under the laws of territories, dependencies, or insular possessions of the United States, such as Puerto Rico or the Canal Zone, and not organized under the National Bank Act; and

AMENDMENT TO REGULATION U

Effective August 21, 1959, Section 221.2(i) of Regulation U is amended to read as follows:

(i) Any loan made outside the States of the United States and the District of Columbia;

Orders under Section 3 of Bank Holding Company Act

The Board of Governors of the Federal Reserve System on August 31, 1959, issued an Order with respect to an application by a holding company, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956, for approval of the acquisition of voting shares of a bank, and on September 3, 1959, issued an Order approving an application of a corporation for permission to become a bank holding company under Section 3(a)(1) of such Act. The Board's Orders and accompanying Statements read as follows:

THE MARINE CORPORATION

In the Matter of the Application of The Marine Corporation for prior approval of acquisition of voting shares of Pewaukee State Bank, Pewaukee, Wisconsin.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There having come before the Board of Governors pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of The Marine Corporation whose principal office is in Milwaukee, Wisconsin, for the Board's prior approval of the acquisition of 2,400 or more of the 3,000 outstanding voting shares of Pewaukee State Bank, Pewaukee, Wisconsin; a Notice of Tentative Decision referring to a Tentative Statement on said application having been published in the Federal Register on August 11, 1959 (24

F.R. 6465); the said Notice having provided interested persons an opportunity, before issuance of the Board's final Order, to file objections or comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such objections and comments having expired and no such objections or comments having been filed;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be, and hereby is, granted, and the acquisition by The Marine Corporation of 2,400 or more of the 3,000 outstanding voting shares of Pewaukee State Bank is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C. this 31st day of August, 1959.

By order of the Board of Governors.

Voting for this action: Chairman Martin, Vice Chairman Balderston, and Governors Szymczak, Mills, Robertson, Shepardson, and King.

(Signed) KENNETH A. KENYON

Assistant Secretary.

(SEAL)

STATEMENT

The Marine Corporation, Milwaukee, Wisconsin ("Marine"), a bank holding company, has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of Marine's acquisition of 2,400 or more of the 3,000 outstanding voting shares of Pewaukee State Bank, Pewaukee, Wisconsin.

Views and recommendations of the Commissioner of Banks. As required by Section 3(b) of the Act, the Board gave notice of the application to the Commissioner of Banks of the State of Wisconsin. The Commissioner informed the Board that he was not aware of any factor which would warrant objection to the transaction by his office.

Statutory factors. Section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and bank concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of the

acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

Discussion. Marine is a bank holding company, as defined in Section 2(a)(1) of the Act, because it directly owns over 90 per cent of the voting shares of four banks, in or near Milwaukee. The largest bank of the group is Marine National Exchange Bank, located in the business center of Milwaukee, with deposits of \$171 million on December 31, 1958. The other banks in the group are Holton State Bank (deposits \$10.8 million), which is about two miles north of Marine National Exchange Bank; Cudahy State Bank (deposits \$12.3 million), about eight miles south of Marine National Exchange Bank; and South Milwaukee Bank (deposits \$8.6 million), about two miles further south. The aggregate deposits of the group are slightly in excess of \$200 million.

Pewaukee State Bank, with deposits of \$6.1 million on December 31, 1958, has its main office in Pewaukee and branches in Brookfield and Merton; all of these are in Waukesha County, Wisconsin, which adjoins Milwaukee County on the west. The Brookfield office is over 12 miles, and the other two offices more than 18 miles, from the nearest banking office of the Marine group. There are no competing banking offices in the three communities, but several are in operation within a six-mile or eight-mile radius of each of the three. Waukesha, which is the county seat and considerably larger than any of the communities in which Pewaukee State Bank operates, is about six miles from Pewaukee and seven miles from Brookfield. The two banks in Waukesha hold deposits of \$52.6 million and \$14.2 million.

The financial history, condition, prospects, and management of the holding company and the bank are satisfactory, although the capital structure of the bank is relatively low as a result of the rapid increase in its deposit liabilities during recent years. Ownership of Pewaukee State Bank by the holding company probably would benefit that bank by making available to it the skill, knowledge, and experience of the Marine National Exchange Bank. It also appears likely that the holding company could supply additional capital to Pewaukee State Bank more advantageously than the bank could obtain additional capital directly;

this could be of some importance in connection with increased lending activities, in view of the prospects for continued growth in the area served by the bank.

With respect to the competitive factor, the Board finds that the present competitive position of the Marine group in the primary service area of Pewaukee State Bank is not significant, in view of the substantial distances between the banking offices of Pewaukee State Bank and those of the Marine group, the presence of a number of alternative sources of banking service within relatively short distances of the offices of Pewaukee, and the economic characteristics of Pewaukee's primary service area, with agriculture, small businesses, and growing residential areas predominating. The Board also finds that acquisition of Pewaukee by Marine would not have a materially adverse effect on other banks in the area or on the general competitive situation.

It appears, therefore, that the proposed acquisition probably would have some beneficial effect on the convenience, needs, and welfare of the communities and the area concerned, and would not expand the Marine holding company system beyond limits consistent with adequate and sound banking, the public interest, and preservation of competition in the field of banking.

Conclusion. The above views were incorporated in a Tentative Statement issued in connection with a Notice of Tentative Decision in this case, published in the Federal Register on August 11, 1959 (24 F.R. 6465) affording interested persons an opportunity to submit comments on or objections to the Board's proposed action and no such comments or objections were received within the period specified for their submission.

Viewing the relevant facts in light of the purposes of the Act and the factors enumerated in Section 3(c), it is the judgment of the Board that the proposed acquisition would not be inconsistent with the statutory objectives and the public interest and that the application should be approved. IT IS SO ORDERED.

BANK STOCK CORPORATION OF MILWAUKEE

In the Matter of the Application of Bank Stock Corporation of Milwaukee for prior approval of action to become a bank holding company under

Section 3(a)(1) of the Bank Holding Company Act of 1956.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There having come before the Board of Governors, pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 4(a)(1) of the Board's Regulation Y (12 CFR 222.4(a)(1)), an application on behalf of Bank Stock Corporation of Milwaukee, a Wisconsin corporation with its principal office in Milwaukee, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the outstanding voting shares of the Marshall and Ilsley Bank and Northern Bank, both of which are located in Milwaukee; a Notice of Tentative Decision referring to a Tentative Statement on said application having been published in the Federal Register on August 11, 1959 (24 F.R. 6465); the said Notice having provided interested persons an opportunity, before issuance of the Board's Order, to file objections or comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such comments and objections having expired and no such objections or comments having been filed;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be, and hereby is, granted, and the acquisition by Bank Stock Corporation of Milwaukee of 80 per cent or more of the outstanding voting shares of the Marshall and Ilsley Bank and Northern Bank is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C. this 3rd day of September, 1959.

By order of the Board of Governors.

Voting for this action: Chairman Martin and Governors Szymczak and Mills. Voting against this action: Vice Chairman Balderston and Governor Robertson.

(Signed) KENNETH A. KENYON
Assistant Secretary.

(SEAL)

STATEMENT

Bank Stock Corporation of Milwaukee, Milwaukee, Wisconsin ("Bank Stock"), a corporation organized under the laws of Wisconsin, has applied, pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of action that would result in Bank Stock becoming a bank holding company—namely, acquisition of 80 per cent or more of the outstanding voting shares of Marshall and Ilsley Bank ("M & I Bank") and of Northern Bank, both of which are located in Milwaukee.

Views and recommendations of the Commissioner of Banks of the State of Wisconsin. Since both banks are State banks organized under the laws of Wisconsin, the Board, in accordance with the requirements of Section 3(b) of the Act, gave notice of the application to the Commissioner of Banks of the State of Wisconsin and requested his views and recommendations with respect to the application. The Commissioner's reply stated, *inter alia*, that, based upon his study of the application and factors involved, he found no grounds upon which to object to the application.

Statutory factors. Section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of the acquisitions would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

Discussion. Milwaukee County, which includes the City of Milwaukee and surrounding territory, had a population of 871,000 in 1950 and has a presently estimated population in excess of one million. In the County are 43 commercial banking offices, representing 29 banks and holding aggregate deposits of \$1,641 million on December 31, 1958, including \$1,322 million of deposits of individuals, partnerships, and corporations ("IPC deposits"). On that date, all commercial banking offices in the State of Wisconsin (about 700 in number) held \$4,363 million of deposits, of which \$3,828 million were IPC deposits.

The main office of M & I Bank is in the business center of Milwaukee, and its only branch is 1.6 miles to the west. The trade area of M & I Bank extends throughout Milwaukee County. It holds IPC deposits of \$196 million, being the second largest bank in the City, County, and State.

Northern Bank, situated about 3.7 miles northwest of M & I Bank's main office and almost three miles from its branch, is the fourth largest bank in the City and County of Milwaukee, holding IPC deposits of \$50 million. Its primary trade area extends eastward to North 12th Street and southward to West North Avenue, and does not extend into what may be called the downtown area of Milwaukee.

The financial history, condition, prospects, and management of the two banks are satisfactory, as are the proposed financial structure, proposed management, and prospects of the projected holding company.

It appears to the Board that the closer affiliation with M & I Bank in the holding company might enable Northern Bank to improve the service it renders to customers in its area. Likewise, the holding company might be in a position to obtain needed additional capital for its banks more economically or otherwise more advantageously than could the banks individually.

Two bank holding company systems presently operate banks in Milwaukee and Milwaukee County. The largest bank in the area is a subsidiary of a holding company whose banks hold about 40 per cent of the IPC deposits of banks in the County, and the third largest bank is in a holding company system that holds about 12 per cent of such IPC deposits. The proposed Bank Stock group would hold about 19 per cent of the IPC deposits of all banks in the County.

Banks that are holding company subsidiaries and those proposed to be controlled by Bank Stock Corporation hold, in the aggregate, about 71 per cent of the IPC deposits of all banks in Milwaukee County. However, the City and County are served by a substantial number of smaller banks not controlled by holding companies.

As previously indicated, M & I Bank serves customers throughout Milwaukee County, but a large majority of its main-office deposits are derived from the downtown area of the City, ex-

tending to 12th Street on the west. Its branch serves an area to the west of the downtown section; the northern boundary of its primary service area is in the vicinity of West North Avenue. Consequently, it appears that the primary service area of Northern Bank does not substantially overlap the primary service area of either the main office or the branch of M & I Bank.

It is recognized that existing and potential competition between the two banks is not insignificant. Of Northern Bank's total IPC deposits, it is estimated that about 10 per cent originate in the primary service areas of M & I's two offices, and M & I derives approximately 9 per cent of its IPC deposits from Northern Bank's primary service area. However, in view of the locations and the nature of the operations of these banks, and the number, locations, and character of competing institutions in the City and County of Milwaukee, it does not appear that the creation of Bank Stock Corporation or its ownership of a majority of the stock of M & I Bank and Northern Bank would have a materially adverse effect upon the preservation of competition in and around Milwaukee.

Conclusion. It appears, therefore, that the establishment of the proposed holding company and its acquisition of stock of the two banks might have a beneficial effect on the convenience, needs, and welfare of the communities and the area concerned, and would not result in the existence of a holding company system extending beyond limits consistent with adequate and sound banking, the public interest, and preservation of competition in the field of banking.

The above views were incorporated in a Tentative Statement issued in connection with a Notice of Tentative Decision in this case, published in the Federal Register on August 11, 1959 (24 F.R. 6465) affording interested persons an opportunity to submit comments on or objections to the Board's proposed action, and no such comments or objections were received within the period specified for their submission.

Viewing the relevant facts in the light of the purposes of the Act and the factors enumerated in Section 3(c), it is the judgment of the Board that the proposed formation of a holding company system, comprising Marshall and Ilsley Bank and Northern Bank, would not be inconsistent with the statutory objectives and the public interest and

that, accordingly, the application should be approved. IT IS SO ORDERED.

DISSENTING STATEMENT BY
VICE CHAIRMAN BALDERSTON AND
GOVERNOR ROBERTSON

The two banks involved here are the second and fourth largest banks in the City and County of Milwaukee. The information available reflects that significant actual and potential competition between them will be eliminated by combining these banks in a holding company system. In view of this unfavorable factor, the proposed acquisition should not be approved unless it is shown there are favorable considerations sufficiently important to outweigh that unfavorable factor.

In our judgment, such a showing has not been made. The mere bringing together of independent banks under common control surely is not by itself sufficient to justify approval, and it is difficult to see how the transaction will contribute to the convenience, needs, or welfare of the community or area. Accordingly, we would deny the application.

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

The Board of Governors of the Federal Reserve System on August 17, 1959, issued an Order with respect to the request by a holding company for a determination under Section 4(c)(6) of the Bank Holding Company Act of 1956 for exemption of a subsidiary company. The Board's Order and accompanying Report and Recommended Decision read as follows:

WISCONSIN BANKSHARES CORPORATION
In the Matter of the Request of Wisconsin Bankshares Corporation for a determination under Section 4(c)(6) of the Bank Holding Company Act of 1956. Docket Number BHC-48.

ORDER

On July 15, 1959, the Hearing Examiner issued his Report and Recommended Decision in the above-entitled proceeding, recommending to the Board that it grant the request of Wisconsin Bankshares Corporation for a determination that First Wisconsin Company, Milwaukee, Wisconsin, and activities thereof are of the kind described in Section 4(c)(6) of the Bank Holding Company

Act of 1956 (12 U.S.C. § 1843) and Section 5(b) of the Board's Regulation Y (12 CFR 222.5(b)), so as to make it unnecessary for the prohibitions of Section 4 of the Act with respect to retention of shares in nonbanking organizations to apply in order to carry out the purposes of the Act. The time for filing with the Board exceptions and brief to the recommended decision of the Hearing Examiner expired without any exceptions or brief having been filed.

Pursuant to Section 4(c)(6) of the Bank Holding Company Act and Section 5(b) of the Board's Regulation Y, and on the basis of the entire record, the Board hereby adopts the findings of fact, conclusions of law, and the recommendation of the Hearing Examiner as set forth in the attached copy of his Report and Recommended Decision. The Board's approval of the request of Wisconsin Bankshares Corporation is based solely on the facts disclosed by the record; and if the facts should change in the future in such manner as to make the reasons for the Board's conclusion no longer applicable, the statutory exemption resulting from the Board's determination as set forth below would, of course, cease to obtain. Accordingly, the Board makes the following Order:

IT IS HEREBY ORDERED, for the reasons set forth in the Hearing Examiner's Report and Recommended Decision of July 15, 1959, and on the basis of the record made at the hearing in this matter, that First Wisconsin Company and the activities thereof are determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of that Act, and therefore, Applicant's request with respect to First Wisconsin Company shall be, and hereby is, granted.

Dated at Washington, D. C. this 17th day of August, 1959.

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON

Assistant Secretary.

(SEAL)

REPORT AND RECOMMENDED DECISION
STATEMENT OF THE CASE

On February 27, 1959, Wisconsin Bankshares Corporation (hereinafter referred to as "Bankshares" or "Applicant") filed with the Board of Governors of the Federal Reserve System (hereinafter referred to as "the Board") a request for a hearing under the provisions of Section 4(c)(6) of the Bank Holding Company Act of 1956, hereinafter referred to as "the Act," (12 U.S.C. 1843), so that the Board can make a determination as to whether the First Wisconsin Company and its activities are of the kind described in the Act and Section 5(b) of the Board's Regulation Y (12 CFR 222.5(b)), as to make it unnecessary for the provisions of Section 4(a) of the Act to apply in order to carry out the purposes of the Act.

On March 27, 1959, the Board ordered a hearing with respect to this matter. Said order was published in the Federal Register on April 4, 1959 (24 F.R. 2634).

Pursuant to said order a hearing was held in Chicago, Illinois, on May 26, 1959, before the undersigned, a Hearing Examiner duly selected by the Civil Service Commission in accordance with the provisions of Section 11 of the Administrative Procedure Act (5 U.S.C. 1010) and thereafter duly designated by the Board to conduct the hearing in this proceeding. The Applicant was represented by Allen M. Taylor, Esq., and James P. Brody, Esq., of Fairchild, Foley & Sammond, 735 North Water Street, Milwaukee 2, Wisconsin. The Board, in a nonadversary capacity, was represented by Gordon W. Lamphere, Assistant General Counsel of the Federal Reserve Bank of Chicago and Paul C. Hodge, Vice President and General Counsel of the Federal Reserve Bank of Chicago.

The record consists of documentary evidence submitted by both parties and the testimony of several witnesses called by the Applicant. Orders correcting errors in the transcript were entered on June 23, 1959 and July 7, 1959. On July 1, 1959, the Applicant submitted proposed findings of fact and conclusions of law with a brief in support thereof. To the extent consistent with findings made below, the Applicant's proposed findings are accepted.

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

FINDINGS OF FACT

1. Wisconsin Bankshares Corporation (Bankshares) is a registered bank holding company under the Bank Holding Company Act of 1956. Its banking subsidiaries consist of six national banks, First Wisconsin National Bank of Milwaukee, The Union National Bank of Eau Claire, The First National Bank of Madison, First National Bank of Oshkosh, First National Bank of Fond du Lac, and Southgate National Bank of Milwaukee, and one trust company, First Wisconsin Trust Company, organized as a State bank under Wisconsin law. Its other subsidiaries are First Wisconsin Investment Corporation, First Central Company, First Wisconsin Mortgage Company, Wisconsin Equities, Inc., Title Guarantee Company of Wisconsin and First Wisconsin Company, the corporation involved in these proceedings.

2. First Wisconsin Company, a Wisconsin corporation, is a wholly-owned subsidiary of Bankshares, all of the 100 shares of capital stock which are outstand-

ing being owned directly or beneficially by Bankshares.

3. First Wisconsin Company was organized in 1934 and in 1939 performed its first business activity which was the writing of automobile insurance on auto loans made by First Wisconsin National Bank of Milwaukee, hereinafter referred to as "the Bank." In the 1950's it became less important for the bank to offer such insurance, so that as of April 1, 1959, First Wisconsin Company and the Bank permanently discontinued the automobile insurance lines. First Wisconsin Company has had no interest in those lines since that time.

4. The gross commissions received by First Wisconsin Company in the automobile insurance lines for the calendar years 1954-1958, inclusive, were as follows:

1954	\$ 9,130.22
1955	19,715.63
1956	17,477.53
1957	14,992.27
1958	7,961.33

In the latter part of 1954, the Bank started providing credit life insurance on loans through the agency of First Wisconsin Company. The insurance policy offered is issued by Continental Assurance Company and approved by the Wisconsin Department of Insurance.

5. The credit life insurance, as the auto insurance had been, is entirely optional to the customers of the Bank. The purchase of life insurance is never made a condition to a customer's obtaining a loan. The Bank has not turned down any loan applications because the borrower refused to buy credit life insurance. Such a rejection would be contrary to established Bank policy and instructions, and any Bank lending officer imposing such a requirement would be subject to criticism. The insurance program is explained to the prospective borrower by the lending officer, or it could be a dealer or his salesman if it is a sales finance transaction. A pamphlet explaining the group credit life insurance policy is given to an applicant when he makes application for a loan if he is interested. A simple form is filled out. The Bank actually makes up the certificate of insurance. The Bank furnishes all of the necessary information to the First Wisconsin Company, and remits the premiums to it; it in turn pays the premiums to the insurance company. The Bank does not receive any portion of the premium on the dividends.

6. Most individual instalment borrowers qualify for credit life insurance. There is no medical examination. Borrowers over age 60 and corporations are not eligible; also, if a loan exceeds \$10,000, it would not be eligible.

7. Credit life insurance is used in connection with instalment credit loans, commonly called consumer loans, but there is a sizable percentage of those loans actually made to small businessmen for business purposes. All types of instalment loans are eligible for the credit life insurance. It has not been used in connection with commercial loans, and it is not contemplated to do so.

8. The Bank's collateral requirements are not changed by the insurance. The loans in question are secured loans in the regular way with the credit insurance in addition.

9. A borrower cannot obtain credit life insurance for an amount greater than the amount of his loan. As the instalments are paid, the amount of insur-

ance coverage declines in exact relation to the loan balance outstanding. When the loan is paid by the customer, the life insurance ceases and there are no conversion privileges of any type.

10. Roughly fifty per cent of the instalment credit borrowers who are eligible for credit life insurance (i.e., individuals under sixty with loans under the maximum limits) purchase credit life policies. The percentages during the calendar years 1955-1958 inclusive were as follows:

1955	44.8
1956	43.54
1957	51.12
1958	53.48

The percentage of noneligible transactions is small, probably less than one per cent.

11. The credit life insurance policy contains a provision for total and permanent disability. If the borrower is unable to work for ninety consecutive days because of accident or illness, then on the ninety-first day the insurance company considers the borrower permanently disabled and pays the balance on the loan. The premium being charged is fifty cents per one hundred dollars for life insurance. That is in contrast to a maximum of seventy-five cents per one hundred dollars which is permitted by the State Insurance Commissioner. Then another premium of fifty cents per one hundred dollars is charged for the disability insurance, which makes a total premium of \$1.00 per one hundred dollars per year.

12. The insurance company (Continental) retains twelve per cent of the premium dollars, including a commission received by Marsh and McLennan, brokers. After losses are paid, any residue is refunded to First Wisconsin Company with an annual accounting to show how the experience rebate is computed.

13. The net profits of First Wisconsin Company as shown by its books of account were computed without full representation of allocable expenses. Charges for some items of expense were included in expenses, but no cost accounting system was used to allocate a share of the salaries for the lending officers who dedicate a considerable amount of time to the credit life insurance program. Nor does the current bookkeeping system make any allowance for general administrative expenses, allocation of official time and the like, its general expense being borne directly by Bankshares.

14. On December 29, 1958, the Attorney General of the State of Wisconsin gave a formal opinion to the Wisconsin Commissioner of Banks to the following effect:

(a) A bank may obtain a group credit life insurance policy to cover its borrowers, and may charge them for such coverage.

(b) A bank officer or employee may obtain a special license from the Department of Insurance to sell to bank borrowers group credit life insurance only.

(c) The licensed officer or employee of the bank may turn over to his employer bank part or all of any commissions received from the insurance company.

(d) The bank may accept such payments of commission proceeds and retain them as income to the bank.

(e) A bank which is a policyholder under a group credit life insurance policy issued on the lives of borrowers from the bank may accept dividends, loss experience refunds, or other payments such as distribution of savings, earnings or surplus when paid to the

bank in accordance with the terms of the policy.

(f) If an individual credit life insurance policy plan is used, the licensed officer or employee may turn over to his employer bank any commission received from the sale of such insurance, and the bank is authorized to accept such payments from him.

15. The Comptroller of the Currency has ruled that a national bank may purchase individual policies of insurance on the lives of its borrowers or a group or blanket policy, and may charge its borrowers a separate premium for such coverage, provided that such bank, if located in a town of more than 5,000 inhabitants, cannot receive and retain more of the commissions or dividends than sufficient to cover the bank's actual cost of furnishing this service.

16. Practically all the financial institutions in the field which make instalment credit loans offer credit life insurance and other forms of insurance, such as accident and health, as a part of their lending service. This includes the large sales finance companies, the majority of banks in Milwaukee, and credit unions. The credit union association has a company of its own, which is used by most of the credit unions.

17. In Milwaukee the following banks are offering credit life insurance: Milwaukee Western Bank, First National Bank of Wauwatosa, Wauwatosa State Bank, Marine National Exchange Bank, Cudahy State Bank, Home State Bank, South Milwaukee, Home Savings Bank, City Bank and Trust Company, Park State Bank, Wisconsin State Bank and Marshall and Ilsley Bank. Two of these banks (Marine National Exchange Bank and Marshall and Ilsley Bank) are subsidiaries of present or prospective bank holding companies. The Marshall and Ilsley Bank is the largest local competitor of the Bank. It is located next door.

18. Nobody connected with the Bank, Bankshares or First Wisconsin Company receives any commission or premium or a portion of any commission or premium related to credit life insurance.

19. As to advertising other than the pamphlet given the borrower, in recent years credit life insurance has been mentioned in general advertising on instalment credit of the Bank. It was avoided for some years because of policy reasons. First Wisconsin Company does not carry on any advertising program.

20. It would not be possible for a borrower to go to his own insurance company and get such credit life insurance. This insurance is group insurance and requires no medical examination. An individual could purchase term insurance with the diminishing balance, and that is done in larger amounts on mortgages. However, for the average amount of a loan involved on these instalment loans, insurance companies would not be interested in issuing individual policies because of the time involved. From the standpoint of the borrower, very few borrowers would go through the necessary procedures, including physicals, etc. There might be alternatives, but they would not be practicable, and the rate would be higher.

21. First Wisconsin Company does not act as an agency for the writing of any insurance other than credit life insurance.

22. Applicant supervises the operations of First Wisconsin Company, which is housed in the office of the Applicant.

23. The Bank benefits from the credit life insurance program because it can provide a completely rounded lending service which satisfies the public, and avoids collection expenses and averts some losses

in the event of the death of a borrower.

24. First Wisconsin Company does not require any credit, has never used any bank credit in the past and does not expect to use any.

25. If given Federal Reserve Board approval, First Wisconsin Company contemplates expanding the credit life operation to other banking affiliates of Bankshares.

DISCUSSION OF THE ISSUES

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

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

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

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

There is no question but that all of the activities of First Wisconsin Company are of an insurance nature. The only purpose of this proceeding is to determine whether its activities are "so closely related to the business of banking or of managing or controlling banks" as to (1) be a "proper incident" thereto; and (2) make it unnecessary for the prohibitions of the Act to apply "in order to carry out the purposes" of the Act.

First Wisconsin Company is engaged solely in the business of writing credit life insurance upon the loans made by First Wisconsin National Bank of Milwaukee, one of the Applicant's banking subsidiaries. Although First Wisconsin Company previously wrote automobile insurance lines as well, that business has been abandoned completely. The credit life insurance written by First Wisconsin Company is limited to the amount of the loan and decreases as the loan is repaid. The policy is not convertible, nor can it be continued after the loan has been repaid. Thus, it is closely related to the business of banking as conducted by a banking subsidiary of the bank holding company, to paraphrase the language of Regulation Y, Section 5(b).

The measure of close relationship required by Section 4(c)(6) is specified in the Act itself. The first of these tests of close relationship is the "proper incident" test. As to "proper incident," reference is made to the definition applied by the Board of Governors in the *Matter of the Application of Transamerica Corporation relating to Occidental Life Insurance Company of California*, docket number BHC-28, decision and order dated August 20, 1957. The Board there stated:

It is clear that Section 4(c)(6) is intended to exempt only those nonbanking businesses that "usually" or "naturally" "depend upon" or "appertain to" the business of banking or of managing or controlling banks.

The National Bank Act (12 U.S.C. 92) prohibits a national bank in towns of more than 5,000 from acting as an insurance agent. Nevertheless, the Comptroller of the Currency has ruled that a national bank

may charge borrowers for credit life insurance provided it receives no more of the premium charged than is necessary to cover the bank's actual cost. In Wisconsin, State banks may accept dividends and refunds on credit life insurance policies issued on the lives of its borrowers whether under a group policy or an individual plan. There can be no doubt, therefore, that both under State and national laws, both State and national banks may engage directly in the credit life insurance business. Moreover, the record in this proceeding indicates that such is the case as a matter of fact. Competitors of First Wisconsin National Bank of Milwaukee which are State banks are directly engaged in this business, as are practically all of the financial institutions such as sales finance companies and credit unions.

Similarly, the legislative history of the Act establishes the close relationship between the writing of credit life insurance and the banking business. When the Bank Holding Company Act was being debated on the floor of the Senate, Senator Robertson was asked what type of company would qualify under Section 4(c)(6) for the exemption. He replied:

Certain operations are mentioned in the committee amendment which are held to be so closely related to the banking industry as to make it neither necessary nor desirable to force a bank holding company to give them up, although technically they are not banking operations.

Mr. Thye. Could the Senator from Virginia describe the nature of the business?

Mr. Robertson. *Credit life insurance is one; the operation of safety deposit boxes—*

Mr. Thye. Of course, that has been a customer's privilege in all the banks of which I have any knowledge. *We certainly would not wish a bank to divest itself of that sort of business.*

Mr. Robertson. *That is correct. One is the credit life insurance program in connection with bank loans; another is the operation of insurance programs in cases where the bank holds the mortgage. And there are many other activities of a financial, fiduciary, or insurance nature which cannot be determined to be closely related to banking without a careful examination of the activities.*

So, we spell out a few exemptions and leave out the others. A bank holding company can go before the Federal Reserve Board and say, "Here is an activity which is not technically banking but it is so closely related to it that we think it should not be held to be a nonbanking asset," and the Board can act upon it. (Cong. Rec. 85th Cong.; p. 6052. *Emphasis supplied.*)

This interpretation was confirmed by the Report on the Bill submitted by the Senate Committee on Banking and Currency. In explaining the divestment provisions and particularly the "closely related" exemption the Senate Report states:

Exemption (6) has been included by the committee as a necessary provision to enable the administering authority under this bill to permit the retention by a bank holding company of activities found to be closely related to banking. It should be noted that the Board is required to make its determination after due notice and hearing and on the basis of the record made at the hearing. The Federal Reserve Board's action is required to be taken in the form of an order, as to which any aggrieved party can obtain a review in the appropriate court of appeals. In the opinion of your committee, certain activities of a financial, fiduciary, or insurance nature are obviously so closely related to banking as to require no divestment by a bank holding company. For example, *the operation of a credit life insurance program in connection with bank loans is clearly within the scope of banking operations as presently conducted.* So is the operation of an insurance program under which the insurance proceeds retire the outstanding balance of the mortgage upon the death of the mortgagor in cases where the bank holds the mortgage. However, there are many other activities of a financial, fiduciary, or insurance nature which cannot be determined to be closely related to banking without a careful examination of the particular type of business carried on under such activity. For this reason your committee deems it advisable to provide a forum before an appropriate Federal authority in which decisions concerning the relationship of such activities to banking can be determined in each case on its merits. (Report No. 1095 on S. 2577, Senate Committee on Banking and Currency, p. 13. *Emphasis supplied.*)

It is my conclusion, therefore, that the credit life insurance activities of First Wisconsin Company are so closely related to the business of banking as conducted by the Applicant's subsidiaries as to be a proper incident thereto according to applicable State laws, relevant Federal rulings, the intention of Congress as revealed by the legislative history of the Act, and banking business practices in the areas affected.

There is, however, one more condition of Section 4(c)(6) that must be satisfied. That section requires a finding that the divestment provisions of the Act need not be applied to a nonbanking subsidiary in order to carry out the purposes of the Act. As stated by the Board in the *Occidental* decision:

... Congress has recognized that banking is a unique business, with unique economic power and responsibilities. ... The public interest requires that decisions as to whether or not a bank extends credit in a particular case should be based, as far as possible, solely on creditworthiness. Congress apparently felt that this objective could be furthered by laying down a general rule, subject to only limited exceptions, that no company should own or control both banks and nonbanking enterprises.

As the Board points out in that case, the propriety of the nonbanking activities is linked to the purposes of the Bank Holding Company Act in order to avoid and remove potential sources of evil. The Board points out that in critical times holding companies might be subjected to strong temptation to have subsidiary banks make loans to nonbanking affiliates in unwarranted circumstances. Similarly, holding companies might deny credit to competitors of the nonbanking affiliates without justification or might exert pressure on borrowers to do business with the affiliate rather than with its competitors.

In this case the record establishes beyond any doubt that the credit life insurance program as conducted by First Wisconsin Company through the subsidiary banks of Bankshares is entirely optional to customers of the Bank. Borrowers rejecting credit life insurance are not turned down on loan applications for that reason. Company records indicate that almost all instalment credit borrowers are eligible for credit life insurance; nevertheless, for the years 1955 through 1958, only about fifty per cent of such borrowers did purchase credit life policies. First Wisconsin Company, moreover, does not solicit any insurance business from the public at large. It carries on no advertising program. Its only customer is the Bank. In addition, there is no real competition for the First Wisconsin Company. The insurance offered is group insurance requiring no medical examination. Al-

though an individual could purchase term insurance with a diminishing balance covering an outstanding loan, that practice is found only in large loans such as mortgages. For the smaller instalment type loan, it is not feasible or practical for an individual borrower to seek out an insurance company interested in writing a credit life policy in such a case. Finally, First Wisconsin Company requires no credit and has never used any bank credit. There is no expectation that it will ever have occasion to use bank credit.

Under these circumstances and with due regard for the purposes of the divestment provisions of the Bank Holding Company Act of 1956, it is my opinion that divestment is not necessary in this case in order to carry out the purposes of the Act. First Wisconsin Company is not going to be favored. No one is asked or required to do business with First Wisconsin Company in order to benefit from the lending operations of the Bank nor will the Bank be tempted to extend unwarranted credit to First Wisconsin Company which requires no credit from anyone. For the same reason, First Wisconsin Company will not gain a preference over alleged competitors with respect to banking credits available. The likelihood of improper banking practices should Applicant be permitted to retain First Wisconsin Company in its present activities is so remote as to be deemed nonexistent.

I, therefore, make the following

CONCLUSIONS OF LAW

1. All of the activities of First Wisconsin Company are of a financial, fiduciary, or insurance nature.

2. All of the activities of First Wisconsin Company are so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto.

3. All of the activities of First Wisconsin Company are so closely related to the business of banking or of managing or controlling banks as to make it unnecessary for the divestment provisions of the Bank Holding Company Act to apply in order to carry out the purposes of that Act.

Accordingly, I recommend that the request of Wisconsin Bankshares Corporation for an order exempting shares of First Wisconsin Company from application of the prohibitions of Section 4 of the Act be granted.

(Signed) HARRY R. HINKES
Hearing Examiner.

Date: July 15, 1959.

Current Events and Announcements

INCREASE IN FEDERAL RESERVE DISCOUNT RATES

The Board of Governors of the Federal Reserve System has recently approved action by the directors of the 12 Federal Reserve Banks increasing the discount rate at those Banks to 4 per cent. The effective dates at the several banks were as follows:

New York	}	Sept. 11, 1959
Cleveland		
Richmond		
Chicago		
St. Louis		
Dallas		
San Francisco	}	Sept. 14, 1959
Kansas City		
Boston		
Atlanta		
Minneapolis	}	Sept. 18, 1959
Philadelphia		

The rate previously in effect at all 12 Reserve Banks was $3\frac{1}{2}$ per cent.

CHANGES IN THE BOARD'S STAFF

Clarke L. Fauver, Assistant Secretary of the Board, was appointed Assistant to the Board, in the Board Members' Offices, effective September 1, 1959.

Mr. Fauver joined the Board's organization in 1947 as an Economist in the Division of Research and Statistics. He became Administrative Assistant to the Chairman in 1950, and in 1951 was appointed Assistant Director of the Division of Selective Credit Regulation. In 1954 he was appointed a Special Assistant to the Board in the Board Members' Offices. He had served as an Assistant Secretary of the Board since August 10, 1955.

CHANGES IN OFFICERS AT RESERVE BANKS

Mr. Ernest C. Harris, First Vice President of the Federal Reserve Bank of Chicago, retired August 31, 1959. Mr. Harris began his Reserve Bank service in 1943 as Vice President in charge of the Detroit Branch, and transferred to the Head Office when he became First Vice President on February 1, 1950.

Effective September 1, 1959, Mr. Charles J. Scanlon was appointed First Vice President of the Federal Reserve Bank of Chicago to succeed Mr. Harris for the unexpired portion of the five-year term which began March 1, 1956. Mr. Scanlon joined the staff of the Reserve Bank in 1933 and was assigned to the Bank Examination Department in 1938. He was given official status with the title Assistant Chief Examiner in 1953 and became Chief Examiner on January 1, 1955.

Mr. Guy S. Freutel, First Vice President of the Federal Reserve Bank of St. Louis, died on August 29, 1959.

INCLUSION OF HAWAII IN 12TH DISTRICT

With the admission of Hawaii to Statehood on August 21, 1959, the Board of Governors added the State of Hawaii to the 12th Federal Reserve District, effective as of that date. Within that district the State of Hawaii has been included in the zone served by the head office. The effect of this change on various Regulations of the Board of Governors is included in the Law Department, beginning on page 1130.

TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, AND QUARTERLY

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National Summary of Business Conditions

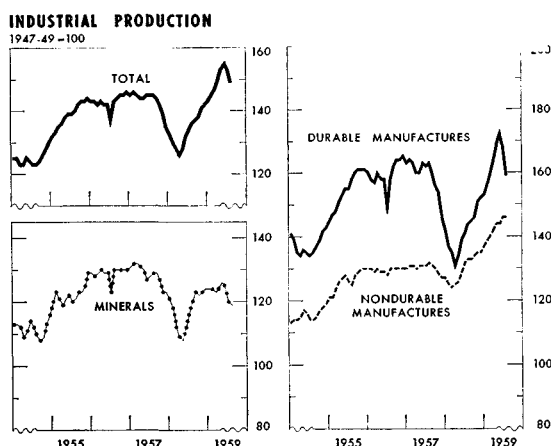
Released for publication September 15

Industrial output and employment levels declined further in August and early September as the impact of work stoppages in basic metal industries spread. Consumer and business demands were generally maintained at advanced levels and prices of some basic materials increased. Commercial bank loans continued to expand rapidly. Bond yields rose and common stock prices declined.

PRODUCTION

Industrial production declined 3 per cent in August to 149 per cent of the 1947-49 average, as compared with 153 in July and a peak of 155 in June. Despite a marked curtailment in industrial use of electricity in August, unusually hot weather resulted in a slight increase in total utility output to 276 per cent of 1947-49.

The August declines in industrial production were centered in primary metal manufacturing and mining industries as the steel strike, which began on July 15, continued and additional stoppages developed in nonferrous metal industries. Steel ingot production was at 12 per cent of capacity, as compared with 42 in July and 90 in June, and this rate continued during the first half of September. Some industries fabricating metal products began to curtail activity in August.



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

In the auto industry, assemblies were down 16 per cent from the advanced rate reached in July when dealers' stocks reached a record level. New model changeovers reduced assemblies further in early September before an upturn developed. Output of most other consumer goods, including apparel and household products, has been maintained at the new record levels reached by mid-year. Production of paper, textiles, and other nondurable materials and of most construction materials has also been at or above midyear levels.

CONSTRUCTION

The seasonally adjusted total value of new construction put in place in August was maintained close to the revised peak annual rate of about \$56 billion reached last spring. Some further decline in residential construction and a small decrease in commercial building in August were not fully offset by further gains in highway and industrial building activity.

LABOR MARKET

Seasonally adjusted employment in nonfarm establishments decreased about one-half million to 52 million in mid-August, as a result of strike influences, offset partly by increases in employment in construction, trade, finance, and State and local government. Earnings of factory workers, reflecting work stoppages in higher paid manufacturing industries, declined somewhat. Unemployment decreased about 320,000 to 3.4 million. This was less than the usual seasonal amount and the seasonally adjusted unemployment rate rose to 5.5 per cent from 5.1 in July.

DISTRIBUTION

Retail sales in August remained near the advanced level of the previous three months and were 7 per cent larger than a year ago. Sales at furniture and food stores were somewhat higher. Dealers' deliveries of new autos reached the highest August rate since 1955 and stocks dropped sharply. Trade in most other lines declined moderately.

AGRICULTURE

Crop prospects improved further during August to an indicated volume of 117 per cent of the 1947-49 average, only one point below last year's record harvest. Output of livestock and products has increased further this year, and total agricultural production is estimated at a new high.

COMMODITY PRICES

Prices of basic materials, which were relatively stable during the first month of the steel strike, began to rise again after early August. Prices of livestock and other foodstuffs remained at earlier reduced levels reflecting mainly continuing large supplies. Consumer prices generally rose further, by .3 per cent, from June to July and the total index was .8 per cent above a year earlier, although retail food prices were 2 per cent lower.

BANK CREDIT AND RESERVES

Total commercial bank credit changed little in August. Loans continued to expand rapidly, while holdings of U. S. Government securities were reduced. The seasonally adjusted money supply declined about \$1.5 billion following a

rise of around the same amount in July. At the end of August the money supply was about 3 per cent larger than a year ago.

Member bank borrowings from the Federal Reserve averaged \$975 million and excess reserves \$485 million over the four weeks ending September 9. Further gold outflows and an increase in currency in circulation absorbed reserves over the period while reserves were supplied by Federal Reserve purchases of U. S. Government securities. Required reserves declined somewhat.

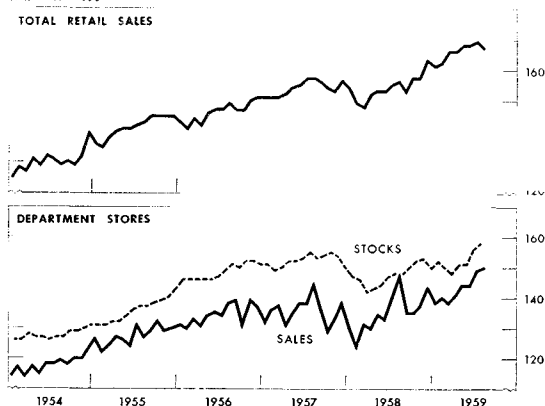
SECURITY MARKETS

From mid-August to mid-September yields on Government securities in all maturities rose sharply to new post-World War II highs. Market yields on 3-month Treasury bills rose above 4 per cent and yields on long Treasury bonds averaged $4\frac{1}{4}$. In mid-September discount rates at Federal Reserve Banks were raised one-half percentage point to 4 per cent. Yields on corporate and State and local government bonds, after declining in early August, increased sharply. Common stock prices advanced in late August, and then declined in the first half of September to the lowest level since mid-June.

RETAIL TRADE

1947-49 = 100

TOTAL RETAIL SALES

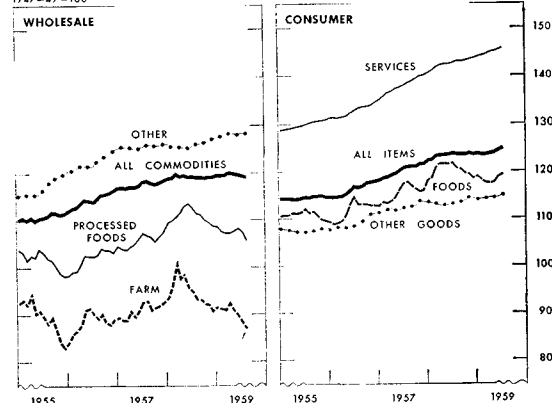


Federal Reserve indexes, seasonally adjusted; retail sales based on Department of Commerce data. Monthly figures; latest shown for stocks is July, for other series, August.

PRICES

1947-49 = 100

WHOLESALE



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

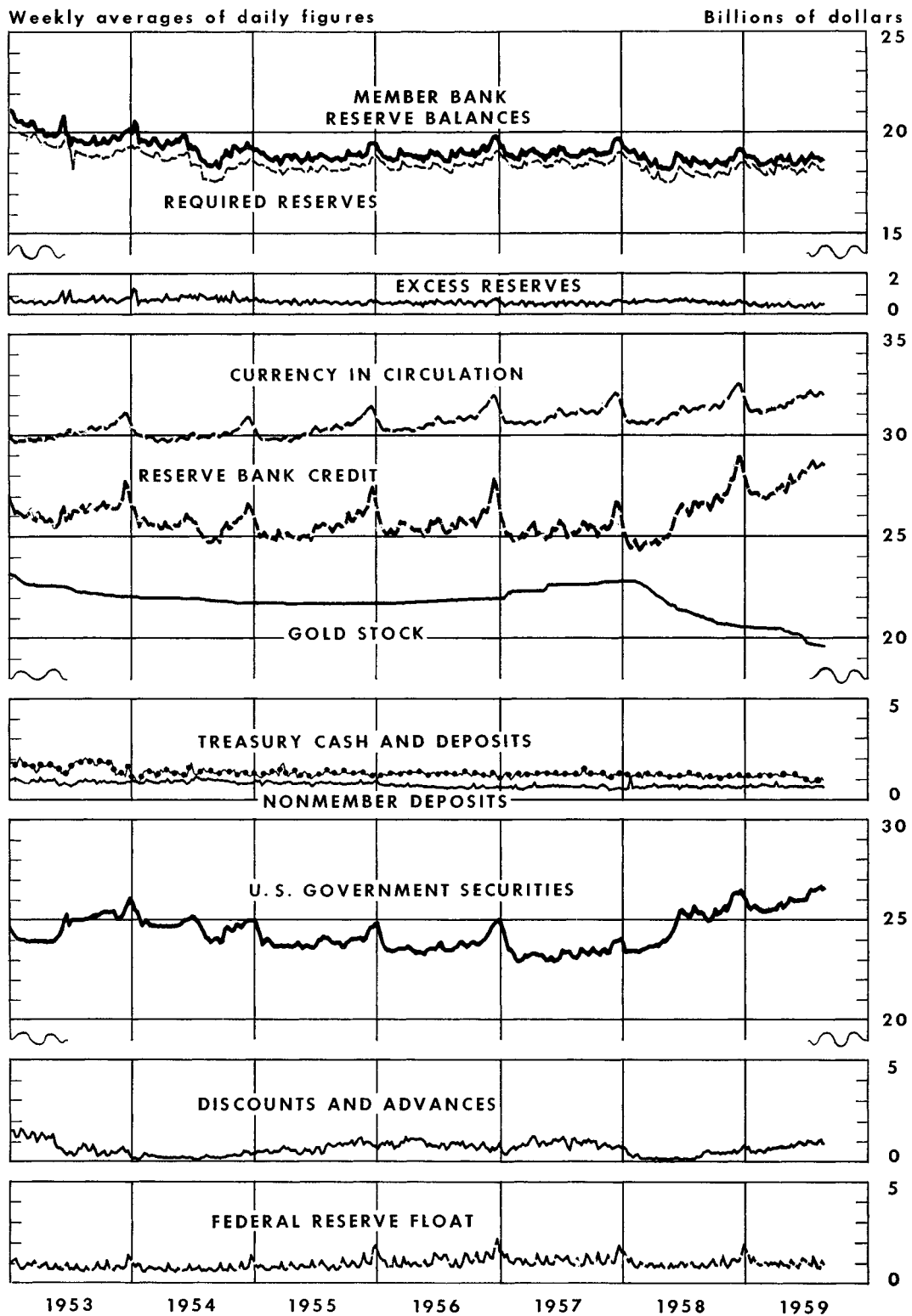
Financial and Business Statistics

★ 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*.



Latest averages shown are for week ending August 26. See p. 1147.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Week ending	Reserve Bank credit outstanding						Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves								
	U. S. Govt. securities			Dis-counts and ad-vances	Float	Total ¹																
	Total	Bought out-right	Held under repur-chase agree-ment			Treasury				Foreign	Other	Total		Re-quired ²	Ex-cess ²							
Averages of daily figures																						
1958																						
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	5,228	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	541					
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	563					
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.....	25,627	25,621	36	553	887	27,136	20,476	5,236	31,193	727	364	304	333	1,185	18,742	18,189	553					
18.....	25,529	25,523	6	583	960	27,112	20,475	5,238	31,205	741	398	313	391	1,214	18,562	18,120	442					
25.....	25,399	25,394	5	474	1,050	26,965	20,474	5,239	31,111	724	443	308	448	1,255	18,389	17,979	410					
Mar. 4.....	25,355	25,294	61	548	951	26,892	20,479	5,241	31,129	721	534	298	339	1,214	18,375	17,957	418					
11.....	25,366	25,331	35	722	849	26,976	20,448	5,242	31,215	716	454	311	336	1,212	18,421	17,868	553					
18.....	25,471	25,419	52	543	1,000	27,048	20,442	5,244	31,287	727	437	290	340	1,214	18,439	18,051	388					
25.....	25,510	25,461	49	619	961	27,123	20,442	5,246	31,231	714	456	295	339	1,218	18,558	18,100	458					
Apr. 1.....	25,494	25,462	32	629	998	27,151	20,442	5,247	31,229	709	523	364	512	1,181	18,323	17,855	468					
8.....	25,722	25,484	238	690	914	27,357	20,442	5,250	31,280	709	524	296	348	1,180	18,711	18,302	409					
15.....	25,789	25,545	244	721	816	27,357	20,440	5,253	31,365	712	471	279	343	1,181	18,698	18,254	444					
22.....	25,544	25,511	33	767	1,130	27,472	20,409	5,254	31,332	705	456	286	362	1,178	18,817	18,307	510					
29.....	25,608	25,608		673	900	27,212	20,330	5,257	31,244	705	560	271	333	1,136	18,551	18,183	368					
May 6.....	25,808	25,706	102	693	893	27,424	20,262	5,259	31,368	711	542	256	360	1,136	18,571	18,213	358					
13.....	26,010	25,940	70	726	795	27,563	20,251	5,262	31,505	710	521	269	383	1,139	18,550	18,096	454					
20.....	25,935	25,926	9	870	1,155	27,989	20,197	5,264	31,515	710	504	280	367	1,245	18,829	18,227	602					
27.....	25,905	25,905		675	940	27,548	20,188	5,268	31,473	708	543	281	363	1,244	18,393	18,063	330					
June 3.....	25,905	25,905		866	853	27,650	20,188	5,272	31,645	701	548	297	376	1,219	18,324	18,021	303					
10.....	25,939	25,939		996	774	27,736	20,141	5,275	31,803	716	476	260	364	1,218	18,314	17,886	428					
17.....	25,944	25,944		993	1,029	27,994	20,136	5,280	31,876	715	436	259	361	1,226	18,537	18,081	456					
24.....	25,970	25,936	34	894	1,256	28,147	20,017	5,280	31,807	626	515	283	349	1,238	18,627	18,170	457					
July 1.....	26,045	26,018	27	938	1,032	28,042	19,712	5,283	31,852	407	552	296	353	1,190	18,386	18,069	317					
8.....	26,300	26,255	45	1,044	948	28,319	19,704	5,283	32,105	412	516	278	360	1,183	18,452	18,017	435					
15.....	26,494	26,383	111	1,019	922	28,462	19,695	5,283	32,194	419	394	269	338	1,185	18,640	18,229	411					
22.....	26,449	26,390	59	929	1,299	28,705	19,669	5,283	32,036	412	460	255	334	1,183	18,976	18,488	488					
29.....	26,459	26,408	51	890	998	28,374	19,636	5,284	31,883	403	559	271	340	1,137	18,702	18,353	349					
Aug. 5.....	26,549	26,440	109	1,034	790	28,399	19,626	5,281	31,922	403	503	277	340	1,166	18,696	18,296	400					
12.....	26,605	26,597	8	1,073	771	28,473	19,619	5,282	32,071	401	475	257	343	1,203	18,622	18,080	542					
19.....	26,531	26,525	6	945	1,065	28,562	19,601	5,282	32,051	397	638	256	349	1,246	18,509	18,063	446					
26.....	26,573	26,518	55	941	950	28,485	19,600	5,283	31,951	395	564	257	321	1,294	18,586	18,124	462					

c Corrected.

p Preliminary.

For other notes see following page.

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treas- ury currency out- stand- ing	Cur- rency in cir- cu- lation	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves		
	U. S. Govt. securities			Dis- counts and ad- vances	Float	Total ¹					Treas- ury	For- eign	Other		Total	Re- quired ²	Ex- cess ²
	Total	Bought out- right	Held under repur- chase agree- ment														
Averages of daily figures																	
1958																	
Aug.....	25,410	25,406	4	252	858	26,554	21,112	5,210	31,268	694	541	274	324	1,194	18,580	17,946	634
Sept.....	25,051	25,051	.....	476	990	26,548	20,940	5,215	31,342	691	445	325	325	1,151	18,425	17,854	571
Oct.....	25,296	25,260	36	425	1,035	26,789	20,750	5,220	31,390	685	449	299	352	1,108	18,476	17,955	521
Nov.....	25,650	25,562	88	488	1,039	27,211	20,648	5,225	31,732	688	410	276	369	1,068	18,540	18,034	506
Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	18,383	516
1959																	
Jan.....	25,776	25,723	53	574	1,170	27,564	20,518	5,234	31,521	709	415	306	353	1,120	18,893	18,396	497
Feb.....	25,532	25,503	29	526	961	27,059	20,475	5,238	31,158	729	417	303	378	1,211	18,577	18,117	460
Mar.....	25,446	25,400	46	620	954	27,055	20,448	5,244	31,227	717	477	312	377	1,208	18,429	17,968	461
Apr.....	25,661	25,538	123	694	937	27,323	20,403	5,253	31,304	708	505	283	347	1,168	18,664	18,247	417
May.....	25,920	25,882	38	784	935	27,669	20,217	5,265	31,490	708	532	274	369	1,197	18,580	18,132	448
June.....	25,963	25,949	14	938	1,009	27,937	20,030	5,278	31,813	632	495	277	359	1,219	18,451	18,043	408
July.....	26,422	26,354	68	969	1,023	28,441	19,674	5,283	32,042	411	490	269	344	1,170	18,671	18,271	400
Aug.....	26,588	26,548	40	1,008	891	28,509	19,596	5,281	31,993	399	546	260	337	1,239	18,613	.....	.....
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
1958—June.....	25,438	25,438	.....	41	758	26,283	21,356	5,203	31,172	692	410	269	420	1,096	18,784	18,158	626
End of month																	
1958																	
Aug.....	25,346	25,346	.....	555	805	26,739	21,011	5,211	31,371	684	540	313	332	1,184	18,538	17,860	678
Sept.....	24,986	24,986	.....	255	860	26,130	20,874	5,219	31,245	684	371	258	395	1,122	18,147	17,785	362
Oct.....	25,443	25,373	70	407	788	26,675	20,690	5,222	31,386	674	363	288	335	1,079	18,462	18,009	453
Nov.....	26,229	26,069	160	717	1,026	28,006	20,609	5,228	32,036	694	424	226	430	1,038	18,994	18,217	777
Dec.....	26,347	26,252	95	64	1,296	27,755	20,534	5,234	32,193	683	358	272	391	1,122	18,504	18,574	—70
1959																	
Jan.....	25,715	25,611	104	462	979	27,197	20,476	5,235	31,125	721	447	274	345	1,118	18,878	18,355	523
Feb.....	25,350	25,295	55	632	999	27,020	20,479	5,241	31,129	718	492	310	334	1,215	18,540	17,972	568
Mar.....	25,497	25,497	.....	327	862	26,716	20,442	5,247	31,250	689	398	308	388	1,180	18,192	17,815	377
Apr.....	25,703	25,623	80	500	943	27,176	20,305	5,257	31,349	711	539	266	341	1,136	18,396	18,201	195
May.....	25,905	25,905	.....	984	860	27,777	20,188	5,273	31,638	694	567	291	369	1,219	18,459	17,975	484
June.....	26,044	26,025	19	421	846	27,337	19,705	5,279	31,914	394	535	294	363	1,181	17,640	18,054	—414
July.....	26,543	26,408	135	1,229	772	28,569	19,626	5,280	31,898	397	522	278	337	1,138	18,905	18,308	597
Aug.....	26,690	26,650	40	692	779	28,181	19,524	5,273	31,952	403	537	252	329	1,260	18,245	18,115	130
Wednesday																	
1959																	
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	5,280	31,830	717	378	278	450	1,237	18,869	18,298	571
24.....	25,919	25,919	.....	909	911	27,765	19,771	5,281	31,746	412	532	337	364	1,237	18,188	18,053	135
July 1.....	26,118	26,099	19	603	880	27,627	19,704	5,283	31,971	409	567	288	386	1,181	17,812	18,151	—339
8.....	26,344	26,255	89	1,032	824	28,225	19,705	5,283	32,183	415	461	262	351	1,182	18,358	17,962	396
15.....	26,418	26,383	35	780	1,009	28,234	19,681	5,283	32,097	421	422	240	335	1,183	18,500	18,233	267
22.....	26,497	26,408	89	702	1,069	28,294	19,637	5,283	31,935	409	451	264	339	1,182	18,635	18,436	199
29.....	26,459	26,408	51	631	745	27,860	19,636	5,284	31,849	402	630	281	337	1,137	18,145	18,332	—187
Aug. 5.....	26,553	26,517	36	631	713	27,922	19,626	5,281	31,987	405	387	277	334	1,201	18,236	18,217	19
12.....	26,598	26,597	1	591	741	27,953	19,600	5,282	32,048	401	514	275	368	1,203	18,026	18,043	—17
19.....	26,536	26,493	43	524	968	28,049	19,600	5,282	31,991	397	517	259	345	1,306	18,117	18,083	34
26.....	26,519	26,519	.....	557	761	27,858	19,600	5,283	31,887	395	534	284	342	1,258	18,041	18,133	—92

^p Preliminary.^c Corrected.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.

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		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
Total reserves held:						Excess reserves: ²					
1958—July.....	18,609	4,132	1,088	7,772	5,617	1958—July.....	656	32	5	104	515
Aug.....	18,580	4,014	1,097	7,820	5,651	Aug.....	635	26	3	89	516
Sept.....	18,425	3,951	1,064	7,731	5,679	Sept.....	571	27	5	65	474
Oct.....	18,476	3,935	1,061	7,755	5,724	Oct.....	521	27	6	55	433
Nov.....	18,540	3,883	1,054	7,819	5,784	Nov.....	506	17	.....	69	420
Dec.....	18,899	4,033	1,077	7,940	5,849	Dec.....	516	23	7	57	430
1959—Jan.....	18,893	4,031	1,066	7,929	5,868	1959—Jan.....	497	12	1	56	428
Feb.....	18,577	3,968	1,052	7,777	5,780	Feb.....	460	15	1	55	390
Mar.....	18,429	3,994	1,029	7,702	5,704	Mar.....	461	30	2	49	381
Apr.....	18,664	4,008	1,041	7,825	5,790	Apr.....	417	7	5	34	372
May.....	18,580	3,979	1,037	7,792	5,772	May.....	448	24	4	64	357
June.....	18,451	3,933	1,009	7,744	5,765	June.....	408	7	3	39	359
July.....	18,671	3,981	1,028	7,838	5,824	July.....	400	4	.....	29	366
Week ending:						Week ending:					
1959—July 22.....	18,976	4,079	1,052	7,926	5,919	1959—July 22.....	488	25	6	32	425
29.....	18,702	4,013	1,046	7,867	5,776	29.....	349	4	5	38	303
Aug. 5.....	18,696	3,987	1,052	7,852	5,805	Aug. 5.....	400	4	4	46	345
12.....	18,622	3,864	1,025	7,801	5,932	12.....	542	23	1	48	469
19.....	18,509	3,828	1,020	7,791	5,871	19.....	^p 446	-11	-2	41	^p 417
26.....	18,586	3,866	1,034	7,845	5,841	26.....	^p 462	25	8	42	^p 388
Required reserves: ²						Borrowings at Federal Reserve Banks:					
1958—July.....	17,953	4,101	1,084	7,667	5,101	1958—July.....	109	16	1	49	44
Aug.....	17,946	3,987	1,094	7,731	5,134	Aug.....	252	48	3	111	90
Sept.....	17,854	3,923	1,058	7,667	5,205	Sept.....	476	106	8	266	96
Oct.....	17,955	3,909	1,055	7,700	5,291	Oct.....	425	35	9	253	128
Nov.....	18,034	3,866	1,055	7,750	5,364	Nov.....	486	60	16	258	152
Dec.....	18,383	4,010	1,070	7,883	5,419	Dec.....	557	103	39	254	162
1959—Jan.....	18,396	4,018	1,065	7,873	5,440	1959—Jan.....	557	77	54	279	147
Feb.....	18,117	3,953	1,051	7,723	5,390	Feb.....	508	43	27	250	188
Mar.....	17,968	3,965	1,027	7,653	5,323	Mar.....	601	13	124	277	187
Apr.....	18,247	4,001	1,036	7,791	5,418	Apr.....	676	96	69	317	194
May.....	18,132	3,955	1,033	7,728	5,415	May.....	767	75	44	424	224
June.....	18,043	3,926	1,006	7,705	5,406	June.....	921	22	66	574	259
July.....	18,271	3,977	1,028	7,809	5,458	July.....	957	157	47	510	242
Week ending:						Week ending:					
1959—July 22.....	18,488	4,055	1,046	7,893	5,494	1959—July 22.....	912	217	37	489	169
29.....	18,353	4,009	1,041	7,830	5,473	29.....	890	150	38	442	260
Aug. 5.....	18,296	3,983	1,047	7,806	5,460	Aug. 5.....	1,034	197	30	557	250
12.....	18,080	3,841	1,023	7,753	5,463	12.....	1,073	278	46	497	252
19.....	^p 18,063	3,839	1,021	7,750	^p 5,453	19.....	945	260	49	435	201
26.....	^p 18,124	3,841	1,026	7,803	^p 5,454	26.....	940	232	36	439	233
Deposits:						Free reserves: ^{2 4}					
Gross demand deposits:						1958—July.....	546	16	4	56	471
Total.....	119,654	24,432	6,382	47,365	41,475	Aug.....	383	-22	.....	-22	426
Interbank.....	14,003	4,442	1,324	6,843	1,393	Sept.....	95	-79	-3	-201	378
Other.....	105,651	19,990	5,058	40,521	40,082	Oct.....	96	-8	-3	-198	305
Net demand deposits ³	102,141	21,312	5,622	40,002	35,206	Nov.....	20	-43	-16	-189	268
Time deposits.....	52,643	5,291	1,438	21,342	24,572	Dec.....	-41	-80	-31	-198	268
Demand balances due from domestic banks..	7,107	82	131	2,205	4,690	1959—Jan.....	-59	-65	-53	-223	281
July 1958						Feb.....	-47	-28	-26	-195	202
Gross demand deposits:						Mar.....	-140	16	-122	-228	194
Total.....	122,132	24,019	6,140	48,417	43,556	Apr.....	-258	-89	-64	-284	178
Interbank.....	12,895	4,097	1,153	6,306	1,339	May.....	-318	-51	-41	-360	133
Other.....	109,236	19,922	4,987	42,110	42,218	June.....	-513	-15	-63	-536	101
Net demand deposits ³	104,315	20,707	5,303	40,634	37,671	July.....	-557	-154	-47	-482	124
Time deposits.....	54,818	4,988	1,464	22,086	26,280	Week ending:					
Demand balances due from domestic banks..	6,367	76	102	2,042	4,147	1959—July 22.....	-424	-192	-31	-457	256
July 1959						29.....	-541	-146	-33	-404	43
Gross demand deposits:						Aug. 5.....	-634	-193	-26	-511	95
Total.....	122,132	24,019	6,140	48,417	43,556	12.....	-531	-255	-45	-449	217
Interbank.....	12,895	4,097	1,153	6,306	1,339	19.....	^p -499	-271	-51	-394	^p 216
Other.....	109,236	19,922	4,987	42,110	42,218	26.....	^p -478	-207	-28	-397	^p 155
Net demand deposits ³	104,315	20,707	5,303	40,634	37,671						
Time deposits.....	54,818	4,988	1,464	22,086	26,280						
Demand balances due from domestic banks..	6,367	76	102	2,042	4,147						

^p Preliminary.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.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on Aug. 31	In effect beginning—	Previous rate	Rate on Aug. 31	In effect beginning—	Previous rate	Rate on Aug. 31	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 RATES¹

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
1956			1958		
Apr. 13...	2½-3	2¾	Apr. 18...	1¾-2¼	1¾
20...	2¾-3	2¾	May 9...	1¾	1¾
Aug. 24...	2¾-3	3	Aug. 15...	1¾-2	1¾
31...	3	3	Sept. 12...	1¾-2	2
			23...	2	2
1957			Oct. 24...	2-2½	2
Aug. 9...	3-3½	3	Nov. 7...	2½	2½
23...	3½	3½			
Nov. 15...	3-3½	3	1959		
Dec. 2...	3	3	Mar. 6...	2½-3	3
			Mar. 16...	3	3
1958			May 29...	3-3½	3½
Jan. 22...	2¾-3	3	June 12...	3½	3½
24...	2¾-3	2¾			
Mar. 7...	2¼-3	2¼	In effect		
13...	2¼-2¾	2¼	Aug. 31...	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): 1956—Aug. 24-29, 2.75; and 1957—Aug. 22, 3.50.

MARGIN REQUIREMENTS¹

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

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

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).

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1959					1959		1958
	Aug. 26	Aug. 19	Aug. 12	Aug. 5	July 29	Aug.	July	Aug.
Assets								
Gold certificate account.....	18,371,140	18,371,142	18,371,142	18,396,142	18,406,141	18,296,140	18,396,142	19,555,892
Redemption fund for F. R. notes.....	930,661	930,794	932,755	934,264	936,862	930,661	936,862	868,402
Total gold certificate reserves.....	19,301,801	19,301,936	19,303,897	19,330,406	19,343,003	19,226,801	19,333,004	20,424,294
F. R. notes of other Banks.....	419,775	383,411	353,404	351,989	387,985	408,642	378,438	329,677
Other cash.....	389,437	386,381	377,453	380,607	392,324	388,262	398,780	374,475
Discounts and advances:								
For member banks.....	551,727	524,092	591,264	630,720	631,370	691,260	1,228,628	554,588
For nonmember banks, etc.....	5,000					700		
Industrial loans.....								341
Acceptances—Bought outright.....	20,553	20,554	22,247	24,500	25,397	20,104	25,108	32,547
Held under repurchase agreement.....						582		
U. S. Government securities:								
Bought outright:								
Bills.....	2,517,800	2,492,200	2,595,700	2,516,400	2,406,900	2,649,400	2,406,900	1,345,060
Certificates—Special.....								
Other.....	10,506,993	10,506,993	10,506,993	10,506,993	18,649,726	10,506,993	18,649,726	21,507,291
Notes.....	11,010,298	11,010,298	11,010,298	11,010,298	2,867,565	11,010,298	2,867,565	10,000
Bonds.....	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771
Total bought outright.....	26,518,862	26,493,262	26,596,762	26,517,462	26,407,962	26,650,462	26,407,962	25,346,122
Held under repurchase agreement.....		42,900	1,500	35,900	51,000	39,250	135,211	
Total U. S. Government securities.....	26,518,862	26,536,162	26,598,262	26,553,362	26,458,962	26,689,712	26,543,173	25,346,122
Total loans and securities.....	27,096,142	27,080,808	27,211,773	27,208,582	27,115,729	27,402,358	27,796,909	25,933,598
Due from foreign banks.....	15	15	15	15	15	15	15	15
Uncollected cash items.....	4,953,236	5,732,133	5,391,342	4,809,442	5,020,430	4,337,366	4,476,035	4,194,129
Bank premises.....	96,762	96,942	96,185	96,156	96,199	96,578	95,985	89,858
Other assets.....	140,527	122,903	209,989	192,553	240,961	152,490	244,972	124,509
Total assets.....	52,397,695	53,104,529	52,944,058	52,369,750	52,596,646	52,012,512	52,724,138	51,470,555
Liabilities								
Federal Reserve notes.....	27,510,494	27,576,906	27,601,174	27,548,965	27,454,488	27,580,799	27,499,084	26,960,980
Deposits:								
Member bank reserves.....	18,041,265	18,117,452	18,026,342	18,236,495	18,144,921	18,245,245	18,904,817	18,537,527
U. S. Treasurer—general account.....	533,534	516,938	514,362	386,911	629,507	537,073	521,839	540,136
Foreign.....	283,663	258,791	274,989	277,065	281,150	252,400	277,545	313,238
Other.....	342,114	344,555	367,875	334,067	336,866	329,490	332,600	332,022
Total deposits.....	19,200,576	19,237,736	19,183,568	19,234,538	19,392,444	19,364,208	20,041,561	19,722,923
Deferred availability cash items.....	4,191,800	4,764,418	4,650,121	4,096,099	4,275,789	3,558,470	3,704,315	3,388,779
Other liabilities and accrued dividends.....	38,722	37,580	38,861	36,878	36,018	40,578	37,874	17,352
Total liabilities.....	50,941,592	51,616,640	51,473,724	50,916,480	51,158,739	50,544,055	51,282,834	50,090,034
Capital Accounts								
Capital paid in.....	382,484	381,807	381,028	380,872	380,820	382,485	380,826	355,913
Surplus.....	868,410	868,410	868,410	868,410	868,410	868,410	868,410	836,741
Other capital accounts.....	205,209	237,672	220,896	203,988	188,677	217,562	192,068	187,767
Total liabilities and capital accounts.....	52,397,695	53,104,529	52,944,058	52,369,750	52,596,646	52,012,512	52,724,138	51,470,555
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	41.3	41.2	41.3	41.3	41.3	41.0	40.7	43.8
Contingent liability on acceptances purchased for foreign correspondents.....	73,133	74,415	70,798	73,019	74,621	71,650	73,853	90,807
Industrial loan commitments.....	350	350	355	355	355	350	355	1,036

Maturity Distribution of Loans and U. S. Government Securities²

Discounts and advances—total.....	556,727	524,092	591,264	630,720	631,370	691,960	1,228,628	554,588
Within 15 days.....	547,365	516,479	583,153	618,009	621,421	681,411	1,205,622	550,783
16 days to 90 days.....	9,171	7,413	7,891	12,479	9,713	9,674	22,770	3,805
91 days to 1 year.....	191	200	220	232	236	875	236	
Industrial loans—total.....								341
Within 15 days.....								179
16 days to 90 days.....								20
91 days to 1 year.....								63
Over 1 year to 5 years.....								79
Acceptances—total.....	20,553	20,554	22,247	24,500	25,397	20,686	25,108	32,547
Within 15 days.....	5,824	5,864	5,317	5,590	7,246	6,888	6,068	9,296
16 days to 90 days.....	14,729	14,690	16,930	18,910	18,151	13,798	19,040	23,251
U. S. Government securities—Total.....	26,518,862	26,536,162	26,598,262	26,553,362	26,458,962	26,689,712	26,543,173	25,346,122
Within 15 days.....	310,660	459,110	466,050	509,340	8,631,323	170,710	8,595,034	151,710
16 days to 90 days.....	6,396,450	6,275,300	1,288,550	1,205,860	1,174,710	6,699,850	1,308,210	1,193,350
91 days to 1 year.....	11,817,683	11,807,683	11,349,593	11,344,093	11,301,593	11,825,083	11,288,593	21,507,291
Over 1 year to 5 years.....	6,523,912	6,523,912	12,023,912	12,023,912	3,881,179	6,523,912	3,881,179	1,023,614
Over 5 years to 10 years.....	410,385	410,385	410,385	410,385	410,385	410,385	410,385	83,910
Over 10 years.....	1,059,772	1,059,772	1,059,772	1,059,772	1,059,772	1,059,772	1,059,772	1,386,247

¹ Includes, prior to Sept. 2, 1958, Section 13b surplus of \$27,543,000.² Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 31, 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.....	845,138	4,937,549	1,022,842	1,619,472	994,238	873,208	3,150,810	672,627	381,303	639,843	697,554	2,461,556
Redemption fund for F. R. notes.....	55,770	192,028	60,259	84,932	78,044	57,491	176,075	42,767	23,328	43,986	29,671	86,310
Total gold certificate reserves.....	900,908	5,129,577	1,083,101	1,704,404	1,072,282	930,699	3,326,885	715,394	404,631	683,829	727,225	2,547,866
F. R. notes of other Banks.....	46,709	69,014	37,400	20,046	32,505	67,974	26,972	10,127	29,999	22,263	15,479	30,154
Other cash.....	27,508	68,335	24,215	35,817	24,631	38,132	59,461	23,936	8,220	13,908	13,243	50,856
Discounts and advances:												
Secured by U. S. Govt. securities.....	21,300	132,765	37,605	83,150	43,767	98,165	60,470	24,650	47,350	90,336	20,285	25,450
Other.....	39	5,196	46	63	35	33	431	26	657	27	36	78
Acceptances:												
Bought outright.....		20,104										
Held under repurchase agreement.....		582										
U. S. Govt. securities:												
Bought outright.....	1,444,855	6,706,642	1,519,769	2,307,344	1,707,975	1,404,586	4,611,916	1,083,874	607,018	1,148,768	1,063,726	3,043,989
Held under repurchase agreement.....		39,250										
Total loans and securities.....	1,466,194	6,904,539	1,557,420	2,390,557	1,751,777	1,502,784	4,672,817	1,108,550	655,025	1,239,131	1,084,047	3,069,517
Due from foreign banks.....	1	14	1	1	1	1	2	1	2	1	1	1
Uncollected cash items.....	339,582	796,096	287,389	387,149	340,555	353,947	710,681	163,317	123,451	189,358	193,722	452,119
Bank premises.....	4,428	10,078	4,104	9,331	6,832	9,601	13,453	6,906	5,115	4,692	9,559	12,479
Other assets.....	8,029	36,865	8,387	13,338	9,576	9,048	25,617	6,348	3,455	7,439	6,130	18,258
Total assets.....	2,793,359	13,014,508	3,002,017	4,560,643	3,238,159	2,912,186	8,835,888	2,034,579	1,229,896	2,160,621	2,049,406	6,181,250
Liabilities												
F. R. notes.....	1,583,999	6,424,902	1,736,476	2,529,573	2,075,723	1,510,456	5,260,031	1,203,057	609,051	1,108,518	794,780	2,744,233
Deposits:												
Member bank reserves.....	748,166	5,081,703	855,965	1,442,744	778,865	955,319	2,823,651	618,549	419,309	813,891	985,366	2,721,717
U. S. Treasurer—general account.....	33,569	80,784	30,451	35,252	44,587	37,683	42,248	40,757	25,846	45,166	43,471	77,259
Foreign.....	12,980	382,480	15,576	21,240	11,800	11,092	34,928	8,732	5,664	9,204	12,272	26,432
Other.....	365	273,908	2,055	1,167	2,359	1,478	386	468	476	1,664	1,130	44,034
Total deposits.....	795,080	5,518,875	904,047	1,500,403	837,611	1,005,572	2,901,213	668,506	451,295	869,925	1,042,239	2,869,442
Deferred availability cash items.....	329,024	660,405	262,869	394,820	246,145	322,911	450,065	104,768	132,316	121,581	135,924	397,642
Other liabilities and accrued dividends.....	2,785	10,260	2,058	3,885	2,215	2,139	6,420	1,490	1,324	1,676	1,511	4,815
Total liabilities.....	2,710,888	12,614,442	2,905,450	4,428,681	3,161,694	2,841,078	8,617,729	1,977,821	1,193,986	2,101,700	1,974,454	6,016,132
Capital Accounts												
Capital paid in.....	18,975	109,746	22,753	36,003	17,137	19,663	52,190	12,733	8,686	15,600	21,926	47,073
Surplus.....	50,116	238,902	59,607	76,643	44,846	39,474	132,159	33,746	20,785	32,935	43,436	95,761
Other capital accounts.....	13,380	51,418	14,207	19,316	14,482	11,971	33,810	10,279	6,439	10,386	9,590	22,284
Total liabilities and capital accounts.....	2,793,359	13,014,508	3,002,017	4,560,643	3,238,159	2,912,186	8,835,888	2,034,579	1,229,896	2,160,621	2,049,406	6,181,250
Reserve Ratio.....	37.9	42.9	41.0	42.3	36.8	37.0	40.8	38.2	38.2	34.6	39.6	45.4
Contingent liability on acceptances purchased for foreign correspondents.....	4,020	419,018	4,825	6,579	3,655	3,436	10,819	2,705	1,754	2,851	3,801	8,187
Industrial loan commitments.....				10						340		

¹ After deducting \$11,000 participations of other Federal Reserve Banks.² Less than \$500.³ After deducting \$169,920,000 participations of other Federal Reserve Banks.⁴ After deducting \$52,632,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

Item	Wednesday					End of month		
	1959					1959		1958
	Aug. 26	Aug. 19	Aug. 12	Aug. 5	July 29	Aug.	July	Aug.
F. R. notes outstanding (issued to Bank) . . .	28,494,382	28,489,354	28,480,370	28,382,571	28,439,603	28,556,383	28,414,500	27,827,273
Collateral held against notes outstanding:								
Gold certificate account	10,750,000	10,750,000	10,750,000	10,750,000	10,750,000	10,750,000	10,750,000	11,593,000
Eligible paper	79,185	69,282	79,285	103,860	121,960	152,590	241,260	89,245
U. S. Government securities	18,910,000	18,910,000	18,810,000	18,810,000	18,810,000	18,910,000	18,810,000	17,520,000
Total collateral	29,739,185	29,729,282	29,639,285	29,663,860	29,681,960	29,812,590	29,801,260	29,202,245

EACH FEDERAL RESERVE BANK ON AUGUST 31, 1959

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	1,656,790	6,662,274	1,790,386	2,591,782	2,152,186	1,576,853	5,376,618	1,255,576	626,091	1,140,283	839,143	2,888,401
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	37,605	37,605	37,605	37,605	37,605	37,605	37,605	37,605	37,605	37,605	37,605	37,605
U. S. Govt. securities	1,150,000	4,000,000	1,200,000	1,750,000	1,500,000	1,200,000	3,500,000	935,000	450,000	850,000	575,000	1,800,000
Total collateral	1,730,000	6,920,000	1,877,605	2,670,000	2,170,000	1,700,000	5,500,000	1,389,650	650,000	1,240,335	865,000	3,100,000

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	3,649
1954	3,771	818,224	520	719	1,148	1,027
1955	3,778	826,853	305	702	2,293	1,103
1956	3,782	832,550	794	794	2,365	1,129
1957	3,786	841,290	524	524	1,109	1,122
1958						
July	3,787	843,321	75	342	986	798
Aug.	3,787	843,321	340	340	1,037	817
Sept.	3,787	843,321	339	339	1,032	816
Oct.	3,787	843,321	338	338	1,019	810
Nov.	3,787	843,321	337	337	1,015	807
Dec.	3,787	843,321	335	335	975	806
1959						
Jan.	3,787	843,321	334	334	960	785
Feb.	3,787	843,321	333	333	960	784
Mar.	3,787	843,321	332	332	960	783
Apr.	3,787	843,321	330	330	960	783
May	3,787	843,321	329	329	960	782
June	3,787	843,321	328	328	960	781
July	3,787	843,321	327	327	960	780

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 V¹

[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					
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	313	241	142
May	1,557	3,169	317	240	151
June	1,557	3,170	317	240	137
July	1,557	3,170	323	244	129

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.

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

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

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. Under this Regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Maximum rates that may be paid by insured nonmember 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 V¹

[In effect Aug. 31]

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

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

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

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

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 deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted 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—May.....	195,116	77,315	38,645	79,156	51.2	28.2	22.0	52.0	28.2	22.1
June.....	219,465	95,473	41,228	82,765	65.7	31.4	23.8	62.7	30.7	23.5
July.....	206,524	82,214	40,701	83,609	54.8	29.6	22.9	55.9	30.0	22.9
Aug.....	185,849	68,620	37,942	79,287	46.4	27.4	21.7	51.6	29.4	22.7
Sept.....	195,205	70,887	40,520	83,798	49.4	30.3	23.6	50.1	30.7	23.3
Oct.....	212,894	79,620	43,594	89,680	50.1	29.8	23.1	52.6	31.6	23.7
Nov.....	183,092	64,804	38,224	80,064	47.4	30.0	23.8	47.4	29.4	22.6
Dec.....	238,975	92,711	48,690	97,573	58.2	33.2	24.9	52.4	32.2	23.8
1959—Jan.....	221,969	86,507	44,505	90,957	54.0	30.3	23.2	53.1	31.0	23.2
Feb.....	195,779	74,346	39,635	81,798	54.1	31.0	24.1	53.6	31.4	24.2
Mar.....	223,383	84,710	47,485	91,188	54.5	34.2	24.0	53.1	31.6	24.3
Apr.....	226,377	88,049	46,955	91,372	56.2	33.9	23.9	57.3	32.9	24.6
May.....	216,017	80,725	44,646	90,645	54.9	32.9	24.8	55.7	32.9	24.9
June.....	228,615	86,598	46,429	95,588	56.8	32.7	25.0	54.2	32.0	24.7
July.....	235,645	89,600	48,422	97,622	58.4	33.6	25.4	59.5	34.1	25.4
Aug.....	208,131	75,233	43,265	89,634	50.0	30.4	23.4	55.6	32.6	24.5

² Preliminary.³ 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.

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—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
June.....	31,914	22,731	2,215	1,449	83	2,117	6,584	10,282	9,184	2,742	5,808	265	357	3	8
July.....	31,898	22,721	2,224	1,436	82	2,104	6,562	10,312	9,178	2,742	5,804	266	355	3	8

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 July 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		July 31, 1959	June 30, 1959	July 31, 1958
Gold.....	19,626	19,364	2262	.....	.....	.....	.....	.....
Gold certificates.....	19,364	.....	.....	16,517	2,816	31	31	32
Federal Reserve notes.....	28,414	83	.....	.....	1,294	27,037	27,029	26,366
Treasury currency—total.....	5,280	32,414	51	.....	399	4,830	4,855	4,773
Standard silver dollars.....	488	162	29	.....	9	288	285	270
Silver bullion.....	2,251	2,251	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890.....	32,414	.....	.....	.....	287	2,127	2,156	2,173
Subsidiary silver coin.....	1,497	.....	14	.....	64	1,419	1,415	1,349
Minor coin.....	530	.....	3	.....	9	517	514	489
United States notes.....	347	.....	5	.....	28	313	316	314
Federal Reserve Bank notes.....	110	(4)	.....	.....	1	109	110	119
National Bank notes.....	57	(4)	.....	.....	(4)	57	57	59
Total—July 31, 1959.....	(5)	21,778	397	16,517	4,508	31,898	.....	.....
June 30, 1959.....	(5)	21,863	394	16,601	4,351	.....	31,914	.....
July 31, 1958.....	(5)	23,076	685	17,805	4,437	.....	.....	31,171

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. 1148.

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.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency out- stand- ing	Bank credit								Total deposits and currency	Capital and misc. ac- counts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—Dec. 31	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023
1958—June 23	21,356	5,204	240,451	116,842	97,849	71,611	25,000	1,238	25,760	267,011	244,131	22,880
Aug. 27	21,100	5,200	241,100	115,300	100,000	73,500	25,200	1,300	25,800	267,400	243,400	24,100
Sept. 24	20,900	5,200	240,400	115,900	98,200	72,100	24,900	1,200	26,300	266,500	242,600	23,900
Oct. 29	20,700	5,200	243,300	117,000	100,100	73,500	25,400	1,200	26,200	269,200	245,100	24,100
Nov. 26	20,600	5,200	246,200	118,200	102,000	75,000	25,800	1,200	26,000	272,000	248,200	23,800
Dec. 31	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829
1959—Jan. 28	20,500	5,200	247,300	119,800	101,500	74,900	25,400	1,200	26,000	273,100	249,600	23,500
Feb. 25	20,500	5,200	245,300	119,800	99,400	72,900	25,300	1,200	26,100	271,000	247,100	23,900
Mar. 25	20,400	5,200	244,900	121,400	97,200	70,600	25,500	1,100	26,300	270,600	246,700	23,900
Apr. 29*	20,300	5,300	247,800	123,500	97,700	70,900	25,600	1,200	26,600	273,300	249,700	23,600
May 27*	20,200	5,300	247,900	124,700	96,800	69,800	25,900	1,200	26,400	273,400	249,200	24,200
June 24*	19,800	5,300	247,900	126,600	94,900	67,900	25,900	1,200	26,300	273,000	249,100	23,800
July 29*	19,600	5,300	250,100	128,200	95,700	68,100	26,500	1,100	26,300	275,100	251,200	23,900
Aug. 26 ^p	19,600	5,300	250,600	129,500	94,900	67,200	26,500	1,100	26,200	275,500	250,900	24,600

Date	Details of Deposits and Currency											Seasonally adjusted series ⁵	
	Fore- ign bank de- posits, net	U. S. Govt. balances			Deposits adjusted and currency								
		Treas- ury cash hold- ings	At com- mercial and savings banks	At F. R. Banks	Total	Time deposits ²				De- mand de- posits ⁴	Currency outside banks		
						Total	Com- mercial 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	73,253	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	
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	
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	
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	
1957—Dec. 31	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,200	
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	
Aug. 27	3,900	700	5,800	500	232,500	97,000	62,700	33,100	1,200	107,500	28,000	137,300	
Sept. 24	3,800	700	4,500	500	233,100	97,200	62,700	33,300	1,200	108,100	27,900	136,700	
Oct. 29	3,800	700	3,700	500	236,400	97,500	62,900	33,400	1,200	111,000	28,000	138,100	
Nov. 26	3,700	700	5,900	500	237,500	96,800	62,100	33,500	1,100	111,900	28,800	138,800	
Dec. 31	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	139,400	
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	
Feb. 25	3,700	700	4,500	500	237,700	98,700	63,700	34,000	1,100	111,300	27,700	139,100	
Mar. 25	3,900	700	3,900	500	237,600	99,500	64,100	34,300	1,100	110,300	27,900	140,300	
Apr. 29*	3,700	700	4,600	500	240,300	99,900	64,500	34,300	1,100	112,500	27,900	140,700	
May 27*	3,700	700	5,200	500	239,100	100,300	64,900	34,400	1,100	110,700	28,100	140,900	
June 24*	3,600	400	4,700	500	239,900	100,900	65,300	34,600	1,100	110,700	28,300	140,900	
July 29*	3,400	400	5,000	600	241,800	100,800	65,200	34,600	1,000	112,600	28,400	142,600	
Aug. 26 ^p	3,300	400	6,000	500	240,700	101,200	65,500	34,700	1,000	111,100	28,400	141,300	

^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.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES¹

[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
Aug. 27.....	215,740	116,390	73,510	25,840	42,110	262,700	234,940	14,150	2,380		5,490	116,836	96,090	1,300	21,540	14,036
Dec. 31.....	221,485	121,571	73,641	26,273	49,911	276,430	250,057	15,799	2,374		4,253	130,132	97,498	81	21,705	14,020
1959—Jan. 28.....	221,920	121,030	74,850	26,040	43,200	270,100	241,830	13,110	2,410		4,490	124,240	97,580	1,770	21,780	14,030
Feb. 25.....	220,340	121,370	72,880	26,090	43,560	268,750	239,740	12,850	2,290		4,150	122,520	97,930	2,210	21,860	14,022
Mar. 25.....	219,690	122,850	70,580	26,260	42,240	266,880	238,150	13,030	2,340		3,590	120,480	98,710	2,050	21,980	14,012
Apr. 29*.....	222,500	124,990	70,920	26,590	43,340	270,920	242,050	12,830	2,360		4,280	123,470	99,110	2,090	22,110	14,009
May 27*.....	222,570	126,360	69,780	26,430	42,630	270,290	240,900	12,700	2,230		4,840	121,520	99,610	2,260	22,250	14,000
June 24*.....	222,710	128,510	67,880	26,320	42,970	270,770	241,040	12,800	2,070		4,400	121,560	100,210	2,800	22,290	13,997
July 29*.....	224,530	130,170	68,070	26,290	42,560	272,290	242,520	12,560	2,030		4,680	123,190	100,060	2,650	22,440	13,994
Aug. 26 ^p	225,260	131,810	67,230	26,220	42,530	272,890	242,450	12,830	1,950		5,680	121,510	100,480	2,870	22,630	13,996
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	8,959	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	53,360	65	10,850	14,181
1950—Dec. 30.....	126,675	52,249	62,027	12,399	40,289	168,932	155,265	13,577	462		2,806	101,917	56,503	90	11,590	14,121
1956—Dec. 31.....	165,123	90,302	58,552	16,269	48,720	217,460	197,515	16,133	1,460		3,733	125,282	50,908	75	16,302	13,640
1957—Dec. 31.....	170,068	93,899	58,239	17,930	48,428	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
Aug. 27.....	179,990	93,760	66,060	20,170	41,270	225,620	201,840	14,150	2,380		5,490	116,836	63,020	1,300	18,310	13,517
Dec. 31.....	185,165	98,214	66,376	20,575	48,990	233,651	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	233,760	207,750	12,830	2,360		4,280	123,440	64,840	2,090	18,870	13,491
May 27*.....	185,500	102,360	62,390	20,750	41,880	231,910	206,480	12,700	2,230		4,840	121,490	65,220	2,260	18,970	13,482
June 24*.....	185,510	104,320	60,570	20,620	41,740	232,220	206,420	12,800	2,070		4,400	121,530	65,620	2,800	18,990	13,479
July 29*.....	187,220	105,810	60,790	20,620	41,840	233,710	207,940	12,560	2,030		4,680	123,160	65,510	2,650	19,130	13,476
Aug. 26 ^p	187,770	107,240	59,980	20,550	41,800	234,110	207,770	12,830	1,950		5,680	121,480	65,830	2,870	19,300	13,478
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	33,904	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
Aug. 27.....	151,259	80,299	54,634	16,326	36,229	191,358	171,012	13,594	2,152		8,992	99,412	50,861	1,213	15,299	6,341
Dec. 31.....	154,865	84,061	54,299	16,504	33,188	202,017	182,816	15,227	2,183		8,822	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	15,219	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	15,394	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	15,582	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	15,371	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	15,253	2,046		4,365	103,008	52,553	2,097	15,856	6,292
June 24*.....	155,007	89,301	49,164	16,542	37,171	196,182	174,073	15,357	1,889		3,943	102,992	52,892	2,619	15,875	6,292
July 29*.....	156,558	90,697	49,340	16,521	36,765	197,411	175,344	15,119	1,842		4,250	104,390	52,743	2,500	15,980	6,271
Aug. 26 ^p	156,589	91,779	48,390	16,420	36,622	197,190	174,659	15,355	1,767		5,087	102,627	52,823	2,696	16,090	6,263
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	592	542
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886											

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES¹—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					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans	U. S. Govt. obliga- tions	Other securi- ties			Total ²	Interbank ²		Other					
								De- mand	Time	Demand					Time
U. S. Govt.	Other														
Central reserve city member banks:															
New York City:															
1939—Dec. 30.....	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,231	7	74	9,459	736	.....	1,592	36
1941—Dec. 31.....	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31.....	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	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
Aug. 27.....	25,673	15,174	8,039	2,460	6,652	33,562	28,386	4,184	1,696	1,203	17,801	3,502	365	3,250	18
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*.....	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
July 29*.....	26,112	17,062	6,699	2,351	6,984	34,262	28,688	3,883	1,438	1,250	18,608	3,509	894	3,314	17
Aug. 26 ^p	25,636	17,206	6,087	2,343	6,815	33,594	27,859	3,897	1,363	1,054	18,043	3,502	1,000	3,334	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
Aug. 27.....	6,701	3,329	2,719	653	1,961	8,738	7,828	1,310	36	337	4,744	1,401	73	718	14
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*.....	6,516	3,687	2,137	692	1,842	8,440	7,423	1,123	31	259	4,586	1,424	164	740	14
July 29*.....	6,631	3,811	2,120	700	1,949	8,661	7,677	1,116	32	273	4,823	1,433	137	743	14
Aug. 26 ^p	6,676	3,953	2,067	656	1,817	8,568	7,531	1,105	28	286	4,685	1,427	182	749	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
Aug. 27.....	59,762	32,758	21,055	5,949	14,944	76,131	68,428	6,727	403	1,968	38,264	21,066	545	5,663	278
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	77,717	69,209	5,918	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*.....	60,617	36,616	18,224	5,777	15,762	77,887	69,448	5,994	341	1,600	39,721	21,792	1,140	5,945	273
July 29*.....	61,096	37,301	18,046	5,749	15,447	78,087	69,734	5,896	338	1,494	40,368	21,638	1,049	5,976	272
Aug. 26 ^p	61,190	37,808	17,682	5,700	15,424	78,099	69,706	6,093	342	2,078	39,580	21,613	975	6,004	272
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
Aug. 27.....	59,123	29,038	22,821	7,264	12,672	72,927	66,370	1,373	18	1,484	38,603	24,892	230	5,668	6,031
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.....	61,283	30,145	23,542	7,508	12,433	74,839	67,448	1,256	44	1,189	40,195	25,273	349	5,748	5,988
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*.....	62,202	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*.....	62,306	31,637	22,87												

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES¹—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ³	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		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	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.....	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.....	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	10,361			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.....	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.

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ²										Investments									
		Total ²	Com- mer- cial, in- clud- ing open mar- ket pa- per	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Other loans to individuals	Other loans	Total	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 banks³																					
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			
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—June 10.....	155,289	88,431	38,469	3,132	2,260	1,669	21,180	18,397	5,098	66,858	50,225	3,854	3,688	11,410	31,264	9	13,820	2,813			
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	.....	1,216	420	557	1,437	1,566	10,385	8,035	1,023	286	1,729	4,996	.....	1,748	602	
Dec. 31.....	25,966	16,165	10,928	.....	1,652	382	641	1,502	1,424	9,802	7,486	643	1,106	1,602	4,135	.....	1,869	446	
1959—June 10.....	25,648	16,514	10,731	.....	1,556	409	746	1,625	1,819	9,134	6,745	1,165	350	1,717	3,511	.....	1,978	411	
Chicago:⁴																					
1941—Dec. 31.....	2,760	954	732	6	48	22	22	95		1,806	1,430	256	.....	153	903	119	182	193		
1945—Dec. 31.....	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204		
1947—Dec. 31.....	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185		
1957—Dec. 31.....	6,446	3,852	2,903	9	200	97	143	425	180	2,594	2,032	65	126	313	1,528	.....	408	154		
1958—June 23.....	6,942	3,594	2,618	8	178	100	143	336	318	3,348	2,694	268	145	490	1,791	.....	495	159		
Dec. 31.....	6,830	3,637	2,628	15	266	97	161	357	220	3,193	2,562	232	361	522	1,446	.....	491	140		
1959—June 10.....	6,581	3,643	2,678	16	146	107	181	386	241	2,938	2,235	178	205	439	1,414	.....	564	139		
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—June 10.....	60,812	36,315	16,410	753	404	860	8,986	7,513	2,073	24,497	18,663	870	1,512	4,230	12,049	2	4,885	949			
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—June 10.....	62,248	31,960	8,650	2,362	154	293	11,267	8,872	965	30,288	22,581	1,642	1,622	5,023	14,290	5	6,392	1,315			
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			

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

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

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ⁵	De-mand de-posits ad-justed ⁶	Demand deposits						Time deposits						Bor-rowings	Cap-i-tal ac-counts
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, partner-ships, and cor-pora-tions	Inter-bank	U. S. Govt. and Postal sav-ings	States and polit-ical subdivisions	Indi-viduals, partner-ships, and cor-pora-tions				
					Do-mestic ⁵	For-ign												
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		
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	9,736		
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—June 10....	18,086	2,351	6,375	93,722	11,446	1,499	2,406	8,207	3,110	93,353	1,990	297	2,937	49,565	2,686	15,919		
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—June 10....	4,090	148	66	16,010	2,888	1,148	479	295	1,259	17,657	1,564	27	140	3,423	809	3,300		
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—June 10....	998	29	105	3,947	1,119	41	120	235	77	4,345	31	8	12	1,387	272	743		
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—June 10....	7,350	750	2,110	34,625	6,159	291	858	2,959	830	36,201	361	122	1,466	20,136	1,141	5,930		
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—June 10....	5,647	1,423	4,093	39,140	1,281	19	950	4,718	944	35,150	34	140	1,320	24,620	463	5,946		
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.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and invest- ments	Loans and invest- ments ad- justed ¹	Loans											Real estate	All other loans	Valua- tion re- serves	
			Loans ad- justed ¹	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				Financial institutions							
						To brokers and dealers		To others		Banks		Nonbank institutions					
						U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties	For- eign	Do- mes- tic com- mer- cial	Per- sonal & sales finance cos., etc.	Other				
Total— Leading Cities																	
1959																	
June 3	96,289			31,005	609	2,111		1,382		1,837			10,099	12,580	1,243		
10	96,494			31,238	618	2,128		1,378		1,794			10,148	12,644	1,245		
17	96,535			32,017	625	2,169		1,361		1,306			10,207	12,762	1,244		
24	96,121			31,989	628	1,984		1,362		1,583			10,246	12,811	1,246		
July 1	96,816			32,012	630	2,157		1,358		2,111			10,247	12,992	1,256		
July 1	104,995	103,476	63,351	28,482	883	293	1,894	157	1,253	596	1,519	3,832	1,462	12,198	13,640	1,339	
8	105,457	104,383	63,232	28,395	886	428	1,773	165	1,243	593	1,074	3,749	1,454	12,217	13,671	1,342	
15	106,643	105,457	63,774	28,499	895	614	1,758	165	1,256	609	1,186	3,850	1,485	12,259	13,730	1,346	
22	105,865	104,671	63,797	28,585	896	455	1,736	165	1,271	618	1,194	3,873	1,502	12,262	13,781	1,347	
29	105,502	104,187	63,820	28,585	907	401	1,705	164	1,274	610	1,315	3,911	1,528	12,277	13,812	1,354	
Aug. 5	105,123	103,737	64,040	28,688	912	354	1,704	167	1,277	598	1,386	4,004	1,542	12,264	13,889	1,359	
12	104,879	103,398	64,209	28,759	916	321	1,752	166	1,264	599	1,481	3,994	1,565	12,302	13,932	1,361	
19	105,221	104,025	64,588	28,910	929	402	1,766	167	1,264	619	1,196	4,060	1,565	12,324	13,942	1,360	
26	105,249	103,876	64,609	28,976	927	406	1,697	166	1,259	613	1,373	4,041	1,528	12,350	14,008	1,362	
New York City																	
1959																	
June 3	25,554			10,683	1	190	1,361	41	398	1,122				721	2,478	378	
10	25,571			10,777	1	272	1,285	41	397	958				735	2,487	378	
17	25,480			11,153	1	316	1,268	41	386	612				760	2,501	378	
24	25,404			11,090	1	190	1,281	41	383	866				752	2,512	378	
July 1	25,871			11,129	1	236	1,387	40	379	1,132				759	2,578	379	
July 1	26,034	25,285	16,588	9,703	1	236	1,387	40	379	382	749	1,339	276	783	2,441	379	
8	25,942	25,515	16,386	9,659	1	318	1,270	43	380	378	427	1,244	267	779	2,426	379	
15	26,531	26,083	16,661	9,670	1	442	1,282	42	386	391	448	1,332	275	800	2,424	384	
22	26,255	25,720	16,595	9,710	1	345	1,241	43	405	391	535	1,322	283	794	2,445	385	
29	26,133	25,550	16,575	9,708	1	303	1,233	44	407	395	583	1,336	285	794	2,461	392	
Aug. 5	25,836	25,291	16,678	9,746	1	269	1,241	45	411	392	545	1,382	303	774	2,510	396	
12	25,574	25,052	16,723	9,759	1	245	1,289	45	415	388	522	1,367	314	790	2,506	396	
19	25,764	25,236	16,863	9,836	1	240	1,270	44	413	405	528	1,444	305	798	2,503	396	
26	25,691	25,226	16,859	9,882	1	225	1,222	43	416	412	465	1,425	304	805	2,520	396	
Outside New York City																	
1959																	
June 3	70,735			20,322	608	560		943		715				9,378	10,102	865	
10	70,923			20,461	617	571		940		836				9,413	10,157	867	
17	71,055			20,864	624	585		934		694				9,447	10,261	866	
24	70,717			20,899	627	513		938		717				9,494	10,299	868	
July 1	70,945			20,883	629	534		939		979				9,488	10,414	877	
July 1	78,961	78,191	46,763	18,779	882	57	507	117	874	214	770	2,493	1,186	11,415	11,199	960	
8	79,515	78,868	46,846	18,736	885	110	503	122	863	215	647	2,505	1,187	11,438	11,245	963	
15	80,112	79,374	47,113	18,829	894	172	476	123	870	218	738	2,518	1,210	11,459	11,306	962	
22	79,610	78,951	47,202	18,875	895	110	495	122	866	227	659	2,551	1,219	11,468	11,336	962	
29	79,369	78,637	47,245	18,877	906	98	472	120	867	215	732	2,575	1,243	11,483	11,351	962	
Aug. 5	79,287	78,446	47,362	18,942	911	85	463	122	866	206	841	2,622	1,239	11,490	11,379	963	
12	79,305	78,346	47,486	19,000	915	76	463	121	849	211	959	2,627	1,251	11,512	11,426	965	
19	79,457	78,789	47,725	19,074	928	162	496	123	851	214	668	2,616	1,260	11,526	11,439	964	
26	79,558	78,650	47,750	19,094	926	181	475	123	843	201	908	2,616	1,224	11,545	11,488	966	

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

NOTE.—June 1959 and the first July 1, 1959 figures are for the old series. (For description of changes in the series see BULLETIN for August 1959, p. 885.) The second July 1, 1959 and subsequent figures are on

the new basis; comparable figures for the period July 9, 1958–June 24, 1959 (see pp. 1202–07 of this BULLETIN) reflect the added coverage but figures for revised loan classifications or subdivided items are not available.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government obligations						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Cash in vault	Re-serves with F. R. Banks		
	Total	Bills	Cer-tifi-cates of in-deb-ted-ness	Notes and bonds maturing:										
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1959														
June 3.....	28,538	2,243	2,224		24,071		9,371	15,895	2,361	82	951	12,501	2,841	124,562
10.....	28,453	2,237	2,181		24,035		9,338	16,178	2,404	90	1,028	12,656	2,875	125,236
17.....	28,072	2,060	2,103		23,909		9,260	16,792	2,603	90	1,017	13,082	2,781	127,137
24.....	27,484	1,623	2,034		23,827		9,280	16,117	2,356	72	1,050	12,639	2,830	124,484
July 1.....	27,326	1,652	1,979		23,695		9,239	15,893	2,593	71	971	12,258	2,932	126,927
July 1.....	29,980	1,747	2,157	1,692	17,696	6,688	10,145	17,165	2,981	72	1,125	12,987	3,142	136,868
8.....	30,966	2,850	2,099	1,694	17,618	6,705	10,185	17,299	2,630	76	1,151	13,442	3,064	135,675
15.....	31,502	3,514	2,055	1,650	17,608	6,675	10,181	17,705	2,903	80	1,174	13,548	3,079	139,704
22.....	30,702	3,027	2,020	1,519	17,466	6,670	10,172	17,710	2,738	73	1,178	13,721	3,028	136,773
29.....	30,242	2,753	1,850	1,502	17,482	6,655	10,125	17,209	2,622	82	1,211	13,294	3,064	135,132
Aug. 5.....	29,646	2,345	1,166	1,546	17,885	6,704	10,051	17,030	2,658	84	1,067	13,221	3,160	134,896
12.....	29,196	2,068	1,143	1,509	17,798	6,678	9,993	17,047	2,738	88	1,204	13,017	3,169	135,578
19.....	29,448	2,460	1,096	1,800	17,418	6,674	9,989	17,090	2,725	90	1,158	13,117	3,036	135,370
26.....	29,267	2,378	1,095	1,762	17,379	6,653	10,000	17,061	2,612	101	1,195	13,153	2,971	134,489
<i>New York City</i>														
1959														
June 3.....	6,511	1,048	356		5,107		2,426	3,945	65	43	135	3,702	1,149	33,897
10.....	6,610	1,149	347		5,114		2,386	4,326	54	47	149	4,076	1,167	34,284
17.....	6,473	1,035	354		5,084		2,347	4,278	54	51	142	4,031	1,120	34,369
24.....	6,292	857	347		5,088		2,374	4,171	58	30	146	3,937	1,162	33,751
July 1.....	6,268	871	343		5,054		2,341	3,887	72	32	143	3,640	1,185	34,889
July 1.....	6,336	871	345	453	3,313	1,354	2,361	3,917	78	32	146	3,661	1,185	35,082
8.....	6,743	1,268	331	474	3,320	1,350	2,386	4,132	65	36	150	3,881	1,179	34,424
15.....	7,016	1,589	279	480	3,327	1,341	2,406	4,112	74	36	138	3,864	1,190	35,704
22.....	6,759	1,409	289	379	3,343	1,339	2,366	4,200	59	32	140	3,969	1,160	34,854
29.....	6,609	1,282	251	357	3,376	1,343	2,366	3,969	48	41	146	3,734	1,151	34,275
Aug. 5.....	6,297	998	141	366	3,443	1,349	2,316	3,947	51	43	142	3,711	1,226	33,767
12.....	6,019	798	126	336	3,418	1,341	2,310	3,930	50	42	145	3,693	1,250	33,710
19.....	6,038	835	126	382	3,356	1,339	2,335	3,856	60	46	139	3,611	1,200	33,833
26.....	6,011	831	117	375	3,350	1,338	2,356	3,899	50	58	145	3,646	1,136	33,658
<i>Outside New York City</i>														
1959														
June 3.....	22,027	1,195	1,868		18,964		6,945	11,950	2,296	39	816	8,799	1,692	90,665
10.....	21,843	1,088	1,834		18,921		6,952	11,852	2,350	43	879	8,580	1,708	90,952
17.....	21,599	1,025	1,749		18,825		6,913	12,514	2,549	39	875	9,051	1,661	92,768
24.....	21,192	766	1,687		18,739		6,906	11,946	2,298	42	904	8,702	1,668	90,733
July 1.....	21,058	781	1,636		18,641		6,898	12,006	2,521	39	828	8,618	1,747	92,038
July 1.....	23,644	876	1,812	1,239	14,383	5,334	7,784	13,248	2,903	40	979	9,326	1,957	101,786
8.....	24,223	1,582	1,768	1,220	14,298	5,355	7,799	13,167	2,565	40	1,001	9,561	1,885	101,251
15.....	24,486	1,925	1,776	1,170	14,281	5,334	7,775	13,593	2,829	44	1,036	9,684	1,889	104,000
22.....	23,943	1,618	1,731	1,140	14,123	5,331	7,806	13,510	2,679	41	1,038	9,752	1,868	101,919
29.....	23,633	1,471	1,599	1,145	14,106	5,312	7,759	13,240	2,574	41	1,065	9,560	1,913	100,857
Aug. 5.....	23,349	1,347	1,025	1,180	14,442	5,355	7,735	13,083	2,607	41	925	9,510	1,934	101,129
12.....	23,177	1,270	1,017	1,173	14,380	5,337	7,683	13,117	2,688	46	1,059	9,324	1,919	101,868
19.....	23,410	1,625	970	1,418	14,062	5,335	7,654	13,234	2,665	44	1,019	9,506	1,836	101,537
26.....	23,256	1,547	978	1,387	14,029	5,315	7,644	13,162	2,562	43	1,050	9,507	1,835	100,831

For notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits										Borrowings		Other liabilities	Capital accounts	
	Demand deposits adjusted ¹	Demand						Time				From F. R. Banks			From others
		Interbank		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal savings	States and political subdivisions	Individuals, partnerships, and corporations				
		Domes- tic	For- eign												
<i>Total— Leading Cities</i>															
1959															
June 3.....	56,054	10,414	1,460	2,685	4,352	2,404	58,835	1,981	174	1,578	25,039	581	1,614	3,074	10,371
10.....	57,387	10,540	1,452	1,549	4,159	2,317	60,600	1,924	175	1,570	25,084	739	1,685	3,078	10,364
17.....	57,184	10,822	1,509	2,642	3,867	2,529	61,817	1,905	175	1,548	25,105	999	1,021	2,851	10,347
24.....	56,540	9,973	1,506	2,853	4,155	2,201	59,600	1,814	177	1,521	25,221	700	1,542	2,866	10,355
July 1.....	56,407	10,667	1,515	2,942	4,444	2,949	60,300	1,805	174	1,514	25,234	460	1,723	2,794	10,406
July 1.....	60,835	10,841	1,523	3,056	4,864	3,064	64,473	1,825	178	1,767	29,022	461	1,789	2,949	11,056
8.....	60,498	11,060	1,540	3,809	4,523	2,547	63,283	1,801	177	1,752	28,984	879	1,350	2,905	11,065
15.....	61,199	11,272	1,532	4,669	4,539	2,621	66,316	1,794	178	1,742	28,962	635	1,441	2,958	11,045
22.....	61,973	10,473	1,457	3,874	4,570	2,523	65,050	1,797	177	1,721	28,939	561	1,659	2,939	11,033
29.....	62,214	9,998	1,431	3,310	4,699	2,333	64,539	1,770	178	1,652	28,924	425	1,826	2,972	11,075
Aug. 5.....	61,218	10,769	1,448	2,906	4,837	2,219	63,745	1,744	174	1,644	28,941	463	1,849	3,045	11,112
12.....	61,047	10,977	1,416	2,397	4,576	2,104	64,850	1,705	176	1,631	28,940	410	2,173	3,096	11,127
19.....	60,020	10,695	1,441	4,293	4,540	2,185	63,318	1,694	175	1,617	28,926	382	1,866	3,097	11,141
26.....	60,776	10,239	1,403	3,856	4,573	2,232	63,179	1,701	175	1,594	28,921	326	2,037	3,110	11,143
New York City															
1959															
June 3.....	15,246	2,937	1,143	909	294	1,310	16,891	1,585	27	155	3,349	.....	642	1,388	3,267
10.....	15,994	2,889	1,134	480	313	1,250	17,651	1,529	27	157	3,373	25	790	1,397	3,269
17.....	15,787	2,937	1,193	674	261	1,266	17,751	1,512	27	153	3,354	92	576	1,307	3,266
24.....	15,537	2,818	1,189	779	308	1,048	17,195	1,441	27	148	3,379	60	745	1,353	3,261
July 1.....	15,519	3,040	1,194	902	357	1,661	17,447	1,431	27	147	3,333	48	640	1,379	3,283
July 1.....	15,655	3,041	1,194	906	368	1,663	17,570	1,431	27	151	3,377	48	640	1,379	3,287
8.....	15,301	2,966	1,219	1,320	302	1,297	16,873	1,408	27	150	3,391	170	652	1,359	3,290
15.....	15,395	3,050	1,209	1,810	380	1,341	17,545	1,411	27	140	3,361	117	648	1,376	3,289
22.....	15,646	2,924	1,132	1,488	313	1,232	17,340	1,419	27	140	3,335	.....	855	1,359	3,290
29.....	15,692	2,777	1,105	1,231	274	1,147	17,293	1,399	27	141	3,338	38	860	1,358	3,287
Aug. 5.....	15,445	2,825	1,120	1,016	256	1,050	16,897	1,376	26	141	3,336	70	927	1,415	3,312
12.....	15,355	2,840	1,082	757	268	923	17,120	1,351	25	138	3,336	7	1,109	1,440	3,314
19.....	15,039	2,857	1,102	1,248	260	1,026	16,766	1,342	26	140	3,322	34	981	1,414	3,315
26.....	15,234	2,806	1,090	1,058	253	1,109	16,804	1,328	26	140	3,328	13	1,001	1,396	3,306
Outside New York City															
1959															
June 3.....	40,808	7,477	317	1,776	4,058	1,094	41,944	396	147	1,423	21,690	581	972	1,686	7,104
10.....	41,393	7,651	318	1,069	3,846	1,067	42,949	395	148	1,413	21,711	714	895	1,681	7,095
17.....	41,397	7,885	316	1,968	3,606	1,263	44,066	393	148	1,395	21,751	907	445	1,544	7,081
24.....	41,003	7,155	317	2,074	3,847	1,153	42,405	373	150	1,373	21,842	640	797	1,513	7,094
July 1.....	40,888	7,627	321	2,040	4,087	1,288	42,853	374	147	1,367	21,901	412	1,083	1,415	7,123
July 1.....	45,180	7,800	329	2,150	4,496	1,401	46,903	394	151	1,616	25,645	413	1,149	1,570	7,769
8.....	45,197	8,094	321	2,489	4,221	1,250	46,410	393	150	1,602	25,593	709	698	1,546	7,775
15.....	45,804	8,222	323	2,859	4,159	1,280	48,771	383	151	1,602	25,601	518	793	1,582	7,756
22.....	46,327	7,549	325	2,386	4,257	1,291	47,710	378	150	1,581	25,604	561	804	1,580	7,743
29.....	46,522	7,221	326	2,079	4,425	1,186	47,246	371	151	1,511	25,586	387	966	1,614	7,788
Aug. 5.....	45,773	7,944	328	1,890	4,581	1,169	46,848	368	148	1,503	25,605	393	922	1,630	7,800
12.....	45,692	8,137	334	1,640	4,308	1,181	47,730	354	151	1,493	25,604	403	1,064	1,656	7,813
19.....	44,981	7,838	339	3,045	4,280	1,159	46,552	352	149	1,477	25,604	348	885	1,683	7,826
26.....	45,542	7,433	313	2,798	4,320	1,123	46,375	373	149	1,454	25,593	313	1,036	1,714	7,837

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

NOTE.—June 1959 and the first July 1, 1959 figures are for the old series. (For description of changes in the series, see BULLETIN for August

1959, p. 885.) The second July 1, 1959 and subsequent figures are on the new basis; comparable figures for the period July 9, 1958–June 24, 1959 (see pp. 1202–07 of this BULLETIN) reflect the added coverage but figures for revised loan classifications or subdivided items are not available.

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY¹

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

Period ²	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm'l and ind'l change— all weekly report- ing banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts ³	Petro- leum, coal, chemical, and rubber	Other							
1957—July-Dec.....	531	-159	-496	150	-161	-8	420	183	-49	58	269	-188
1958—Jan.-June ⁴	-658	84	146	-140	157	-158	-283	-177	56	69	-905	-1,085
July-Dec. ⁴	522	-232	-454	-14	-121	162	410	234	50	362	920	723
1959—Jan.-July 1.....	-519	218	864	-162	188	284	-364	-141	106	145	620	762
1959—June ⁵	-117	44	195	-47	32	23	-57	195	55	148	472	499
July ⁵	-60	50	21	6	73	6	44	47	-2	-129	55	103
Aug.....	115	85	-8	22	31	36	86	19	10	-15	381	391
Week ending:												
1959—June 3.....	-32	-2	-1	-29	-1	17	-13	-35	16	-1	-80	-84
10.....	-26	21	34	-5	5	3	-14	46	15	39	120	131
17.....	36	19	115	12	35	16	-3	116	20	91	456	508
24.....	-36	1	27	-5	4	10	-18	52	2	5	42	53
July 1.....	-60	5	20	-20	-12	-23	-9	16	1	15	67	25
July 8.....	-52	18	6	-10	-4	-15	5	17	-14	-58	-107	-87
15.....	3	25	31	9	8	16	12	12	12	-68	58	104
22.....	-22	10	-16	3	67	-4	21	55	2	-5	110	86
29.....	11	-2	1	5	2	9	5	-38	-1	3	-5	.....
Aug. 5.....	-15	26	-8	-2	12	29	18	28	2	2	94	103
12.....	38	30	-23	3	-2	4	8	-22	6	14	54	71
19.....	26	23	39	22	16	8	60	-36	5	-7	157	151
26.....	66	6	-16	-1	5	-6	.....	49	-3	-24	76	66

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 June figures include changes for week ended July 1; July figures, changes for July 8-29.

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

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[Per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:						Quarterly (cont.), New York City:					
1950.....	2.7	4.5	3.6	3.0	2.4	1958—June.....	3.88	5.18	4.72	4.13	3.74
1951.....	3.1	4.7	4.0	3.4	2.9	Sept.....	4.00	5.19	4.74	4.28	3.87
1952.....	3.5	4.9	4.2	3.7	3.3	Dec.....	4.29	5.38	4.94	4.52	4.18
1953.....	3.7	5.0	4.4	3.9	3.5	1959—Mar.....	4.29	5.30	4.93	4.56	4.18
1954.....	3.6	5.0	4.3	3.9	3.4	June.....	4.71	5.55	5.24	4.97	4.61
1955.....	3.7	5.0	4.4	4.0	3.5	7 Northern and Eastern cities:					
1956.....	4.2	5.2	4.8	4.4	4.0	1958—June.....	4.17	5.48	4.85	4.39	3.99
1957.....	4.6	5.5	5.1	4.8	4.5	Sept.....	4.21	5.48	4.90	4.42	4.03
1958.....	4.3	5.5	5.0	4.6	4.1	Dec.....	4.50	5.53	5.05	4.66	4.36
Quarterly, ² 19 large cities:						1959—Mar.....	4.49	5.54	5.06	4.71	4.35
1958—June.....	4.17	5.45	4.88	4.40	3.95	June.....	4.90	5.67	5.33	5.06	4.78
Sept.....	4.21	5.45	4.90	4.47	4.00	11 Southern and Western cities:					
Dec.....	4.50	5.49	5.06	4.68	4.33	1958—June.....	4.58	5.56	4.99	4.57	4.31
1959—Mar.....	4.51	5.53	5.09	4.74	4.32	Sept.....	4.54	5.55	4.99	4.63	4.23
June.....	4.87	5.68	5.33	5.06	4.72	Dec.....	4.79	5.53	5.12	4.79	4.59
						1959—Mar.....	4.84	5.62	5.20	4.87	4.60
						June.....	5.07	5.74	5.37	5.13	4.87

¹ For description see BULLETIN for March 1949, pp. 228-37.

² Based on figures for first 15 days of month.

NOTE.—Bank prime rate was 2 per cent Jan. 1-Sept. 21, 1950. Changes thereafter (in per cent) occurred on the following dates: 1950—Sept. 22,

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime 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		6-month bills		9- to 12-month issues		3- to 5-year issues ⁴
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ³	
1956 average.....	3.31	3.06	2.64	2.658	2.62	.....	.....	.....	2.83	3.12
1957 average.....	3.81	3.55	3.45	3.267	3.23	.....	.....	.....	3.53	3.62
1958 average.....	2.46	2.12	2.04	1.839	1.78	.....	.....	.....	2.09	2.90
1958—Aug.....	1.96	1.52	1.65	1.686	1.69	.....	.....	.....	2.14	3.11
Sept.....	2.93	2.47	2.39	2.484	2.44	.....	.....	.....	2.84	3.57
Oct.....	3.23	2.87	2.75	2.793	2.63	.....	.....	.....	2.83	3.63
Nov.....	3.08	2.75	2.75	2.756	2.67	.....	.....	.....	2.92	3.60
Dec.....	3.33	2.94	2.75	2.814	2.77	.....	.....	.....	3.24	3.65
1959—Jan.....	3.30	3.05	2.75	2.837	2.82	3.097	3.09	.....	3.26	3.86
Feb.....	3.26	3.00	2.75	2.712	2.70	3.166	3.12	.....	3.38	3.85
Mar.....	3.35	3.22	2.88	2.852	2.80	3.159	3.13	.....	3.56	3.88
Apr.....	3.42	3.36	2.98	2.960	2.95	3.277	3.27	.....	3.66	4.03
May.....	3.56	3.44	3.17	2.851	2.84	3.368	3.32	.....	3.92	4.16
June.....	3.83	3.66	3.31	3.247	3.21	3.531	3.52	.....	3.97	4.33
July.....	3.98	3.81	3.45	3.243	3.20	3.885	3.82	.....	4.30	4.40
Aug.....	3.97	3.87	3.56	3.358	3.38	3.840	3.87	4.31	4.32	4.45
Week ending:										
Aug. 1.....	3.99	3.81	3.50	3.047	3.01	3.860	3.76	4.23	4.25	4.40
8.....	3.89	3.81	3.50	3.043	3.00	3.737	3.68	4.19	4.14	4.37
15.....	3.88	3.81	3.50	3.150	3.17	3.690	3.66	4.19	4.14	4.31
22.....	3.98	3.81	3.59	3.417	3.50	3.782	3.84	4.34	4.34	4.44
29.....	4.10	3.99	3.63	3.824	3.73	4.152	4.18	4.44	4.59	4.63

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.BOND AND STOCK YIELDS¹

[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—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	5.70
July.....	4.11	3.92	3.51	4.43	4.72	4.47	5.08	4.58	4.79	4.79	4.75	3.11	.....
Aug.....	4.10	3.84	3.44	4.36	4.71	4.43	5.09	4.56	4.80	4.77	4.70	3.14	.....
Week ending:													
Aug. 1.....	4.10	3.89	3.48	4.39	4.72	4.45	5.07	4.57	4.80	4.77	4.74	3.07	.....
8.....	4.08	3.84	3.44	4.37	4.70	4.43	5.08	4.55	4.80	4.77	4.75	3.08	.....
15.....	4.06	3.84	3.43	4.37	4.70	4.42	5.09	4.54	4.80	4.76	4.70	3.14	.....
22.....	4.08	3.83	3.43	4.35	4.70	4.42	5.09	4.55	4.80	4.76	4.69	3.20	.....
29.....	4.15	3.83	3.44	4.35	4.73	4.44	5.11	4.58	4.82	4.79	4.65	3.15	.....

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.

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices												Volume of trading ⁴ (in thous- ands of shares)
	U. S. Govt. (long- term) ²	Mun- icipal (high- grade) ³	Cor- po- rate (high- grade) ³	Standard and Poor's series (index, 1941-43= 10)				Securities and Exchange Commission series (index, 1939= 100)								
				Total	In- dus- trial	Rail- road	Pub- lic util- ity	Total	Manufacturing			Trans- porta- tion	Pub- lic util- ity	Trade, fin- ance, and serv- ice	Min- ing	
									Total	Du- rable	Non- durable					
Number of issues.....		15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1956 average.....	98.91	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1957 average.....	93.24	105.8	101.3	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1958 average.....	94.02	106.4	102.9	46.24	49.36	27.05	37.22	341	426	385	458	270	173	314	314	2,965
1958—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
89.51	100.6	98.9	48.96	52.40	29.51	37.97	360	453	413	481	292	178	337	341	3,427	
Sept.....	89.36	100.9	98.6	50.95	54.55	31.23	39.15	376	474	437	499	311	183	346	344	4,134
Nov.....	90.13	102.3	98.9	52.50	56.11	33.07	40.75	388	487	448	514	327	190	362	341	4,131
Dec.....	88.90	102.3	98.7	53.49	57.09	33.70	42.05	393	490	451	516	330	199	375	339	3,615
1959—Jan.....	87.54	101.8	98.1	55.82	59.30	35.53	43.96	410	508	474	529	350	213	394	348	3,964
Feb.....	87.38	102.2	98.0	54.77	58.33	35.20	43.71	404	496	466	514	350	215	400	345	3,463
Mar.....	87.37	103.4	98.2	56.15	59.79	35.47	45.06	414	508	475	530	353	221	405	348	3,926
Apr.....	86.21	102.2	97.0	57.10	60.92	35.94	45.12	419	514	481	536	360	226	405	340	3,449
May.....	85.31	100.4	95.0	57.96	62.09	36.07	44.30	425	527	495	547	358	221	409	334	3,379
June.....	85.16	99.4	94.0	57.46	61.75	36.02	42.58	419	521	496	534	357	213	418	326	2,925
July.....	85.00	99.4	93.8	59.74	64.23	36.86	44.21	434	543	522	551	364	218	429	321	3,222
Aug.....	85.11	100.6	94.3	59.40	63.74	35.56	45.15	434	542	516	556	349	219	425	324	2,431
Week ending:																
Aug. 1.....	85.11	100.4	94.1	60.39	64.99	36.47	44.62	441	554	525	570	362	218	431	333	3,014
8.....	85.33	100.8	94.4	60.35	64.89	36.18	44.98	438	548	520	564	353	219	424	329	2,554
15.....	85.56	100.8	94.5	59.14	63.44	35.26	45.17	433	542	514	557	347	220	420	326	2,776
22.....	85.36	100.8	94.3	58.86	63.10	35.25	45.32	431	538	510	552	348	219	426	322	2,352
29.....	84.48	100.0	93.8	59.21	63.50	35.54	45.27	434	542	520	552	349	218	432	321	2,101

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—July.....	4,293	149	3,021	113	1,272	306	1,903	1,080
Aug.....	4,243	140	3,013	48	1,230	251	1,751	1,103
Sept.....	4,350	122	3,109	51	1,241	210	1,865	1,119
Oct.....	4,409	123	3,188	59	1,221	193	1,832	1,140
Nov.....	4,464	124	3,245	50	1,219	210	1,923	1,148
Dec.....	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Jan.....	4,597	155	3,297	62	1,300	230	1,990	1,226
Feb.....	4,569	157	3,253	65	1,316	223	1,963	1,196
Mar.....	4,636	153	3,305	55	1,331	218	1,977	1,257
Apr.....	4,764	166	3,401	55	1,363	252	2,156	1,205
May.....	4,758	163	3,385	58	1,373	252	2,159	1,188
June.....	4,734	158	3,388	58	1,346	237	2,246	1,094
July.....	4,648	153	3,374	164	1,274	228	2,205	1,079

¹ Revised.

² 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.

³ Figures are for last Wednesday of month for weekly reporting member banks. Prior to July 1959, loans for purchasing or carrying U. S. Government securities were reported separately only by New York and Chicago banks. Accordingly, for that period Column 5 includes any loans for purchasing or carrying such securities at other reporting banks. Composition of series also changed beginning with July 1959; revised data for the new reporting series (but not for the breakdown of loans by purpose) are available back through July 1958 and have been incorporated.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:						Based on:				
	Total	Placed through dealers ¹	Placed directly (finance paper) ²		Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					To-tal	Own bills	Bills bought	Own acct.	For- eign corr.					United States	Foreign countries
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958—July.....	3,627	966	2,661	1,353	426	328	98	34	108	785	269	380	141	313	251
Aug.....	3,371	981	2,390	1,363	416	340	75	33	91	824	256	385	131	337	254
Sept.....	3,146	958	2,188	1,281	385	319	65	28	75	792	236	355	136	319	235
Oct.....	3,294	961	2,333	1,255	347	273	73	36	71	802	246	354	117	296	242
Nov.....	3,203	940	2,263	1,209	290	234	55	34	75	810	251	348	94	265	251
Dec.....	2,744	840	1,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959—Jan.....	3,076	875	2,201	1,133	276	226	51	40	60	756	251	346	118	168	250
Feb.....	3,322	897	2,425	1,161	309	232	77	39	62	751	275	339	112	183	252
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
June.....	3,401	729	2,672	983	213	175	38	26	76	668	256	327	111	33	256
July.....	3,552	759	2,793	957	198	160	38	25	74	661	259	334	85	26	253

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

MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits	Other liabilities	Surplus accounts
	Mortgage	Other	U. S. Government	State and local government	Corporate and other ¹						
1941.....	4,787	89	3,592	1,786	.....	829	689	11,772	10,503	38	1,231
1945.....	4,202	62	10,650	1,257	.....	606	185	16,962	15,332	48	1,582
1951.....	9,747	129	9,827	140	2,490	883	288	23,504	20,900	154	2,450
1952.....	11,231	144	9,443	336	2,925	917	304	25,300	22,610	163	2,527
1953.....	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227
1958—June.....	21,958	268	7,419	726	4,881	924	540	36,716	32,982	553	3,181
July.....	22,151	243	7,430	734	4,915	858	537	36,868	33,070	599	3,199
Aug.....	22,349	267	7,449	736	4,923	853	542	37,119	33,213	675	3,231
Sept.....	22,530	287	7,422	738	4,957	871	551	37,356	33,480	625	3,251
Oct.....	22,725	258	7,330	735	4,951	863	534	37,396	33,575	581	3,240
Nov.....	22,876	280	7,298	734	4,951	825	555	37,519	33,617	634	3,268
Dec.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227
1959—Jan.....	23,107	212	7,324	728	4,931	803	533	37,639	33,861	570	3,208
Feb.....	23,232	239	7,364	724	4,937	821	538	37,855	33,974	641	3,240
Mar.....	23,407	256	7,426	763	4,908	866	559	38,185	34,287	629	3,269
Apr.....	23,562	242	7,382	729	4,967	752	541	38,175	34,293	630	3,252
May.....	23,723	278	7,395	739	4,947	760	550	38,392	34,413	699	3,280
June.....	23,868	320	7,310	758	4,947	803	547	38,553	34,615	643	3,295

¹ Revised.

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

³ Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES¹

[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
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
End of month: 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—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
May.....	109,928	11,644	7,235	2,968	1,441	47,545	44,086	3,459	37,737	3,493	4,346	5,163
June.....	110,424	11,679	7,246	2,991	1,442	47,800	44,314	3,486	37,894	3,522	4,380	5,149

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 ASSOCIATIONS¹

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

End of year or month	Assets				Total assets— ² Total liabilities	Liabilities					Mortgage loan commitments ⁵
	Mortgages ²	U. S. Govt. obligations	Cash assets	Other ³		Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,878	475	256	440		n.a.
1945.....	5,376	2,420	450	356	8,747	7,386	644	336	381		n.a.
1951.....	15,564	1,603	1,066	899	19,222	16,107	1,453	894	768		n.a.
1952.....	18,396	1,787	1,289	1,108	22,660	19,195	1,658	944	863		n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027	959		n.a.
1954.....	26,108	2,013	1,971	1,541	31,633	27,252	2,187	950	1,244		n.a.
1955.....	31,408	2,338	2,063	1,847	37,656	32,142	2,557	1,546	1,411		833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430		843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484		862
1958.....	45,599	3,821	2,569	3,125	55,114	47,926	3,857	1,451	1,170	710	1,479
1958—June.....	42,333	3,329	2,740	2,965	51,367	45,020	3,561	1,036	1,052	698	1,340
July.....	42,866	3,369	2,443	2,885	51,563	45,082	(⁶)	997	1,095	(⁶)	1,407
Aug.....	43,423	3,480	2,373	2,894	52,170	45,435	(⁶)	1,052	1,115	(⁶)	1,432
Sept.....	43,997	3,627	2,295	2,936	52,855	45,875	(⁶)	1,137	1,162	(⁶)	1,482
Oct.....	44,602	3,734	2,187	3,067	53,590	46,376	(⁶)	1,195	1,184	(⁶)	1,499
Nov.....	45,067	3,784	2,231	3,169	54,251	46,853	(⁶)	1,236	1,173	(⁶)	1,541
Dec.....	45,599	3,821	2,569	3,125	55,114	47,926	3,857	1,451	1,170	710	1,479
1959—Jan.....	46,009	4,117	2,269	3,072	55,467	48,360	3,864	1,270	1,133	840	1,515
Feb.....	46,436	4,214	2,243	3,152	56,045	48,768	3,873	1,213	1,175	1,016	1,630
Mar.....	47,029	4,293	2,244	3,244	56,810	49,297	3,874	1,208	1,290	1,141	1,756
Apr.....	47,733	4,399	2,061	3,397	57,590	49,717	3,875	1,306	1,388	1,304	1,923
May.....	48,483	4,422	2,089	3,578	58,572	50,321	3,886	1,369	1,484	1,512	1,976
June.....	49,323	4,417	2,338	3,584	59,662	51,411	4,100	1,682	1,598	871	1,980

n.a. Not available.

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

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

³ 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.⁴ Consists of F.H.L.B. advances and other borrowing.⁵ Not a balance-sheet item.⁶ Not available separately.

NOTE.—Data for 1958 and 1959 are preliminary.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1951.....	42.2	22.4	19.7	9.0	10.7
1952.....	36.7	19.5	17.2	9.0	8.3
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.4
1957.....	43.3	21.1	22.2	12.5	9.7
1958.....	37.1	18.2	18.9	12.4	6.5
1957—1.....	46.2	22.5	23.7	12.6	11.1
2.....	43.5	21.2	22.3	12.7	9.6
3.....	44.0	21.4	22.5	12.8	9.7
4.....	39.4	19.2	20.2	12.2	8.0
1958—1.....	32.0	15.7	16.3	12.7	3.6
2.....	33.6	16.5	17.1	12.6	4.5
3.....	38.3	18.8	19.5	12.6	6.9
4.....	44.6	21.9	22.7	12.0	10.7
1959—1.....	46.5	22.6	23.8	12.8	11.0

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

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

¹ Reflects cash transactions only. As contrasted with data shown on p. 1172, 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. 1172.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

[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. securi- ties	Notes and accts. receivable		Inven- tories	Other	Total	Notes and accts. payable		Federal income tax lia- bilities	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 EQUIPMENT¹

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

Year	Total	Manu- factur- ing	Min- ing	Transportation		Public utili- ties	Com- muni- cations	Other ²	Quarter	Total	Manu- factur- ing and min- ing	Trans- porta- tion	Public utili- ties	All other ³
				Rail- road	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.....	8.3	3.3	.8	1.5	2.8
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	3.....	8.6	3.4	.9	1.5	2.7
1959 ^{4*}	33.3	12.4	1.0	1.0	2.0	5.8	10.9		4.....	9.5	4.1	.8	1.6	2.9

* Revised.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

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

^r Revised.¹ Includes 17 companies in groups not shown separately.² Includes 27 companies in groups not shown separately.

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

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

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

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

All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series (but not for figures), see pp. 662-66 of the BULLETIN for June, 1949 (manufacturing); pp. 215-17 of the BULLETIN for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power). For back data for manufacturing, see pp. 792-93 of the BULLETIN for July 1959; back data for other series are available from the Division of Research and Statistics.

NEW SECURITY ISSUES¹

[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				Retire- ment of securi- ties	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Pre- ferred stock		Common stock	Total	New money ⁷	Miscel- laneous purposes		Retire- ment of bank debt, etc. ⁸
							Total	Pub- licly offered	Pri- vately placed								
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,607	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537		664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535		260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709		1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864		1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721		364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663		214
1958.....	34,435	12,063	2,321	7,449	1,047	11,555	9,684	6,333	3,351	551	1,320	11,373	10,790	9,936	854		583
1958—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
April.....	4,511	2,583		940	760	928	619	310	730	92	217	908	899	783	766		79
May.....	1,787	338		569	51	782	624	380	244	38	167	789	791	764	727		71
June.....	2,275	323		995	47	910	614	270	343	43	254	890	874	814	60		15

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—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
April.....	727	7	78	1	75	(9)	734		16		139	1
May.....	248	10	56	2	38	(9)	338	4	76		105	1
June.....	221	6	127	8	96	(9)	313		22		95	1

¹ Revised.² Estimates of new issues maturing in more than one year sold for cash in the United States.³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.⁴ Includes guaranteed issues.⁵ Issues not guaranteed.⁶ Represents foreign governments, International Bank of Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.⁷ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.⁸ Represents proceeds for plant and equipment and working capital.⁹ 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.¹⁰ Less than \$500,000.¹¹ Represents all issues other than those for retirement of securities.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

Period	All issues (new capital and refunding)								Total amount delivered ⁶	Issues for new capital						
	Total	Type of issue				Type of issuer ²				Total	Use of proceeds ²					
		General obligation	Revenue	Public Housing Authority ³	Federal Govt. loans ⁴	State	Special district and statutory authority	Other ⁵			Education	Roads and bridges	Water, sewer and other utilities	Resi- den- tial housing ⁷	Veter- ans' aid	Other pur- poses
1951.....	3,278	2,220	730	328	n.a.	668	722	1,889	n.a.	3,188	582	580	640	361	42	983
1952.....	4,410	2,633	1,463	305	9	718	1,305	2,387	n.a.	4,096	969	938	642	424	100	1,024
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	87,150	4,795	1,964	66	324	1,508	1,279	4,362	6,568	7,099	2,551	1,041	1,524	299	333	1,352
1958.....	7,832	5,446	1,778	187	420	2,016	1,368	4,448	7,708	7,746	2,644	1,172	1,403	530	339	1,657
1958—July.....	825	428	199	.....	198	183	97	545	700	806	208	62	135	193	100	108
Aug.....	408	310	93	.....	5	21	77	310	615	403	169	45	108	.....	.....	81
Sept.....	663	462	189	2	12	232	119	312	427	651	203	129	112	2	20	184
Oct.....	462	334	103	.....	25	52	86	324	626	456	170	57	114	6	6	104
Nov.....	476	297	125	47	7	29	140	307	434	474	162	15	131	47	.....	120
Dec.....	439	387	39	.....	12	191	27	221	556	435	253	47	44	3	.....	89
1959—Jan.....	649	300	323	20	6	53	306	291	354	636	158	26	339	23	20	71
Feb.....	880	490	264	103	23	142	255	483	562	856	161	91	123	124	.....	357
Mar.....	646	446	184	1	14	185	139	321	905	645	196	49	141	12	50	197
Apr.....	939	494	430	.....	15	186	397	356	617	930	263	166	334	10	33	124
May.....	595	368	93	105	29	50	147	397	901	592	190	25	188	121	.....	68
June.....	985	522	423	.....	40	271	355	359	610	980	215	130	313	29	100	192
July.....	548	214	183	.....	150	150	57	341	963	548	150	156	45	145	.....	51

n.a. Not available.

¹ Data prior to 1957 are from the *Bond Buyer* as classified by Federal Reserve.² Classifications prior to 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.³ Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by a contract requiring the Public Housing Administration to make annual contributions to the local authority.⁴ Beginning with 1957, coverage is considerably broader than earlier. ⁵ Consists of municipalities, counties, townships, school districts and, prior to 1957, small unclassified issues.⁶ Excludes Federal Government loans. These data are based on date of delivery of bonds to purchaser (and of payment to issuer) which occurs after date of sale. Other data in table are based on date of sale.⁷ Includes urban redevelopment loans.⁸ Beginning in 1957 this figure differs from that shown on the opposite page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, AUGUST 31, 1959¹

[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 bills²		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Sept. 3, 1959.....	1,501	Jan. 28, 1960.....	401	Aug. 1, 1961.....	2,136	Dec. 15, 1963-68...2½	2,819
Sept. 10, 1959.....	1,600	Feb. 4, 1960.....	400	Oct. 1, 1961.....1½	332	Feb. 15, 1964.....3	3,854
Sept. 17, 1959.....	1,601	Feb. 11, 1960.....	400	Feb. 15, 1962.....3½	647	June 15, 1964-69...2½	3,741
Sept. 21, 1959*.....	1,502	Feb. 18, 1960.....	400	Feb. 15, 1962.....4	1,435	Dec. 15, 1964-69...2½	3,816
Sept. 24, 1959.....	1,600	Feb. 25, 1960.....	400	Apr. 1, 1962.....1½	551	Feb. 15, 1965.....2½	6,896
Oct. 1, 1959.....	1,500	Mar. 22, 1960*.....	4,004	Aug. 15, 1962.....4	2,000	Mar. 15, 1965-70...2½	4,696
Oct. 8, 1959.....	1,601	Apr. 15, 1960.....	2,003	Oct. 1, 1962.....1½	590	Aug. 15, 1966.....3	1,484
Oct. 15, 1959.....	1,600	July 15, 1960.....	2,001	Nov. 15, 1962.....3½	1,143	Mar. 15, 1966-71...2½	2,945
Oct. 22, 1959.....	1,406			Feb. 15, 1963.....2½	3,971	June 15, 1967-72...2½	1,825
Oct. 29, 1959.....	1,400	Certificates		Apr. 1, 1963.....1½	533	Sept. 15, 1967-72...2½	2,716
Nov. 5, 1959.....	1,401	Nov. 15, 1959.....3½	7,711	May 15, 1963.....4	1,743	Dec. 15, 1967-72...2½	3,682
Nov. 12, 1959.....	1,600	Feb. 15, 1960.....3½	11,363	Oct. 1, 1963.....1½	506	Oct. 1, 1969.....4	1,276
Nov. 19, 1959.....	1,600	May 15, 1960.....4	1,269	Apr. 1, 1964.....1½	198	Nov. 15, 1974.....3½	654
Nov. 27, 1959.....	1,600			May 15, 1964.....4½	4,184	Feb. 15, 1980.....4	884
Dec. 3, 1959.....	400	Treasury notes				June 15, 1978-83...3½	1,602
Dec. 10, 1959.....	500	Oct. 1, 1959.....1½	99	Treasury Bonds		May 15, 1985.....3½	1,135
Dec. 17, 1959.....	500	Nov. 15, 1959.....3½	1,184	June 15, 1959-62...2½	5,266	Feb. 15, 1990...3½	1,727
Dec. 22, 1959*.....	1,500	Apr. 1, 1960.....1½	198	Dec. 15, 1959-62...2½	3,454	Feb. 15, 1995.....3	2,739
Dec. 24, 1959.....	500	May 15, 1960.....3½	2,738	Nov. 15, 1960.....2½	3,806		
Dec. 31, 1959.....	500	May 15, 1960.....3½	2,406	Dec. 15, 1960-65³...2½	1,485	Panama Canal Loan....3	50
Jan. 7, 1960.....	400	Aug. 15, 1960.....4½	9,561	Sept. 15, 1961.....2½	2,239		
Jan. 14, 1960.....	401	Oct. 1, 1960.....1½	278	Nov. 15, 1961.....2½	11,177	Convertible bonds	
Jan. 15, 1960.....	2,006	Apr. 1, 1961.....1½	144	June 15, 1962-67...2½	2,111	Investment Series B	
Jan. 21, 1960.....	400	May 15, 1961.....3½	4,078	Aug. 15, 1963.....2½	6,755	Apr. 1, 1975-80...2½	7,575

* Tax anticipation series.

¹ Direct public issues.² Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 1166.³ Partially tax-exempt.

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable						Con-vertible bonds	Nonmarketable			
				Total	Bills	Certifi-cates of indebt-edness	Notes	Bonds			Total ⁵	Sav-ings bonds		Tax and sav-ings notes
								Bank eligi-ble ⁴	Bank re-stricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—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
July.....	288.8	288.7	241.8	183.1	37.0	33.8	27.3	84.8	.....	7.6	51.1	50.2	.....	44.1
Aug.....	290.5	290.4	242.9	184.5	38.6	20.3	40.7	84.8	.....	7.6	50.8	50.0	.....	44.7

¹ Includes some debt not subject to statutory debt limitation (amounting to \$416 million on Aug. 31, 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 \$10,039 million on July 31, 1959.

⁴ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

⁵ Includes Series A investment bonds, depository 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	Com-mercial banks ²	Mutual savings banks	Insur-ance com-panies	Other cor-porations	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	59.5	8.0	12.8	19.1	16.1	50.1	16.0	16.1
1957—June.....	270.6	46.8	8.7	215.1	23.0	56.2	7.9	12.3	16.1	16.9	49.1	17.7	16.0
Dec.....	275.0	45.8	9.4	219.8	24.2	59.5	7.6	12.0	17.2	17.0	48.2	17.5	16.5
1958—May.....	275.7	46.1	9.7	220.0	24.2	64.0	7.5	11.7	15.3	17.0	48.1	17.1	15.4
June.....	276.4	46.2	9.7	220.5	25.4	65.3	7.4	11.7	13.9	16.9	48.0	16.7	15.2
July.....	275.6	45.9	9.7	220.0	24.5	65.3	7.4	11.8	14.5	17.0	47.9	16.4	15.0
Aug.....	278.6	46.3	9.7	222.6	25.3	66.8	7.5	11.9	15.3	17.0	47.9	16.0	14.9
Sept.....	276.8	46.0	9.6	221.2	25.0	65.8	7.4	11.9	15.0	17.0	47.9	15.9	15.3
Oct.....	280.3	45.4	9.7	225.3	25.4	67.0	7.4	12.1	16.8	17.2	47.8	15.9	15.8
Nov.....	283.2	45.1	9.7	228.4	26.2	68.0	7.3	12.1	18.0	17.2	47.8	15.7	16.0
Dec.....	283.0	44.8	9.6	228.6	26.3	67.5	7.3	12.1	18.2	17.3	47.7	15.8	16.5
1959—Jan.....	285.9	43.9	9.6	232.4	25.7	68.2	7.3	12.4	19.8	17.7	47.7	16.8	16.7
Feb.....	285.2	43.9	9.8	231.6	25.3	66.3	7.4	12.2	20.2	17.8	47.6	17.4	17.3
Mar.....	282.2	43.9	9.8	228.4	25.5	63.2	7.4	12.0	19.5	17.9	47.5	18.2	17.2
Apr.....	285.5	43.3	9.8	232.4	25.7	64.7	7.4	12.0	20.9	18.2	47.3	18.5	17.8
May.....	286.4	44.2	10.0	232.2	25.9	63.2	7.4	12.0	21.4	18.2	47.2	18.6	18.2
June ^p	284.8	44.8	9.9	230.2	26.0	61.3	7.3	12.0	20.0	18.3	47.0	18.7	19.4

^p Preliminary.

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.

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

[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:											
1955—June 30	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957—June 30	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
1958—June 30	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
Dec. 31	183,896	29,748	36,364	26,072	83,402	8,309	175,586	72,616	52,318	18,652	31,999
1959—Apr. 30	188,526	34,244	34,390	27,204	84,871	7,816	180,709	70,115	62,326	14,797	33,471
May 31	188,726	35,014	33,843	27,274	84,861	7,734	180,993	75,954	56,780	14,796	33,463
June 30	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
U. S. Govt. agencies and trust funds:											
1955—June 30	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957—June 30	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
1958—June 30	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
Dec. 31	9,379	78	492	1,338	4,711	2,759	6,620	721	1,696	1,179	3,025
1959—Apr. 30	9,624	93	482	1,386	4,959	2,704	6,920	618	1,916	1,192	3,194
May 31	9,806	175	537	1,397	5,005	2,692	7,114	1,019	1,696	1,205	3,194
June 30	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
Federal Reserve Banks:											
1955—June 30	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957—June 30	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
1958—June 30	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
Dec. 31	26,347	2,284	18,704	2,875	2,484	.....	26,347	20,995	3,881	206	1,264
1959—Apr. 30	25,703	1,679	18,665	2,875	2,484	.....	25,703	20,347	3,886	206	1,264
May 31	25,905	1,904	18,650	2,868	2,484	.....	25,905	20,553	3,881	206	1,264
June 30	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,060
Commercial banks:											
1955—June 30	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
1957—June 30	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
1958—June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
Dec. 31	59,048	5,194	6,686	12,285	34,753	130	58,918	14,380	29,696	10,433	4,409
1959—Apr. 30	56,432	4,504	4,583	13,197	34,025	123	56,309	9,527	34,592	7,556	4,634
May 31	55,190	4,384	4,208	12,733	33,745	120	55,070	11,371	31,552	7,558	4,589
June 30	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
Mutual savings banks:											
1955—June 30	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957—June 30	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
1958—June 30	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
Dec. 31	6,942	139	115	538	5,268	882	6,060	300	1,229	958	3,573
1959—Apr. 30	7,126	197	186	655	5,292	796	6,329	407	1,413	868	3,641
May 31	7,138	204	201	670	5,268	795	6,343	503	1,356	865	3,620
June 30	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
Insurance companies:											
1955—June 30	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957—June 30	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
1958—June 30	10,580	254	112	614	7,398	2,202	8,378	631	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—Apr. 30	10,973	605	322	755	7,349	1,942	9,031	984	2,230	1,095	4,722
May 31	10,968	586	333	763	7,352	1,933	9,035	1,157	2,058	1,110	4,710
June 30	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
Other investors:											
1955—June 30	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957—June 30	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
1958—June 30	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
Dec. 31	71,195	21,326	10,137	8,304	28,931	2,497	68,698	35,062	13,841	4,719	15,076
1959—Apr. 30	78,667	27,166	10,152	8,336	30,763	2,250	76,416	38,231	18,290	3,880	16,016
May 31	79,719	27,761	9,914	8,845	31,006	2,193	77,526	41,351	16,237	3,851	16,086
June 30	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977

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

NOTE.—Commercial banks, mutual savings banks, and insurance com-

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra- Govt. trans. ¹	Equals: Total recs. from the public ²	Budget ex- pendi- tures	Plus: Trust fund ex- pendi- tures	Less: Adjust- ments ³	Equals: Total payts. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrow- ing or repayt. (-)
											Net inv. by Govt. agen. & tr. funds	Other non- cash debt ⁴	
Cal. year—1956.....	70,994	12,398	3,023	80,334	67,216	10,339	2,747	74,809	5,525	-3,560	2,481	-136	-5,910
1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
Fiscal year—1956.....	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957.....	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
1958.....	69,117	16,329	3,493	81,893	71,936	16,069	4,592	83,413	-1,520	6,216	657	200	5,760
1959 ^p	68,158	17,067	3,646	81,534	80,699	18,535	4,692	94,542	-13,007	9,656	-1,080	2,160	8,576
Semiannually:													
1957—July-Dec.....	29,325	7,167	1,410	35,057	36,060	7,133	1,254	41,938	-6,882	5,556	-120	-34	5,711
1958—Jan.-June.....	39,792	9,162	2,083	46,836	35,876	8,936	3,337	41,475	5,362	660	777	-166	49
July-Dec.....	28,902	7,635	1,627	34,892	39,906	8,921	1,288	47,539	-12,649	6,873	-1,494	653	7,713
1959—Jan.-June ^p	39,256	9,432	2,019	46,642	40,793	9,614	3,404	47,003	-358	2,783	414	1,507	863
Monthly:													
1958—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.....	6,376	1,637	212	7,998	6,331	1,462	-232	8,025	-28	-434	128	64	-627
Mar.....	8,426	1,322	162	9,581	6,461	1,451	789	7,124	2,457	-3,016	93	145	-3,253
Apr.....	4,258	1,302	171	5,384	6,427	1,905	328	8,005	-2,621	3,491	-665	69	4,086
May.....	5,425	2,479	189	7,708	6,164	1,426	-288	7,879	-171	1,248	1,148	84	15
June ^p	10,042	1,933	1,047	10,923	8,632	1,486	1,734	8,383	2,539	-1,306	555	1,042	-2,903
July ^p	3,246	1,214	490	3,969	6,557	2,174	564	8,167	-4,198	4,339	-506	239	4,606

Period	Effects of operations on Treasurer's account												
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)				
	Net Budget surplus, or deficit (-)	Trust fund accumu- lation, or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (+), of Govt. agency obligations ⁵	Net inv. (-), in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in—			Other net assets
										F. R. Banks (avail- able funds)	Treas- ury Tax and Loan Accts.		
Fiscal year—1956.....	1,626	2,250	320	173	-2,617	-1,623	-202	331	6,546	522	4,633	1,391	
1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010	
1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121	
1959 ^p	-12,541	-1,468	57	71	1,131	8,363	12	-4,399	5,350	535	3,744	1,071	
Semiannually:													
1957—July-Dec.....	-6,735	34	159	1,007	21	4,371	-160	-984	4,606	481	3,084	1,041	
1958—Jan.-June.....	3,916	228	511	-440	-218	1,445	300	5,143	9,749	410	8,218	1,121	
July-Dec.....	-11,004	-1,286	-232	-121	1,144	6,579	-131	-4,788	4,961	358	3,468	1,135	
1959—Jan.-June ^p	-1,537	-182	289	192	-13	1,784	143	389	5,350	535	3,744	1,071	
Monthly:													
1958—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	
June ^p	1,410	447	-125	54	-548	-1,597	178	-538	5,350	535	3,744	1,071	
July.....	-3,311	-960	35	-1	671	3,976	-77	486	5,837	522	4,364	951	

^p Preliminary.^r Revised.

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.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes			Ex- cise taxes	Em- ploy- ment taxes ⁷	Other re- ceipts	Liquor	To- bacco	Mfrs. ⁸ and re- tailers ⁹
		Transfers to—			Re- funds of re- ceipts		Individual		Corpo- ration						
		Old- age trust fund ⁶	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1956.....	68,165	6,337	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958.....	69,117	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959 ^p	68,158	8,004	2,171	527	4,934	83,794	28,996	11,733	18,092	10,763	8,855	5,355	n.a.	n.a.	n.a.
Semiannually:															
1957—July-Dec.....	29,325	3,135	1,151	305	655	34,571	13,760	2,874	6,273	5,595	3,445	2,625	1,574	848	2,226
1958—Jan.-June.....	39,792	4,598	965	270	3,778	49,403	13,281	8,654	14,260	5,219	5,199	2,789	1,372	886	2,090
July-Dec.....	28,902	3,383	1,112	265	634	34,296	13,769	2,827	6,174	5,364	3,653	2,509	1,600	931	1,963
1959—Jan.-June ^p	39,256	4,621	1,059	262	4,300	49,498	15,227	8,906	11,918	5,399	5,202	2,846	n.a.	n.a.	n.a.
Monthly:															
1958—July.....	2,946	338	177	17	147	3,624	1,195	258	479	926	355	411	252	154	1,006
Aug.....	4,838	1,032	206	72	133	6,280	3,476	123	316	908	1,105	352	249	164	
Sept.....	7,208	504	188	44	175	8,119	2,093	1,815	2,267	912	549	483	265	160	
Oct.....	2,769	365	180	21	112	3,446	1,225	162	374	954	386	344	328	171	
Nov.....	4,962	747	198	68	4	5,979	3,641	94	319	811	816	298	284	147	
Dec.....	6,180	397	164	44	64	6,848	2,139	373	2,419	853	441	623	222	136	957
1959—Jan.....	4,528	267	172	14	-26	4,956	948	1,996	424	847	321	420	201	155	
Feb.....	6,576	949	182	71	374	8,152	4,356	846	362	906	1,281	401	209	141	
Mar.....	8,426	799	152	43	1,301	10,722	2,213	725	5,459	927	857	540	245	150	
Apr.....	4,258	540	148	16	1,412	6,375	969	3,033	477	852	558	486	243	159	
May.....	5,425	1,417	214	70	1,030	8,155	4,196	617	410	1,020	1,488	424	276	156	n.a.
June ^p	10,042	649	191	47	208	11,137	2,547	1,689	4,786	846	697	572	n.a.	n.a.	
July.....	3,246	311	192	20	167	3,936	1,239	364	568	971	332	462	n.a.	n.a.	n.a.
Budget expenditures ⁵															
Period	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and benefits	Labor and welfare	Agri- culture and agri- cultural re- sources	Nat- ural re- sources	Com- merce and housing	Gen- eral government		
		Total ⁹	Military defense	Military assist- ance	Atomic energy										
Fiscal year—1956.....	66,540	40,641	35,791	2,611	1,651	1,846	6,846	4,756	2,821	4,868	1,104	2,030	1,627		
1957.....	69,433	43,270	38,439	2,352	1,990	1,976	7,308	4,793	3,022	4,526	1,296	1,455	1,787		
1958.....	71,936	44,142	39,062	2,187	2,268	2,234	7,689	5,026	3,447	4,389	1,543	2,109	1,356		
1959 ^p	80,699	46,413	41,227	2,327	2,547	3,685	7,686	5,131	4,052	6,780	1,669	3,362	1,937		
Semiannually:															
1957—July-Dec.....	36,060	21,724	19,370	1,031	1,080	1,216	3,912	2,400	1,636	2,651	850	1,003	661		
1958—Jan.-June.....	35,876	22,418	19,692	1,156	1,188	1,018	3,777	2,626	1,811	1,738	693	1,106	695		
July-Dec.....	39,906	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765		
1959—Jan.-June ^p	40,793	23,167	20,608	1,182	1,278	2,479	4,000	2,551	1,894	2,858	773	1,924	1,172		
Monthly:															
1958—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—Feb.....	6,331	3,596	3,218	143	203	176	636	440	-52	610	114	320	500		
Mar.....	6,462	3,864	3,434	195	217	184	657	441	326	394	106	343	147		
Apr.....	6,427	3,898	3,465	209	211	162	656	361	482	351	125	242	150		
May.....	6,164	3,642	3,253	165	214	167	658	433	355	273	122	389	129		
June ^p	8,633	4,474	3,940	307	220	1,578	713	431	351	432	200	320	149		

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.

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

¹ Figures except for trust revolving funds (shown on p. 1063 of the BULLETIN for August 1959) exclude interagency items.

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 Includes investment of the Agricultural Marketing revolving fund in

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

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

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All 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	Indi- viduals and others		Total	Finan- cial institutions	Other holders	Total	Finan- cial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1951.....	82.3	59.5	2.0	20.8	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	2.4	22.1	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	2.8	23.5	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.7	85.7	2.8	25.2	105.4	75.7	62.5	13.2	29.7	19.9	9.8	8.3	3.3	5.0
1955.....	129.9	99.3	3.1	27.5	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	4.7	32.1	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958 ^p	171.5	131.4	4.8	35.2	160.3	117.9	98.9	19.0	42.4	28.4	14.0	11.2	4.2	7.0
1957—Sept.....	153.7	117.7	4.5	31.6	143.3	105.7	88.5	17.2	37.5	25.2	12.4	10.4	4.0	6.4
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	148.4	109.3	91.2	18.1	39.2	26.2	12.9	10.6	4.1	6.6
June ^p	162.7	124.5	4.6	33.6	151.8	111.7	93.5	18.2	40.1	26.9	13.2	10.9	4.1	6.7
Sept. ^p	166.8	127.9	4.6	34.3	155.7	114.7	96.2	18.5	41.0	27.5	13.5	11.1	4.2	6.9
Dec. ^p	171.5	131.4	4.8	35.2	160.3	117.9	98.9	19.0	42.4	28.4	14.0	11.2	4.2	7.0
1959—Mar. ^p	175.5	134.3	5.3	35.9	164.0	120.7	101.1	19.6	43.3	29.0	14.4	11.5	4.3	7.2
June ^p	181.0	138.4	5.8	36.8	169.2	124.7	104.3	20.4	44.5	29.6	14.8	11.8	4.4	7.4

^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 BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ³						
	Total	Residential				Other non- farm	Farm	Total	Residential				Other non- farm	Farm
		Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional				Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958 ^p	25,523	18,591	5,476	3,335	9,780	5,461	1,471	22,263	20,935	5,501	8,361	7,073	2,275	53
1957—Sept.....	23,105	17,070	4,750	3,660	8,660	4,660	1,375	20,812	18,687	4,575	7,660	6,452	2,068	57
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	18,049	5,205	3,355	9,489	5,100	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	23,263	20,935	5,501	8,361	7,073	2,275	53
1959—Mar. ^p	426,130	19,020	5,660	3,305	10,055	5,605	1,505	423,638	21,257	5,684	8,435	7,138	2,328	53
June ^p	27,060	19,615	5,885	3,230	10,500	5,875	1,570	24,100	21,667	5,910	8,509	7,248	2,379	54

^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.

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1958—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
June.....	469	428	116	17	295	41	37,894	35,094	7,877	7,258	19,959	2,800
July.....	535	501	124	11	366	34	38,173	35,400	7,945	7,220	20,235	2,773

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

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total 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	26,108	1,170	4,709	20,229
1955.....	11,432	4,041	5,241	31,408	1,404	5,883	24,121
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,007	1,643	7,011	31,353
1958.....	12,346	4,096	5,251	45,599	2,210	7,093	36,296
1958							
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
June.....	1,555	554	674	49,323	2,610	7,135	39,578

¹ Preliminary.

² Includes loans for other purposes (for repair, additions and alterations, refinancing, etc.) not shown separately.

³ 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						
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	2,584	1,059	116	492	112
Apr.....	2,683	2,776	1,148	115	553	124
May.....	2,757	2,768	1,151	112	534	140
June.....		2,974	1,261	120	543	168

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.

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	Ex-existing properties				New properties	Ex-existing properties
1945.....	665	257	217	20	171	192	.....	.....
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1958—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
June.....	680	208	312	68	92	221	165	56
July.....	694	214	310	71	99	227	168	59

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			Con- ventional
		Total	FHA- in- sured	VA- guar- anteed	
1945.....	18.6	4.3	4.1	.2	14.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958 ^p	117.9	50.1	19.7	30.4	67.8
1957—Sept.....	105.7	46.5	16.1	30.4	59.2
Dec.....	107.6	47.2	16.5	30.7	60.4
1958—Mar. P. . .	109.3	47.7	17.1	30.6	61.6
June P. . .	111.7	48.3	17.7	30.6	63.4
Sept. P. . .	114.7	49.1	18.6	30.5	65.6
Dec. P. . .	117.9	50.1	19.7	30.4	67.8
1959—Mar. P. . .	120.7	51.3	20.9	30.4	69.4
June ^p . . .	124.7	52.1	21.8	30.3	72.6

^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 ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	Sales	
1950.....	1,347	169	1,177	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,119	2	764
1958.....	3,901	1,483	2,418	623	482	1,541
1958—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
June.....	4,793	2,000	2,794	177	1	875
July.....	4,948	2,104	2,844	178	.....	788

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—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
June.....	351	60	1,537	750	786
July.....	235	214	1,557	807	750

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.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Installment credit					Noninstallment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and modern- ization 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—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
June.....	46,716	35,810	15,419	9,077	2,240	9,074	10,906	3,842	4,318	2,746
July.....	47,256	36,449	15,780	9,183	2,282	9,204	10,807	3,807	4,272	2,728

¹ Represents all consumer installment 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.

INSTALLMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile 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—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
June.....	35,810	31,032	13,882	9,350	2,881	3,416	1,503	4,778	1,639	1,136	349	461	1,193
July.....	36,449	31,656	14,158	9,592	2,935	3,454	1,517	4,793	1,626	1,140	350	473	1,204

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

² Includes mail-order houses.

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

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
		Pur- chased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,707	3,651	2,075	2,394	1,469	2,118
1957.....	12,753	4,130	2,225	2,467	1,580	2,351
1958.....	12,730	3,938	2,191	2,324	1,613	2,664
1958—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
June.....	13,882	4,373	2,443	2,431	1,680	2,955
July.....	14,158	4,482	2,483	2,473	1,713	3,007

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1958—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
June.....	9,350	6,884	1,647	23	796
July.....	9,592	7,063	1,695	25	809

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,101	1,106	622	491	4,882
1958.....	7,473	1,173	619	513	5,168
1958—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
June.....	7,800	1,258	682	537	5,323
July.....	7,906	1,279	695	544	5,388

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non- instal- ment credit	Financial institutions (single-pay- ment loans)		Retail outlets (charge accounts)		Service credit
		Com- mer- cial banks	Other	De- part- ment stores 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—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
June.....	10,906	3,299	543	599	3,719	2,746
July.....	10,807	3,289	518	558	3,714	2,728

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,063		15,563		11,590		1,568		11,342
1957.....		42,426		16,545		11,626		1,662		12,593
1958.....		40,497		14,154		11,747		1,620		12,976
1958—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
June.....	3,983	4,432	1,487	1,765	1,121	1,179	160	177	1,215	1,311
July.....	4,102	4,292	1,544	1,707	1,129	1,113	163	176	1,266	1,296
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—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
June.....	3,531	3,651	1,284	1,337	1,000	1,013	133	135	1,114	1,166
July.....	3,602	3,653	1,317	1,346	1,009	1,007	133	134	1,143	1,166
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—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
June.....	+452	+781	+203	+428	+121	+166	+27	+42	+101	+145
July.....	+500	+639	+227	+361	+120	+106	+30	+42	+123	+130

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.

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—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
June.....	3,983	4,432	1,424	1,620	914	1,074	987	1,064	658	674
July.....	4,102	4,292	1,534	1,612	942	1,061	1,006	1,030	620	589
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—July.....	3,365	3,417	1,203	1,234	828	835	821	834	513	514
Aug.....	3,403	3,294	1,220	1,186	806	794	845	803	532	511
Sept. 1.....	3,376	3,383	1,197	1,215	806	825	837	816	536	527
Oct.....	3,418	3,502	1,230	1,256	800	852	841	847	547	547
Nov.....	3,447	3,264	1,228	1,155	785	756	855	811	579	542
Dec.....	3,414	3,611	1,196	1,244	782	823	864	993	572	551
1959—Jan.....	3,412	3,418	1,210	1,207	789	760	870	849	543	602
Feb. 1.....	3,483	3,264	1,262	1,175	793	732	857	789	571	568
Mar.....	3,431	3,594	1,238	1,282	781	827	846	887	566	598
Apr.....	3,516	3,512	1,261	1,271	808	792	865	863	582	586
May.....	3,602	3,477	1,300	1,255	819	772	915	882	568	568
June.....	3,531	3,651	1,251	1,306	785	813	900	940	595	592
July.....	3,602	3,653	1,302	1,336	812	819	913	924	575	574
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—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
June.....	+452	+781	+173	+314	+129	+261	+87	+124	+63	+82
July.....	+500	+639	+232	+276	+130	+242	+93	+106	+45	+15

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.

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

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²				Freight car- load- ings*	Depart- ment store sales* (retail value)	Con- sumer prices ²	Whole- sale com- modity prices ²
	Total		Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cul- tural em- ploy- ment	Manufacturing production workers		Pay- rolls				
			Total	Du- rable	Non- du- rable						Employ- ment	Pay- rolls					
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed				
1919.....	39	38	38	37	45	34	26	39	61.3	.....	68.7	31.1	90	27	74.0	.....
1920.....	41	39	42	36	53	34	18	45	61.9	.....	69.0	37.1	98	32	85.7	.....
1921.....	31	30	24	34	42	30	27	32	55.2	.....	52.8	24.0	83	30	76.4	.....
1922.....	39	39	37	40	45	43	41	43	58.5	.....	58.4	25.7	92	30	71.6	.....
1923.....	47	45	47	44	62	45	49	42	64.3	.....	66.9	32.6	107	34	72.9	.....
1924.....	44	43	43	42	57	51	57	46	63.5	.....	62.1	30.4	105	34	73.1	.....
1925.....	49	48	49	46	59	66	75	59	65.2	.....	64.2	32.1	110	36	75.0	.....
1926.....	51	50	52	48	63	69	73	67	67.5	.....	65.5	33.0	115	37	75.6	65.0
1927.....	51	50	49	50	64	69	71	68	67.9	.....	64.1	32.4	111	37	74.2	62.0
1928.....	53	52	53	51	63	73	76	70	67.9	.....	64.2	32.8	112	37	73.3	62.9
1929.....	59	58	60	56	68	63	52	70	71.0	.....	68.3	35.0	115	38	73.3	61.9
1930.....	49	48	45	51	59	49	30	62	66.6	.....	59.5	28.3	99	35	71.4	56.1
1931.....	40	39	31	48	51	34	22	41	60.3	.....	50.2	21.5	79	32	65.0	47.4
1932.....	31	30	19	42	42	15	8	20	53.4	.....	42.6	14.8	59	24	58.4	42.1
1933.....	37	36	24	48	48	14	7	18	53.6	.....	47.2	15.9	62	24	55.3	42.8
1934.....	40	39	30	49	51	17	7	24	58.8	.....	55.1	20.4	67	27	57.2	48.7
1935.....	47	46	38	55	55	20	13	25	61.3	.....	58.8	23.5	69	29	58.7	52.0
1936.....	56	55	49	61	63	30	22	35	65.8	.....	63.9	27.2	81	32	59.3	52.5
1937.....	61	60	55	64	71	32	25	36	70.2	.....	70.1	32.6	84	35	61.4	56.1
1938.....	48	46	35	57	62	35	27	40	66.1	.....	59.6	25.3	67	32	60.3	51.1
1939.....	58	57	49	66	68	39	37	40	69.3	.....	66.2	29.9	76	35	59.4	50.1
1940.....	67	66	63	69	76	44	43	44	73.3	.....	71.2	34.0	83	37	59.9	51.1
1941.....	87	88	91	84	81	66	54	74	82.8	.....	87.9	49.3	98	44	62.9	56.8
1942.....	106	110	126	93	84	89	49	116	90.9	.....	103.9	72.2	104	49	69.7	64.2
1943.....	127	133	162	103	87	37	24	45	96.3	.....	121.4	99.0	104	56	74.0	67.0
1944.....	125	130	159	99	93	22	10	30	95.0	.....	118.1	102.8	106	62	75.2	67.6
1945.....	107	110	123	96	92	36	16	50	91.5	.....	104.0	87.8	102	70	76.9	68.8
1946.....	90	90	86	95	91	82	87	79	94.4	.....	97.9	81.2	100	90	83.4	78.7
1947.....	100	100	101	99	100	84	86	83	99.4	.....	103.4	97.7	108	98	95.5	96.4
1948.....	104	103	104	102	106	102	98	105	101.6	.....	102.8	105.1	104	104	102.8	104.4
1949.....	97	97	95	99	94	113	116	111	99.0	.....	93.8	97.2	88	99	101.8	99.2
1950.....	112	113	116	111	105	159	185	142	102.3	.....	99.6	111.7	97	107	102.8	103.1
1951.....	120	121	128	114	115	171	170	172	108.2	.....	106.4	129.8	101	112	111.0	114.8
1952.....	124	125	136	114	114	183	183	183	110.4	.....	106.3	136.6	95	114	113.5	111.6
1953.....	134	136	153	118	116	192	178	201	113.6	.....	111.8	151.4	96	118	114.4	110.1
1954.....	125	127	137	116	111	215	232	204	110.7	.....	101.8	137.7	86	118	114.8	110.3
1955.....	139	140	155	126	122	261	280	248	114.4	.....	105.6	152.9	95	128	114.5	110.7
1956.....	143	144	159	129	129	199	199	199	118.3	.....	106.7	161.4	97	135	116.2	114.3
1957.....	143	145	160	130	128	101	101	101	119.2	.....	104.4	162.7	90	135	120.2	117.6
1958.....	134	136	141	130	117	111	114	108	115.5	.....	94.3	148.8	78	136	123.5	119.2
1958																	
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	152	153	164	142	124	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	144	124.0	119.8
June.....	155	155	158	172	144	125	138	163	120	119.8	101.9	101.3	174.4	87	144	124.5	119.7
July.....	153	144	157	168	146	120	138	157	125	120.2	102.1	100.6	170.8	73	149	124.9	119.5
Aug.....	p149	p147	p152	p159	p146	p119	.....	.....	p119.0	p97.7	p98.6	p165.2	72	e150	.....	.....

* 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.

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

Industry	1947-49 pro- portion	Annual average		1958							1959						
		1957	1958	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
SEASONALLY ADJUSTED																	
INDUSTRIAL PRODUCTION—TOTAL.....	100.00	143	134	134	136	137	138	141	142	143	145	147	150	153	155	153	
MANUFACTURES—TOTAL.....	90.02	145	136	136	138	139	140	143	144	145	148	150	153	156	158	157	
Durable Manufactures—Total.....	45.17	160	141	141	144	145	146	151	152	153	157	160	164	169	172	168	
Primary metals.....	6.70	131	104	102	109	113	122	123	123	125	138	146	149	154	150	108	
Metal fabricating.....	28.52	176	155	154	156	155	156	163	165	166	168	170	173	179	184	186	
Fabricated metal products.....	5.73	139	128	129	132	135	133	136	136	136	135	138	142	148	150	150	
Machinery.....	13.68	168	145	144	147	148	147	150	152	154	158	159	163	170	178	180	
Nonelectrical machinery.....	9.04	150	127	125	126	129	130	133	132	132	138	142	145	150	156	156	
Electrical machinery.....	4.64	204	179	181	188	186	180	183	190	199	198	192	198	209	222	226	
Transportation equipment.....	7.54	213	187	185	186	178	183	203	204	204	204	207	211	214	216	218	
Autos, trucks, and parts.....	4.80	128	99	96	96	82	91	119	123	124	123	128	132	136	139	142	
Other transportation equipment.....	2.74	344	319	318	321	322	321	327	322	322	322	322	327	327	326	328	
Instruments and related products.....	1.29	172	164	162	162	166	169	173	175	176	179	181	183	189	197	199	
Clay, glass, and lumber products.....	5.91	133	129	132	135	136	134	137	136	136	137	143	150	153	152	157	
Stone, clay, and glass products.....	2.82	155	145	152	150	157	149	151	148	147	149	158	166	170	174	181	
Lumber and products.....	3.09	114	115	114	120	118	120	125	125	127	126	129	136	139	133	135	
Furniture and misc. manufactures.....	4.04	132	127	129	130	132	134	134	131	135	135	138	143	147	149	153	
Furniture and fixtures.....	1.64	120	119	119	123	126	127	129	127	133	132	135	138	143	145	149	
Miscellaneous manufactures.....	2.40	140	133	135	134	137	138	137	134	137	137	141	147	150	152	155	
Nondurable Manufactures—Total.....	44.85	130	130	132	133	133	134	135	135	137	139	140	142	144	144	146	
Textiles and apparel.....	11.87	105	103	107	108	109	111	110	110	112	113	115	119	122	123	126	
Textile mill products.....	6.32	99	98	101	103	103	104	104	104	106	108	110	115	118	118	122	
Apparel and allied products.....	5.55	111	110	115	114	116	118	117	116	118	119	121	123	127	128	130	
Rubber and leather products.....	3.20	118	113	114	116	119	119	126	123	124	128	129	123	125	131	142	
Rubber products.....	1.47	135	125	125	132	136	133	141	140	142	150	156	135	134	155	172	
Leather and products.....	1.73	104	102	104	103	104	108	113	108	109	109	106	112	118	111	.....
Paper and printing.....	8.93	148	147	148	150	150	153	152	150	153	155	156	158	161	159	164	
Paper and allied products.....	3.46	158	160	163	166	167	171	168	166	167	172	173	176	180	175	185	
Printing and publishing.....	5.47	141	139	138	140	140	142	142	139	144	145	145	147	149	149	150	
Newsprint consumption.....	1.85	131	126	126	128	127	131	130	120	129	131	130	135	135	133	138	
Job printing and periodicals.....	3.62	146	146	145	147	146	148	149	150	152	152	153	153	155	157	156	
Chemical and petroleum products.....	9.34	172	170	171	174	174	175	177	180	182	184	187	188	190	193	191	
Chemicals and allied products.....	6.84	184	184	184	186	187	189	192	194	196	199	201	204	208	211	211	
Industrial chemicals.....	2.54	203	195	193	196	204	209	212	214	216	222	226	232	234	246	244	
Petroleum and coal products.....	2.50	141	134	136	139	135	137	139	142	143	144	149	143	142	143	136	
Foods, beverages, and tobacco.....	11.51	112	115	116	116	116	116	117	117	118	120	120	121	122	119	118	
Food and beverage manufactures.....	10.73	112	115	116	116	115	115	116	117	118	119	119	120	122	120	119	
Food manufactures.....	8.49	112	115	116	116	116	115	116	116	117	119	120	120	121	121	119	
Beverages.....	2.24	113	116	114	115	114	115	119	121	122	121	118	124	125	117	.....
Tobacco manufactures.....	.78	111	118	121	121	121	120	126	126	121	130	121	134	124	114	.....
MINERALS—TOTAL.....	9.98	128	117	116	120	123	122	123	124	124	124	123	124	126	125	120	
Mineral fuels.....	8.35	128	117	116	121	123	123	123	124	123	123	121	122	124	124	119	
Coal.....	2.68	83	68	65	68	70	69	72	73	69	74	72	71	73	73	56	
Anthracite.....	.36	49	42	38	41	44	39	37	48	45	37	39	38	37	36	31	
Bituminous coal.....	2.32	88	72	69	73	74	74	77	77	73	79	77	77	79	78	60	
Crude oil and natural gas.....	5.67	150	141	141	146	149	148	147	148	148	146	144	146	148	148	148	
Crude oil.....	4.12	138	129	128	137	140	138	135	135	137	135	133	135	137	136	134	
Natural gas and gas liquids.....	.70	198	197	200	198	198	202	203	205	198	204	207	209	209	210	.....
Metal, stone, and earth minerals.....	1.63	129	117	113	113	119	120	124	125	129	128	132	135	134	131	125	
Metal mining.....	.82	116	91	80	83	90	92	101	108	113	114	115	114	115	106	92	
Stone and earth minerals.....	.81	142	143	146	144	149	148	148	142	145	143	148	155	154	156	158	

* Preliminary.

* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1958							1959						
		1957	1958	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
WITHOUT SEASONAL ADJUSTMENT																	
INDUSTRIAL PRODUCTION—TOTAL.....	100.00	143	134	125	136	140	143	144	140	142	147	149	*152	153	155	144	
MANUFACTURES—TOTAL.....	90.02	145	136	127	138	141	145	146	141	144	150	152	155	156	158	147	
Durable Manufactures—Total.....	45.17	160	141	132	140	146	149	155	152	154	160	163	166	169	*172	157	
Primary Metals.....	6.70	131	104	90	102	111	123	124	119	127	144	*153	155	157	*154	95	
Ferroous metals.....	5.03	130	99	85	98	106	117	120	117	125	142	154	156	157	152	83	
Pig iron and steel.....	3.51	140	105	92	105	114	129	129	127	136	156	170	171	170	165	76	
Pig iron.....	.37	137	99	87	97	106	119	124	123	127	139	152	155	157	153	72	
Steel.....	3.05	139	105	92	105	114	129	128	127	136	156	170	171	170	164	76	
Carbon steel.....	2.62	138	104	94	106	113	126	127	125	133	151	164	165	165	161	75	
Alloy steel.....	.43	143	106	81	101	118	144	138	135	157	191	205	206	203	182	84	
Ferrous castings and forgings.....	1.52	108	85	70	80	87	90	99	93	98	112	118	122	128	123	.....
Iron and steel castings.....	1.29	107	85	72	81	88	91	101	93	98	112	118	122	127	*123	.....
Steel forgings.....	.23	113	81	58	75	80	85	88	96	101	111	115	121	133	125	88	
Nonferrous metals.....	1.67	136	121	102	115	125	140	137	126	*134	149	*152	151	*156	*160	133	
Primary nonferrous metals.....	.38	164	146	126	128	139	150	157	162	163	169	167	169	168	*174	164	
Copper smelting.....	.09	129	120	90	95	111	138	144	130	132	136	145	144	141	141	111	
Copper refining.....	.06	135	121	108	99	110	111	130	144	135	155	138	140	133	140	132	
Lead.....	.04	114	99	86	88	99	101	93	98	97	97	87	93	87	86	73	
Zinc.....	.10	123	97	90	86	91	90	93	105	105	108	110	108	106	107	*100	
Aluminum.....	.09	275	268	240	254	263	283	295	308	317	318	318	325	332	350	363	
Secondary nonferrous metals.....	.13	111	93	74	90	94	111	105	102	*103	119	113	123	118	.....	.....
Nonferrous shapes and castings.....	1.16	129	116	97	114	124	141	133	117	127	145	151	149	156	160	*126	
Copper mill shapes.....	.63	104	94	74	96	102	128	114	87	103	123	129	117	123	*128	76	
Aluminum mill shapes.....	.20	198	193	198	190	207	219	202	203	204	225	243	264	*287	305	321	
Nonferrous castings.....	.33	136	110	83	103	116	118	130	123	129	140	139	141	144	134	.....
Metal Fabricating.....	28.52	176	155	144	150	156	158	167	168	168	172	174	176	179	182	175	
Fabricated metal products.....	5.73	139	128	123	133	141	136	136	136	134	135	138	142	146	150	143	
Structural metal parts.....	2.68	152	140	137	143	148	144	144	148	144	144	146	151	155	160	154	
Stampings and misc. metal products.....	2.12	124	108	100	104	115	115	119	125	124	123	128	130	133	136	128	
Tin cans.....	.30	146	150	171	232	208	161	130	104	118	125	128	146	158	167	180	
Furnaces, gas ranges, and heaters.....	.63	99	106	87	115	132	133	128	104	107	116	109	111	114	116	95	
Machinery.....	13.68	168	145	133	142	151	150	153	152	156	162	164	165	170	175	166	
Nonelectrical machinery.....	9.04	150	127	120	119	128	127	131	133	134	142	147	149	153	*156	150	
Farm and industrial machinery.....	8.13	146	121	114	114	119	118	121	125	128	132	137	140	144	*148	145	
Farm machinery.....	1.02	84	79	80	77	80	83	65	72	80	99	106	107	116	117	113	
Industrial and commercial machinery.....	7.11	155	127	119	119	124	124	129	133	135	137	142	144	148	152	149	
Machine tools and presses.....	.68	182	119	112	109	114	115	113	116	116	118	125	130	134	138	139	
Laundry and refrigeration appliances.....	.69	151	148	131	123	170	163	179	163	155	194	200	196	196	191	159	
Electrical machinery.....	4.64	204	179	158	186	195	194	197	190	199	202	196	196	203	213	197	
Electrical apparatus and parts.....	3.23	201	177	166	170	178	177	182	192	192	193	195	198	203	209	206	
Radio and television sets.....	.74	205	166	115	214	223	221	212	163	193	200	173	166	177	198	149	
Transportation equipment.....	7.54	213	187	175	173	170	184	211	214	211	212	215	217	215	214	209	
Autos, trucks, and parts.....	4.80	128	99	84	77	69	92	132	134	131	133	139	141	139	138	132	
Autos.....	1.50	146	101	87	53	37	71	160	161	154	149	163	164	162	158	150	
Trucks.....	.66	104	90	76	78	67	89	112	100	110	133	138	143	148	147	134	
Light trucks.....	.22	100	82	68	61	49	75	123	120	114	123	124	130	134	131	120	
Medium trucks.....	.19	50	24	23	16	12	12	33	30	28	32	31	36	36	40	36	
Heavy trucks.....	.14	194	203	164	189	155	221	221	173	227	308	327	329	343	337	310	
Truck trailers.....	.07	137	116	106	120	131	132	135	134	145	*161	*168	*184	187	192	161	
Auto and truck parts.....	2.58	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other transportation equipment.....	2.74	344	319	312	317	322	321	327	329	325	326	325	*327	*324	323	321	
Aircraft and parts.....	1.30	608	572	561	573	583	582	591	595	587	587	583	580	572	*571	569	
Shipbuilding and repair.....	.81	129	128	128	127	126	129	130	128	131	128	132	*138	141	*137	134	
Railroad equipment.....	.53	77	39	28	30	30	20	29	32	28	35	36	43	42	45	46	
Railroad cars.....	.35	80	34	19	22	20	15	19	24	19	26	27	36	34	38	39	
Instruments and related products.....	1.29	172	164	157	160	168	171	174	176	176	179	183	185	188	195	194	
Clay, Glass and Lumber Products.....	5.91	133	129	126	142	143	143	139	126	128	134	140	*150	*157	*158	149	
Stone, clay, and glass products.....	2.82	155	145	148	155	160	155	153	145	141	145	156	166	171	177	175	
Glass and pottery products.....	1.09	141	125	123	131	136	122	127	124	125	133	143	146	146	*150	145	
Flat glass and vitreous products.....	.60	161	137	133	141	154	123	141	144	142	147	167	166	167	*169	159	
Flat and other glass.....	.47	164	139	135	146	160	120	141	144	142	148	171	171	171	*173	160	
Glass containers.....	.26	136	135	139	147	142	145	130	116	126	138	137	149	146	155	150	
Home glassware and pottery.....	.23	92	82	82	84	84	91	86	80	79	89	86	88	90	*98	.....
Cement.....	.32	148	155	175	186	192	193	170	139	109	109	143	177	196	203	201	
Structural clay products.....	.35	128	118	122	126	132	133	127	120	112	115	121	132	134	142	.....
Brick.....	.12	114	113	122	126	134	136	123	110	96	101	111	131	129	143	.....
Clay, firebrick, pipe, and tile.....	.20	140	123	125	129	134	133	132	129	126	127	130	134	139	*143	146	
Concrete and plaster products.....	.48	188	187	200	209	209	207	199	187	182	182	192	208	219	229	233	
Misc. stone and earth manufactures.....	.58	174	157	150	157	163	169	169	171	172	175	180	184	189	*192	189	

* Preliminary.

* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- portion	Annual average		1958						1959						
		1957	1958	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
WITHOUT SEASONAL ADJUSTMENT —Continued																
Lumber and products.....	3.09	114	115	106	130	127	131	126	109	116	124	125	*136	*143	*141	126
Lumber.....	2.05	96	94	88	107	105	105	101	87	89	98	101	106	113	109	102
Millwork and plywood.....	.60	187	202	176	235	220	240	234	193	225	243	234	269	278	270	.....
Millwork.....	.39	112	110	101	141	133	134	133	103	110	120	118	141	162	157	124
Softwood plywood.....	.12	312	356	301	390	364	416	403	341	419	448	429	484	471	456	.....
Wood containers.....	.29	84	76	77	77	80	80	78	77	77	75	78	79	83	84	82
Furniture and Misc. Manufactures....	4.04	132	127	121	131	138	141	139	135	132	136	138	139	142	*146	143
Furniture and fixtures.....	1.64	120	119	113	124	130	132	132	132	132	134	135	135	137	*141	141
Household furniture.....	1.10	120	122	115	127	134	138	137	138	137	140	141	140	141	*144	144
Fixtures and office furniture.....	.54	120	114	108	119	123	120	120	122	120	120	122	125	129	*136	136
Miscellaneous manufactures.....	2.40	140	133	126	135	143	147	144	137	133	137	139	142	145	*149	145
Nondurable Manufactures—Total.....	44.85	130	130	123	135	137	142	138	130	135	140	141	143	*143	144	136
Textiles and Apparel.....	11.87	105	103	92	110	107	115	112	103	113	*119	121	123	122	*120	109
Textile mill products.....	6.32	99	98	86	103	103	109	107	100	107	113	113	117	119	117	107
Cotton and synthetic fabrics.....	3.72	105	104	86	107	111	112	118	106	119	122	122	131	129	121	119
Cotton consumption.....	2.30	95	91	72	94	96	98	99	86	101	103	102	106	104	97	96
Synthetic fabrics.....	.97	119	115	107	117	124	125	137	141	135	138	149	154	156	156	147
Fabric finishing.....	.45	94	98	75	104	109	101	115	87	115	119	108	139	130	107	110
Wool textiles.....	.97	75	69	67	76	75	75	71	62	.....	.....	.....	.....	.....	.....	.....
Wool apparel yarns.....	.16	78	72	71	81	78	73	72	62	79	85	84	95	94	88	85
Wool fabrics.....	.75	75	69	67	76	75	76	71	63	.....	.....	.....	.....	.....	.....	.....
Knit goods.....	1.15	104	104	98	114	113	116	115	96	109	111	111	116	115	115	108
Hosiery.....	.65	93	92	80	99	97	102	102	75	101	99	94	97	91	86	74
Full-fashioned hosiery.....	.45	89	84	72	89	86	89	92	66	90	87	83	84	77	69	59
Seamless hosiery.....	.20	102	108	97	123	123	132	127	98	125	127	120	129	123	125	110
Knit garments.....	.50	118	120	122	134	135	134	132	124	120	126	132	140	146	153	151
Floor coverings ¹.....	.48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Woven carpets.....	.31	71	63	36	61	70	79	76	75	76	91	87	90	76	76	.....
Apparel and allied products.....	5.55	111	110	99	117	113	121	117	105	120	*127	130	128	125	124	113
Men's outerwear.....	1.78	102	100	77	110	106	108	107	93	119	*120	117	139	136	118	109
Men's suits and coats.....	.73	86	75	52	91	78	79	84	67	81	82	81	99	98	89	64
Men's suits.....	.50	87	73	47	82	72	76	84	70	87	86	83	95	91	81	55
Men's outercoats.....	.13	61	66	59	104	86	73	62	38	37	46	52	92	99	98	86
Shirts and work clothing.....	.99	112	115	91	122	123	128	121	109	145	*146	142	167	164	138	140
Women's outerwear.....	1.85	112	112	107	120	112	120	113	90	119	141	138	133	129	118	109
Women's suits and coats.....	.76	128	129	138	153	139	150	138	101	151	175	147	114	122	138	144
Misc. apparel and allied mfrs.....	1.92	117	117	112	121	126	129	128	126	125	130	129	125	124	*128	126
Rubber and Leather Products.....	3.20	118	113	97	117	120	125	125	118	129	*138	136	125	121	*129	121
Rubber products.....	1.47	135	125	103	127	137	143	145	137	150	158	159	138	132	152	141
Tires and tubes.....	.70	123	113	96	110	117	129	128	128	138	154	155	111	108	141	147
Auto tires.....	.40	134	120	105	118	122	131	131	132	149	167	171	120	120	154	162
Truck and bus tires.....	.30	107	103	85	99	109	125	124	122	124	137	133	99	92	122	125
Miscellaneous rubber products.....	.77	147	136	108	142	156	156	160	146	161	161	163	163	154	162	136
Leather and products.....	1.73	104	102	92	108	105	109	108	102	*111	120	116	113	112	110	.....
Leather.....	.44	89	84	68	85	83	91	93	85	90	94	88	89	93	85	.....
Cattlehide leathers.....	.29	98	91	72	94	92	101	102	94	*98	102	95	95	97	87	.....
Skin leathers.....	.15	72	68	61	65	65	72	74	69	*76	79	73	77	*86	79	.....
Shoes and slippers ¹.....	.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous leather products.....	.39	94	94	92	100	100	105	107	104	99	102	103	98	98	103	.....
Paper and Printing.....	8.93	148	147	137	148	152	160	155	145	150	156	159	164	162	*159	152
Paper and allied products.....	3.46	158	160	145	168	169	181	170	153	166	177	176	185	180	*177	165
Pulp and paper.....	1.76	154	154	137	159	159	171	164	148	161	171	171	179	175	*174	158
Wood pulp.....	.51	176	175	156	179	180	199	188	168	187	194	195	203	200	203	184
Paper and board.....	1.25	145	145	129	151	150	160	154	140	150	162	161	169	165	*162	148
Printing paper.....	.22	133	133	121	136	131	138	132	127	138	142	145	153	149	161	137
Fine paper.....	.14	139	142	116	143	145	151	152	145	145	160	161	165	149	*162	128
Coarse paper.....	.20	127	125	109	129	129	142	139	120	129	140	135	147	142	*141	130
Miscellaneous paper.....	.18	179	178	158	176	174	195	186	175	193	200	194	205	200	*191	177
Paperboard.....	.41	153	154	136	163	164	173	166	146	157	173	172	178	174	*168	157
Building paper and board.....	.10	124	129	130	141	145	145	128	115	124	137	143	157	148	*145	150
Converted paper products.....	1.70	163	166	154	177	179	192	176	158	171	183	182	190	186	*180	172
Shipping containers.....	.51	157	157	146	173	175	184	168	148	160	172	174	179	181	*177	166
Sanitary paper products.....	.11	179	191	176	185	188	213	199	187	203	213	202	223	199	*185	188

^p Preliminary.

* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- portion	Annual average		1958							1959						
		1957	1958	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Printing and publishing.....	5.47	141	139	132	136	142	147	146	140	139	142	148	150	150	148	143	
Newsprint consumption.....	1.85	131	126	110	115	128	141	142	119	119	127	136	145	143	133	120	
Job printing and periodicals.....	3.62	146	146	143	147	149	149	149	151	150	150	154	153	154	155	155	
Chemical and Petroleum Products.....	9.34	172	170	163	170	174	179	180	181	184	187	189	190	189	189	181	
Chemicals and allied products.....	6.84	184	184	174	182	187	195	195	195	198	202	204	*209	207	*206	198	
Industrial chemicals.....	2.54	203	195	183	190	202	211	214	217	*219	226	231	*237	*237	*241	232	
Basic inorganic chemicals.....	.57	202	198	179	182	196	210	219	210	209	223	229	235	232	224	211	
Industrial organic chemicals.....	1.97	204	195	184	193	204	212	213	219	221	227	231	*237	*238	245	238	
Plastics materials.....	.24	272	284	244	276	316	336	328	320	332	350	366	379	*377	386	.....
Synthetic rubber.....	.11	245	230	199	225	242	260	273	262	280	292	287	289	283	284	295	
Synthetic fibers.....	.59	199	180	174	178	189	199	200	215	211	220	222	231	224	235	*230	
Miscellaneous organic chemicals.....	1.03	186	178	175	178	183	185	187	192	195	196	199	202	209	*214	212	
Vegetable and animal oils.....	.64	130	130	108	117	117	162	159	149	*156	*155	144	138	131	121	118	
Vegetable oils.....	.48	121	124	98	107	108	161	155	148	*154	*149	141	129	120	108	103	
Grease and tallow.....	.16	154	149	138	148	146	164	171	151	161	174	155	165	165	158	161	
Soap and allied products.....	.71	112	109	88	122	126	120	114	104	117	120	113	117	114	107	75	
Paints ¹.....	.66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fertilizers.....	.23	132	132	102	106	118	126	115	119	134	142	*172	212	192	127	111	
Petroleum and coal products.....	2.50	141	134	133	140	138	137	140	144	146	145	148	138	139	143	*134	
Petroleum refining.....	1.97	150	145	146	149	148	147	151	159	160	157	154	147	146	151	*149	
Gasoline.....	1.04	162	161	167	170	166	160	168	173	170	162	166	163	164	171	*169	
Automotive gasoline.....	.98	157	156	162	163	159	154	161	167	165	156	162	159	162	167	.....
Aviation gasoline.....	.06	249	249	255	293	297	275	286	275	257	268	232	233	215	234	.....
Fuel oil.....	.56	147	136	131	133	138	140	140	153	163	165	153	134	133	136	*133	
Distillate fuel oil.....	.30	194	183	175	181	189	193	192	207	226	229	211	184	186	190	.....
Residual fuel oil.....	.26	93	82	80	79	80	79	80	90	91	92	86	77	74	75	.....
Kerosene.....	.10	98	99	74	87	93	103	115	123	137	137	100	90	80	80	.....
Lubricating oil.....	.17	113	104	105	109	102	108	106	112	104	104	111	117	113	113	.....
Coke.....	.26	105	76	66	72	78	85	90	92	94	102	107	107	106	104	39	
Asphalt roofing and siding.....	.15	94	103	115	165	130	121	92	49	58	80	149	87	109	121	129	
Foods, Beverages, and Tobacco.....	11.51	112	115	118	127	130	129	120	110	108	111	110	115	*118	*122	120	
Food and beverage manufactures.....	10.73	112	115	119	126	131	129	120	110	107	109	109	114	117	*122	122	
Food manufactures.....	8.49	112	115	116	127	134	130	121	112	110	108	111	113	*118	119	119	
Meat products.....	1.48	128	125	115	120	130	138	134	133	139	140	133	136	129	129	127	
Beef.....	.46	148	139	141	141	147	150	134	134	141	132	132	141	140	143	144	
Pork.....	.83	110	111	94	101	113	123	126	126	130	136	127	127	116	114	111	
Dairy products.....	.69	111	110	133	121	103	93	89	87	92	100	109	121	141	146	130	
Butter.....	.14	109	105	111	91	79	80	88	92	103	106	110	115	132	123	98	
Natural cheese.....	.07	119	121	138	119	109	104	101	103	102	108	119	134	155	158	130	
Concentrated milk.....	.19	102	99	117	95	84	77	70	76	83	88	99	115	139	140	111	
Ice cream.....	.28	111	112	149	149	122	104	94	84	87	99	109	117	136	152	154	
Canned and frozen foods.....	1.13	126	134	163	236	242	175	125	105	92	93	97	110	110	*135	165	
Grain-mill products.....	1.16	100	103	105	109	110	109	104	101	105	102	102	99	105	*107	105	
Wheat flour.....	.46	87	90	85	92	93	97	97	88	94	90	89	85	92	88	83	
Cereals and feeds.....	.70	108	112	118	120	121	117	110	109	113	111	111	108	114	119	120	
Bakery products.....	1.64	100	101	104	102	102	103	101	101	98	99	99	99	102	104	105	
Sugar.....	.27	122	131	74	72	103	293	311	233	112	72	64	70	83	*81	78	
Cane sugar.....	.11	112	115	126	136	125	117	114	107	103	104	113	118	135	*126	132	
Beet sugar.....	.13	125	138	23	11	79	439	476	336	114	40	16	23	32	*36	25	
Confectionery.....	.71	112	113	86	103	154	140	134	116	121	128	103	108	96	92	84	
Miscellaneous food preparations.....	1.41	108	115	119	120	119	118	118	116	113	116	115	116	119	*125	120	
Beverages.....	2.24	113	116	128	122	119	124	113	104	*97	105	113	*126	*133	139	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	103	107	107	104	108	124	111	94	91	100	109	119	124	123	.....
Beer and ale.....	1.02	101	103	127	107	99	90	85	90	85	88	105	119	121	131	.....
Liquor distilling.....	.17	83	91	33	47	116	172	125	109	104	107	106	112	111	92	.....
Liquor bottling.....	.37	111	115	91	116	118	166	154	92	92	116	112	116	128	114	.....
Tobacco manufactures.....	.78	111	118	109	130	125	130	128	103	121	130	121	129	128	124	.....
Cigarettes.....	.46	116	124	119	138	129	132	128	108	123	127	121	129	132	127	
Cigars.....	.17	106	114	92	122	124	137	140	102	129	150	133	140	129	126	

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For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1958							1959						
		1957	1958	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
MINERALS—TOTAL.....	9.98	128	117	110	120	123	124	123	124	123	123	122	124	*127	127	116	
Mineral Fuels.....	8.35	128	117	108	119	122	122	124	127	126	126	123	123	124	*123	113	
Coal.....	2.68	83	68	46	70	73	75	75	76	73	74	69	68	72	72	46	
Anthracite.....	.36	49	42	30	42	47	43	40	50	50	39	34	34	33	38	25	
Bituminous coal.....	2.32	88	72	48	75	77	80	81	80	76	79	74	74	78	*77	49	
Crude oil and natural gas.....	5.67	150	141	137	142	145	144	147	151	152	150	149	149	*148	147	*144	
Oil and gas extraction.....	4.82	146	139	134	141	144	143	145	149	150	150	149	149	147	145	*141	
Crude oil.....	4.12	138	129	126	133	136	134	134	137	138	138	138	139	138	136	*131	
Natural gas and gas liquids.....	.70	198	197	184	186	190	196	209	219	216	220	215	*209	*198	*200	.....
Natural gas.....	.34	212	216	197	195	201	212	230	247	241	242	235	.....	.....	.....	.....
Natural gas liquids.....	.36	184	179	173	178	179	181	188	193	192	200	196	194	191	192	.....
Oil and gas well drilling.....	.85	171	152	151	149	150	154	159	165	163	152	146	148	155	161	165	
Metal, Stone, and Earth Minerals.....	1.63	129	117	121	124	132	131	121	110	108	111	114	128	146	*147	134	
Metal mining.....	.82	116	91	91	96	107	107	93	81	86	91	91	105	135	*133	*104	
Iron ore.....	.33	114	73	109	110	118	107	53	38	43	52	50	81	157	160	.....
Nonferrous metal mining.....	.49	117	103	78	86	101	107	119	110	114	118	118	121	121	115	100	
Copper mining.....	.24	133	121	88	100	123	132	145	135	139	141	146	149	151	140	124	
Lead mining.....	.09	85	68	62	59	59	62	73	64	69	71	64	65	61	65	56	
Zinc mining.....	.06	84	65	54	57	59	61	65	60	66	75	71	73	73	70	56	
Stone and earth minerals.....	.81	142	143	151	153	158	156	151	139	131	130	138	152	157	*162	164	

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* 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 pro- por- tion	Annual average		1958							1959						
		1957	1958	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
ELECTRICITY AND GAS—TOTAL	100.00	233	*244	242	*246	*249	*251	*250	252	259	260	262	*262	*266	*272	*274	
Residential	41.34	261	282	281	285	288	289	285	286	301	301	301	.....	.....	.....	.....
Nonresidential	58.66	213	*216	*215	*218	*222	*224	*225	*229	229	231	234	.....	.....	.....	.....
Electricity	76.18	233	243	242	247	250	251	248	252	257	257	260	259	265	272	*274	
Residential	27.48	273	295	294	300	304	305	298	300	313	310	312	307	312	318	.....
Industrial	23.68	213	208	206	210	216	217	216	221	220	224	228	229	235	244	.....
General industrial	23.49	193	189	187	192	197	198	198	202	202	206	209	211	216	225	.....
Atomic energy .....	.19	2670	2570	2570	2550	2550	2560	2550	2540	2560	2590	2580	2560	2560	2580	.....
Commercial and other	25.02	208	219	220	224	224	224	224	228	230	230	234	235	241	248	.....
Gas	23.82	232	*246	*242	*243	*247	*251	*254	254	265	268	267	*269	*271	*273	*275	
Residential	13.86	236	256	256	257	257	257	258	258	276	282	279	.....	.....	.....	.....
Industrial	6.16	230	231	229	*230	*235	*238	*241	*243	*245	247	248	
Commercial and other	3.80	218	*232	*213	*212	*231	*250	*260	*255	254	251	253	

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* Revised.

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

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

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- por- tion	Annual average		1958						1959						
		1957	1958	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL.....	100.00	130	113	114	115	103	108	133	134	133	132	135	137	141	145	149
Major Durables.....	69.72	138	114	116	116	99	105	142	143	140	137	141	146	151	155	158
Autos.....	32.10	146	101	99	95	56	67	139	143	139	130	142	147	153	156	158
Major household goods.....	36.13	132	127	133	137	138	141	148	144	143	146	142	147	153	156	160
Furniture and floor coverings.....	15.32	114	115	116	117	120	124	127	127	132	133	133	135	140	140	144
Household furniture.....	11.31	120	122	121	126	129	130	133	134	140	140	141	143	148	148	152
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	127	127	129	132	137	148	159	156	140	145	139	144	151	145	149
Major appliances.....	11.88	133	131	133	139	144	157	168	161	141	149	145	150	158	154	157
Ranges.....	2.60	89	88	81	77	84	98	114	118	99	103	101	99	109	104	99
Refrigeration appliances.....	4.98	140	140	145	152	155	173	184	180	150	163	164	171	178	170	181
Laundry appliances.....	2.51	180	170	174	185	202	208	215	187	188	186	169	176	182	184	190
Heating apparatus.....	3.72	104	115	115	112	113	123	131	138	137	134	120	125	128	118	124
Radio and television sets.....	5.21	205	166	191	207	197	166	174	162	181	185	179	189	195	235	240
Radio sets.....	3.42	75	61	64	75	86	65	75	65	73	72	67	71	71	92	91
Television sets.....	1.79	453	365	435	459	408	359	363	346	387	400	392	415	432	507	526
Other Consumer Durables.....	30.28	111	110	111	112	113	114	113	114	118	119	121	115	117	124	128
Auto parts and tires.....	14.00															
Misc. home and personal goods.....	16.28	114	109	111	110	114	114	114	113	114	114	117	119	123	125	132
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL.....	100.00	130	113	100	100	103	116	143	137	136	140	144	142	142	144	134
Major Durables.....	69.72	138	114	97	94	96	113	155	147	145	150	155	154	154	154	139
Autos.....	32.10	146	101	87	53	37	71	160	161	154	149	163	164	162	158	150
Major household goods.....	36.13	132	127	108	130	150	151	153	138	140	154	151	148	149	152	131
Furniture and floor coverings.....	15.32	114	115	105	118	126	131	130	130	130	135	136	135	133	135	131
Household furniture.....	11.31	120	122	115	127	134	138	137	138	137	140	141	140	141	144	144
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	127	127	109	114	150	147	156	137	131	158	159	156	155	154	126
Major appliances.....	11.88	133	131	111	110	150	148	162	146	137	169	173	167	165	163	131
Ranges.....	2.60	89	88	62	68	92	102	114	108	96	115	117	104	103	111	75
Refrigeration appliances.....	4.98	140	140	134	111	149	138	156	153	145	187	205	201	205	201	168
Laundry appliances.....	2.51	180	170	124	155	228	229	241	189	183	212	186	182	173	166	135
Heating apparatus.....	3.72	104	115	102	128	149	145	136	108	112	121	116	120	123	125	110
Radio and television sets.....	5.21	205	166	114	214	222	221	212	163	193	199	173	166	176	198	148
Radio sets.....	3.42	75	61	40	64	80	82	99	79	73	73	70	68	69	76	53
Television sets.....	1.79	453	365	257	500	493	485	429	322	422	440	369	353	380	431	331
Other Consumer Durables.....	30.28	111	110	107	115	119	123	117	113	115	117	117	113	114	121	123
Auto parts and tires.....	14.00															
Misc. home and personal goods.....	16.28	114	109	103	112	118	123	122	114	109	114	116	116	118	122	122

^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	Resi- dential	Business				Other non- resi- dential	Total	Mili- tary	High- way	Con- serva- tion	All other
				Total	Indus- trial	Com- mercial	Public utility						
1951.....	32,700	23,447	12,529	7,344	2,117	1,498	3,729	3,574	9,253	887	2,353	912	5,101
1952.....	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	900	5,815
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	892	6,039
1954.....	39,362	27,684	15,379	8,531	2,030	2,212	4,289	3,774	11,678	1,003	3,680	773	6,222
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	701	5,875
1956.....	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	826	6,131
1957.....	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	971	6,867
1958.....	49,109	33,833	18,047	11,326	2,382	3,589	5,355	4,460	15,276	1,402	5,364	1,019	7,491
1958—Aug.....	4,042	2,789	1,500	911	171	300	440	378	1,253	109	438	80	626
Sept.....	4,105	2,821	1,535	906	167	297	442	380	1,284	124	442	84	634
Oct.....	4,198	2,872	1,590	900	165	295	440	382	1,326	134	457	89	646
Nov.....	4,356	2,948	1,653	908	167	298	443	387	1,408	160	510	86	652
Dec.....	4,451	3,030	1,733	915	166	300	449	382	1,421	135	524	93	669
1959—Jan.....	4,557	3,113	1,793	928	160	304	464	392	1,444	127	552	95	670
Feb.....	4,526	3,127	1,812	929	160	308	461	386	1,399	125	500	93	681
Mar.....	4,669	3,181	1,867	928	156	305	467	386	1,488	133	582	98	675
Apr. ^r	4,670	3,259	1,952	925	153	311	461	382	1,411	135	512	99	665
May ^r	4,670	3,300	1,981	938	157	334	447	381	1,370	137	472	101	660
June ^p	4,662	3,270	1,922	953	163	344	446	395	1,392	133	492	112	655
July ^p	4,625	3,247	1,882	960	170	351	439	405	1,378	134	500	89	655
Aug. ^p	4,571	3,203	1,829	962	175	347	440	412	1,368	127	529	85	627

^p Preliminary.^r Revised.

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

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

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

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	Commercial	Educational	Other	
1957.....	32,173	11,238	20,935	13,039	2,168	3,267	2,936	2,922	7,841
1958.....	35,090	13,427	21,663	14,696	1,400	3,197	2,908	3,444	9,446
1958—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	1,094	2,447	1,677	176	326	227	342	793
June.....	3,659	1,167	2,492	1,762	151	292	251	361	842
July.....	3,657	.....	.....	1,690	194	354	265	378	776

NOTE.—Beginning in 1958, monthly data exceed annual total and are not comparable with monthly data for earlier years because of a change

in policy of accounting for negative adjustments in monthly data after original figures have been published.

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	All dis- tricts	Federal Reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
1958—May.....	3,399	182	361	141	288	233	316	492	190	184	178	208	628
June.....	3,820	166	562	149	312	262	419	454	174	153	243	288	639
July.....	3,607	176	398	127	342	311	335	453	140	122	246	293	665
1959—May.....	3,542	163	404	135	254	258	370	535	136	136	233	195	724
June.....	3,659	176	398	138	292	269	339	543	175	130	202	299	698
July.....	3,657	151	438	137	322	268	422	499	181	159	214	224	641

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metropolitan areas	Non-metropolitan areas	Private				Public	Government-underwritten 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	170	68	429	327	102
1958—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	32	10
Apr.....	1,434	142	97	45	137	109	5	24	5	46	35	11
May.....	1,370	137	94	43	134	107	5	21	4	47	36	10
June.....	1,368	137	93	44	131	110	5	16	6	47	36	11
July.....	^p 1,350	^p 126	86	40	^p 125	n.a.	n.a.	n.a.	^p 2	43	32	11
Aug.....	^p 1,340	^p 129	87	43	^p 125	n.a.	n.a.	n.a.	^p 4	43	33	10

* Preliminary. n.a. Not available.

¹ Beginning June 1959 data are from the Bureau of the Census.² Data from Federal Housing Administration and Veterans' Administration represent units started under commitments of FHA or VA to insure or guarantee the mortgages.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) 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—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
July.....	123,422	73,875	71,338	67,594	60,769	6,825	3,744	49,547	5.1
Aug.....	123,549	73,204	70,667	67,241	60,884	6,357	3,426	50,345	5.5

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
SEASONALLY ADJUSTED									
1958—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.....	52,125	16,372	708	2,787	3,917	11,363	2,413	6,486	8,079
June.....	52,407	16,527	709	2,799	3,928	11,425	2,418	6,525	8,076
July.....	52,585	16,586	712	2,809	3,922	11,459	2,424	6,574	8,099
Aug.....	52,047	16,051	619	2,832	3,897	11,494	2,436	6,563	8,155
WITHOUT SEASONAL ADJUSTMENT									
1958—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.....	51,982	16,187	701	2,834	3,914	11,234	2,413	6,583	8,116
June.....	52,580	16,455	713	2,986	3,944	11,352	2,442	6,623	8,065
July.....	52,371	16,418	708	3,045	3,951	11,318	2,472	6,607	7,852
Aug.....	52,084	16,175	625	3,127	3,926	11,326	2,473	6,596	7,836

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 July and August 1959 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1958	1959			1958	1959		
	Aug.	June	July	Aug.	Aug.	June	July	Aug.
Total.....	11,530	12,600	12,628	12,083	11,645	12,524	12,447	12,195
Durable goods.....	6,377	7,244	7,284	6,744	6,339	7,248	7,167	6,705
Ordnance and accessories.....	67	73	73	73	67	73	73	73
Lumber and wood products.....	559	603	616	606	581	624	628	630
Furniture and fixtures.....	306	331	333	337	301	321	320	332
Stone, clay, and glass products.....	426	464	469	465	430	466	464	470
Primary metal industries.....	868	1,067	1,048	618	864	1,067	1,038	615
Fabricated metal products.....	796	870	872	839	788	866	846	831
Machinery except electrical.....	1,002	1,155	1,170	1,165	977	1,167	1,152	1,136
Electrical machinery.....	749	841	869	876	734	833	839	858
Transportation equipment.....	1,034	1,224	1,209	1,130	1,034	1,224	1,209	1,130
Instruments and related products.....	202	225	226	230	199	224	221	227
Miscellaneous manufacturing industries.....	368	391	399	405	366	385	379	403
Nondurable goods.....	5,153	5,356	5,344	5,339	5,306	5,276	5,280	5,490
Food and kindred products.....	1,034	1,047	1,020	1,023	1,172	1,030	1,071	1,158
Tobacco manufactures.....	78	80	77	81	86	70	67	89
Textile-mill products.....	864	883	900	901	855	883	873	892
Apparel and other finished textiles.....	1,024	1,113	1,097	1,085	1,044	1,068	1,048	1,107
Paper and allied products.....	440	453	455	454	442	453	450	456
Printing, publishing and allied industries.....	547	555	557	561	542	555	551	555
Chemicals and allied products.....	512	535	538	540	504	527	527	532
Products of petroleum and coal.....	154	158	157	157	157	160	160	160
Rubber products.....	183	196	205	202	181	196	199	200
Leather and leather products.....	317	336	338	335	323	334	335	342

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 July and August 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		
	Aug.	June	July	Aug.	Aug.	June	July	Aug.	Aug.	June	July	Aug.
Total.....	84.35	91.17	89.87	88.70	39.6	40.7	40.3	40.5	2.13	2.24	2.23	2.19
Durable goods.....	91.14	99.36	97.03	96.12	39.8	41.4	40.6	40.9	2.29	2.40	2.39	2.35
Ordnance and accessories.....	100.69	105.47	104.14	105.32	40.6	41.2	41.0	41.3	2.48	2.56	2.54	2.55
Lumber and wood products.....	77.74	82.19	80.78	83.20	40.7	41.3	40.8	41.6	1.91	1.99	1.98	2.00
Furniture and fixtures.....	72.09	74.66	74.66	76.49	40.5	40.8	40.8	41.8	1.78	1.83	1.83	1.83
Stone, clay, and glass products.....	86.90	92.16	92.57	91.91	40.8	41.7	41.7	41.4	2.13	2.21	2.22	2.22
Primary metal industries.....	103.95	118.43	109.59	107.18	38.5	41.7	39.0	40.6	2.70	2.84	2.81	2.64
Fabricated metal products.....	92.52	99.72	97.41	98.06	40.4	41.9	41.1	41.2	2.29	2.38	2.37	2.38
Machinery except electrical.....	93.77	104.75	103.25	102.59	39.4	41.9	41.3	41.2	2.38	2.50	2.50	2.49
Electrical machinery.....	84.96	90.58	88.80	89.65	39.7	40.8	40.0	40.2	2.14	2.22	2.22	2.23
Transportation equipment.....	102.00	109.06	108.53	108.54	40.0	41.0	40.8	40.5	2.55	2.66	2.66	2.68
Instruments and related products.....	87.96	94.35	94.12	92.80	39.8	41.2	41.1	40.7	2.21	2.29	2.29	2.28
Miscellaneous manufacturing industries.....	72.68	76.95	75.79	76.76	39.5	40.5	40.1	40.4	1.84	1.90	1.89	1.90
Nondurable goods.....	76.04	79.60	80.00	80.00	39.4	39.8	39.8	40.0	1.93	2.00	2.01	2.00
Food and kindred products.....	81.56	85.69	84.86	83.23	41.4	41.0	40.8	40.6	1.97	2.09	2.08	2.05
Tobacco manufactures.....	62.96	67.99	70.58	67.97	39.6	39.3	40.1	40.7	1.59	1.73	1.76	1.67
Textile-mill products.....	59.19	64.46	63.83	64.62	39.2	40.8	40.4	40.9	1.51	1.58	1.58	1.58
Apparel and other finished textiles.....	55.33	55.05	55.72	57.00	36.4	36.7	36.9	37.5	1.52	1.50	1.51	1.52
Paper and allied products.....	90.53	94.60	94.81	95.24	42.5	43.0	42.9	42.9	2.13	2.20	2.21	2.22
Printing, publishing and allied industries.....	98.54	102.87	102.87	104.34	37.9	38.1	38.1	38.5	2.60	2.70	2.70	2.71
Chemicals and allied products.....	95.24	100.43	100.28	100.12	40.7	41.5	41.1	41.2	2.34	2.42	2.44	2.43
Products of petroleum and coal.....	110.29	117.79	120.35	118.49	40.4	40.9	41.5	41.0	2.73	2.88	2.90	2.89
Rubber products.....	96.80	98.74	107.75	107.93	40.5	40.3	43.1	43.0	2.39	2.45	2.50	2.51
Leather and leather products.....	58.19	61.50	60.74	60.48	37.3	38.2	38.2	37.8	1.56	1.61	1.59	1.60

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

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleveland	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
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—July.....	140	129	133	141	132	153	^r 175	131	139	129	147	162	^r 141
Aug.....	147	137	137	143	140	163	183	136	151	137	158	172	148
Sept.....	135	119	125	129	129	145	167	124	144	126	147	162	140
Oct.....	135	125	128	140	126	151	165	122	131	123	144	159	141
Nov.....	137	122	125	135	125	149	170	125	133	130	149	166	149
Dec.....	143	132	133	142	139	156	176	134	148	136	150	160	148
1959—Jan.....	138	119	129	134	123	160	173	124	138	127	150	168	150
Feb.....	140	120	127	134	133	159	168	129	141	133	154	162	155
Mar.....	138	116	123	129	128	146	167	129	144	141	155	166	155
Apr.....	141	120	126	142	132	156	175	130	138	127	149	169	153
May.....	144	124	130	139	136	158	182	135	148	131	157	173	154
June.....	144	118	128	140	135	157	186	133	140	139	153	176	^r 161
July.....	^p 149	^p 133	138	148	142	161	^p 189	140	^p 146	134	^p 154	174	161
WITHOUT SEASONAL ADJUSTMENT													
1958—July.....	^r 113	93	97	103	107	123	^r 146	103	114	103	130	144	^r 125
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	102	103	114	138	96	109	99	112	126	119
Mar.....	125	103	112	124	117	138	167	114	128	119	133	151	132
Apr.....	130	114	116	128	123	139	165	123	129	122	140	157	138
May.....	141	124	126	138	132	156	175	134	149	127	154	172	146
June.....	136	118	125	132	127	146	162	130	130	135	147	160	151
July.....	^p 121	^p 95	100	108	115	129	^p 157	111	^p 120	107	^p 135	155	143
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—July.....	148	140	^r 134	^r 149	131	^r 172	192	142	145	135	149	163	^r 157
Aug.....	148	137	135	153	128	172	192	144	143	137	152	163	152
Sept.....	150	141	137	155	132	175	198	145	136	142	155	164	158
Oct.....	152	142	142	157	131	176	202	146	136	141	159	170	159
Nov.....	153	142	140	159	130	180	207	143	137	140	165	172	160
Dec.....	150	139	141	157	128	172	205	140	134	137	159	163	157
1959—Jan.....	152	137	141	155	139	177	200	141	144	136	159	168	160
Feb.....	150	139	138	153	127	172	198	141	138	142	155	168	161
Mar.....	148	136	137	153	127	171	195	138	138	139	150	169	163
Apr.....	151	138	138	155	127	175	201	142	141	138	151	174	166
May.....	151	138	136	156	128	172	200	140	143	140	154	175	167
June.....	156	142	141	164	131	183	202	149	147	141	157	181	170
July.....	^p 158	147	142	164	138	^p 184	212	152	151	143	^p 157	^p 180	^p 170
WITHOUT SEASONAL ADJUSTMENT													
1958—July.....	139	126	^r 121	^r 134	121	^r 157	179	136	135	129	142	155	^r 152
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	133	141	158	131	182	204	139	143	143	156	178	165
Apr.....	158	144	143	166	133	184	211	150	149	140	158	181	169
May.....	153	141	140	159	132	173	202	145	143	139	155	174	166
June.....	148	134	132	^r 152	125	169	192	145	136	133	150	169	163
July.....	^p 148	132	129	148	127	^p 168	197	146	140	136	^p 149	^p 171	^p 164

^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.

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)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,320	436	461	463	3.0	1.0	4.1	1.0
Month:									
1958—July.....	366	1,215	563	349	432	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	422	516	489	3.1	1.0	4.1	1.2
Apr.....	431	1,404	388	475	441	3.3	0.9	4.2	1.1
May.....	453	1,365	418	414	444	3.0	0.9	3.9	0.9
June.....	446	1,299	600	380	562	2.9	1.3	4.3	0.9
July ^p	388	1,304	662	393	455	3.4	1.7	5.1	1.0

^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	1,426	1,656	1,308	1,348	986	1,031	1,369
July.....	1,697	1,416	1,469	1,510	1,287	1,354	1,148	1,049	1,248
Aug.....	1,681	1,396	.....	1,540	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.-July.....	12,621	10,393	10,051	11,767	9,589	9,300	7,600	7,322	8,675

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.

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958.....	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1958—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
June.....	124.5	118.9	128.9	139.5	119.3	133.9	104.1	133.9	107.3	145.9	150.6	131.1	118.1	129.2
July.....	124.9	119.4	129.0	139.6	119.5	134.0	104.0	134.3	107.5	146.3	151.0	131.3	119.1	130.8

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958	119.2	94.9	110.9	126.0	93.5	100.6	112.7	110.4	145.0	117.7	131.0	150.4	149.8	123.2	136.0	128.2	94.2
1958																	
July	119.2	95.0	112.7	125.6	93.3	100.3	111.9	110.4	144.7	116.8	131.0	148.8	149.5	123.2	135.3	128.0	97.2
Aug.	119.1	93.2	111.3	126.1	93.3	100.5	113.7	110.0	144.4	118.6	131.0	150.8	149.5	123.0	135.2	128.0	95.6
Sept.	119.1	93.1	111.1	126.2	93.3	100.2	114.1	109.9	145.2	120.4	131.7	151.3	149.4	123.0	136.7	128.0	192.5
Oct.	119.0	92.3	110.0	126.4	93.2	101.4	113.0	110.2	146.1	120.8	131.9	152.2	149.9	123.0	136.7	128.8	91.2
Nov.	119.2	92.1	109.5	126.8	93.1	102.3	112.6	110.2	146.6	120.0	131.9	153.0	151.2	122.7	136.7	128.7	93.2
Dec.	119.2	90.6	108.8	127.2	93.3	103.6	112.9	110.0	146.3	119.8	131.3	153.0	151.5	122.8	136.9	128.6	100.9
1959																	
Jan.	119.5	91.5	108.7	127.5	93.3	104.1	113.9	110.2	146.0	120.5	131.5	152.9	151.8	123.3	137.2	128.6	100.8
Feb.	119.5	91.1	107.6	127.8	93.7	105.4	114.8	109.9	146.1	122.5	131.7	153.4	152.0	123.3	137.5	128.9	98.5
Mar.	119.6	90.8	107.2	128.1	93.9	108.5	115.0	109.8	146.7	124.2	132.0	153.6	152.2	123.5	137.7	132.1	97.0
Apr.	120.0	92.4	107.2	128.3	94.1	117.8	114.0	110.0	147.5	126.3	132.2	152.8	152.1	123.4	138.3	132.2	98.8
May	119.9	90.8	107.7	128.4	94.5	118.5	113.4	110.0	148.8	128.2	132.0	153.0	152.5	123.5	138.4	132.2	95.2
June	119.7	89.8	108.1	128.2	94.9	118.9	111.2	110.0	147.3	128.9	132.3	153.3	153.0	123.6	137.4	132.2	91.0
July	119.5	88.4	107.5	128.4	95.2	119.0	110.9	109.9	147.3	128.3	132.5	152.9	153.7	123.7	137.6	134.5	92.9

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1958	1959			Subgroup	1958	1959		
	July	May	June	July		July	May	June	July
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	106.3	107.0	100.9	98.5	Paperboard.....	136.0	136.2	136.2	135.9
Grains.....	79.8	78.6	78.2	78.2	Converted paper and paperboard.....	127.9	127.3	127.6	127.7
Livestock and poultry.....	96.7	90.6	*89.5	84.8	Building paper and board.....	143.4	146.7	146.7	147.3
Plant and animal fibers.....	101.8	101.9	101.6	100.0	<i>Metals and Metal Products:</i>				
Fluid milk.....	92.0	90.2	90.0	92.6	Iron and steel.....	167.0	170.4	171.3	171.8
Eggs.....	76.1	51.1	56.5	65.4	Nonferrous metals.....	124.9	136.2	*136.1	134.1
Hay and seeds.....	76.2	80.3	*78.0	74.9	Metal containers.....	155.7	152.9	152.9	152.9
Other farm products.....	139.9	133.5	132.8	132.2	Hardware.....	171.7	173.0	173.0	173.0
<i>Processed Foods:</i>					Plumbing equipment.....	119.9	130.9	130.9	130.9
Cereal and bakery products.....	117.5	119.5	119.2	119.5	Heating equipment.....	121.2	121.7	121.7	121.7
Meats, poultry, and fish.....	112.1	101.4	101.9	99.3	Fabricated structural metal products.....	133.1	132.9	132.9	132.9
Dairy products and ice cream.....	111.4	111.7	111.9	113.9	Fabricated nonstructural metal products.....	145.0	146.1	146.1	145.3
Canned, frozen fruits, and vegetables.....	111.3	110.4	*111.1	110.6	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	116.4	114.4	115.6	115.2	Agricultural machinery and equipment.....	138.4	*143.5	*143.5	143.6
Packaged beverage materials.....	165.2	145.2	145.2	145.2	Construction machinery and equipment.....	165.6	171.9	172.1	172.2
Other processed foods.....	97.1	95.8	95.4	96.1	Metal working machinery.....	169.7	173.1	*173.9	173.9
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	159.7	162.8	165.8	165.9
Cotton products.....	87.4	90.8	91.6	91.9	Miscellaneous machinery.....	147.5	149.2	149.3	149.5
Wool products.....	100.5	100.9	*102.2	102.9	Electrical machinery and equipment.....	152.6	154.1	*154.2	156.3
Synthetic textiles.....	80.1	81.0	81.5	82.1	Motor vehicles.....	139.0	143.2	143.2	143.2
Silk products.....	116.2	114.0	114.2	113.4	<i>Furniture and Other Household Durables:</i>				
Apparel.....	99.3	99.6	99.6	99.8	Household furniture.....	122.6	123.7	124.0	124.3
Other textile products.....	74.8	75.7	75.6	75.5	Commercial furniture.....	155.0	155.0	155.1	155.3
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	126.7	127.8	*128.1	128.6
Hides and skins.....	58.1	98.6	106.7	107.8	Household appliances.....	104.8	105.0	104.9	104.5
Leather.....	91.5	124.5	120.1	118.7	Television, radios, phonographs.....	95.0	93.4	*93.5	93.5
Footwear.....	121.8	129.5	130.2	130.3	Other household durable goods.....	155.1	156.5	156.7	156.9
Other leather products.....	97.1	112.4	*112.0	113.2	<i>Nonmetallic Minerals—Structural</i>				
<i>Fuel, Power, and Lighting Materials:</i>					Flat glass.....	135.7	135.2	*135.3	135.3
Coal.....	121.1	118.9	*119.8	121.1	Concrete ingredients.....	139.0	140.2	*140.1	140.4
Coke.....	161.9	170.4	170.4	170.4	Concrete products.....	128.4	129.7	129.7	129.9
Gas fuels (Jan. 1958=100).....	97.9	109.9	106.8	101.4	Structural clay products.....	155.6	160.1	*160.4	160.6
Electric power (Jan. 1958=100).....	100.1	100.9	100.8	100.8	Gypsum products.....	133.1	133.1	133.1	133.1
Petroleum and products.....	117.1	118.3	115.0	114.8	Prepared asphalt roofing.....	103.3	126.4	*113.6	113.5
<i>Chemicals and Allied Products:</i>					Other nonmetallic minerals.....	131.2	132.5	132.5	132.5
Industrial chemicals.....	123.1	123.8	123.8	123.9	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Prepared paint.....	128.2	128.3	128.3	128.3	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	103.4	101.4	101.4	101.3	Cigars.....	106.6	106.6	106.6	106.6
Drugs, pharmaceuticals, cosmetics.....	94.4	93.1	93.4	93.5	Other tobacco products.....	139.7	152.8	152.8	153.7
Fats and oils, inedible.....	62.5	60.4	*58.4	55.5	Alcoholic beverages.....	120.1	121.7	121.7	126.8
Mixed fertilizers.....	111.1	108.9	108.9	108.8	Nonalcoholic beverages.....	149.3	171.1	171.1	171.1
Fertilizer materials.....	108.0	107.5	107.6	107.4	<i>Miscellaneous:</i>				
Other chemicals and products.....	107.0	106.4	*106.5	106.5	Toys, sporting goods, small arms.....	119.1	117.0	117.0	117.5
<i>Rubber and products:</i>					Manufactured animal feeds.....	79.7	76.6	69.0	72.2
Crude rubber.....	133.0	152.9	148.7	149.3	Notions and accessories.....	97.5	97.5	97.5	97.5
Tires and tubes.....	152.1	151.9	150.0	150.0	Jewelry, watches, photo equipment.....	107.8	108.1	108.1	108.2
Other rubber products.....	142.7	*144.0	*144.2	143.8	Other miscellaneous.....	132.3	132.3	132.0	131.9
<i>Lumber and Wood Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Lumber.....	116.7	128.9	*130.4	129.8	Woodpulp.....	121.2	121.2	121.2	121.2
Millwork.....	127.3	137.5	137.3	137.7	Wastepaper.....	86.1	110.5	115.9	115.9
Plywood.....	98.3	106.6	105.2	102.7	Paper.....	141.8	143.3	143.3	143.7

* Revised.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

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

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

¹ Includes employee contributions to social insurance funds.

² Includes noncorporate inventory valuation adjustment.

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

[Department of Commerce estimates. In billions of dollars]

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

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item ¹	1957	1958	1958					1959							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^p
Total personal income.....	350.6	359.0	362.4	364.2	364.3	367.5	366.9	369.0	371.0	375.4	379.0	381.3	383.8	384.0	381.4
Wage and salary disbursements.....	238.5	239.4	241.3	242.5	242.1	246.1	247.0	248.7	250.1	254.0	257.3	259.8	261.7	261.5	258.9
Commodity-producing industries.....	102.2	97.8	97.9	99.3	98.7	101.8	102.2	102.8	103.5	108.6	108.6	109.8	110.9	109.9	106.7
Manufacturing only.....	80.6	76.7	76.7	77.9	76.9	79.7	80.6	80.9	81.7	83.8	85.4	86.7	87.7	86.9	83.9
Distributive industries.....	63.4	63.8	64.3	64.1	64.1	64.7	64.7	65.6	66.0	66.6	66.9	67.5	68.0	68.4	68.5
Service industries.....	32.7	34.6	35.0	35.0	35.2	35.3	35.6	35.6	36.0	36.4	36.8	37.1	37.2	37.3	37.6
Government.....	40.2	43.2	44.1	44.1	44.1	44.3	44.4	44.6	44.7	44.8	45.0	45.4	45.6	45.9	46.1
Other labor income.....	9.1	9.3	9.3	9.3	9.3	9.4	9.4	9.6	9.7	9.8	9.9	9.9	10.0	10.1	10.1
Proprietors' income:															
Business and professional.....	32.7	32.4	32.6	32.8	33.2	33.1	33.4	33.5	33.7	34.0	34.3	34.5	34.7	34.9	34.9
Farm.....	11.8	14.2	14.2	14.3	14.2	14.1	14.2	13.5	13.2	12.9	12.2	12.0	12.1	11.9	11.2
Rental income.....	11.5	11.8	11.9	11.9	11.9	11.9	11.9	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Dividends.....	12.5	12.4	12.6	12.6	12.6	12.6	10.8	12.7	12.8	12.8	12.9	13.0	13.1	13.2	13.4
Personal interest income.....	19.5	20.4	20.5	20.6	20.7	20.8	21.0	21.1	21.3	21.6	21.8	22.0	22.2	22.4	22.6
Transfer payments ²	21.7	26.1	27.2	27.3	27.4	26.6	26.3	26.1	26.4	26.6	26.9	26.4	26.4	26.3	26.6
Less: Personal contributions for social insurance.....	6.7	7.0	7.1	7.1	7.1	7.1	7.1	8.1	8.1	8.2	8.3	8.3	8.4	8.4	8.4
Nonagricultural income ³	335.2	341.1	344.5	346.1	346.3	349.6	348.8	351.6	353.8	358.5	362.7	365.3	367.8	368.3	366.4
Agriculture income.....	15.3	17.9	17.9	18.1	18.1	18.0	18.1	17.4	17.2	16.9	16.3	16.0	16.0	15.7	15.0

^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*.

LOANS AND INVESTMENTS OF BANKS IN ALL LEADING CITIES—REVISED COVERAGE*

[In millions of dollars]

Wednesday	Total loans and investments	Loans and invest- ments ad- justed ¹	Loans ¹								U. S. Government obligations							Loans to banks
			Loans ad- justed ¹	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer- tifi- cates of in- debted- ness	Notes	Bonds ²	Other securi- ties	
						To brokers and dealers		To others										
						U.S. Govt. ob- liga- tions	Other securi- ties	U.S. Govt. ob- liga- tions	Other securi- ties									
1958																		
July 9.....	103,784	102,162	57,051	30,374	762	2,530		1,462	10,652	12,515	34,999	2,188	1,776	7,511	23,524	10,112	1,622	
16.....	103,186	101,799	56,818	30,196	767	2,421		1,458	10,698	12,520	34,814	2,018	1,762	7,545	23,489	10,167	1,387	
23.....	102,969	101,482	56,509	29,899	777	2,456		1,417	10,705	12,498	34,723	1,989	1,808	7,552	23,374	10,250	1,487	
30.....	102,516	101,169	56,313	29,779	790	2,323		1,385	10,744	12,535	34,651	2,015	1,802	7,588	23,246	10,205	1,347	
Aug. 6.....	104,749	103,134	56,085	29,837	788	2,095		1,315	10,742	12,554	36,826	2,248	4,841	7,612	22,125	10,223	1,615	
13.....	104,184	102,551	55,992	29,905	804	1,910		1,281	10,786	12,552	36,308	1,918	4,780	7,646	21,964	10,251	1,633	
20.....	103,764	102,432	56,224	30,144	822	1,830		1,275	10,827	12,572	35,942	1,732	4,692	7,603	21,915	10,266	1,332	
27.....	103,670	102,042	56,096	30,118	814	1,687		1,278	10,847	12,599	35,584	1,541	4,629	7,570	21,844	10,362	1,628	
Sept. 3.....	103,722	102,011	56,354	30,104	815	1,852		1,288	10,856	12,689	35,346	1,485	4,592	7,501	21,768	10,311	1,711	
10.....	104,040	102,416	56,613	30,312	808	1,860		1,288	10,886	12,710	35,340	1,709	4,510	7,393	21,728	10,463	1,624	
17.....	103,606	101,837	56,921	30,702	799	1,714		1,290	10,933	12,734	34,579	1,685	4,430	7,363	21,101	10,337	1,769	
24.....	102,652	101,127	56,623	30,361	811	1,689		1,292	10,964	12,756	33,840	1,417	4,379	7,297	20,747	10,664	1,525	
Oct. 1.....	103,166	101,338	56,871	30,531	798	1,830		1,271	10,982	12,705	34,103	1,477	4,345	7,260	21,021	10,364	1,828	
8.....	103,372	101,927	56,799	30,473	801	1,747		1,263	11,047	12,709	34,695	2,114	4,339	7,247	20,995	10,433	1,445	
15.....	104,010	102,418	57,156	30,699	808	1,742		1,274	11,124	12,753	34,834	2,079	4,365	7,408	20,982	10,428	1,592	
22.....	103,394	101,915	56,952	30,555	816	1,662		1,270	11,153	12,740	34,570	1,984	4,257	7,347	20,982	10,393	1,479	
29.....	103,266	101,792	57,074	30,569	829	1,660		1,280	11,189	12,789	34,351	1,882	4,191	7,341	20,937	10,367	1,474	
Nov. 5.....	103,551	101,900	57,379	30,688	832	1,757		1,276	11,244	12,827	34,260	1,821	4,172	7,324	20,943	10,261	1,651	
12.....	103,644	101,662	57,629	30,844	841	1,800		1,275	11,288	12,829	34,017	1,644	4,161	7,290	20,922	10,016	1,982	
19.....	103,113	101,743	57,721	30,861	838	1,798		1,267	11,336	12,868	34,004	1,657	4,158	7,276	20,913	10,018	1,370	
26.....	104,397	103,196	57,917	30,836	840	1,935		1,269	11,381	12,905	35,225	2,887	4,213	7,219	20,906	10,054	1,201	
Dec. 3.....	104,567	102,901	57,995	30,928	827	1,876		1,273	11,374	12,967	34,891	2,546	4,363	7,487	20,495	10,015	1,666	
10.....	104,938	103,116	58,348	31,066	832	2,044		1,279	11,420	12,958	34,609	2,257	4,364	7,498	20,490	10,159	1,822	
17.....	105,583	103,991	59,193	31,450	836	2,404		1,286	11,455	13,013	34,636	2,339	4,340	7,509	20,448	10,162	1,592	
24.....	105,229	103,918	59,166	31,408	843	2,320		2,399	10,370	13,075	34,618	2,366	4,325	7,475	20,452	10,134	1,311	
31.....	105,426	104,715	59,894	31,699	833	2,569		1,315	11,487	13,287	34,627	2,400	4,325	7,457	20,445	10,194	711	
1959																		
Jan. 7.....	104,693	103,076	58,817	31,078	827	2,400		1,313	11,426	13,078	34,078	2,258	4,210	7,441	20,169	10,181	1,617	
14.....	103,870	102,337	58,379	30,925	826	2,074		1,334	11,475	13,053	33,801	2,218	4,051	7,441	20,091	10,157	1,533	
21.....	104,817	103,282	58,352	30,700	820	2,226		1,339	11,496	13,078	34,862	2,248	3,925	8,721	19,968	10,068	1,535	
28.....	104,617	102,870	58,156	30,544	822	2,146		1,362	11,505	13,082	34,701	2,193	3,817	8,691	20,000	10,013	1,747	
Feb. 4.....	104,278	102,573	57,983	30,452	815	2,378		1,333	11,218	13,094	34,529	2,192	3,864	8,532	19,941	10,061	1,705	
11.....	103,641	102,002	57,920	30,449	814	1,928		1,358	11,567	13,111	34,138	2,049	3,742	8,528	19,819	9,944	1,639	
18.....	103,368	101,773	58,031	30,542	809	1,902		1,362	11,583	13,141	33,758	2,451	3,991	7,537	19,779	9,984	1,595	
25.....	103,476	101,566	58,123	30,543	811	1,939		1,381	11,599	13,162	33,412	2,351	3,808	7,507	19,746	10,031	1,910	
Mar. 4.....	103,174	101,479	58,189	30,596	808	1,938		1,370	11,586	13,205	33,199	2,355	3,751	7,414	19,679	10,091	1,695	
11.....	103,668	101,964	58,551	30,966	807	1,883		1,370	11,618	13,223	33,178	2,450	3,716	7,374	19,638	10,235	1,704	
18.....	103,905	102,446	59,337	31,521	831	2,004		1,384	11,645	13,271	32,852	2,326	3,598	7,290	19,638	10,257	1,459	
25.....	103,070	101,342	59,219	31,484	827	1,852		1,386	11,672	13,316	31,905	2,189	2,904	7,236	19,576	10,218	1,728	
Apr. 1.....	105,244	103,274	59,800	31,473	833	2,309		1,430	11,694	13,378	33,123	2,676	2,854	7,865	19,728	10,351	1,970	
8.....	104,482	102,962	59,511	31,305	839	2,125		1,409	11,728	13,423	32,980	2,652	2,856	7,775	19,697	10,471	1,520	
15.....	104,959	103,332	60,066	31,557	855	2,288		1,422	11,774	13,489	32,687	2,502	2,816	7,733	19,636	10,579	1,627	
22.....	104,215	102,732	60,074	31,517	850	2,235		1,430	11,795	13,565	32,229	2,249	2,730	7,698	19,552	10,429	1,483	
29.....	104,332	102,500	60,178	31,524	861	2,226		1,418	11,820	13,647	31,877	2,160	2,673	7,625	19,419	10,445	1,832	
May 6.....	103,654	102,117	60,359	31,660	862	2,239		1,412	11,851	13,656	31,484	1,987	2,630	7,497	19,370	10,274	1,537	
13.....	104,927	103,223	60,768	31,880	868	2,269		1,421	11,918	13,735	32,250	3,024	2,585	7,361	19,280	10,205	1,704	
20.....	104,538	102,696	60,890	31,964	870	2,200		1,425	11,950	13,803	31,549	2,590	2,458	7,279	19,222	10,257	1,842	
27.....	104,238	102,449	60,876	31,957	878	2,075		1,431	11,971	13,889	31,277	2,408	2,435	7,219	19,215	10,296	1,789	
June 3.....	104,133	102,287	60,954	31,923	870	2,149		1,742	11,669	13,930	31,095	2,360	2,372	7,182	19,181	10,238	1,846	
10.....	104,340	102,568	61,377	32,150	894	2,160		1,425	12,042	14,034	30,994	2,345	2,342	7,158	19,149	10,197	1,772	
17.....	104,384	103,055	62,337	32,940	891	2,202		1,405	12,098	14,131	30,598	2,164	2,262	7,082	19,090	10,120	1,329	
24.....	103,968	102,366	62,220	32,904	896	2,017		1,404	12,136	14,195	30,061	1,722	2,211	6,987	19,141	10,085	1,602	

* For description of revised coverage, see BULLETIN for August 1959, p. 885.

¹ Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.² Includes guaranteed obligations.

RESERVES AND LIABILITIES OF BANKS IN ALL LEADING CITIES—REVISED COVERAGE*

[In millions of dollars]

Wednesday		Re-serves with F. R. Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Borrowings		Cap-ital ac-counts	
						Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Govt.	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Govt. and Postal sav-ings	Demand		Time	From F. R. Banks		From others
													Do-mestic	For-foreign				
1958																		
July	9	13,757	1,144	3,092	58,912	61,121	4,697	2,242	4,783	27,713	2,200	168	12,290	1,492	2,262	100	1,078	10,612
	16	14,015	1,130	3,154	59,735	63,158	4,481	2,317	4,170	27,832	2,142	166	12,065	1,661	2,147	78	712	10,581
	23	13,886	1,137	3,032	60,549	62,703	4,544	3,104	3,325	27,861	2,139	169	11,551	1,653	2,154	27	836	10,594
	30	13,643	1,169	3,070	60,755	62,322	4,637	2,249	2,816	27,906	2,136	170	11,383	1,634	2,152	63	616	10,621
Aug.	6	13,733	1,048	2,945	59,849	61,460	4,668	2,252	4,484	27,996	2,123	170	12,026	1,650	2,143	224	996	10,649
	13	13,798	1,154	2,957	59,670	62,674	4,448	2,045	4,210	28,019	2,113	171	12,123	1,614	2,124	106	1,098	10,654
	20	13,752	1,114	2,878	59,438	61,672	4,462	1,976	4,485	27,998	2,073	170	11,591	1,595	2,129	198	857	10,650
	27	13,577	1,185	2,705	59,953	61,753	4,536	1,882	3,881	28,028	2,057	172	11,191	1,619	2,140	111	1,022	10,671
Sept.	3	13,394	1,127	2,927	59,613	61,822	4,657	2,128	3,673	28,062	2,046	169	11,717	1,577	2,136	127	1,117	10,683
	10	13,447	1,178	2,860	60,814	63,360	4,451	2,127	2,294	28,169	2,025	171	11,885	1,508	2,191	406	1,102	10,680
	17	13,463	1,142	3,053	60,939	64,263	4,338	2,167	2,116	28,033	2,005	168	12,041	1,503	2,162	164	1,238	10,663
	24	13,349	1,173	2,801	59,716	61,782	4,363	1,829	2,923	28,054	1,989	168	11,206	1,438	2,134	278	1,152	10,671
Oct.	1	13,258	1,073	2,967	60,118	62,996	4,577	2,581	2,620	28,067	1,928	169	11,710	1,428	2,104	151	1,305	10,718
	8	13,430	1,125	2,700	59,773	62,082	4,223	1,919	3,193	28,112	1,910	169	11,667	1,430	2,114	322	1,023	10,739
	15	13,492	3,379	3,040	60,329	65,768	4,121	2,048	3,121	28,138	1,896	171	12,390	1,448	2,099	158	1,248	10,719
	22	13,922	1,169	2,793	60,933	64,145	4,176	1,882	2,359	28,161	1,875	171	11,410	1,499	2,085	705	1,089	10,712
	29	13,483	1,204	2,819	61,541	64,045	4,396	1,974	2,077	28,192	1,866	172	11,165	1,492	2,076	236	943	10,747
Nov.	5	13,452	1,111	2,846	60,749	64,164	4,772	2,166	1,968	28,191	1,802	172	11,860	1,443	2,088	409	1,257	10,776
	12	12,916	1,245	3,012	61,170	65,208	4,464	2,044	1,347	28,048	1,791	173	11,760	1,463	2,076	256	1,680	10,777
	19	13,840	1,175	2,832	61,169	64,466	4,403	2,080	2,157	27,941	1,773	172	11,336	1,500	2,090	482	1,210	10,772
	26	14,112	1,161	2,812	61,589	64,980	4,620	2,253	3,645	27,957	1,720	172	10,776	1,476	2,111	859	1,016	10,796
Dec.	3	12,565	2,089	2,787	61,520	64,239	4,595	2,339	2,893	27,964	1,742	172	11,244	1,464	2,094	246	1,491	10,809
	10	13,501	1,298	2,769	63,298	65,914	4,554	2,179	1,466	28,029	1,754	173	11,288	1,511	2,107	335	1,369	10,798
	17	14,128	1,314	3,107	63,800	67,267	4,585	2,766	2,152	28,069	1,729	174	11,846	1,556	2,126	465	1,099	10,788
	24	14,159	1,177	2,970	62,877	66,591	4,587	2,435	2,829	28,179	1,791	183	11,310	1,562	2,158	696	911	10,806
	31	13,816	1,220	3,672	63,507	68,599	4,841	2,979	2,952	28,390	1,800	185	12,709	1,585	2,135	21	1	10,834
1959																		
Jan.	7	13,946	1,203	2,883	62,903	65,519	4,632	2,869	1,451	28,067	1,780	189	12,019	1,520	2,161	669	1,118	10,801
	14	13,729	1,256	2,974	62,886	67,141	4,530	2,516	930	28,094	1,779	188	11,965	1,454	2,167	383	1,126	10,783
	21	13,903	1,158	2,847	63,383	66,401	4,619	2,627	2,539	28,105	1,778	184	10,977	1,442	2,195	308	947	10,756
	28	13,643	1,189	2,748	62,791	65,168	4,719	2,273	2,904	28,101	1,786	184	10,453	1,403	2,183	319	1,181	10,796
Feb.	4	13,636	1,064	2,740	61,733	64,047	4,734	2,365	2,995	28,129	1,772	179	11,006	1,403	2,173	272	1,145	10,838
	11	13,344	1,153	2,773	61,718	64,819	4,488	2,517	2,536	28,100	1,782	179	10,796	1,466	2,056	186	1,177	10,828
	18	13,637	1,136	2,848	60,880	64,044	4,679	2,524	3,164	28,150	1,789	179	10,701	1,450	2,048	353	1,152	10,818
	25	13,484	1,204	2,797	61,268	64,296	4,583	2,358	2,861	28,150	1,800	178	10,262	1,421	2,059	372	1,456	10,830
Mar.	4	13,249	1,049	2,794	60,399	63,326	4,609	2,470	2,295	28,226	1,788	179	10,891	1,551	2,073	410	1,293	10,867
	11	13,193	1,148	2,805	61,868	65,044	4,422	2,275	1,451	28,318	1,782	180	10,871	1,592	2,048	350	1,229	10,861
	18	14,031	1,122	2,889	61,233	64,671	4,408	2,531	3,047	28,334	1,809	180	10,927	1,649	2,013	893	1,027	10,840
	25	13,364	1,148	2,691	60,847	63,391	4,476	2,046	2,425	28,354	1,751	182	10,299	1,585	2,102	453	1,331	10,848
Apr.	1	13,210	1,080	3,412	60,057	63,125	4,833	2,769	5,099	28,371	1,786	180	11,349	1,562	2,080	239	1,361	10,904
	8	13,771	1,096	2,690	60,903	63,378	4,459	2,401	3,517	28,399	1,757	179	10,989	1,524	2,110	657	1,082	10,920
	15	13,935	1,120	3,117	62,009	66,465	4,828	2,621	2,732	28,333	1,745	180	11,689	1,489	2,129	764	1,112	10,913
	22	13,809	1,147	2,734	62,080	65,038	4,817	2,539	2,483	28,339	1,769	179	10,447	1,418	2,165	856	1,148	10,904
	29	13,518	1,177	2,779	62,016	64,249	5,124	2,458	2,934	28,411	1,798	179	10,291	1,381	2,118	371	1,338	10,937
May	6	13,672	1,065	2,668	60,431	62,864	4,974	2,255	3,052	28,435	1,810	179	10,768	1,406	2,117	734	1,096	10,969
	13	13,580	1,177	2,784	60,410	64,625	4,651	2,110	4,482	28,444	1,821	178	10,798	1,428	2,083	495	1,302	10,939
	20	13,102	1,143	2,847	60,454	63,526	4,736	2,102	3,973	28,495	1,819	178	10,470	1,519	2,032	231	1,332	10,961
	27	13,254	1,195	2,705	60,938	63,626	4,871	2,081	3,347	28,563	1,825	179	10,053	1,515	1,990	352	1,488	10,973
June	3	13,166	1,098	2,702	60,240	62,781	4,761	2,502	2,806	28,628	1,840	176	10,592	1,466	2,000	578	1,666	10,988
	10	13,308	1,172	2,749	61,598	64,560	4,576	2,421	1,645	28,677	1,157	177	10,714	1,461	2,614	741	1,728	10,981
	17	13,734	1,169	2,968	61,426	65,802	4,299	2,631	2,758	28,703	1,811	177	11,001	1,516	1,922	995	1,036	10,962
	24	13,331	1,201	2,712	60,781	63,572	4,582	2,299	2,957	28,823	1,781	177	10,147	1,514	1,832	715	1,580	10,972

* For description of revised coverage, see BULLETIN for August 1959, p. 885.

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

LOANS AND INVESTMENTS OF BANKS IN NEW YORK CITY—REVISED COVERAGE*

[In millions of dollars]

Wednesday	Total loans and invest- ments	Loans and invest- ments ad- justed ¹	Loans ¹								U. S. Government obligations							Loans to banks		
			Loans ad- justed ¹	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer- tifi- cates of in- debted- ness	Notes	Bonds ²	Other securi- ties			
						To brokers and dealers		To others												
						U.S. Govt. ob- liga- tions	Other securi- ties	U.S. Govt. ob- liga- tions	Other securi- ties											
1958																				
July 9.....	26,468	25,654	15,306	10,882	1	495	1,110	82	354	562	2,183	8,040	962	309	1,749	5,020	2,308	814		
16.....	26,309	25,477	15,141	10,784	1	439	1,072	90	352	573	2,192	8,008	948	292	1,756	5,012	2,328	832		
23.....	26,233	25,376	15,041	10,627	1	519	1,052	93	347	579	2,185	7,965	912	323	1,687	5,043	2,370	857		
30.....	25,894	25,037	14,821	10,534	1	442	1,005	82	347	578	2,193	7,854	825	325	1,686	5,018	2,362	857		
Aug. 6.....	26,468	25,788	14,744	10,616	1	377	958	48	343	562	2,201	8,656	904	1,306	1,695	4,751	2,388	680		
13.....	26,148	25,433	14,637	10,598	1	285	958	30	346	574	2,207	8,382	671	1,261	1,725	4,725	2,414	715		
20.....	25,870	25,199	14,592	10,682	1	186	928	29	343	583	2,202	8,176	517	1,229	1,719	4,711	2,431	671		
27.....	25,755	24,932	14,472	10,613	1	139	899	27	346	587	2,222	7,985	437	1,162	1,710	4,676	2,475	823		
Sept. 3.....	25,907	24,918	14,557	10,553	1	154	966	27	344	584	2,291	7,901	441	1,163	1,663	4,634	2,460	989		
10.....	25,906	25,130	14,735	10,614	1	227	995	27	345	581	2,309	7,896	560	1,150	1,563	4,623	2,499	776		
17.....	25,828	24,715	14,810	10,816	1	127	955	24	349	585	2,317	7,446	553	1,126	1,531	4,236	2,459	1,113		
24.....	25,291	24,443	14,728	10,724	1	141	950	25	349	586	2,316	7,281	420	1,149	1,528	4,184	2,434	848		
Oct. 1.....	25,722	24,638	14,872	10,759	1	196	986	35	334	590	2,335	7,333	477	1,144	1,525	4,187	2,433	1,084		
8.....	25,362	24,625	14,781	10,704	1	152	987	33	334	601	2,333	7,386	553	1,127	1,517	4,189	2,458	737		
15.....	25,723	24,819	14,874	10,738	1	188	946	32	334	618	2,381	7,469	559	1,153	1,565	4,192	2,476	904		
22.....	25,330	24,542	14,716	10,642	1	142	935	31	334	620	2,374	7,375	567	1,082	1,532	4,194	2,451	788		
29.....	25,515	24,550	14,760	10,653	1	152	947	32	335	620	2,383	7,354	581	1,050	1,519	4,204	2,436	965		
Nov. 5.....	25,180	24,506	14,849	10,687	1	139	993	29	340	633	2,391	7,327	577	1,030	1,523	4,197	2,330	674		
12.....	25,310	24,296	14,955	10,747	1	171	1,011	25	349	640	2,375	7,187	463	1,021	1,507	4,196	2,154	1,014		
19.....	25,222	24,401	14,965	10,717	1	169	1,033	25	347	644	2,393	7,272	534	1,019	1,518	4,201	2,164	821		
26.....	25,607	24,905	15,071	10,723	1	190	1,088	26	346	659	2,402	7,629	795	1,068	1,526	4,240	2,205	702		
Dec. 3.....	25,754	24,821	15,096	10,758	1	198	1,066	25	346	643	2,424	7,536	693	1,128	1,593	4,122	2,189	933		
10.....	26,022	25,018	15,277	10,796	2	288	1,118	27	347	653	2,413	7,448	583	1,124	1,607	4,134	2,293	1,004		
17.....	26,262	25,487	15,697	11,026	2	399	1,204	29	350	663	2,390	7,466	593	1,124	1,616	4,133	2,324	775		
24.....	25,968	25,290	15,526	10,946	2	357	1,149	30	355	654	2,399	7,462	647	1,093	1,591	4,131	2,302	678		
31.....	26,047	25,553	15,806	11,011	2	461	1,207	41	352	648	2,453	7,418	631	1,107	1,559	4,121	2,329	494		
1959																				
Jan. 7.....	26,140	25,260	15,498	10,783	1	514	1,095	29	351	654	2,440	7,372	653	1,105	1,582	4,032	2,390	880		
14.....	25,578	24,807	15,259	10,716	1	323	1,094	33	359	658	2,444	7,176	583	1,026	1,584	3,983	2,372	771		
21.....	25,904	25,225	15,251	10,635	1	424	1,054	32	360	655	2,459	7,637	662	994	2,052	3,929	2,337	679		
28.....	26,024	25,099	15,193	10,612	1	413	1,083	39	370	651	2,393	7,600	635	922	2,089	3,954	2,306	925		
Feb. 4.....	26,099	25,253	15,070	10,565	1	346	1,061	39	373	659	2,397	7,848	730	1,039	2,131	3,948	2,335	846		
11.....	25,786	24,915	14,976	10,527	1	250	1,072	34	375	674	2,414	7,675	655	988	2,211	3,821	2,264	871		
18.....	25,593	24,648	14,959	10,542	1	202	1,085	43	376	671	2,410	7,398	834	1,002	1,772	3,790	2,291	945		
25.....	25,619	24,610	14,977	10,536	1	291	1,020	43	382	670	2,405	7,299	832	929	1,789	3,749	2,334	1,009		
Mar. 4.....	25,744	24,711	14,974	10,544	1	267	1,032	43	378	670	2,411	7,336	958	884	1,770	3,724	2,401	1,033		
11.....	26,035	25,046	15,102	10,678	1	220	1,074	41	378	673	2,409	7,475	1,105	911	1,765	3,694	2,469	989		
18.....	25,964	25,318	15,427	10,944	1	258	1,083	37	388	672	2,416	7,398	1,070	897	1,774	3,657	2,493	646		
25.....	25,666	24,670	15,264	10,872	1	179	1,064	37	386	675	2,422	6,945	909	602	1,793	3,641	2,461	996		
Apr. 1.....	26,435	25,380	15,529	10,811	1	443	1,105	39	383	673	2,447	7,328	1,078	596	1,948	3,706	2,523	1,055		
8.....	26,054	25,361	15,394	10,721	1	271	1,185	39	394	696	2,460	7,341	1,122	577	1,918	3,724	2,626	693		
15.....	26,191	25,554	15,558	10,762	1	307	1,279	39	397	701	2,445	7,265	1,058	574	1,939	3,694	2,731	637		
22.....	25,892	25,200	15,503	10,743	1	256	1,289	37	400	701	2,449	7,068	925	511	1,953	3,679	2,629	692		
29.....	25,966	25,067	15,537	10,733	1	257	1,323	37	397	704	2,458	6,910	896	485	1,958	3,571	2,620	899		
May 6.....	25,435	24,773	15,596	10,768	1	253	1,335	38	398	716	2,461	6,737	823	490	1,899	3,525	2,440	662		
13.....	25,989	25,140	15,690	10,794	1	296	1,322	38	400	735	2,479	7,056	1,303	446	1,805	3,502	2,394	849		
20.....	25,887	24,786	15,653	10,791	1	295	1,281	40	402	732	2,486	6,704	1,066	382	1,760	3,496	2,429	1,101		
27.....	25,780	24,633	15,569	10,786	1	203	1,283	41	403	735	2,495	6,601	1,029	364	1,706	3,502	2,463	1,147		
June 3.....	25,717	24,595	15,570	10,714	1	190	1,361	41	398	745	2,498	6,579	1,048	358	1,683	3,490	2,446	1,122		
10.....	25,734	24,776	15,692	10,808	1	272	1,285	41	397	759	2,507	6,678	1,149	349	1,687	3,493	2,406	958		
17.....	25,643	25,031	16,123	11,184	1	316	1,268	41	386	784	2,521	6,541	1,035	356	1,666	3,484	2,367	612		
24.....	25,567	24,701	15,947	11,121	1	190	1,281	41	383	776	2,532	6,360	857	349	1,668	3,486	2,394	866		

* For description of revised coverage, see BULLETIN for August 1959, p. 885.

¹ Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.² Includes guaranteed obligations.

RESERVES AND LIABILITIES OF BANKS IN NEW YORK CITY—REVISED COVERAGE*

[In millions of dollars]

Wednesday		Re-serves with F. R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Borrowings		Capital accounts	
						Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Govt.	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Govt. and Postal savings	Demand		Time	From F. R. Banks		From others
													Domestic	Foreign				
1958																		
July	9	4,116	151	50	15,117	16,652	303	1,125	1,755	3,243	275	26	3,362	1,191	1,783	.....	562	3,206
	16	3,963	139	57	15,414	17,037	340	1,164	1,557	3,282	240	26	3,229	1,335	1,698	.....	222	3,205
	23	4,103	138	57	15,729	17,255	335	1,971	1,179	3,280	238	28	3,287	1,317	1,705	.....	309	3,210
	30	4,079	144	57	15,783	17,206	246	1,169	937	3,295	240	28	3,147	1,279	1,702	.....	274	3,207
Aug.	6	4,116	141	49	15,325	16,524	285	1,161	1,657	3,285	231	28	3,109	1,288	1,689	120	553	3,226
	13	3,992	145	51	15,241	16,716	308	956	1,513	3,282	229	28	3,089	1,249	1,675	3	543	3,227
	20	3,970	136	59	15,189	16,544	309	902	1,453	3,271	209	26	2,965	1,242	1,672	71	425	3,220
	27	3,914	145	45	15,379	16,770	323	817	1,203	3,284	197	24	2,926	1,256	1,681	11	365	3,222
Sept.	3	3,756	144	55	15,353	16,717	316	932	1,157	3,287	197	24	3,017	1,226	1,681	.....	426	3,220
	10	4,063	149	49	15,983	17,292	370	1,008	667	3,377	191	24	2,921	1,171	1,725	42	567	3,220
	17	3,743	147	52	16,101	17,601	365	913	487	3,294	192	22	3,045	1,154	1,715	1	279	3,210
	24	3,828	145	54	15,417	16,617	308	732	851	3,306	191	22	2,873	1,106	1,683	24	364	3,212
Oct.	1	3,807	140	73	15,599	17,349	344	1,392	779	3,291	191	21	3,169	1,102	1,655	.....	462	3,227
	8	3,884	150	55	15,374	16,602	309	888	965	3,267	175	21	2,940	1,107	1,656	25	438	3,231
	15	3,864	155	64	15,329	17,651	374	921	928	3,254	189	22	3,194	1,131	1,651	.....	619	3,232
	22	4,128	149	59	15,649	17,206	363	828	655	3,253	191	22	2,940	1,179	1,642	157	458	3,233
	29	3,873	160	58	15,909	17,260	454	928	584	3,268	191	22	2,986	1,166	1,638	.....	320	3,232
Nov.	5	4,038	164	62	15,456	17,170	554	1,041	546	3,238	160	22	3,020	1,129	1,649	90	625	3,250
	12	3,552	175	64	15,303	17,081	450	839	328	3,194	155	22	3,039	1,136	1,641	25	730	3,251
	19	3,904	153	63	15,619	17,140	405	791	509	3,191	146	21	2,883	1,165	1,662	.....	617	3,252
	26	4,136	166	80	15,707	17,625	366	1,064	946	3,226	141	21	2,859	1,144	1,655	186	557	3,248
Dec.	3	3,805	168	63	15,762	17,247	370	1,120	822	3,227	142	21	2,853	1,137	1,666	2	606	3,239
	10	3,957	201	56	16,553	18,074	333	950	355	3,271	140	21	2,848	1,189	1,677	2	636	3,237
	17	4,025	200	65	16,526	18,236	326	1,377	544	3,294	109	21	3,030	1,227	1,698	70	495	3,238
	24	4,096	163	74	15,939	17,861	313	1,119	856	3,319	114	26	2,920	1,232	1,717	198	449	3,243
	31	4,446	165	77	16,264	18,962	327	1,534	978	3,361	114	31	3,526	1,251	1,700	.....	.....	3,257
1959																		
Jan.	7	4,139	168	59	16,228	17,762	315	1,531	438	3,293	117	36	3,103	1,196	1,724	252	584	3,253
	14	4,139	165	62	16,033	18,029	343	1,283	249	3,316	118	36	3,150	1,147	1,727	63	575	3,248
	21	4,237	148	61	16,267	17,923	378	1,453	832	3,310	117	31	2,896	1,128	1,755	27	497	3,241
	28	4,013	151	60	16,179	17,743	344	1,166	913	3,320	137	31	2,794	1,102	1,742	44	504	3,244
Feb.	4	3,870	143	51	15,850	17,313	313	1,240	996	3,353	132	26	2,957	1,114	1,750	.....	510	3,272
	11	3,740	159	53	15,793	17,546	282	1,470	795	3,321	138	26	2,886	1,152	1,665	.....	493	3,272
	18	3,889	143	62	15,591	17,387	327	1,261	925	3,333	138	26	2,929	1,118	1,660	6	442	3,260
	25	3,985	158	57	15,663	17,524	311	1,229	810	3,333	138	26	2,862	1,101	1,667	.....	728	3,254
Mar.	4	3,798	143	65	15,598	17,247	319	1,283	729	3,371	136	27	2,928	1,237	1,678	4	520	3,259
	11	3,849	157	56	16,267	17,971	278	1,090	458	3,432	137	27	2,893	1,260	1,681	5	412	3,256
	18	4,321	145	61	15,770	17,611	302	1,262	976	3,414	157	27	2,973	1,291	1,660	180	612	3,252
	25	4,025	145	51	15,746	17,366	314	894	697	3,447	157	27	2,864	1,216	1,734	7	518	3,249
Apr.	1	3,728	141	498	16,032	17,907	318	1,488	1,615	3,427	154	27	2,930	1,190	1,715	5	275	3,264
	8	4,205	145	52	15,836	17,300	285	1,229	1,119	3,410	153	27	2,880	1,199	1,701	18	679	3,266
	15	4,207	146	64	15,811	17,876	416	1,288	803	3,370	147	27	3,288	1,174	1,709	169	672	3,267
	22	4,080	142	56	15,971	17,639	382	1,218	751	3,367	146	27	2,827	1,087	1,746	190	607	3,267
	29	3,980	151	61	16,055	17,600	486	1,275	880	3,405	139	27	2,916	1,073	1,701	.....	528	3,263
May	6	4,048	143	54	15,351	16,875	454	1,096	960	3,387	133	27	2,948	1,103	1,696	111	508	3,281
	13	3,907	152	53	15,338	17,216	324	988	1,516	3,373	149	27	2,905	1,121	1,661	8	566	3,281
	20	3,602	139	64	15,430	17,025	355	963	1,240	3,372	150	27	2,918	1,209	1,618	.....	270	3,278
	27	3,824	161	83	15,657	17,362	336	981	1,024	3,394	157	27	2,805	1,193	1,575	.....	534	3,274
June	3	3,723	138	71	15,382	17,014	305	1,312	913	3,393	159	27	2,938	1,143	1,585	.....	642	3,271
	10	4,097	152	60	16,130	17,774	324	1,252	484	3,417	161	27	2,890	1,134	1,529	25	790	3,273
	17	4,052	145	60	15,923	17,874	272	1,268	678	3,398	157	27	2,938	1,193	1,512	92	576	3,270
	24	3,958	149	64	15,673	17,318	319	1,050	783	3,423	152	27	2,819	1,189	1,441	60	745	3,265

* For description of revised coverage, see BULLETIN for August 1959, p. 885.

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

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES OUTSIDE NEW YORK CITY—REVISED COVERAGE*

[In millions of dollars]

Wednesday	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations							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	Other securities			
						To brokers and dealers		To others												
						U.S. Govt. obligations	Other securities	U.S. Govt. obligations	Other securities											
1958																				
July 9.....	77,316	76,508	41,745	19,492	761	925		1,026	10,090	10,332	26,959	1,226	1,467	5,762	18,504	7,804	808			
16.....	76,877	76,322	41,677	19,412	766	910		1,016	10,125	10,328	26,806	1,070	1,470	5,789	18,477	7,839	555			
23.....	76,736	76,106	41,468	19,272	776	885		977	10,126	10,313	26,758	1,077	1,485	5,865	18,331	7,880	630			
30.....	76,622	76,132	41,492	19,245	789	876		956	10,166	10,342	26,797	1,190	1,477	5,902	18,228	7,843	490			
Aug. 6.....	78,281	77,346	41,341	19,221	787	760		924	10,180	10,353	28,170	1,344	3,535	5,917	17,374	7,835	935			
13.....	78,036	77,118	41,355	19,307	803	667		905	10,212	10,345	27,926	1,247	3,519	5,921	17,239	7,837	918			
20.....	77,894	77,233	41,632	19,462	821	716		903	10,244	10,370	27,766	1,215	3,463	5,884	17,204	7,835	661			
27.....	77,915	77,110	41,624	19,505	813	649		905	10,260	10,377	27,599	1,104	3,467	5,860	17,168	7,887	805			
Sept. 3.....	77,815	77,093	41,797	19,551	814	732		917	10,272	10,398	27,445	1,044	3,429	5,838	17,134	7,851	722			
10.....	78,134	77,286	41,878	19,698	807	638		916	10,305	10,401	27,444	1,149	3,360	5,830	17,105	7,964	848			
17.....	77,778	77,122	42,111	19,886	798	632		917	10,348	10,417	27,133	1,132	3,304	5,832	16,865	7,878	656			
24.....	77,361	76,684	41,895	19,637	810	598		918	10,378	10,440	26,559	997	3,230	5,769	16,563	8,230	677			
Oct. 1.....	77,444	76,700	41,999	19,772	797	648		902	10,392	10,370	26,770	1,000	3,201	5,735	16,834	7,931	744			
8.....	78,010	77,302	42,018	19,769	800	608		896	10,446	10,376	27,309	1,561	3,212	5,730	16,806	7,975	708			
15.....	78,287	77,599	42,282	19,961	807	608		908	10,506	10,372	27,365	1,520	3,212	5,843	16,790	7,952	688			
22.....	78,064	77,373	42,236	19,913	815	585		905	10,533	10,366	27,195	1,417	3,175	5,815	16,788	7,942	691			
29.....	77,751	77,242	42,314	19,916	828	561		913	10,569	10,406	26,997	1,301	3,141	5,822	16,733	7,931	509			
Nov. 5.....	78,371	77,394	42,530	20,001	831	625		907	10,611	10,436	26,933	1,244	3,142	5,801	16,746	7,931	977			
12.....	78,334	77,366	42,674	20,097	840	618		901	10,648	10,454	26,830	1,181	3,140	5,783	16,726	7,862	968			
19.....	77,891	77,342	42,756	20,144	837	596		895	10,692	10,475	26,732	1,123	3,139	5,758	16,712	7,854	549			
26.....	78,790	78,291	42,846	20,113	839	657		897	10,722	10,503	27,596	2,092	3,145	5,693	16,666	7,849	499			
Dec. 3.....	78,813	78,080	42,899	20,170	826	612		902	10,731	10,543	27,355	1,853	3,235	5,894	16,373	7,826	733			
10.....	78,916	78,098	43,071	20,270	830	638		905	10,767	10,545	27,161	1,674	3,240	5,783	16,356	7,866	818			
17.....	79,321	78,504	43,496	20,424	834	801		907	10,792	10,623	27,170	1,746	3,216	5,893	16,315	7,838	817			
24.....	79,261	78,628	43,640	20,462	841	814		2,014	9,716	10,676	27,156	1,719	3,232	5,884	16,321	7,832	633			
31.....	79,379	79,162	44,088	20,688	831	901		922	10,839	10,834	27,209	1,769	3,218	5,898	16,324	7,865	217			
1959																				
Jan. 7.....	78,553	77,816	43,319	20,295	826	791		933	10,772	10,638	26,706	1,605	3,105	5,859	16,137	7,791	737			
14.....	78,292	77,530	43,120	20,209	825	657		942	10,817	10,609	26,625	1,635	3,025	5,857	16,108	7,785	762			
21.....	78,913	78,057	43,101	20,065	819	748		947	10,841	10,619	27,225	1,586	2,931	6,669	16,039	7,731	856			
28.....	78,593	77,771	42,963	19,932	821	650		953	10,854	10,689	27,101	1,558	2,895	6,602	16,046	7,707	822			
Feb. 4.....	78,179	77,320	42,913	19,887	814	971		921	10,559	10,697	26,681	1,462	2,825	6,401	15,993	7,726	859			
11.....	77,855	77,087	42,944	19,922	813	606		949	10,893	10,697	26,463	1,394	2,754	6,317	15,998	7,680	768			
18.....	77,775	77,125	43,072	20,000	808	615		943	10,912	10,731	26,360	1,617	2,989	5,765	15,989	7,693	650			
25.....	77,857	76,956	43,146	20,007	810	628		956	10,929	10,757	26,113	1,519	2,879	5,718	15,997	7,697	901			
Mar. 4.....	77,430	76,768	43,215	20,052	807	639		949	10,916	10,794	25,863	1,397	2,867	5,644	15,955	7,690	662			
11.....	77,633	76,918	43,449	20,288	806	589		951	10,945	10,814	25,703	1,345	2,805	5,609	15,944	7,766	715			
18.....	77,941	77,128	43,910	20,577	830	663		959	10,973	10,855	25,454	1,256	2,701	5,516	15,981	7,764	813			
25.....	77,404	76,672	43,955	20,612	826	609		963	10,997	10,894	24,960	1,280	2,302	5,443	15,935	7,757	732			
Apr. 1.....	78,809	77,894	44,271	20,662	832	761		1,008	11,021	10,931	25,795	1,598	2,258	5,917	16,022	7,828	915			
8.....	78,428	77,601	44,117	20,584	838	669		976	11,032	10,963	25,639	1,530	2,279	5,857	15,973	7,845	827			
15.....	78,768	77,778	44,508	20,795	854	702		986	11,073	11,044	25,422	1,444	2,242	5,794	15,942	7,848	990			
22.....	78,323	77,532	44,571	20,774	849	690		993	11,094	11,116	25,161	1,324	2,219	5,745	15,873	7,800	791			
29.....	78,366	77,433	44,641	20,791	860	646		984	11,116	11,189	24,967	1,264	2,188	5,667	15,848	7,825	933			
May 6.....	78,219	77,344	44,763	20,892	861	651		976	11,135	11,195	24,747	1,164	2,140	5,598	15,845	7,834	875			
13.....	78,938	78,083	45,078	21,086	867	651		983	11,183	11,256	25,194	1,721	2,139	5,556	15,778	7,811	855			
20.....	78,651	77,910	45,237	21,173	869	624		983	11,218	11,317	24,845	1,524	2,076	5,519	15,726	7,828	741			
27.....	78,458	77,816	45,307	21,171	877	589		987	11,236	11,394	24,676	1,379	2,071	5,513	15,713	7,833	642			
June 3.....	78,416	77,692	45,384	21,209	869	598		1,303	10,924	11,432	24,516	1,312	2,014	5,499	15,691	7,792	724			
10.....	78,606	77,792	45,685	21,342	893	603		987	11,283	11,527	24,316	1,196	1,993	5,471	15,656	7,791	814			
17.....	78,741	78,024	46,214	21,756	890	618		978	11,314	11,610	24,057	1,129	1,906	5,416	15,606	7,753	717			
24.....	78,401	77,665	46,273	21,783	895	546		980	11,360	11,663	23,701	865	1,862	5,319	15,655	7,691	736			

* For description of revised coverage, see BULLETIN for August 1959, p. 885.

¹ Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.² Includes guaranteed obligations.

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES OUTSIDE NEW YORK CITY—REVISED COVERAGE*

[In millions of dollars]

Wednesday		Re-serves with F. R. Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings		Cap-ital ac-counts	
						Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	Certi-fied and off-icers' checks, etc.	U. S. Govt.	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	U. S. Govt. and Postal sav-ings	Demand		Time	From F. R. Banks	From others		
													Do-mes-tic	For-ign					
1958																			
July	9	9,641	993	3,042	43,795	44,469	4,394	1,117	3,028	24,470	1,925	142	8,928	301	479	100	516	7,406	
	16	10,052	991	3,097	44,321	46,121	4,141	1,153	2,613	24,550	1,902	140	8,836	326	449	78	490	7,376	
	23	9,783	999	2,975	44,820	45,448	4,209	1,133	2,146	24,581	1,901	141	8,264	336	449	27	527	7,384	
	30	9,564	1,025	3,013	44,972	45,116	4,391	1,080	1,879	24,611	1,896	142	8,236	355	450	56	342	7,414	
Aug.	6	9,617	907	2,896	44,524	44,936	4,383	1,091	2,827	24,711	1,892	142	8,917	362	454	104	443	7,423	
	13	9,806	1,009	2,906	44,429	45,958	4,140	1,089	2,697	24,737	1,884	143	9,034	365	449	103	555	7,427	
	20	9,782	978	2,819	44,249	45,128	4,153	1,074	3,032	24,727	1,864	144	8,626	353	457	127	432	7,430	
	27	9,663	1,040	2,660	44,574	44,983	4,213	1,065	2,678	24,744	1,860	148	8,265	363	459	100	657	7,449	
Sept.	3	9,638	983	2,872	44,260	45,105	4,341	1,196	2,516	24,775	1,849	145	8,700	351	455	127	691	7,463	
	10	9,384	1,029	2,811	44,831	46,068	4,081	1,119	1,627	24,792	1,834	147	8,964	337	466	364	535	7,460	
	17	9,720	995	3,001	44,838	46,662	3,973	1,254	1,629	24,739	1,813	146	8,996	349	447	163	959	7,453	
	24	9,521	1,028	2,747	44,299	45,165	4,055	1,097	2,072	24,748	1,798	146	8,333	332	451	254	788	7,459	
Oct.	1	9,451	933	2,894	44,519	45,647	4,233	1,189	1,841	24,776	1,737	148	8,541	326	449	151	843	7,491	
	8	9,546	975	2,645	44,399	45,480	3,914	1,031	2,228	24,845	1,735	148	8,727	323	458	297	585	7,508	
	15	7,628	3,224	2,976	45,000	48,117	3,747	1,127	2,193	24,884	1,707	149	9,196	317	448	158	629	7,487	
	22	9,794	1,020	2,734	45,284	46,939	3,813	1,054	1,704	24,908	1,684	149	8,470	320	443	548	631	7,479	
	29	9,610	1,044	2,761	45,632	46,785	3,942	1,046	1,493	24,924	1,675	150	8,179	326	438	236	623	7,515	
Nov.	5	9,414	947	2,784	45,293	46,994	4,218	1,125	1,422	24,953	1,642	150	8,840	314	439	319	632	7,526	
	12	9,364	1,070	2,948	45,867	48,127	4,014	1,205	1,019	24,854	1,636	151	8,721	327	435	231	950	7,526	
	19	9,936	1,022	2,769	45,550	47,326	3,998	1,289	1,648	24,750	1,627	151	8,453	333	428	482	593	7,520	
	26	9,976	995	2,732	45,882	47,355	4,254	1,189	2,699	24,731	1,579	151	7,917	332	456	673	459	7,548	
Dec.	3	8,761	1,921	2,724	45,758	46,992	4,225	1,219	2,071	24,737	1,600	151	8,391	327	428	244	885	7,570	
	10	9,544	1,097	2,713	46,745	47,840	4,221	1,229	1,111	24,758	1,614	152	8,440	322	430	333	733	7,561	
	17	10,103	1,114	3,042	47,274	49,031	4,259	1,389	1,608	24,775	1,620	153	8,816	329	428	395	604	7,550	
	24	10,063	1,014	2,896	46,938	48,730	4,274	1,316	1,973	24,860	1,677	157	8,390	330	441	498	462	7,563	
	31	9,370	1,055	3,595	47,243	49,637	4,514	1,445	1,974	25,029	1,686	154	9,183	334	435	21	1	7,577	
1959																			
Jan.	7	9,807	1,035	2,824	46,675	47,757	4,317	1,338	1,013	24,774	1,663	153	8,916	324	437	417	534	7,548	
	14	9,590	1,091	2,912	46,853	49,112	4,187	1,233	681	24,778	1,661	152	8,815	307	440	320	551	7,535	
	21	9,666	1,010	2,786	47,116	48,478	4,241	1,174	1,707	24,795	1,661	153	8,081	314	440	281	450	7,515	
	28	9,630	1,038	2,688	46,612	47,425	4,375	1,107	1,991	24,781	1,649	153	7,659	301	441	275	677	7,552	
Feb.	4	9,766	921	2,689	45,883	46,734	4,421	1,125	1,999	24,776	1,640	153	8,049	289	423	272	635	7,566	
	11	9,604	994	2,720	45,925	47,273	4,206	1,047	1,741	24,779	1,644	153	7,910	314	391	186	684	7,556	
	18	9,748	993	2,786	45,289	46,657	4,352	1,263	2,239	24,817	1,651	153	7,772	332	388	347	710	7,558	
	25	9,499	1,046	2,740	45,605	46,772	4,272	1,129	2,051	24,817	1,662	152	7,400	320	392	372	728	7,576	
Mar.	4	9,451	906	2,729	44,801	46,079	4,290	1,187	1,566	24,855	1,652	152	7,963	314	395	406	773	7,608	
	11	9,344	991	2,749	45,601	47,073	4,144	1,185	993	24,886	1,645	153	7,978	332	367	345	817	7,605	
	18	9,710	977	2,828	45,463	47,060	4,106	1,269	2,071	24,920	1,652	153	7,954	358	353	713	415	7,588	
	25	9,339	1,003	2,640	45,101	46,025	4,162	1,152	1,728	24,907	1,594	155	7,435	369	368	446	813	7,599	
Apr.	1	9,482	939	2,914	44,025	45,218	4,515	1,281	3,484	24,944	1,632	153	8,419	372	365	234	1,086	7,640	
	8	9,566	951	2,638	45,067	46,078	4,174	1,172	2,398	24,989	1,604	152	8,109	325	409	639	403	7,654	
	15	9,728	974	3,053	46,198	48,589	4,412	1,333	1,929	24,963	1,598	153	8,401	315	420	595	440	7,646	
	22	9,729	1,005	2,678	46,109	47,399	4,435	1,321	1,732	24,972	1,623	152	7,620	331	419	666	541	7,637	
	29	9,538	1,026	2,718	45,961	46,649	4,638	1,183	2,054	25,006	1,659	152	7,375	308	417	371	810	7,674	
May	6	9,624	922	2,614	45,080	45,989	4,520	1,159	2,092	25,048	1,677	152	7,820	303	421	623	588	7,688	
	13	9,673	1,025	2,731	45,072	47,409	4,327	1,122	2,966	25,071	1,672	151	7,893	307	422	487	736	7,658	
	20	9,500	1,004	2,783	45,024	46,501	4,381	1,139	2,733	25,123	1,669	151	7,552	310	414	231	1,062	7,683	
	27	9,430	1,034	2,622	45,281	46,264	4,535	1,100	2,323	25,169	1,668	152	7,248	322	415	352	954	7,699	
June	3	9,443	960	2,631	44,858	45,767	4,456	1,190	1,893	25,235	1,681	149	7,654	323	415	578	1,024	7,717	
	10	9,211	1,020	2,689	45,468	46,786	4,252	1,169	1,161	25,260	996	150	7,824	327	1,085	716	938	7,708	
	17	9,682	1,024	2,908	45,503	47,928	4,027	1,363	2,080	25,305	1,654	150	8,063	323	410	903	460	7,692	
	24	9,373	1,052	2,648	45,108	46,254	4,263	1,249	2,174	25,400	1,629	150	7,328	325	391	655	835	7,707	

* For description of revised coverage, see BULLETIN for August 1959, p. 885.

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

**DETAILED DEBIT AND CREDIT BALANCES AND RELATED ITEMS OF MEMBER FIRMS OF THE
NEW YORK STOCK EXCHANGE CARRYING MARGIN ACCOUNTS, JUNE 1952-59¹**

[End of month figures. Amounts in millions of dollars]

Item	1952	1953	1954	1955	1956	1958	1959
DEBIT BALANCES							
Cash on hand and in banks	365	282	309	337	322	324	363
Securities borrowed	43	37	64	85	65	134	129
Securities sold, delivery pending (failed to deliver)	79	67	121	214	148	170	291
Net debit balances due from member firms of national securities exchanges:							
Member firms of New York Stock Exchange	81	100	77	144	151	132	159
Member firms of other exchanges	12	11	10	16	14	15	18
Net debit balances due from all other customers exclusive of firms' own partners:							
Secured by U. S. Government obligations	1,327	1,684	1,857	2,768	2,811	253	165
Secured by other collateral	9	7	10	14	21	35	3,369
Net debit balances in partners' individual investment and trading accounts	9	7	10	14	21	35	36
Debit balances in firm investment and trading accounts:							
In firm investment accounts	427	347	492	673	625	335	285
In firm trading and underwriting accounts	42	37	41	35	38	486	337
Commodity margins on deposit with banks and commodity guaranty funds on deposit	110	93	98	144	137	151	39
All other debit balances	110	93	98	144	137	151	195
Total	2,493	2,665	3,080	4,430	4,332	4,985	5,385
CREDIT BALANCES							
Money borrowed:							
From banks and trust companies:							
U. S. agencies of foreign banks	902	1,196	1,159	2,075	2,231	622	605
U. S. banks	825	1,066	976	1,744	1,872	1,743	1,871
In New York City	77	130	183	331	359	402	444
Elsewhere	10	20	14	40	35	21	31
From other lenders (not including members of national securities exchanges) ²	72	68	116	156	124	187	204
Securities loaned	85	67	123	218	156	181	293
Securities bought, delivery pending (failed to receive)							
Net credit balances due to member firms of national securities exchanges:							
Member firms of New York Stock Exchange	71	89	68	126	123	120	132
Member firms of other exchanges	9	6	11	11	8	9	13
Credit balances of other customers exclusive of firms' own partners:							
Free credit balances	708	653	838	919	837	1,034	1,070
Other net credit balances	219	163	248	239	207	367	277
Credit balances and money borrowed which are subordinated to general creditors under approved agreements ³	n.a.	n.a.	n.a.	n.a.	n.a.	20	22
Net credit balances in partners' individual investment and trading accounts	23	23	23	31	34	34	38
Credit balances in firm investment and trading accounts	16	16	45	62	34	82	71
All other credit balances (except those included in next item)	55	45	64	83	78	83	148
Net balance in capital and profit and loss accounts and partners' drawing accounts	324	319	372	469	466	483	610
Total	2,493	2,665	3,080	4,430	4,332	4,985	5,385
Memorandum:							
Value of securities sold under repurchase agreements	n.a.	n.a.	n.a.	n.a.	n.a.	24	25
Number of firms	292	287	278	299	303	316	320
Money borrowed according to type and ownership of collateral: ³							
Secured by customers' collateral:							
Entirely by obligations of U. S. Government or its agencies						245	156
Entirely by other securities exempted under Section 3(a) of Securities Exchange Act—1934						150	161
By nonexempt securities or mixed collateral						1,451	1,823
Secured by firm or partners' collateral:							
Entirely by obligations of U. S. Government or its agencies	n.a.	n.a.	n.a.	n.a.	n.a.	204	105
Entirely by other securities exempted under Section 3(a) of Securities Exchange Act—1934						98	74
By nonexempt securities or mixed collateral						239	188
Unsecured						1	(4)

n.a. Not available.

¹ Data not collected for June 1957.

² Prior to 1958 probably includes some borrowing from U. S. agencies of foreign banks.

³ Collected in 1958 for the first time.

⁴ Less than \$500,000.

NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The items "net debit balances

due from all other customers exclusive of firms' own partners," "money borrowed," and "credit balances of other customers exclusive of firms' own partners—free credit balances" are conceptually identical to these items (including debit balances secured by and money borrowed on U. S. Government obligations), as shown in the table on Stock Market Credit, p. 1167, but the data differ somewhat because of minor differences in coverage, statistical discrepancies in reporting, and—since June 1955 for the item "money borrowed"—the date of reporting.

Financial Statistics

★ International ★

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

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

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹

[Amounts outstanding, in millions of dollars]

Date	Grand total	In-ternational institutions ²	Foreign countries		Ger-many, Fed. Rep. of	Italy	United King-dom	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—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	8,639	1,755	1,132	977	3,792	7,656	2,071	2,407	2,148	285
Dec. 31.....	16,159	1,544	14,615	8,665	1,755	1,121	875	3,960	7,710	2,019	2,401	2,205	279
1959—Jan. 31.....	16,230	1,538	14,693	8,533	1,693	1,159	1,078	3,784	7,713	2,081	2,381	2,235	282
Feb. 28.....	16,619	1,541	15,078	8,757	1,697	1,170	1,133	3,920	7,920	2,142	2,382	2,339	295
Mar. 31.....	16,657	1,676	14,982	8,622	1,385	1,231	1,125	4,005	7,746	2,087	2,522	2,337	290
Apr. 30.....	16,799	1,668	15,132	8,435	1,295	1,245	1,228	4,081	7,849	2,171	2,466	2,357	290
May 31.....	17,145	1,719	15,426	8,799	1,403	1,298	1,094	4,181	7,976	2,094	2,661	2,391	304
June 30 ^p	18,406	42,756	15,651	8,942	1,459	1,406	1,082	4,273	8,220	2,122	2,548	2,439	322
July 31 ^p	18,635	2,777	15,857	9,074	1,430	1,422	1,091	4,391	8,334	2,238	2,436	2,522	327

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other ⁵
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—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.....	4,081	410	151	130	72	649	145	361	104	171	29	321	853	25	7	651
May 31.....	4,181	409	124	110	70	855	156	363	108	162	33	322	857	22	6	582
June 30 ^p	4,273	390	118	110	67	981	153	356	112	151	35	350	878	21	7	542
July 31 ^p	4,391	390	122	119	69	1,047	166	395	109	153	32	351	868	27	6	538

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—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.....	2,466	180	20	151	92	199	257	49	38	43	412	79	157	81	84	443	181
May 31.....	2,661	211	22	176	102	210	250	46	39	44	445	78	150	82	85	549	172
June 30 ^p	2,548	206	22	154	130	201	242	44	38	42	406	78	147	77	89	500	170
July 31 ^p	2,436	222	23	154	121	203	227	43	33	39	402	80	159	77	75	407	171

^p Preliminary.

For other notes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹—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 ⁶	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—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.....	2,357	57	91	108	54	65	1,028	146	164	91	133	418	290	83	33	15	28	132
May 31.....	2,391	58	94	81	51	70	1,068	142	175	92	133	427	304	83	33	16	33	139
June 30 ^p	2,439	57	99	77	39	86	1,101	145	168	90	134	443	322	91	35	16	36	144
July 31 ^p	2,522	56	113	88	27	86	1,131	147	163	90	133	487	327	84	39	16	48	140

Table 1d. Supplementary Areas and Countries⁷

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 ⁸.....	.7	.5	.7	.6	China Mainland ⁸	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 ⁹	2.5	3.3	3.2	4.9	Saudi Arabia.....	79.5	97.4	94.8	60.2
Rumania ⁸	8.1	.9	.8	.9	Syria ⁶	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. ⁸.....	.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
Other Asia:					New Zealand.....	1.9	2.2	1.9	6.9
Afghanistan.....	4.1	5.3	4.7	n.a.	Portuguese dependencies.....	5.3	2.8	4.4	4.0
Bahrein Islands.....	.5	1.7	.9	.9	Somalia.....	.2	.9	1.3	n.a.
British dependencies.....	8.2	7.4	8.0	4.3	Spanish dependencies.....	.7	.3	.7	.4
					Sudan.....	n.a.	.4	1.7	5.2
					Tunisia.....	.7	.5	.8	.3

^p Preliminary. n.a. Not available.¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$42 million on July 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 \$1,031 million representing increase in United States dollar subscription to the International Monetary Fund paid in June 1959.⁵ Includes Bank for International Settlements.⁶ Part of the United Arab Republic since February 1958.⁷ 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.

⁸ Based on reports by banks in all Federal Reserve districts.⁹ NOTE.—Statistics on international capital transactions of the United States are based on reports by U. S. banks, bankers, brokers, and dealers, by branches or agencies of foreign banks, by certain domestic institutions not classified as banks that maintain deposit or custody accounts for foreigners, and by the U. S. Treasury. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions, as well as banks, organizations, and individuals domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

[In millions of dollars]

Date, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates ¹	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
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—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.....	16,799	14,191	6,864	6,237	1,090	2,540	1,968	338	234	69
May 31.....	17,145	14,561	6,775	6,625	1,161	2,523	1,975	305	243	62
June 30 ^P	18,406	15,771	6,685	7,927	1,159	2,561	2,004	313	243	75
July 31 ^P	18,635	15,987	6,484	8,341	1,163	2,580	2,030	302	248	67
Area and country detail, May 31, 1959										
Europe:										
Austria.....	409	407	391	11	6	2	2	.....	(3)	(3)
Belgium.....	124	77	51	1	26	46	38	1	7	(3)
Denmark.....	110	100	60	37	3	10	8	2	(3)	(3)
Finland.....	70	68	26	36	6	2	2	.....	.....	.....
France.....	855	794	247	494	52	61	53	4	3	(3)
Germany, Fed. Rep. of....	1,403	1,381	203	958	220	21	18	2	1	1
Greece.....	156	144	27	117	(3)	12	12	1	.....	.....
Italy.....	1,298	1,266	131	959	177	31	23	7	.....	(3)
Netherlands.....	363	329	140	132	58	34	27	5	1	1
Norway.....	108	61	45	16	1	47	45	2	1	(3)
Portugal.....	162	114	110	.....	4	48	48	(3)	(3)	(3)
Spain.....	33	17	16	.....	1	16	16	(3)	(3)	(3)
Sweden.....	322	310	65	201	45	12	11	1	(3)	(3)
Switzerland.....	857	702	313	166	223	152	95	17	40	3
Turkey.....	22	20	20	.....	(3)	2	2	.....	.....	(3)
United Kingdom.....	1,094	692	304	348	41	368	128	177	63	33
Yugoslavia.....	6	6	6	.....	(3)	(3)	(3)	.....	.....	.....
Other Europe.....	582	551	125	310	116	29	25	2	1	2
Total.....	7,976	7,040	2,279	3,785	977	894	553	221	120	42
Canada.....	2,094	1,775	1,202	565	8	309	196	65	48	11
Latin America:										
Argentina.....	211	141	140	.....	1	69	69	(3)	(3)	(3)
Bolivia.....	22	7	7	.....	(3)	15	15	.....	(3)	.....
Brazil.....	176	65	61	(3)	4	111	105	(3)	6	(3)
Chile.....	102	45	44	.....	(3)	57	56	(3)	(3)	(3)
Colombia.....	210	136	134	.....	2	73	73	(3)	1	(3)
Cuba.....	250	138	92	44	2	112	104	1	6	(3)
Dominican Republic.....	46	15	15	.....	(3)	31	30	(3)	(3)	(3)
El Salvador.....	39	20	14	2	4	19	19	.....	(3)	.....
Guatemala.....	44	27	12	7	7	17	17	(3)	(3)	.....
Mexico.....	445	311	281	28	2	134	131	1	2	(3)
Neth. W. Indies and Surinam.....	78	39	24	9	6	39	13	6	20	.....
Panama, Rep. of.....	150	30	29	(3)	1	120	90	4	25	.....
Peru.....	82	38	38	.....	(3)	44	42	1	1	.....
Uruguay.....	85	39	35	(3)	4	46	41	(3)	5	(3)
Venezuela.....	549	386	385	(3)	(3)	163	158	3	2	(3)
Other Latin America.....	172	90	61	16	12	78	76	1	1	4
Total.....	2,661	1,527	1,374	106	48	1,128	1,040	17	71	5

^p Preliminary.¹ Includes International Monetary Fund's holdings of non-negotiable, non-interest-bearing demand notes of the United States which amounted to \$1,989 million on July 31, 1959.² Represents principally bankers' acceptances and commercial paper.³ Less than \$500,000.

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

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other ¹	Total	Deposits	U. S. Treasury bills and certificates	Other ¹	

Area and country detail, May 31, 1959—Continued										
Asia:										
Hong Kong.....	58	30	26	.....	4	29	29	(2)	(2)	(2)
India.....	94	69	64	4	2	24	24	.....	.....	(2)
Indonesia.....	81	79	44	34	(2)	2	2	.....	.....	.....
Iran.....	51	47	47	.....	(2)	4	4	.....	.....	(2)
Israel.....	70	66	24	28	14	4	4	.....	.....	.....
Japan.....	1,068	1,055	592	423	39	13	13	.....	(2)	(2)
Korea, Rep. of.....	142	139	138	1	1	3	3	.....	.....	.....
Philippines.....	175	155	129	12	15	20	20	(2)	(2)	(2)
Taiwan.....	92	86	86	(2)	(2)	6	6	(2)	(2)	.....
Thailand.....	133	130	45	80	5	3	3	.....	.....	.....
Other Asia.....	427	387	290	71	26	40	39	(2)	1	(2)
Total.....	2,391	2,243	1,484	653	106	148	146	1	1	1
All other:										
Australia.....	83	79	37	39	3	3	3	(2)	(2)	1
Belgian Congo.....	33	32	13	13	6	1	1	.....	(2)	.....
Egypt ³	16	15	14	1	(2)	1	1	(2)	.....	(2)
Union of South Africa.....	33	28	20	8	(2)	4	4	.....	.....	1
Other.....	139	103	85	5	14	35	32	1	2	1
Total.....	304	257	168	66	23	43	40	1	2	3
Total foreign countries.....	15,426	12,842	6,507	5,174	1,161	2,523	1,975	305	243	62
International institutions.....	1,719	1,719	268	1,451	.....	(2)	.....	(2)	.....	.....
Grand total.....	17,145	14,561	6,775	6,625	1,161	2,523	1,975	305	243	62

¹ Represents principally bankers' acceptances and commercial paper.³ Part of the United Arab Republic since February 1958.² Less than \$500,000.TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹

[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—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. 31.....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Jan. 31.....	2,432	102	68	31	38	107	297	644	241	1,072	407	68
Feb. 28.....	2,379	100	68	29	35	102	288	622	218	1,054	422	63
Mar. 31.....	2,419	102	60	36	39	88	264	589	246	1,068	454	61
Apr. 30.....	2,399	103	58	33	45	94	255	588	242	1,027	481	61
May 31.....	2,427	99	52	34	39	105	236	565	236	1,064	502	61
June 30 ^p	2,439	94	54	37	34	105	219	544	229	1,081	519	65
July 31 ^p	2,388	91	54	31	36	122	235	570	245	1,000	510	64

^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.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹—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—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.....	255	5	62	10	5	7	40	14	3	29	14	51	1	14
May 31.....	236	5	51	9	6	8	34	11	2	28	15	51	2	16
June 30 ^p	219	6	50	8	5	7	31	10	2	26	10	49	2	13
July 31 ^p	235	6	54	9	5	7	32	8	2	25	12	57	3	14

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	93	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—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.....	1,027	40	3	136	52	50	153	25	5	10	263	4	23	38	33	139	54
May 31.....	1,064	43	3	156	58	50	140	23	5	10	278	3	23	41	34	143	52
June 30 ^p	1,081	45	3	167	65	53	130	27	6	10	278	3	22	31	38	151	51
July 31 ^p	1,000	44	3	151	40	53	119	29	6	9	271	3	21	34	27	139	49

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—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.....	481	8	6	34	18	224	29	9	17	137	61	11	4	2	19	24
May 31.....	502	8	5	32	16	242	29	10	17	142	61	12	3	2	19	25
June 30 ^p	519	7	5	35	16	260	24	9	20	143	65	15	3	2	20	26
July 31 ^p	510	8	6	31	17	256	18	8	12	153	64	14	3	1	20	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.

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.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—July 31.....	1,275	2,489	2,308	776	363	430	740	181	166	15
Aug. 31.....	1,330	2,562	2,384	871	368	423	720	178	165	13
Sept. 30.....	1,327	2,540	2,324	862	375	406	680	217	204	13
Oct. 31.....	1,340	2,577	2,347	859	394	428	666	230	212	18
Nov. 30.....	1,378	2,487	2,298	806	418	420	654	189	174	16
Dec. 31.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Jan. 31.....	1,359	2,432	2,281	780	416	417	667	151	136	15
Feb. 28.....	1,363	2,379	2,227	744	412	413	658	152	138	13
Mar. 31.....	1,361	2,419	2,258	746	424	428	660	161	146	15
Apr. 30.....	1,379	2,399	2,247	738	434	427	648	152	136	16
May 31.....	1,402	2,427	2,264	731	424	434	674	164	149	15
June 30 ^p	1,441	2,439	2,278	741	413	455	669	161	144	17
July 31 ^p	1,482	2,388	2,204	719	412	437	637	184	153	31
Area and country detail, May 31, 1959										
Europe:										
Austria.....	24	5	5	2	1	1	1	(2)	(2)	
Belgium.....	30	51	48	36	3	7	2	3	3	(2)
Denmark.....	1	9	8	1	(2)	2	4	(2)	(2)	(2)
Finland.....	3	6	6	(2)		1	4	(2)	(2)	
France.....	20	99	97	3	2	7	84	3	2	1
Germany, Fed. Rep. of....	8	52	41	8	4	19	10	11	10	(2)
Greece.....	1	8	8	3	(2)	4	1	(2)		(2)
Italy.....	26	34	33	4	10	10	9	1	(2)	(2)
Netherlands.....	21	34	31	3	14	10	4	2	2	(2)
Norway.....	149	11	10	(2)	1	3	6	(2)	(2)	(2)
Portugal.....	2	2	2	(2)	(2)	2	(2)	(2)	(2)	
Spain.....	5	28	27	13	2	1	11	1	1	
Sweden.....	29	15	14	(2)	5	5	4	1	1	(2)
Switzerland.....	2	39	29	10	10	3	5	11	11	(2)
Turkey.....	(2)	51	51	47	(2)	4		(2)	(2)	
United Kingdom.....	87	105	29	14	3	12	1	76	72	4
Yugoslavia.....	(2)	2	2	1		(2)	(2)	(2)	(2)	
Other Europe.....	11	16	15	3	2	8	2	1	(2)	(2)
Total.....	418	565	456	150	58	99	149	109	103	6
Canada.....	106	236	193	11	165	8	10	43	39	4
Latin America:										
Argentina.....	40	43	43	20	4	14	6	(2)	(2)	(2)
Bolivia.....	(2)	3	3	(2)	(2)	3	(2)			
Brazil.....	261	156	155	38	22	18	77	(2)	(2)	(2)
Chile.....	8	58	58	27	10	12	10	(2)	(2)	
Colombia.....	21	50	49	6	5	22	16	(2)	(2)	
Cuba.....	96	140	139	101	7	16	15	(2)	(2)	(2)
Dominican Republic.....	(2)	23	23	5	5	3	10	(2)		(2)
El Salvador.....	(2)	5	5	(2)	1	3	1			
Guatemala.....	1	10	10	(2)	2	6	2			
Mexico.....	118	278	276	107	53	27	89	2	2	(2)
Netherlands W. Indies and Surinam.....	2	3	3	1	1	2	(2)	(2)	(2)	(2)
Panama, Rep. of.....	27	23	23	(2)	19	3	(2)	(2)		(2)
Peru.....	14	41	41	2	9	17	13	(2)	(2)	(2)
Uruguay.....	1	34	34	3	3	2	27	(2)	(2)	(2)
Venezuela.....	45	143	138	13	34	47	45	5	3	3
Other Latin America.....	49	52	52	5	15	27	6	(2)	(2)	(2)
Total.....	683	1,064	1,056	328	189	221	318	8	5	3

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

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

[In millions of dollars]

Area and country	Long-term—total 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, May 31, 1959—Continued										
Asia:										
Hong Kong.....	2	8	8	4	1	3	(2)	(2)	(2)	
India.....	9	5	5	1	(2)	3	2	(2)	(2)	
Indonesia.....	9	(2)	(2)	.....	.....	(2)	.....	(2)	(2)
Iran.....	4	32	31	1	.....	30	(2)	1	1
Israel.....	11	16	16	4	1	3	9	.....	.....
Japan.....	17	242	242	59	3	25	155	(2)	(2)	
Korea, Rep. of.....	.....	1	1	(2)	.....	1	.....	.....	.....
Philippines.....	14	29	29	13	(2)	2	14	(2)	(2)	
Taiwan.....	.....	10	10	5	.....	(2)	4	.....	.....
Thailand.....	13	17	17	8	.....	3	5	(2)	(2)
Other Asia.....	7	141	141	126	1	11	2	1	(2)	
Total.....	87	502	500	222	7	80	192	1	1	
All other:										
Australia.....	21	12	12	1	(2)	6	5	1	1	
Belgian Congo.....	2	3	3	.....	.....	3	(2)	(2)	(2)
Egypt ³.....	.....	2	2	1	(2)	(2)	.....	(2)	(2)
Union of South Africa.....	10	19	18	9	2	7	(2)	(2)	(2)	
Other.....	75	25	24	10	4	10	(2)	1	(2)	
Total.....	108	61	58	21	6	25	5	2	1	
International institutions.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand total.....	1,402	2,427	2,264	731	424	434	674	164	149	
									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, BY TYPES¹

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities ²			Foreign bonds			Foreign stocks		
	Pur-chases	Sales	Net pur-chases, or sales (-)	Pur-chases	Sales	Net pur-chases, or sales (-)	Pur-chases	Sales	Net pur-chases, or sales (-)	Pur-chases	Sales	Net pur-chases, or sales (-)
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1957.....	666	718	-52	1,617	1,423	194	699	1,392	-693	593	622	-29
1958.....	1,224	1,188	36	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1958—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.....	59	19	39	226	196	30	49	74	-25	51	76	-25
May.....	38	23	15	240	203	37	111	169	-57	47	83	-36
June ³	24	23	1	222	181	41	45	45	(3)	49	56	-6
July ³	63	40	23	222	190	32	60	163	-102	48	53	-5

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

TABLE 6. NET PURCHASES BY FOREIGNERS OF UNITED STATES CORPORATE SECURITIES,
BY TYPE OF SECURITY AND BY COUNTRY¹

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

Year or month	Total ²	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth- erlands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	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—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.....	30	25	5	(3)	1	1	27	-2	4	31	-8	2	4
May.....	37	36	1	(3)	(3)	4	21	4	5	33	-3	3	4
June ^p	41	36	5	2	1	-1	21	4	4	31	2	2	5
July ^p	32	29	3	1	-1	2	19	-1	2	23	1	4	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	Inter- national insti- tutions	Total foreign coun- tries	Europe	Can- ada	Latin Amer- ica	Asia	All other
1955.....	-27	-4	-46	74	24	-49	-7
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1958—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.....	-8	-42	-28	-2	-3	-8	-1
May.....	-50	-43	18	-61	3	-4	2
June ^p	-8	2	5	(1)	3	-7	2
July ^p	(1)	-107	-2	-100	1	-5	-1

^p Preliminary.¹ Less than \$500,000.TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT
FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS¹

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscel- laneous ³
1957—Dec. 31.....	356	3,729	353
1958—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
July 31.....	278	4,131	525
Aug. 31.....	252	4,286	520

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1958			1959	
	1951	1952	1953	1954	1955	1956	1957	1958	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
Continental Western Europe:													
Austria.....				-6.2				-84.2		-25.9	-58.3		-39.3
Belgium.....	1-18.3	1-5.8	1-94.8			3.4	3.4	-329.4	-143.6	-113.4	-58.3		-38.5
France.....	-20.0				-67.5	-33.8							
Germany (Fed. Rep. of).....		-10.0	-130.0	-225.6	-10.0								
Italy.....								-348.8	-168.8	-123.8	-56.3		
Netherlands.....	-4.5	-100.0	-65.0				25.0	-260.9	-62.9	-46.4	-109.7	-29.9	
Portugal.....	-34.9	-5.0	-59.9	-54.9	-5.0			-20.0					-10.0
Sweden.....	-32.0		-20.0	-15.0		15.2							
Switzerland.....	-15.0	22.5	-65.0	-15.5		-8.0		-215.2	-135.1	-75.1			
Bank for Int'l Settlements.....	-30.4	(2)	-94.3	-20.0				-178.3	-74.4	-60.7	-28.0	-7.0	-25.0
Other.....	-29.7	-17.3	-17.5	8.8	4.0	3.0	339.3	38.4	-18.5	-2.3	329.2	-1.3	-5.2
Total.....	-184.8	-115.6	-546.4	-328.3	-78.5	-20.2	67.7	-1,428.3	-623.2	-447.5	-281.4	-38.2	-118.0
Sterling Area:													
United Kingdom.....	469.9	440.0	-480.0	-50.0		100.3		-900.0	-450.0	-50.0	-100.0		-200.0
Union of South Africa.....	52.1	11.5											
Other.....	3.6	-3	-5	-5	-1								
Total.....	525.6	451.2	-480.5	-50.5	-1	100.3		-900.0	-450.0	-50.0	-100.0		-200.0
Canada.....	-10.0	7.2				14.6	5.2						
Latin America:													
Argentina.....	-49.9	-20.0	-84.8			115.3	75.4	67.2		12.0	55.2		
Mexico.....	-60.2	87.7	-28.1	80.3									-20.0
Venezuela.....	-9		-30.0			-200.0							
Other.....	-15.0	-10.2	-18.8	12.2	14.0	56.4	5.5	1.8	-4	-3	2.6	-5	-5
Total.....	-126.0	57.5	-131.8	62.5	14.0	-28.3	80.9	69.0	-4	11.7	57.8	-5	-20.5
Asia.....	-53.7	-6.7	-5.7	-9.9	-4.9	-2	18.0	4-27.1	-4	-2.7	4-23.4	4-45.1	4-50.1
All other.....	-76.0		(2)	-4	1.0	14.1	-2	-7	-1	-1	-1	-1	-1
Total foreign countries..	75.2	393.6	-1,164.3	-326.6	-68.5	80.2	171.6	-2,287.1	-1,074.1	-488.5	-347.1	-83.8	-388.7
International institutions ⁵						200.0	600.0	-7.1	-7.1			-8.8	5-343.8
Grand total.....	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	771.6	-2,294.2	-1,081.2	-488.5	-347.1	-92.6	5-732.5

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; Apr.-June, \$45.0.

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

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total ¹						Treasury	Total ¹				
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	1958-Aug.....	21,011	21,082	-193.1	3.7	-196.7	5.4
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Sept.....	20,874	20,929	-153.2	71.2	-220.2	6.2
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Oct.....	20,690	20,741	-188.4	5.4	-189.0	6.7
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Nov.....	20,609	20,653	-88.0	11.7	-96.9	5.5
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Dec.....	20,534	20,582	-70.7	12.2	-79.3	5.9
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	1959-Jan.....	20,476	20,527	-55.5	10.3	-65.6	4.2
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	Feb.....	20,479	20,520	-6.7	9.9	-13.0	4.1
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	Mar.....	20,442	20,486	-33.6	18.3	-48.0	3.8
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	Apr.....	20,305	20,358	-128.6	3.2	-127.5	3.8
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	May.....	20,188	20,227	-130.3	9.6	-136.5	4.1
1956.....	21,949	22,058	305.9	106.1	318.5	65.3	June.....	19,705	19,746	3-481.9	15.4	-491.7	4.6
1957.....	22,781	22,857	798.8	104.3	600.1	63.0	July.....	19,626	19,672	-73.5	25.5	-98.1	5.3
1958.....	20,534	20,582	-2,275.1	259.6	-2,515.0	61.6	Aug.....	19,524	19,569	p-103.4	(4)	5-176.3	(4)

^p Preliminary.

^r Revised.

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 "Circulation Statement of United States Money."

² Net after payment of \$687.5 million as United States gold subscription

to the International Monetary Fund.

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$9,694.4 million on Aug. 31, 1959. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

Area and country	Dec. 31, 1957		June 30, 1958		Sept. 30, 1958		Dec. 31, 1958		Mar. 31, 1959		June 30, 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	466	7	554	7	605	7	629	7	646	7
Belgium-Luxembourg (and Belgian Congo).....	1,184	8	1,390	7	1,471	6	1,522	6	1,489	6	1,510	7
Denmark.....	143	6	145	6	193	6	200	6	169	43	141	44
Finland.....	99	5	82	5	98	5	104	1	113	1	105	1
France (and dependencies) ¹	946	9	890	26	1,019	11	1,134	12	1,246	12	1,583	32
Germany (Federal Republic of).....	4,099	14	4,043	12	4,330	13	4,394	13	4,063	15	4,163	16
Greece.....	167	(2)	135	(2)	125	(2)	139	(2)	151	(2)	166	(2)
Italy.....	1,531	2	1,678	4	1,934	1	2,207	2	2,421	2	2,628	2
Netherlands (and Netherlands West Indies and Surinam).....	1,044	14	1,289	13	1,389	13	1,497	15	1,614	17	1,627	22
Norway.....	138	105	151	89	144	97	173	120	151	125	155	133
Portugal (and dependencies).....	651	(2)	678	(2)	694	(2)	707	(2)	728	(2)	711	(2)
Spain (and dependencies).....	126	3	132	3	134	3	94	3	88	3	92	3
Sweden.....	479	5	458	4	496	3	507	10	498	31	555	31
Switzerland.....	2,685	128	2,684	88	2,733	88	2,777	76	2,781	80	2,787	82
Turkey.....	162	(2)	156	(2)	154	(2)	164	(2)	164	(2)	165	(2)
Other ³	851	12	1,131	5	1,165	6	1,370	3	1,341	16	1,513	22
Total.....	14,757	319	15,508	269	16,633	259	17,594	274	17,646	358	18,547	402
Sterling Area:												
United Kingdom.....	2,875	205	3,810	220	3,851	216	3,725	194	3,925	184	3,907	201
United Kingdom dependencies.....	104	4	101	4	100	4	109	4	110	4	105	4
Australia.....	211	(2)	222	(2)	228	(2)	241	(2)	246	(2)	226	(2)
India.....	329	1	328	1	320	1	324	(2)	337	(2)	346	(2)
Union of South Africa.....	255	1	183	1	216	1	241	1	221	1	237	1
Other.....	228	34	230	35	233	41	251	43	250	49	199	46
Total.....	4,002	245	4,874	261	4,948	263	4,891	242	5,089	238	5,020	252
Canada.....	2,723	457	3,078	345	3,022	346	3,097	341	3,159	344	3,195	342
Latin America:												
Argentina.....	263	(2)	265	(2)	245	(2)	203	(2)	233	(2)	259	(2)
Brazil.....	456	1	450	1	458	1	463	1	504	1	480	1
Chile.....	115	1	126	1	124	1	140	(2)	135	(2)	170	(2)
Colombia.....	215	(2)	192	(2)	207	(2)	241	(2)	262	(2)	275	(2)
Cuba.....	371	154	417	86	409	86	366	86	343	86	322	87
Guatemala.....	92	(2)	91	(2)	75	(2)	69	(2)	70	(2)	69	(2)
Mexico.....	566	3	485	3	517	3	561	4	543	3	548	4
Panama, Republic of.....	136	1	140	1	148	1	146	2	156	2	147	(2)
Peru.....	88	(2)	93	(2)	92	(2)	96	(2)	93	(2)	96	(2)
Uruguay.....	235	1	258	2	260	2	262	(2)	276	(2)	269	(2)
Venezuela.....	1,554	2	1,460	2	1,233	2	1,213	2	1,227	2	1,219	2
Other.....	277	13	304	12	272	12	248	11	292	13	319	10
Total.....	4,368	176	4,281	108	4,040	108	4,008	106	4,134	107	4,173	104
Asia:												
Indonesia.....	190	(2)	127	(2)	129	(2)	145	(2)	156	1	118	1
Iran.....	193	(2)	202	(2)	181	(2)	184	(2)	195	(2)	179	(2)
Japan.....	714	2	932	1	1,018	1	1,094	1	1,226	1	1,374	2
Philippines.....	181	5	175	5	191	3	186	3	180	3	178	3
Thailand.....	269	1	260	1	252	1	245	1	250	1	246	1
Other.....	777	8	765	7	723	7	778	7	824	7	937	7
Total.....	2,324	16	2,461	14	2,494	12	2,632	12	2,831	13	3,032	14
All other:												
Egypt ⁴	228	(2)	192	(2)	192	(2)	190	(2)	190	(2)	190	(2)
Other.....	162	7	152	7	136	8	140	8	149	10	171	11
Total.....	390	7	344	7	328	8	330	8	339	10	361	11
Total foreign countries⁵.....	28,564	1,220	30,546	1,004	31,465	996	32,552	983	33,198	1,070	34,328	1,125
International institutions.....	2,697	222	2,696	446	2,790	462	2,876	495	3,027	523	4,665	523
Grand total⁵.....	31,261	1,442	33,242	1,450	34,255	1,458	35,428	1,478	36,225	1,593	38,993	1,648

^p Preliminary.^r Revised.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.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Esti- mated total world ¹	Int'l Mone- tary Fund	United States	Esti- mated rest of world	Argen- tina	Aus- tralia	Aus- tria	Bel- gian Congo	Bel- gium	Brazil	Canada	Chile	Co- lombia
1952—Dec.	*35,990	1,692	23,252	*11,045	287	112	52	80	704	320	*885	42	76
1953—Dec.	*36,425	1,702	22,091	*12,630	372	117	52	101	776	321	*986	42	86
1954—Dec.	*37,075	1,740	21,793	*13,540	372	138	62	115	778	322	*1,073	42	86
1955—Dec.	*37,730	1,808	21,753	*14,170	372	144	71	116	929	323	*1,134	44	86
1956—Dec.	*38,235	1,692	22,058	*14,485	224	107	71	122	925	324	*1,103	46	57
1957—Dec.	*38,960	1,180	22,857	*14,925	126	126	103	81	915	324	*1,100	40	62
1958—July.		1,242	21,275		125	150	107	82	1,182	325	*1,085	40	68
Aug.		1,247	21,082		125	153	125	82	1,212	325	*1,079	40	69
Sept.	*39,535	1,307	20,929	*17,300	114	154	136	82	1,228	325	*1,078	40	70
Oct.		1,307	20,741		74	157	144	83	1,251	325	*1,074	40	70
Nov.		1,331	20,653		74	160	155	83	1,270	325	*1,079	40	71
Dec.	*39,850	1,332	20,582	*17,935		162	194	83	1,270	325	1,078	40	72
1959—Jan.		1,332	20,527			164	200	78	1,248	325	1,076	40	72
Feb.		1,349	20,520			160	208	69	1,225	326	1,082	40	72
Mar.	40,055	1,352	20,486	18,215		163	212	69	1,246	326	1,072	40	73
Apr.		1,353	20,358			166	222	65	1,265	326	1,071	40	73
May		1,522	20,227			169	222	63	1,289	326	1,074	40	74
June		1,910	19,746			135	*256		1,270	326	1,073	40	74
July			19,672				280		1,281		1,061	40	
End of month	Cuba	Den- mark	Domin- ican Repub- lic	Ecu- dor	Egypt ²	El Sal- vador	Fin- land	France ³	Ger- many, Federal Republic of	Greece	Gaule- mala	India	Indo- nesia
1952—Dec.	214	31	12	23	174	29	26	573	140	10	27	247	235
1953—Dec.	186	31	12	23	174	29	26	576	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	576	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	861	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	861	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	575	2,542	13	27	247	39
1958—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
June		31	11	20	174	31	38	589	2,704			247	41
July		31	12	20	174	31	38	589					41
End of month	Iran	Iraq	Ire- land, Repub- lic of	Italy	Leb- anon	Mex- ico	Nether- lands	New Zealand	Nor- way	Paki- stan	Peru	Phil- ippines	Portu- gal
1952—Dec.	138		18	346	31	144	544	33	50	38	46	9	286
1953—Dec.	137		18	346	35	158	737	33	52	38	36	9	361
1954—Dec.	138		18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—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	496
Feb.	141	34	18	1,155	95	143	1,145	33	43	49	19	7	498
Mar.	140	34	18	1,190	102	142	1,164	33	43	49	19	7	501
Apr.	140	34	18	1,222	102	142	1,164	33	43	49	19	9	502
May	140	34	18		102		1,164	33	43	50	19	9	507
June	140	34	18		102		1,164	33	43	50	19	10	512
July	140		18		102		1,164	33	30	50		6	513

^p Preliminary.^r Revised.

For other notes see following page.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Sweden	Switzerland	Syria 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—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	24	112	144	3,156	180	719	17	351	.....
Mar.....	193	204	1,935	.....	112	144	3,139	180	719	17	378	.....
Apr.....	190	204	1,931	.....	112	144	3,251	180	719	15	533	.....
May.....	197	204	1,912	.....	112	144	3,119	180	719	10	479	.....
June.....	201	205	1,909	.....	.....	144	3,172	180	.....	10	486	.....
July.....	217	205	1,925	.....	.....	144	3,220	.....	.....	10	436	.....

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

¹ Revised.

² Gold exports, representing about 90 per cent of total production.

³ Excluding Chile.

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

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

INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT

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

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

Loans by country, July 31, 1959

Area and member country ⁴	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental Western Europe, total	1,438	1,184	241	943	159
Austria.....	91	60	(6)	60	5
Belgium and Luxembourg.....	173	153	20	133	35
Denmark.....	60	42	5	38	4
Finland.....	102	62	15	47	3
France.....	302	267	26	242	10
Italy.....	258	180	4	175	20
Netherlands.....	236	236	154	83	81
Norway.....	95	64	2	62	2
Turkey.....	61	59	6	53	.....
Yugoslavia.....	61	61	9	52	.....
Sterling area, total	1,476	1,186	134	1,052	115
Australia.....	318	318	34	284	30
Ceylon.....	25	13	(6)	12	1
India.....	592	430	32	398	31
Pakistan.....	126	88	15	72	2
Union of S. Africa.....	197	176	43	133	27
United Kingdom.....	193	145	8	137	24
Other.....	25	16	1	15	.....
Latin America, total	934	680	116	565	18
Brazil.....	267	180	28	152	(6)
Chile.....	74	48	9	40	1
Colombia.....	131	100	29	71	1
Ecuador.....	45	15	1	14	(6)
El Salvador.....	32	23	2	21	.....
Mexico.....	186	158	17	142	7
Nicaragua.....	23	21	6	15	1
Peru.....	62	41	6	35	2
Uruguay.....	64	56	8	48	2
Other.....	50	38	11	27	2
Asia (excluding Sterling area), total	595	328	19	309	19
Iran.....	147	75	.....	75	5
Japan.....	254	179	6	173	11
Lebanon.....	27	6	.....	6	.....
Malaya.....	36	(6)	.....	(6)	1
Philippines.....	19	13	.....	13	1
Thailand.....	107	49	7	42	1
Other.....	6	6	6	.....	.....
Africa (excluding Sterling area), total	63	29	1	27	3
Ethiopia.....	24	13	1	11	1
Sudan.....	39	16	.....	16	2
Total	74,506	3,407	511	2,896	8315

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	
			June	May	June
Argentina.....	150	38	75	97	100
Bolivia.....	10	3	8	9	9
Brazil.....	150	38	113	113	92
Burma.....	15	1	15	12	12
Chile.....	50	9	37	42	42
Colombia.....	50	13	35	25	25
Cuba.....	50	13	.....	25	25
France.....	525	108	394	394	394
Haiti.....	8	2	1	4	4
Honduras.....	8	2	.....	3	3
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	.....	15	15
Philippines.....	15	4	15	21	19
Sudan.....	10	(6)	.....	5	5
Turkey.....	43	11	18	39	39
Union of South Africa.....	100	25	36	25	25
United Arab Republic—Egypt.....	60	10	30	30	30
United Kingdom.....	1,300	236	550	345	345
United States.....	2,750	688	11—2,046	11—1,751	11—1,732
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 \$252 million in loans not yet effective.⁸ Includes \$295 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.

UNITED STATES BALANCE OF PAYMENTS

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

Item	1956				1957				1958				1959
	1	2	3	4	1	2	3	4	1	2	3	4	1 ^p
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.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		Switzer- land
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' accept- ances 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—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	2.73	2.00	4.23	2.25	2.94	1.75	1.26	2.50
Mar.....	4.16	4.00	3.41	3.30	2.67	2.00	4.36	2.25	2.44	1.68	1.42	2.25
Apr.....	4.57	4.41	3.40	3.25	2.69	2.00	4.13	2.00	2.31	1.61	1.50	2.00
May.....	4.98	4.26	3.43	3.33	2.67	2.00	3.88	2.00	2.56	1.63	1.34	2.00
June.....	5.15	4.49	3.54	3.45	2.74	2.00	3.67	2.00	2.50	1.82	1.46	2.00
July.....	5.23	4.52	3.57	3.46	2.79	2.00	.....	2.00	2.25	1.79	1.48	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.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Country	Rate as of Aug. 31, 1958		Changes during the last 12 months												Rate as of Aug. 31 1959
	Per cent	Month effective	1958				1959								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
Argentina ²	6.0	Dec. 1957													6.0
Austria	5.0	Nov. 1955								4.5					4.5
Belgium	3.5	Aug. 1958					3.25								3.25
Brazil ²	10.0	Apr. 1958													10.0
Burma	3.0	Feb. 1948													3.0
Canada ³	1.74	Aug. 1958	2.52	3.08	3.13	3.74	3.53	4.32	4.55	5.01	5.15	5.36	5.72	5.58	5.58
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	4.5	Aug. 1958													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											6.25		6.25
Sweden	4.5	May 1958													4.5
Switzerland	2.5	May 1957						2.0							2.0
Thailand	7.0	Feb. 1945													7.0
Turkey	6.0	June 1956													6.0
United Kingdom	4.5	Aug. 1958			4.0										4.0
Venezuela	2.0	May 1947													2.0

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 1/4 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.

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.....	5.556	12.207	223.88	3.8536	2.0044	103.025	21.049	.3118
1958—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.....	5.556	11.518	223.41	3.8536	2.0057	103.660	21.032	.3118
1959—Jan.....	21.5187		223.62	3.8444	2.0003	103.402	21.046	.3115
Feb.....	1.5242		223.85	3.8481	2.0004	102.583	21.063	.3114
Mar.....	1.4703		224.12	3.8484	1.9997	103.117	21.074	.3114
Apr.....	1.3680		224.42	3.8487	2.0037	103.774	21.089	.3114
May.....	1.1774		224.27	3.8488	2.0057	103.838	21.081	.3114
June.....	1.1091		224.11	3.8510	2.0027	104.278	21.072	.3120
July.....	1.1851		224.04	3.8506	2.0031	104.456	21.062	.3120
Aug.....	1.1922		223.86	3.8502	2.0013	104.754	21.060	.3116

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—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
July.....	.2038	23.918	21.032	281.17	.1611	.2779	32.856	8.006	26.515
Aug.....	.2039	23.901	21.028	280.95	.1610	.2779	32.837	8.006	26.463

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	2.3810	19.328	23.328	280.98
1958—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
July.....	278.38	14.050	49.695	3.5001	280.12	52.0679	19.330	23.204	281.17
Aug.....	278.17	14.038	49.713	3.4990	279.90	1.6600	19.327	23.178	280.95

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

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REPRINTS

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- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
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- SURVEY OF COMMON TRUST FUNDS, 1958. May 1959. 6 pages. (Also, similar reprints from August 1956, June 1957, and May 1958 BULLETINS.)
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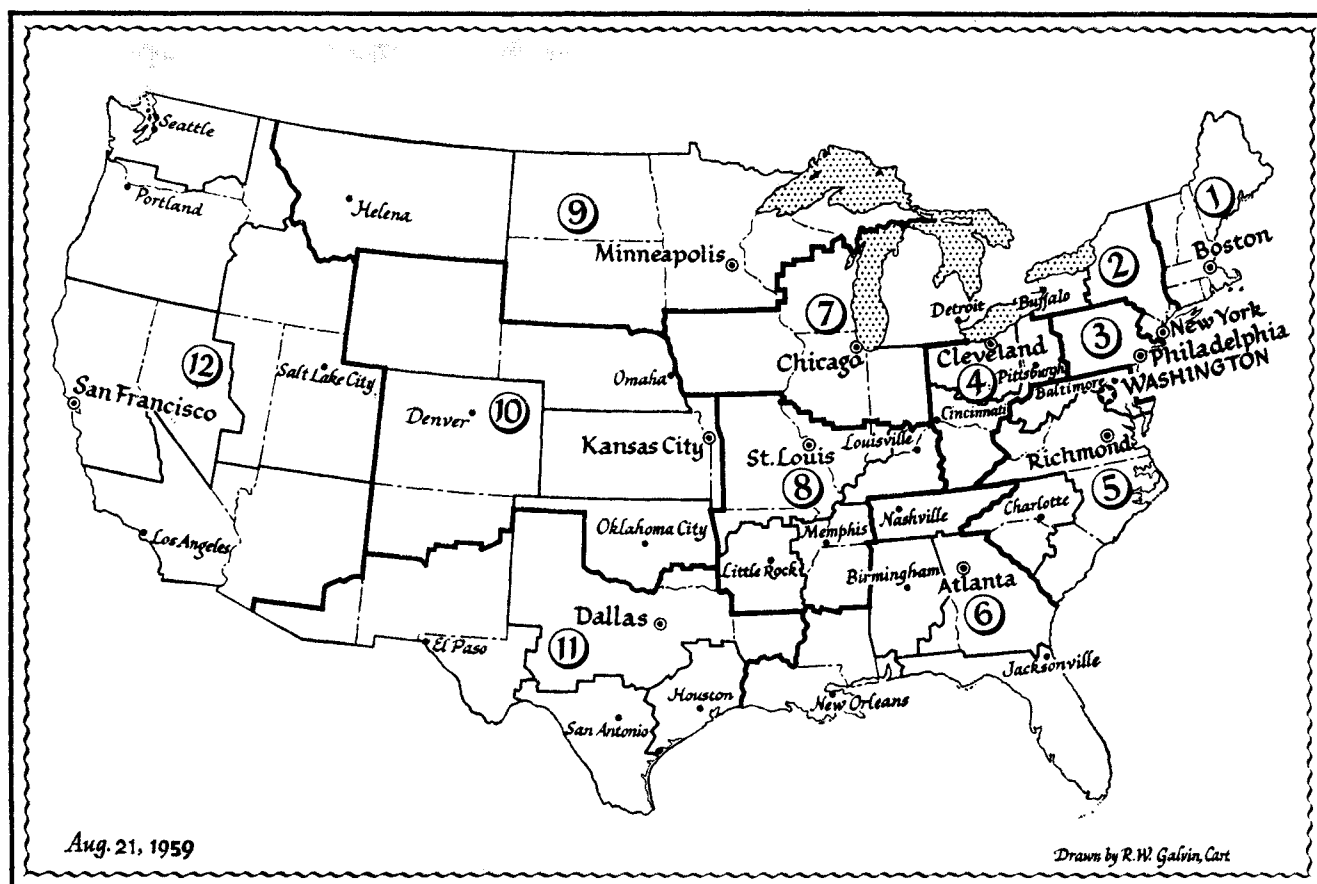
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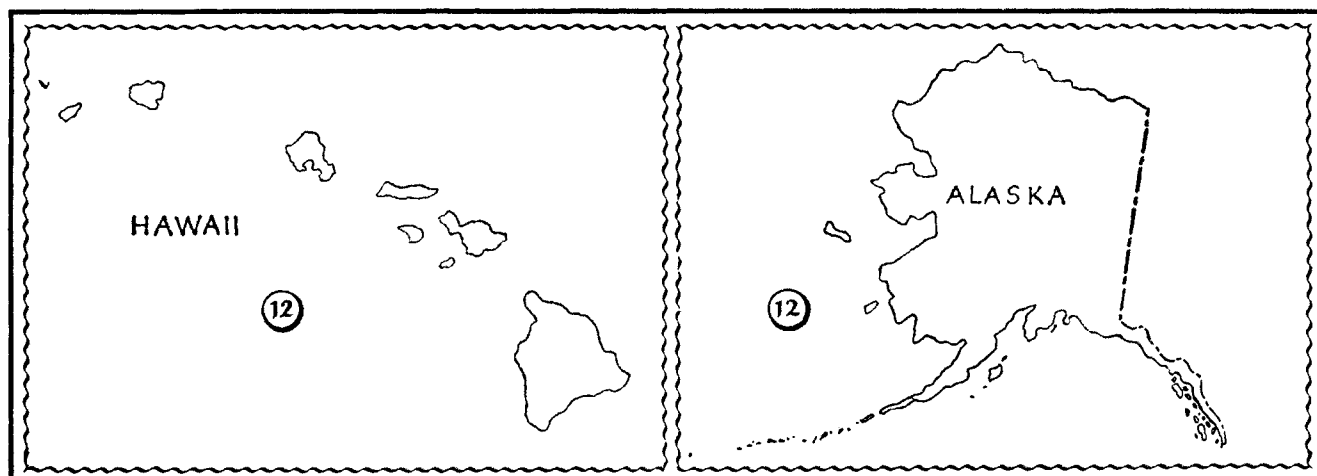
Alaska was added to the Twelfth Federal Reserve District as of January 3, 1959, and became part of the Seattle Branch Territory of that District.

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

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ THE FEDERAL RESERVE SYSTEM ★



Legend

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
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