

# FEDERAL RESERVE

June 1959

BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

## EDITORIAL COMMITTEE

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# Public Debt Management

AT THE OUTSET, I should like to state that the Board of Governors of the Federal Reserve System agrees that the debt management proposals transmitted to you by the President are necessary and desirable and we urge their favorable consideration.

There are only a few points that I would like to make, but before turning to them, I think it is important that you should understand that I come before you in connection with these proposals not as spokesman for the Administration, but as Chairman of the Board of Governors.

We are living today in a country of unprecedented wealth. It is wealthy, in part, because of abundant natural resources; and, in part, because of the energy and initiative of our people. An even more important distinction between the United States and most other countries is the size and quality of the accumulated stock of capital goods in the hands of producers and consumers. Due to past saving, we enjoy the benefits which flow from a reservoir of housing and durable goods in the hands of consumers, of public facilities, such as highways, school buildings, and waterways, and of industrial plant and equipment. The society in which we live has been popularly characterized as affluent, and despite our proper concern for certain depressed areas—both economic and geographic—I am sure that we can all agree with this characterization.

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NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Ways and Means Committee of the House of Representatives, June 11, 1959.

One consequence of affluence is exposure to instability in the pace of general activity and also in interest rates which rise in periods of boom and decline in periods of recession. In a very primitive economy, where everyone must work as hard as he can to eke out a bare living, additions to stock of capital are largely made by diverting effort directly to production of capital goods. Such borrowing and lending as does take place is effected at interest rates which we would regard as fantastically high. In this type of economy, there is little threat of instability except from natural causes. A drought or an unusually good season may produce relative poverty or plenty. But the range of economic fluctuation will tend to be fairly small.

The greater the accumulation of wealth the greater are the possibilities for economic fluctuation. These may stem from shifts in the peoples' preferences among the wide range of expenditure opportunities open to them, from changing attitudes toward saving and investment, from over-speculation which undermines the solvency of financial institutions, or, perhaps on some occasions, simply from the arrival at a point where even a high rate of technical innovation fails to induce investment decisions adequate to sustain capital expansion.

It is not surprising that, in a free and wealthy economy, we are unable to counterbalance perfectly, through changes in public policy, the wide shifts that can take place. We always have had, and, I think, always

will have, changes in the pace of our economic progress. We can and should work to reduce these fluctuations and strive for the goal of stable growth. At the same time, however, we must recognize that it is highly unlikely that we shall ever achieve perfection.

Fluctuations in our economy express themselves in various ways, and we attempt to gauge them by various statistical measures. If we look at the movements in any of the broad measures of economic activity and compare them with fluctuations in interest rates, the conclusion is inescapable that interest rates tend generally to move upward in periods of prosperity and downward in times of recession or arrested growth. Hence, concerned as we may be about the impact of rising interest rates on the burden of the public debt or on necessities borrowers, we must recognize that rising interest rates are, in fact, a symptom of broad prosperity and rapid economic growth.

Since the stabilization of monetary systems in key countries after World War II, interest rates have been higher in most other industrial countries than in the United States. This has been a period of great economic growth, very active demands for credit, further monetary expansion, and continuing, though perhaps abating, inflationary pressures. This past year's rise in interest rate levels here, accompanying economic recovery, has been in contrast to some decline in interest rate levels in Western European countries, where a modest recession came somewhat later than in the United States and Canada.

In the United States, the rise in interest rates has affected all types and maturities of debt instruments. Yields on long-term securities have generally risen by about 2 per-

centage points since the low point reached shortly after the end of the war. Yields now range from 4 to 4½ per cent on U. S. Government securities of long- and medium-term, over 4½ per cent on many outstanding Aaa corporate bonds, and average over 5 per cent on outstanding Baa corporate bonds. New issues necessarily have to be offered to investors at higher rates.

Despite their recent upward movement, interest rates in the United States are still at levels comparable with those prevailing during much of our history. Long-term rate movements since last summer have been within the range of the period from the early part of this century through 1930. The level is still substantially lower than during most of the nineteenth century. From an historical viewpoint, the present level of rates can hardly be regarded as "out of line" for a period of wide prosperity and growth.

In comparing present rate levels with those of past periods, one of the important things sometimes overlooked is the effect of our necessarily high tax structure on the effective rate of interest. For example, if both the borrower and lender are subject to the 52 per cent tax on corporate profits, the borrowers' net cost and the lenders' net return is a little less than half of the expressed rate. Thus, a market rate of say, 4 per cent, implies for both parties a net rate of a little less than 2 per cent. On its own taxable bonds, the Federal Government, through the income tax, recaptures a substantial share of the interest it pays. When we look at interest rates in long-term perspective, we must bear in mind that net yields after taxes are lower today than a comparison of market rates would suggest, because of the fact that taxes are higher.

Aggressive demands for financing, which.

as I have said, are characteristic of prosperous times, represent efforts to attract resources away from current consumption in return for the payment of interest. In a free economy, no matter how affluent, it follows that, when borrowers attempt to attract a larger share of the total product for their purposes, they will have to pay for doing it.

The presence of strong demands on the credit markets from borrowers of all kinds does create a difficult financial problem. Recently credit demands have been pressing on the banking system, and the banks have been accommodating a growing volume of loans. As borrowers have sought accommodation, banks have raised their prime rate from 4 to 4½ per cent. This is the interest rate that banks charge top-quality customers on short-term loans.

More recently, the discount rate of the Federal Reserve Banks has been raised from 3 to 3½ per cent. The discount rate is the interest rate that is charged by a Federal Reserve Bank when a member bank borrows money from it. This money is often called high-powered money. It is high-powered because it is credited directly to the reserve account of a member bank, and, unless used to finance a payment of currency into public circulation or an outflow of gold or some other development which drains the member bank reserve base, it forms the basis for a multiple expansion of bank credit and money.

For some months, we have been having rapid expansion of bank credit and money, based largely on borrowed reserve funds. The seasonally adjusted money supply—demand deposits at banks plus currency in circulation—has increased by more than \$2 billion in the last four months, an annual rate of growth of about 5 per cent. In the face of developing high-level prosperity and

the potential threat of inflationary boom, the Federal Reserve should not be in the position of encouraging an undue expansion of bank credit and money. Hence, the appropriate discount rate under present circumstances is one that does not encourage member bank borrowing and is generally above current rates on short-term market obligations, such as bills.

It is sometimes asserted that the Federal Reserve System should step in and halt the upward trend of interest rates resulting from active demands for loans by supplying sufficient Federal Reserve credit in one form or another to keep interest rates from rising. This cannot be done without promoting inflation—indeed without converting the Federal Reserve System into an engine of inflation.

When such a program was adopted during and following the war, it did succeed for a time in actually pegging interest rates on Government obligations. But, at the same time it promoted and facilitated the dangerous bank credit and monetary expansion that developed under the harness of direct price, wage, and material controls. The suppressed inflation that resulted, we are now well aware, burst forth eventually in a very rapid depreciation of the dollar and even threatened to destroy our free economy.

This experience is very recent and the effects are widely and well remembered. It is now very doubtful whether the Federal Reserve System could, in fact, peg interest rates on Government obligations under today's conditions even if we accepted the inflationary costs, which would be high and would eventually lead to severe collapse. It is certain that the Federal Reserve could not extend interest rate stability to all markets.

The trouble is that the world has learned from wartime inflationary experience. It now knows that inflation follows any effort to keep interest rates low through money creation as the night follows the day. Any attempt on the part of the Federal Reserve to peg rates today would be shortly followed by an acceleration of the outflow of gold in response to demands from abroad, by further diversion of savings from investment in bonds and other fixed interest obligations into stocks and other equities, and by a mounting of demands for borrowed funds in order to speculate in equities and to beat the higher prices and costs anticipated in the future.

Those familiar with the investment markets will confirm to you that such developments would inevitably follow a Federal Reserve attempt to peg interest rates. A simply tremendous volume of bank reserves would have to be thrown into the market through Federal Reserve open market purchases in the attempt to stem the upward pressure on interest rates. As these reserves enhanced inflationary pressures even further, the rush from money and fixed obligations into gold and physical property, as well as the mounting demands for credit to reap speculative profits and to hedge against future inflation, would overwhelm even the most heroic efforts to hold interest rates down. Ultimately, if the gold reserve requirements to which the Federal Reserve is now subject were eliminated, the System might acquire a large proportion of publicly held Government debt of over \$200 billion in this way. True, the interest rate on Government obligations might be said in some distorted sense to have been stabilized by such an operation. Interest rates generally, however, would spiral upward as they always have in every major inflation.

People who save will be unwilling to lend their money at low interest rates even when they expect the depreciation in the value of their dollars to be limited. This is understandable. Take, for example, a corporate financial institution subject to a 52 per cent tax. The after-tax income from a bond yielding  $4\frac{1}{4}$  per cent interest would amount to just a little over 2 per cent with the dollar stable in value. If this potential investor had reason to fear that the value of the dollar would depreciate even 1 per cent a year, he would anticipate a very low real return. If the investor had reason to expect a price rise of just over 2 per cent a year, he would foresee a negative real return. Investors are alert today to this way of figuring interest returns.

It might be added that to suggest holding interest rates down by supplying the banking system with reserves through Federal Reserve open market purchases of Government securities, on the one hand, and taking them away with higher reserve requirement increases, on the other, represents a fundamental misunderstanding of how the credit system functions. Obviously, if the net effects on the credit base are, in fact, offsetting, they make no net addition to the total supply of bank credit, nor do they reduce the demands of borrowers. If they are not fully offsetting, the net result is inflationary. We are all acutely aware of the gigantic size of the publicly held debt that is outstanding and available to provide a basis for such monetary inflation. There is no magic formula by which we can eat our cake and have it too.

If the Federal Government should substitute artificially created money for savings in an effort to prevent interest rates from rising, it would have a reverse effect. It would worsen the very situation that the ac-

tion was intended to relieve. If you really want to encourage rising interest rates, you have only to follow the prescription of those who argue that interest rates on Government or any other obligations can be pegged by inflating the money supply.

In connection with this discussion, it should be re-emphasized that the Federal Reserve System does not "like" high rates of interest. We are anxious, always, that interest levels be as low as is consistent with sustained high levels of economic activity, with a steady rise in our national well-being, and with reasonable stability for value for the dollar. We cannot, moreover, put interest rates where we would whatever our "likes." Federal Reserve policies can, of course, influence interest rates to some extent through their influence on the rate at which the banking system can add to the credit and money supply. The effectiveness of Federal Reserve policies is always subject to the reaction of borrowers and savers as expressed through the market.

In an economy in which people are alert and sensitive to price changes, the only way to bring about a lower level of interest rates is to increase the flow of real savings or to decrease the amount of borrowing. One important way to do this is to reduce substantially the deficit at which the Government is operating. This will not only relieve immediately some of the demand pressures that are pushing interest rates up in credit markets, it will also reassure savers as to the future value of the money they put in bonds and savings institutions and thus increase the flow of savings into interest bearing obligations.

The proposals before you do not relate to the levels of rates that will prevail in the market, but rather to whether or not the

Government will be able to use savings bonds and marketable bonds effectively as parts of its program of debt management. The forthright management of the public debt is an essential part of any program to encourage saving and lower interest rates. We should not force the Treasury to resort to undesirable expedients in order to comply with arbitrary ceilings on either the size of the debt or the rate of interest it pays.

International levels of interest rates among industrial countries are now more closely aligned than in earlier postwar years. This realignment, together with removal of most restrictions on the movement of capital, reflects progress towards a closer relationship among international money markets, which is the financial counterpart of progress toward sustained growth in output and trade in the free world generally. It also signifies a state of affairs in which capital demands are becoming international in scope and in which they will converge rapidly on the market that is cheapest and most readily prepared to accommodate them. Under these circumstances, interest rates in this country must increasingly reflect worldwide as well as domestic conditions.

We need to remember that today the dollar is the anchor of international financial stability. That anchor must be solid. Realistic financial policies of Government are essential to that end as well as to the end of a wealthy and strong domestic economy. At this juncture of world development, the least evidence of an irresponsible attitude on the part of the United States toward its financial obligations or of its unwillingness to face squarely the issues that confront it in meeting greater demand pressures on resources and prices, would have very serious repercussions throughout the free world.

# Member Bank Earnings, 1958

FOR THE YEAR 1958 member banks reported \$2,510 million of net current earnings before income taxes, \$39 million less than in 1957.<sup>1</sup> The decline reflected a larger increase in operating expenses than in current earnings. Net profits nevertheless were \$288 million higher than the year before, for nonoperating transactions resulted in a

net addition of \$96 million contrasted with a net reduction of \$485 million in 1957. Larger provisions for Federal and State income taxes offset part of the gain for 1958.

Larger profits on sales of securities in 1958 were the major factor in the shift from a loss to a gain on nonoperating transactions. In other postwar years member banks reported net gains from these transactions only in 1946 and 1954.

Net profits rose at a faster rate than total capital accounts in 1958. As a result the ratio of net profits to average total capital accounts increased from 8.3 per cent in 1957 to 9.7 per cent in 1958. Declarations

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

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

## MEMBER BANK EARNINGS, 1947-58

[Dollar amounts in millions]

Item	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
Earnings .....	\$2,579	\$2,828	\$2,986	\$3,265	\$3,669	\$4,120	\$4,590	\$4,826	\$5,343	\$6,078	\$6,771	\$7,127
On U. S. Government securities.....	921	855	859	865	832	929	1,011	1,066	1,118	1,101	1,168	1,266
On other securities.....	149	158	169	190	211	235	252	273	296	308	339	411
On loans.....	1,044	1,308	1,427	1,634	2,003	2,306	2,632	2,711	3,083	3,725	4,208	4,326
Service charges on deposit accounts...	119	141	158	172	187	198	219	252	274	310	354	389
Other earnings.....	346	367	373	403	436	452	477	523	572	634	702	734
Expenses.....	1,650	1,795	1,889	2,020	2,232	2,501	2,782	2,999	3,265	3,680	4,222	4,617
Salaries and wages.....	797	876	926	1,000	1,125	1,244	1,371	1,463	1,571	1,735	1,877	1,981
Interest on time deposits.....	236	250	261	271	306	365	425	494	543	650	927	1,123
Taxes other than income.....	88	90	96	109	115	118	125	140	149	157	172	185
Other expenses.....	529	579	605	640	686	775	860	902	1,002	1,138	1,246	1,327
Net current earnings before income taxes.....	929	1,033	1,097	1,245	1,437	1,619	1,809	1,828	2,077	2,398	2,549	2,510
Profits on securities.....	90	55	64	82	52	29	35	375	51	28	57	612
Recoveries <sup>1</sup> .....	142	135	91	93	87	84	86	117	113	124	102	142
Losses and charge-offs <sup>2</sup> .....	251	195	166	149	202	226	332	254	426	577	468	315
Net increase in valuation reserves.....	( <sup>3</sup> )	173	125	121	128	68	40	165	139	229	177	342
Profits before income taxes.....	910	854	961	1,150	1,247	1,437	1,558	1,900	1,676	1,744	2,063	2,606
Taxes on net income.....	257	234	275	369	491	608	692	804	691	718	895	1,148
Net profits.....	653	621	686	781	756	829	865	1,096	985	1,027	1,169	1,457
Cash dividends declared <sup>4</sup> .....	281	294	313	346	371	390	419	456	501	547	604	646
Ratio of net profits to average total capital accounts (per cent).....	7.9	7.2	7.6	8.3	7.6	7.9	7.8	9.3	7.9	7.7	8.3	9.7
Number of banks at end of year.....	6,923	6,918	6,892	6,873	6,840	6,798	6,743	6,660	6,543	6,462	6,393	6,312

<sup>1</sup> Beginning with 1948, includes recoveries credited either to undivided profits or to valuation reserves; see note 3.

<sup>2</sup> Beginning with 1948, includes losses charged either to undivided profits or to valuation reserves; see note 3.

<sup>3</sup> Not reported separately; transfers to these reserves were included with losses, and transfers from these reserves were included with recoveries.

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



of cash dividends by member banks were \$42 million higher than in 1957. Average total capital accounts represented the same proportion of average total assets in 1958 as in 1957, 7.9 per cent.

A summary of factors contributing to the increase in net profits of member banks in 1958 appears in the accompanying table.

## FACTORS IN HIGHER NET PROFITS

[In millions of dollars]

Item	Change from 1957 <sup>1</sup>
Increase in net profits . . . . .	+288
Factors increasing net profits, total . . . . .	+1,160
<i>Increase in operating earnings . . . . .</i>	<i>356</i>
On loans . . . . .	118
On U. S. Government securities . . . . .	98
On other securities . . . . .	72
Miscellaneous current earnings . . . . .	67
<i>Nonoperating transactions . . . . .</i>	<i>804</i>
Increase in profits on sales of securities . . . . .	554
Decrease in net losses on securities <sup>2</sup> . . . . .	191
Smaller net increase in valuation reserves on loans . . . . .	34
Increase in miscellaneous recoveries . . . . .	14
Decrease in net losses on loans <sup>2</sup> . . . . .	11
Factors decreasing net profits, total . . . . .	-872
<i>Increase in operating expenses . . . . .</i>	<i>395</i>
<i>Nonoperating transactions . . . . .</i>	<i>223</i>
Change from net decrease to net increase in valuation reserves on securities . . . . .	199
Increase in miscellaneous losses . . . . .	24
<i>Increase in provision for taxes on net income . . . . .</i>	<i>254</i>

<sup>1</sup> Details may not add to totals because of rounding.

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

## EARNING ASSETS AND EARNINGS

Earning assets of member banks rose \$12.5 billion during 1958 to a total of \$155 billion at the year-end. Loans accounted for \$3.1 billion of this growth, U. S. Government securities for \$7.2 billion, and other securities for \$2.2 billion. The increases in these items from the end of 1957 to the end of 1958 were larger than those in average holdings over the year as a whole.

Commercial and industrial loans, the largest loan category, declined for the first time in recent years, but real estate loans were \$1.8 billion larger than at the end of

1957 and other loan categories were also larger. Most of the expansion in member bank holdings of Government securities was in Treasury notes and certificates, and almost all of the increase in other securities was in State and local government issues.

All items of current operating earnings increased, as in most other recent years, but the over-all increase of 5 per cent was the smallest since 1954. Earnings on loans accounted for \$118 million of the growth for 1958. The average rate of return on loans rose from 5.32 to 5.35 per cent, and the average amount of loans held expanded \$1.8 billion.

Earnings on U. S. Government securities were \$98 million larger than in 1957. This growth was due to the increase of \$5.5 billion in average holdings during the year. Although member banks expanded their portfolios of U. S. Government securities, their holdings of the lower yielding, short-term issues—bills, notes, and certificates—expanded more than holdings of longer term issues. As a result of this and of the general decline in yields on Government securities during 1958, the average rate of return on Government security portfolios declined to 2.45 per cent from 2.53 per cent in 1957. An increase of \$72 million in earnings on other securities reflected a higher average rate of return and larger average holdings.

The major sources of member bank earnings have changed since 1947, as the table on the preceding page shows. Earnings on loans have increased from 40 to 61 per cent of total earnings, while earnings on U. S. Government securities have declined from 36 to 18 per cent of the total.

## EXPENSES

All categories of member bank expenses continued to rise in 1958, and for the year

CHANGES IN MEMBER BANK LOANS AND INVESTMENTS  
1958

[Dollar amounts in millions]

Item	Amount Dec. 31, 1958	Change from Dec. 31, 1957	
		Amount	Percentage
<b>Total loans and investments . . . . .</b>	<b>\$154,865</b>	<b>+\$12,512</b>	<b>+ 8.8</b>
<b>Loans<sup>1</sup> . . . . .</b>	<b>84,061</b>	<b>+ 3,112</b>	<b>+ 3.8</b>
Commercial and industrial . . . . .	37,444	- 425	- 1.1
Agricultural . . . . .	3,052	+ 580	+23.4
For purchasing and carry- ing securities . . . . .	4,329	+ 472	+12.2
Real estate . . . . .	20,013	+ 1,781	+ 9.8
Other loans to individuals . . . . .	17,028	+ 253	+ 1.5
All other . . . . .	3,920	+ 605	+18.2
<b>U. S. Government securities . . . . .</b>	<b>54,299</b>	<b>+ 7,220</b>	<b>+15.3</b>
Treasury bills, notes, and certificates . . . . .	21,904	+ 5,862	+36.5
Bonds <sup>2</sup> . . . . .	32,396	+ 1,358	+ 4.4
<b>Other securities . . . . .</b>	<b>16,504</b>	<b>+ 2,181</b>	<b>+15.2</b>
State and local government . . . . .	13,405	+ 2,170	+19.3
Other . . . . .	3,100	+ 11	+ .3

<sup>1</sup> Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to totals.

<sup>2</sup> Includes small amount of guaranteed obligations.

as a whole current operating expenses totaled \$4,617 million, 9 per cent more than in 1957. Interest payments on time deposits continued to expand at a sharp rate and in 1958, as in 1957, these payments accounted for about half of the increase in all current operating expenses.

The accelerated growth in interest payments during 1957-58 reflected a rapid rate of expansion in average time deposits outstanding—by \$6.5 billion in 1958 and \$3.4 billion in 1957 compared with \$1.2 billion in 1956—as well as further advances in the average rate of interest paid. By 1958 this average rate was 2.20 per cent compared with 2.08 in 1957 and 1.58 in 1956. Total interest expense on time deposits was 73 per cent larger in 1958 than in 1956. The increase in this expense for the two years combined absorbed 45 per cent of the total growth in gross current operating earnings during the period.

Salaries and wages accounted for \$104 million of the increase in operating expenses during 1958. Both the number and the

average compensation of officers and employees continued to expand.

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

Profits and recoveries on loans and securities exceeded losses, charge-offs, and net transfers to valuation reserves in 1958 for the first time since 1954; the last gain previous to that year had been in 1946. These nonoperating transactions added \$96 million to member bank profits during 1958; additions of \$346 million from transactions in securities were offset to the extent of \$200 million by transactions in loans and \$49 million by transactions in all other assets. In 1957 these nonoperating transactions had reduced net profits by \$485 million.

Valuation reserves on loans were increased by \$153 million in 1958, and those on securities by \$189 million. For loans the increase represented a continuation of the upward trend of the last decade, but it was the smallest rise since 1954. Valuation reserves on securities, on the other hand, have declined in most of the last 10 years, and the current increase was the first since 1954.

**INCOME TAXES**

Provision for taxes on net income increased \$254 million in 1958. This was 44 per cent of profits before income taxes, compared with 43 per cent in 1957.

**CASH DIVIDENDS**

Cash dividends declared in 1958 totaled \$646 million, \$42 million more than in 1957; they represented only 44 per cent of net profits compared with 52 per cent in the earlier year. The ratio of cash dividends to average total capital accounts was 4.3 per cent, the same as in 1957. Retained

earnings increased \$246 million to \$811 million and accounted for 89 per cent of the increase in total capital accounts, compared with 63 and 55 per cent in 1957 and 1956, respectively.

#### EARNINGS AND PROFITS BY CLASS OF BANK

Net profits increased by an average of 25 per cent for all member banks, with increases ranging from 21 per cent at reserve city banks to 34 per cent at central reserve city banks in Chicago. The sharp increase for the Chicago banks occurred despite a decline in their gross current operating earnings. For banks in all other reserve classifications such earnings rose in 1958.

Earnings on U. S. Government and other

securities increased for member banks in all reserve classes. Earnings on loans increased at reserve city and country banks, but declined at central reserve city banks. Current operating expenses rose for all classes of member banks.

Nonoperating transactions increased net profits at all reserve classifications of banks except country banks, where the effect of such transactions was to reduce net profits by \$2 million. The ratio of net profits to average total capital accounts, and the amounts of cash dividends and retained earnings, increased at all classes of member banks.

Summary data by class of bank are shown in the accompanying table. Detailed figures on earnings and related items appear on pages 650-58 of this BULLETIN.

MEMBER BANK EARNINGS, BY CLASS OF BANK, 1958 AND 1957

[Dollar amounts in millions]

	Total		Central reserve city banks				Reserve city banks		Country banks	
			New York		Chicago		1958	1957	1958	1957
	1958	1957	1958	1957	1958	1957				
<b>Earnings</b> .....	\$7,127	\$6,771	\$1,164	\$1,136	\$272	\$274	\$2,835	\$2,664	\$2,856	\$2,697
On U. S. Government securities.....	1,266	1,168	170	137	58	46	478	426	560	558
On other securities.....	411	339	61	47	17	15	151	128	183	149
On loans.....	4,326	4,208	699	727	157	172	1,759	1,694	1,712	1,615
All other.....	1,123	1,056	234	225	40	41	447	415	401	374
<b>Expenses</b> .....	4,617	4,222	636	592	142	136	1,823	1,666	2,016	1,827
Salaries and wages.....	1,981	1,877	300	293	68	65	777	731	836	788
Interest on time deposits.....	1,123	927	110	80	25	23	474	398	515	427
All other.....	1,512	1,418	227	220	49	49	572	537	664	613
<b>Net current earnings before income taxes</b> .....	2,510	2,549	528	544	130	137	1,012	998	840	870
Profits on securities.....	612	57	92	11	48	7	280	24	192	15
Recoveries <sup>1</sup> .....	142	102	19	13	8	4	45	37	70	49
Losses and charge-offs <sup>2</sup> .....	315	468	25	97	21	25	113	166	157	180
Net increase in valuation reserves.....	342	177	39	29	25	30	171	43	108	74
<b>Profits before income taxes</b> .....	2,606	2,063	576	442	140	93	1,053	849	837	679
<b>Taxes on net income</b> .....	1,148	895	276	209	69	41	490	385	313	260
<b>Net profits</b> .....	1,457	1,169	300	233	71	53	563	464	524	419
<b>Cash dividends declared</b> <sup>3</sup> .....	646	604	160	152	26	24	258	242	202	186
<b>Ratios (per cent):</b>										
Net current earnings before income taxes to—										
Average total capital accounts.....	16.6	18.1	16.4	18.2	18.4	20.6	18.1	19.2	15.0	16.5
Average total assets.....	1.32	1.42	1.55	1.70	1.51	1.65	1.35	1.42	1.16	1.26
Net profits to—										
Average total capital accounts.....	9.7	8.3	9.3	7.8	9.9	7.9	10.1	8.9	9.4	8.0
Average total assets.....	0.77	0.65	0.88	0.73	0.82	0.64	0.75	0.66	0.72	0.61

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

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

<sup>3</sup> Includes interest on capital notes and debentures.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## **Investment of Common Trust Funds in Investment Trust Shares**

The Board of Governors has been requested to express an opinion whether the investment by a common trust fund in shares of an investment trust would be contrary to the provisions of Section 17 of Regulation F.

In defining common trust funds, and indicating the purposes of their authorization and the limitations on their use, Section 17 makes it clear that such funds are authorized as investment trusts for a special and restricted fiduciary purpose, under the exclusive management of the bank maintaining such funds. Having in mind the special purpose and use of common trust funds, the Board is impressed with the administrative inconsistency of investing any portion of such funds in investment trust shares. Furthermore, it is specifically provided in subsection 8, Section 17(c), that a bank administering a common trust fund "shall have the exclusive management thereof" and that such bank "shall not pay a fee, commission, or compensation out of the common trust fund for management."

In the opinion of the Board, the use of investment trust shares for common trust fund investment would involve a delegation of investment management and payment of compensation for investment management services which would be both inconsistent with the stated purposes and uses of such funds and in violation of the quoted provisions of the Regulation. This opinion, of course, only concerns itself with the investment of the funds of a common trust fund in investment trust shares and is not intended to express any view as to the propriety of such an investment for individually invested trusts.

## **Transactions in Restricted Accounts under Amended Withdrawal Rules of Regulation T**

Amendments to Regulation T, effective June 15, 1959, deal with withdrawals of collateral from a "restricted account," i.e., a general account in which the adjusted debit balance exceeds the maximum loan value of the securities. In that connec-

tion, an inquiry has been received regarding the application of the amended regulation to a purchase of unregistered nonexempted securities in such a "restricted account."

Unregistered nonexempted securities have no loan value under the regulation, are not subject to the restrictions of the withdrawal rules, and are not referred to in those rules. Purchase of an unregistered security without a deposit of a sum equal to the cost would amount to a withdrawal of the cost of the security.

This supersedes that portion of the interpretation at page 938 of the 1949 Federal Reserve BULLETIN dealing with a similar question.

The 1949 interpretation also dealt with two other points. One was the treatment of certain transactions as short sales. That portion of the interpretation was superseded by the June 15, 1959 amendments to the regulation. The other point was that the "good faith loan value" specified for an exempted security means the amount which the broker would customarily lend on the security, and that the figure cannot be arbitrarily reduced merely for the purpose of permitting a later substitution of registered securities for exempted securities. That principle continues to apply and is of increased significance under the amendments.

## **Purchase-and-Sale Substitution on Same Day under Amended Regulation U**

Amendments to Regulation U, effective June 15, 1959, deal, among other things, with changes in collateral for a "restricted loan," i.e., a bank loan that exceeds the maximum loan value of the collateral therefor. In connection with those amendments an inquiry has been received as to whether the bank may permit a substitution of collateral for such a loan under the amended regulation in a case in which the excess of the loan over the maximum loan value is not thereby increased and the substitution occurs in the form of a purchase and sale of collateral, both the purchase and sale orders being executed on the same day.

The bank may permit such a purchase-and-sale substitution under the amended Regulation U without additional collateral or reduction in the loan if it reasonably ascertains, and has evidence thereof in its records, that the purchase and sale orders were executed on the same day. The controlling events which must occur on the same day are the executions of the purchase order and sale

order, and not the bank's receipt or release of stock certificates. It may be noted that the result is substantially similar to that under the June 15, 1959 amendments to Regulation T. Substitutions that do not involve a same-day purchase and sale are subject to the withdrawal limitations under both regulations.

## Current Events and Announcements

### INCREASE IN FEDERAL RESERVE DISCOUNT RATES

Within the past few weeks, the Board of Governors of the Federal Reserve System has approved action by the directors of the 12 Federal Reserve Banks increasing the discount rate at those Banks to 3½ per cent. The effective dates at the several banks were as follows:

New York	May 29, 1959
Chicago	May 29, 1959
St. Louis	May 29, 1959
Minneapolis	May 29, 1959
Dallas	May 29, 1959
Boston	June 2, 1959
Atlanta	June 2, 1959
Philadelphia	June 5, 1959
Kansas City	June 5, 1959
San Francisco	June 11, 1959
Cleveland	June 12, 1959
Richmond	June 12, 1959

The rate previously in effect at all 12 Reserve Banks was 3 per cent.

### ELECTION OF DIRECTOR

The Federal Reserve Bank of San Francisco on June 16 announced the election of Mr. Joseph Rosenblatt as a Class B director of the Bank to serve for the remainder of a term expiring December 31, 1960. Mr. Rosenblatt, who is president of the Eimco Corporation, Salt Lake City, Utah, has been serving as a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco since January 15, 1953, and has resigned from that directorship in order to accept the

Class B directorship at the head office. As a director of the San Francisco Bank, he succeeds Mr. Reese H. Taylor, Chairman of the Board of the Union Oil Company of California, Los Angeles, California, who recently resigned.

### APPOINTMENT OF BRANCH DIRECTOR

On May 8, 1959, the Federal Reserve Bank of Atlanta appointed Mr. A. L. Ellis, a director of its Jacksonville Branch, for the unexpired portion of a term ending December 31, 1961. Mr. Ellis is Chairman of the Board of the First National Bank in Tarpon Springs, Tarpon Springs, Florida. As a director of the Jacksonville Branch, he succeeds Mr. J. N. Greening, Vice Chairman, The First National Bank of Bradenton, Bradenton, Florida, who died recently.

### RESIGNATION OF BRANCH DIRECTOR

Mr. Anthony Haswell, who had served as a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland since January 1, 1954, resigned effective May 31, 1959. Mr. Haswell is president of The Dayton Malleable Iron Company, Dayton, Ohio.

### STUDY OF THE FEDERAL FUNDS MARKET

*The Federal Funds Market, a Study by a Federal Reserve System Committee*, is now available for distribution by the Board of Governors of the Federal Reserve System. This pamphlet gives a cross-section view of an important segment of the short-term money market by presenting information about the structure of the Federal funds

market, the volume of operations in the market, and the use of the market by banks and others. The study is based primarily on data collected by a special survey in November 1956, and on information obtained from interviews with officials of banks and other institutions that are active in the Federal funds market.

The special committee that conducted the study included the following members of the staffs of the Federal Reserve Banks and the Board of Governors: Clay J. Anderson, John J. Balles, Norman N. Bowsher, Harry Brandt, D. R. Cawthorne, Gerald M. Conkling, J. Dewey Daane, Lewis N. Dembitz, Douglas R. Hellweg, Peter M. Keir, Bertram F. Levin, Spencer S. Marsh, Jr., Seymour H. Miller, Dorothy M. Nichols, and Parker B. Willis. Mr. Anderson acted as chairman of the committee, and Mr. Keir as secretary.

The price of this pamphlet of 111 pages is \$1.00 per single copy, and 85 cents each for 10 or more copies in single shipment. Orders should be addressed to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

#### REVISED EDITION OF TECHNICAL STUDY

A revised edition of George Garvy's *The Development of Bank Debits and Clearings and Their Use in Economic Analysis*, first published in January 1952, is now ready for distribution under the title *Debits and Clearings Statistics and Their Use*. A new edition of the earlier pamphlet was necessitated by a revision of debits statistics by the Federal Reserve System which incorporated most of the suggestions made in the first edition.

The last chapter of the first edition and the descriptive material on current debits and velocity statistics in Chapters III and VII have been rewritten, and less extensive changes have been made in other chapters. Most of the statistical and analytical material has been continued through 1958. The discussion of the use of measures of velocity in monetary theory and analysis has not been brought up to date, however, and a separate study on this subject is in preparation at the Federal Reserve Bank of New York.

The price of the revised pamphlet of 144 pages is \$1.00 for a single copy, and 85 cents each for 10 or more copies in single shipment. Orders should be addressed to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

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

The following banks were admitted to membership in the Federal Reserve System during the period April 16, 1959 to May 15, 1959:

##### Colorado

Westminster First State Bank of Westminster

##### New York

Star Lake United Bank

#### DATA FOR SUPPLEMENT TO CHART BOOK

Data for the period August 31, 1958–March 31, 1959, are now available in mimeographed form for the September 1958 edition of the historical supplement to the Federal Reserve Chart Book on Financial and Business Statistics. Copies may be obtained upon request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

#### TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

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# National Summary of Business Conditions

Released for publication June 15

Expansion in industrial activity continued in May, employment increased further, and the decrease in unemployment was again considerably larger than seasonal. Consumer incomes and buying attained new highs, and business plans for plant and equipment outlays in 1959 were revised upward. Commercial bank loans and the seasonally adjusted money supply continued to increase. Security yields tended upward in May and early June. Wholesale prices of industrial commodities generally changed little.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production rose in May to 152 per cent of the 1947-49 average, 2 points above the revised April figure and 6 points or 4 per cent above the pre-recession peak in early 1957. Activity in the durable goods industries advanced to a new high. Production of nondurable goods, which had surpassed earlier highs by mid-1958, continued to expand and output of minerals increased.

The gain in output of durable goods industries was broadly based as output of finished products and materials expanded. Production of farm machinery, motor trucks, and industrial and commercial equipment showed further gains. Output

of household durable goods and autos also rose. Production of building materials and most non-ferrous metals continued to increase. Steel mill operations, maintained at 93 per cent of capacity in May, rose one additional percentage point in early June.

Activity in the nondurable goods industries in May was about one-tenth above the highs of 1957. Output of apparel and leather products, and of such industrial materials and supplies as textiles, chemicals, and paper rose further. Activity in the rubber industry remained at reduced levels, however, as work stoppages continued. Output of mineral fuels and metal ores increased.

## CONSTRUCTION

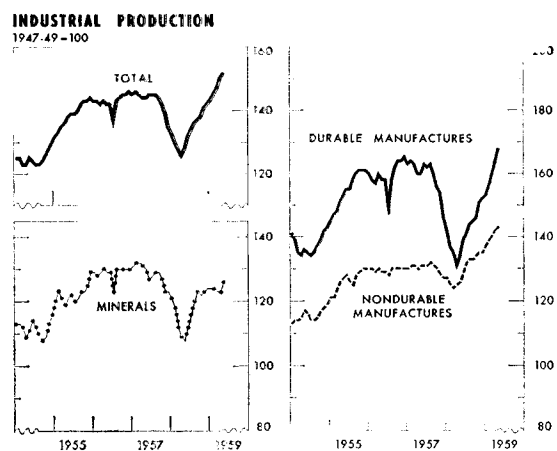
Private nonfarm housing starts in May, while somewhat below the March-April level, were at a high seasonally adjusted annual rate of 1,340,000 units. Total new construction put in place changed little in May at a level slightly below the record high of March. Commercial building activity rose sharply further, to a new high, but private residential, utility, and total public construction continued to decline. Private industrial building remained at a reduced level.

## EMPLOYMENT

Seasonally adjusted nonfarm employment increased 230,000 further in May and, at 52.1 million, was 2 million above a year earlier. Gains were widespread among durable goods manufacturing industries, which accounted for one-half of the total increase. With the average workweek at factories up about seasonally, average weekly earnings increased to \$90.32, 10 per cent above May 1958. Unemployment again declined substantially; the seasonally adjusted rate was 4.9 per cent of the civilian labor force compared with 5.3 per cent in April and 5.8 per cent in March.

## DISTRIBUTION

Seasonally adjusted retail sales have increased continuously this year, and in May were 2 per



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

cent higher than in April and 10 per cent above a year earlier. Sales at durable goods outlets remained at advanced levels in May while sales at department stores and a number of other groups rose substantially. The number of new autos sold was at the highest rate for this time of year since 1955.

COMMODITY PRICES

Average wholesale prices of industrial commodities were unchanged in May and early June at a level 2½ per cent higher than a year earlier. Prices of textiles rose further, steel scrap turned up, and nonferrous metals changed little, while prices of hides, rubber, lumber, and some other sensitive materials declined somewhat following substantial increases.

Wholesale prices of farm products and foods declined slightly. Supplies of foods have been larger than a year ago and, although consumer demands have increased, food prices average about 5 per cent lower than in the spring of 1958.

BANK CREDIT AND RESERVES

Total commercial bank credit changed little in

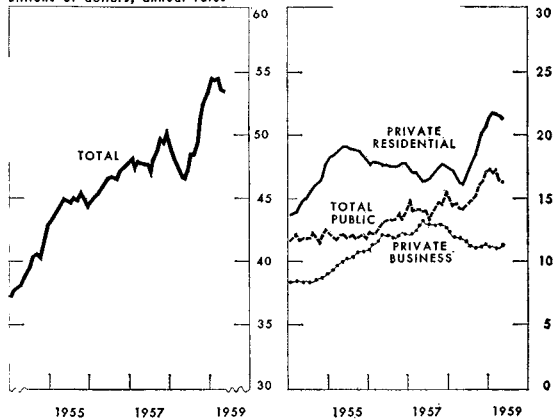
May. Sharp expansion in loans continued but banks reduced their holdings of U. S. Government securities. The seasonally adjusted money supply—demand deposit and currency holdings of businesses and individuals—increased \$300 million further.

Member bank borrowings from the Federal Reserve averaged \$835 million and excess reserves \$440 million during the four weeks ending June 10. Over this period, reserves were absorbed by currency and gold outflows and by reductions in Federal Reserve holdings of U. S. Government securities. Reserves were supplied mainly by a decrease in required reserves.

SECURITY MARKETS

Yields on long-term Treasury and State and local government securities have remained relatively stable since mid-May, but those on corporate bonds and on short- and intermediate-term Treasury issues have increased further. At the end of May, Federal Reserve Bank discount rates were raised one-half percentage point to 3½ per cent. In early June, common stock prices declined appreciably and then partially recovered.

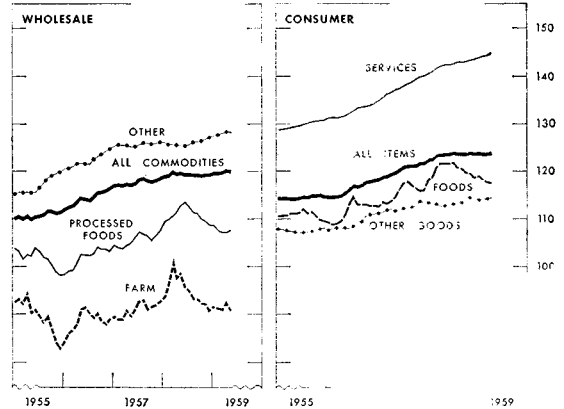
NEW CONSTRUCTION ACTIVITY  
Billions of dollars, annual rates



Department of Commerce data. Private business includes industrial, commercial, and public utility construction. Monthly figures; latest shown are for May.

PRICES

1947-49=100



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



# Financial and Business Statistics

## ★ United States ★

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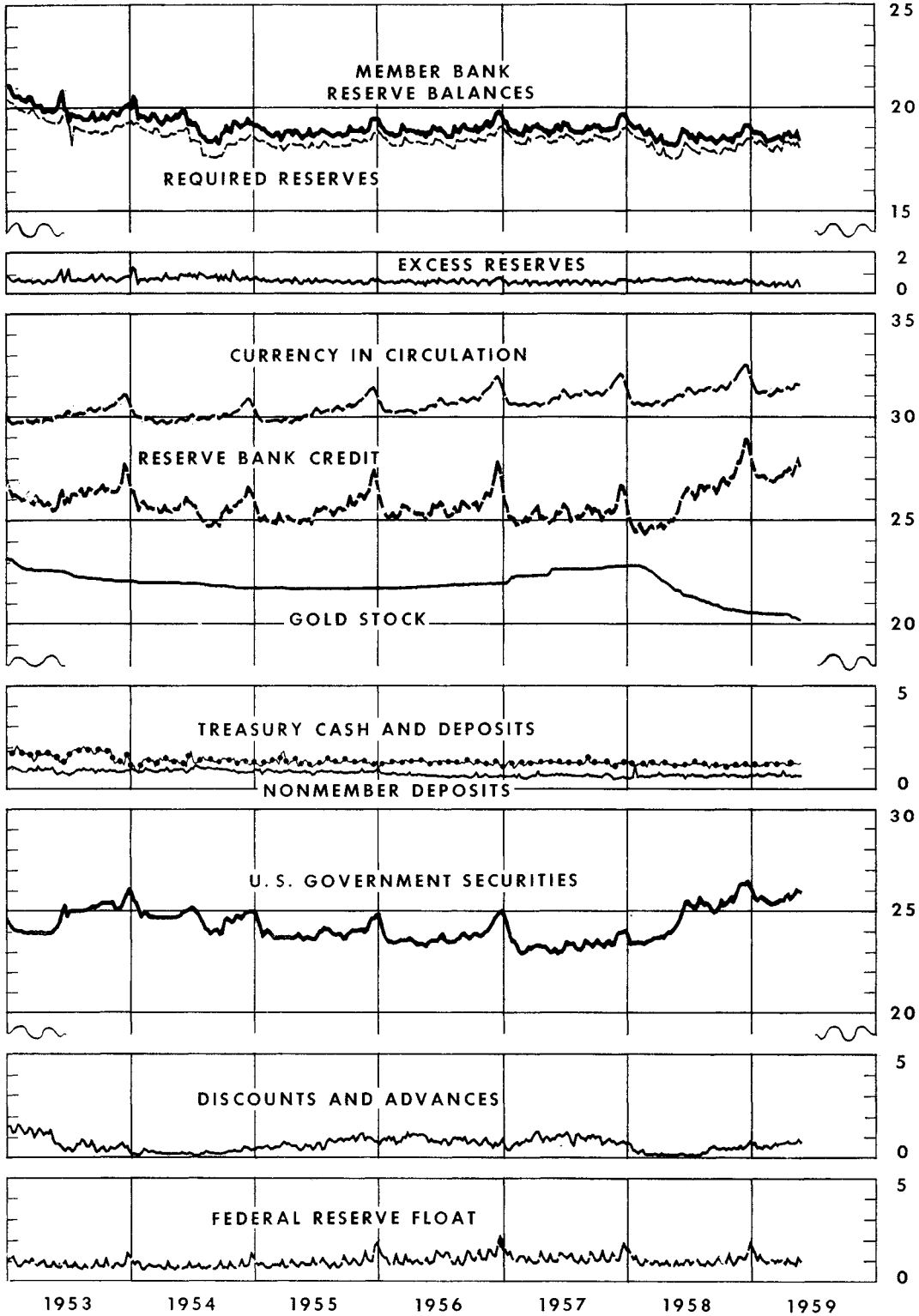
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates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

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

Weekly averages of daily figures

Billions of dollars



Latest averages shown are for week ending May 27. See p. 597.





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

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

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
<b>Total reserves held:</b>						<b>Excess reserves:<sup>2</sup></b>					
1958—Apr.	18,394	4,122	1,052	7,651	5,569	1958—Apr.	623	15	3	79	526
May	18,223	4,030	1,054	7,614	5,525	May	666	53	8	131	474
June	18,600	4,214	1,113	7,721	5,552	June	626	28	14	102	481
July	18,609	4,132	1,088	7,772	5,617	July	656	32	5	104	515
Aug.	18,580	4,014	1,097	7,820	5,651	Aug.	635	26	3	89	516
Sept.	18,425	3,951	1,064	7,731	5,679	Sept.	571	27	5	65	474
Oct.	18,476	3,935	1,061	7,755	5,724	Oct.	521	27	6	55	433
Nov.	18,540	3,883	1,054	7,819	5,784	Nov.	506	17	.....	69	420
Dec.	18,899	4,033	1,077	7,940	5,849	Dec.	516	23	7	57	430
1959—Jan.	18,893	4,031	1,066	7,929	5,868	1959—Jan.	497	12	1	56	428
Feb.	18,577	3,968	1,052	7,777	5,780	Feb.	460	15	1	55	390
Mar.	18,429	3,994	1,029	7,702	5,704	Mar.	461	30	2	49	381
Apr.	18,664	4,008	1,041	7,825	5,790	Apr.	417	7	5	34	372
<b>Week ending:</b>						<b>Week ending:</b>					
1959—Apr. 22	18,817	3,997	1,040	7,867	5,912	1959—Apr. 22	510	15	4	43	447
29	18,551	3,995	1,037	7,808	5,711	29	368	18	2	55	293
May 6	18,571	4,008	1,049	7,781	5,733	May 6	358	-1	3	37	320
13	18,550	3,925	1,034	7,784	5,808	13	454	17	2	51	384
20	18,829	4,023	1,044	7,824	5,938	20	<sup>p</sup> 620	31	5	59	<sup>p</sup> 523
27	18,393	3,938	1,027	7,735	5,692	27	<sup>p</sup> 355	7	2	33	<sup>p</sup> 312
<b>Required reserves:<sup>2</sup></b>						<b>Borrowings at Federal Reserve Banks:</b>					
1958—Apr.	17,772	4,107	1,049	7,572	5,043	1958—Apr.	130	18	9	35	67
May	17,557	3,977	1,046	7,482	5,051	May	119	2	1	42	74
June	17,974	4,186	1,099	7,619	5,070	June	142	21	2	45	74
July	17,953	4,101	1,084	7,667	5,101	July	109	16	1	49	44
Aug.	17,946	3,987	1,094	7,731	5,134	Aug.	252	48	3	111	90
Sept.	17,854	3,923	1,058	7,667	5,205	Sept.	476	106	8	266	96
Oct.	17,955	3,909	1,055	7,700	5,291	Oct.	425	35	9	253	128
Nov.	18,034	3,866	1,055	7,750	5,364	Nov.	486	60	16	258	152
Dec.	18,383	4,010	1,070	7,883	5,419	Dec.	557	103	39	254	162
1959—Jan.	18,396	4,018	1,065	7,873	5,440	1959—Jan.	557	77	54	279	147
Feb.	18,117	3,953	1,051	7,723	5,390	Feb.	508	43	27	250	188
Mar.	17,968	3,965	1,027	7,653	5,323	Mar.	601	13	124	277	187
Apr.	18,247	4,001	1,036	7,791	5,418	Apr.	676	96	69	317	194
<b>Week ending:</b>						<b>Week ending:</b>					
1959—Apr. 22	18,307	3,982	1,036	7,824	5,465	1959—Apr. 22	749	195	46	335	173
29	18,183	3,977	1,035	7,753	5,418	29	656	37	23	347	249
May 6	18,213	4,010	1,045	7,745	5,413	May 6	675	52	35	379	209
13	18,096	3,908	1,032	7,732	5,424	13	709	49	47	382	231
20	<sup>p</sup> 18,209	3,992	1,038	7,764	<sup>p</sup> 5,415	20	853	118	78	458	199
27	<sup>p</sup> 18,038	3,931	1,025	7,702	<sup>p</sup> 5,380	27	658	56	17	343	242
<b>April 1958</b>						<b>Free reserves:<sup>2 4</sup></b>					
<b>Deposits:</b>						1958—Apr.	493	-3	-7	44	459
<b>Gross demand deposits:</b>						May	547	51	7	89	399
Total	116,693	23,817	5,948	45,694	41,234	June	484	7	12	57	408
Interbank	13,464	4,184	1,284	6,544	1,451	July	546	16	4	56	471
Other	103,229	19,633	4,663	39,150	39,783	Aug.	383	-22	.....	-22	426
Net demand deposits <sup>3</sup>	99,935	20,688	5,251	38,898	35,098	Sept.	95	-79	-3	-201	378
Time deposits	50,237	5,000	1,411	20,186	23,640	Oct.	96	-8	-3	-198	305
Demand balances due from domestic banks	6,832	86	104	2,062	4,580	Nov.	20	-43	-16	-189	268
<b>April 1959</b>						Dec.	-41	-80	-31	-198	268
<b>Gross demand deposits:</b>						1959—Jan.	-59	-65	-53	-223	281
Total	122,061	24,192	6,149	48,311	43,408	Feb.	-47	-28	-26	-195	202
Interbank	13,001	4,073	1,205	6,379	1,344	Mar.	-140	16	-122	-228	194
Other	109,060	20,119	4,944	41,932	42,064	Apr.	-258	-89	-64	-284	178
Net demand deposits <sup>3</sup>	104,274	20,756	5,361	40,620	37,537	<b>Week ending:</b>					
Time deposits	54,287	5,303	1,425	21,776	25,783	1959—Apr. 22	-239	-180	-42	-292	274
Demand balances due from domestic banks	6,490	103	100	2,084	4,203	29	-288	-19	-21	-292	44
						May 6	-317	-53	-32	-342	111
						13	-255	-32	-45	-331	153
						20	<sup>p</sup> -233	-87	-73	-399	<sup>p</sup> 324
						27	<sup>p</sup> -303	-49	-15	-310	<sup>p</sup> 70

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

banks and of country banks are estimates.

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

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on May 31	In effect beginning—	Previous rate
	Rate on May 31	In effect beginning—	Previous rate	Rate on May 31	In effect beginning—	Previous rate			
Boston.....	3	Mar. 10, 1959	2½	3½	Mar. 10, 1959	3	4½	Mar. 10, 1959	4
New York.....	3½	May 29, 1959	3	4	May 29, 1959	3½	4½	May 29, 1959	4
Philadelphia.....	3	Mar. 6, 1959	2½	3½	Mar. 6, 1959	3	4	Sept. 19, 1958	3½
Cleveland.....	3	Mar. 13, 1959	2½	3½	Mar. 13, 1959	3	4	Oct. 30, 1958	3¾
Richmond.....	3	Mar. 13, 1959	2½	3½	Mar. 13, 1959	3	4½	Mar. 13, 1959	4
Atlanta.....	3	Mar. 16, 1959	2½	3½	Mar. 16, 1959	3	4½	Oct. 28, 1958	3¾
Chicago.....	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	4½
Kansas City.....	3	Mar. 13, 1959	2½	3½	Mar. 13, 1959	3	4½	Mar. 13, 1959	4
Dallas.....	3½	May 29, 1959	3	4	May 29, 1959	3½	4½	Oct. 24, 1958	4
San Francisco.....	3	Mar. 12, 1959	2½	3½	Mar. 12, 1959	3	4½	Mar. 12, 1959	4

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

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

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

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

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
1956			1958		
Apr. 13...	2½-3	2¾	Apr. 18...	1¾-2¼	1¾
20...	2¾-3	2¾	May 9...	1¾	1¾
Aug. 24...	2¾-3	3	Aug. 15...	1¾-2	1¾
31...	3	3	Sept. 12...	1¾-2	2
1957			23...	2	2
Aug. 9...	3 -3½	3	Oct. 24...	2 -2½	2
23...	3½	3½	Nov. 7...	2½	2½
Nov. 15...	3 -3½	3	1959		
Dec. 2...	3	3	Mar. 6...	2½-3	3
1958			Mar. 16...	3	3
Jan. 22...	2¾-3	3	May 29...	3 -3½	3½
24...	2¾-3	2¾	In effect		
Mar. 7...	2¼-3	2¼	May 31...	3 -3½	3½
13...	2¼-2¾	2¼			
21...	2¼	2¼			

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

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

**MARGIN REQUIREMENTS<sup>1</sup>**

[Per cent of market value]

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

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

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

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

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

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS  
[In thousands of dollars]

	Wednesday					End of month		
	1959					1959		1958
	May 27	May 20	May 13	May 6	April 29	May	April	May
<b>Assets</b>								
Gold certificate account.....	18,691,894	18,691,893	18,754,892	18,754,892	18,829,892	18,691,892	18,804,895	20,173,393
Redemption fund for F. R. notes.....	913,050	916,317	907,851	907,852	910,544	913,052	910,543	831,263
Total gold certificate reserves.....	19,604,944	19,608,210	19,662,743	19,662,744	19,740,436	19,604,944	19,715,438	21,004,656
F. R. notes of other Banks.....	346,793	352,987	344,576	352,014	388,900	312,086	373,687	322,490
Other cash.....	364,043	364,797	363,767	378,788	394,063	367,966	395,952	338,995
Discounts and advances:								
For member banks.....	536,532	359,479	634,740	845,073	516,168	967,364	481,975	143,798
For nonmember banks, etc.....	17,000	17,000	17,600	17,600	17,600	17,000	17,600	.....
Industrial loans.....	2	2	4	4	4	2	4	490
Acceptances—Bought outright.....	26,891	27,776	28,983	28,984	28,984	27,863	30,442	41,685
Held under repurchase agreement.....								
U. S. Government securities:								
Bought outright:								
Bills.....	1,903,500	1,903,500	1,976,300	1,827,600	1,621,900	1,903,500	1,621,900	1,426,360
Certificates—Special.....								
Other.....	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	19,946,105
Notes.....	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565
Bonds.....	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,789,257
Total bought outright.....	25,904,562	25,904,562	25,977,362	25,828,662	25,622,962	25,904,562	25,622,962	24,161,722
Held under repurchase agreement.....			107,600	111,800			80,000	
Total U. S. Government securities.....	25,904,562	25,904,562	26,084,962	25,940,462	25,622,962	25,904,562	25,702,962	24,161,722
Total loans and securities.....	26,484,987	26,308,819	26,766,289	26,832,123	26,185,718	26,916,791	26,232,983	24,347,695
Due from foreign banks.....	15	15	15	15	15	15	15	15
Uncollected cash items.....	5,097,919	5,898,979	5,836,607	4,997,103	5,355,334	4,753,708	5,315,785	4,504,579
Bank premises.....	95,737	95,904	95,648	95,168	95,243	95,632	95,150	87,532
Other assets.....	142,095	129,610	241,618	228,480	214,932	148,899	216,969	311,031
Total assets.....	52,136,533	52,759,321	53,311,263	52,546,435	52,374,641	52,200,041	52,345,979	50,916,993
<b>Liabilities</b>								
Federal Reserve notes.....	27,074,914	27,034,264	27,063,280	27,016,378	26,921,659	27,155,560	26,983,368	26,569,628
Deposits:								
Member bank reserves.....	18,061,652	18,122,793	18,552,780	18,639,588	18,378,235	18,458,879	18,395,501	18,175,998
U. S. Treasurer—general account.....	524,819	468,247	503,621	541,608	465,859	567,331	539,113	381,935
Foreign.....	288,592	295,511	255,018	263,047	273,515	291,236	265,999	233,623
Other.....	353,377	384,892	387,356	390,899	334,964	369,380	340,905	624,425
Total deposits.....	19,228,440	19,271,443	19,698,775	19,835,142	19,452,573	19,686,826	19,541,518	19,415,981
Deferred availability cash items.....	4,376,706	4,966,205	5,072,605	4,233,777	4,554,086	3,893,738	4,372,789	3,539,300
Other liabilities and accrued dividends.....	38,419	38,029	39,019	35,182	32,023	39,142	32,186	20,519
Total liabilities.....	50,718,479	51,309,941	51,873,679	51,120,479	50,960,341	50,775,266	50,929,861	49,545,506
<b>Capital Accounts</b>								
Capital paid in.....	378,229	377,854	377,646	377,560	377,401	378,296	377,469	351,154
Surplus.....	868,410	868,410	868,410	868,410	868,410	868,410	868,410	836,741
Other capital accounts.....	171,415	203,116	191,528	179,986	168,489	178,069	170,239	183,592
Total liabilities and capital accounts.....	52,136,533	52,759,321	53,311,263	52,546,435	52,374,641	52,200,041	52,345,979	50,916,993
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	42.3	42.3	42.0	42.0	42.6	41.9	42.4	45.7
Contingent liability on acceptances purchased for foreign correspondents.....	77,071	73,136	67,472	58,292	56,212	78,757	56,068	119,144
Industrial loan commitments.....	360	360	360	360	360	360	360	991

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

Discounts and advances—total.....	553,532	376,479	652,340	862,673	533,768	984,364	499,575	143,798
Within 15 days.....	524,831	351,704	628,085	838,423	509,590	942,743	476,045	139,891
16 days to 90 days.....	28,507	24,667	24,146	24,136	24,049	41,435	23,402	3,900
91 days to 1 year.....	194	108	109	114	129	186	128	7
Industrial loans—total.....	2	2	4	4	4	2	4	490
Within 15 days.....			1	1			1	144
16 days to 90 days.....	2	2	3	3	4	2	3	174
91 days to 1 year.....								77
Over 1 year to 5 years.....								95
Acceptances—total.....	26,891	27,776	28,983	28,984	28,984	27,863	30,442	41,685
Within 15 days.....	7,775	8,056	7,840	9,324	9,248	7,556	9,823	16,168
16 days to 90 days.....	19,116	19,720	21,143	19,660	19,736	20,307	20,619	25,517
U. S. Government securities—total.....	25,904,562	25,904,562	26,084,962	25,940,462	25,622,962	25,904,562	25,702,962	24,161,722
Within 15 days.....	304,960	407,010	596,350	622,740	416,290	114,960	422,290	153,810
16 days to 90 days.....	9,235,073	9,144,023	9,134,783	9,127,593	9,69,310	9,426,073	9,333,310	7,854,097
91 days to 1 year.....	11,013,193	11,002,193	11,002,493	10,838,793	18,886,026	11,012,193	18,996,026	13,725,344
Over 1 year to 5 years.....	3,881,179	3,881,179	3,881,179	3,881,179	3,881,179	3,881,179	3,881,179	1,013,614
Over 5 years to 10 years.....	206,495	206,495	206,495	206,495	206,495	206,495	206,495	56,610
Over 10 years.....	1,263,662	1,263,662	1,263,662	1,263,662	1,263,662	1,263,662	1,263,662	1,358,247

<sup>1</sup> Includes, prior to Sept. 2, 1958, Section 13b surplus of \$27,543,000.

<sup>2</sup> Holdings under repurchase agreements are classified as maturing

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 31, 1959

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets</b>												
Gold certificate account.....	836,760	5,157,475	1,012,659	1,609,881	936,514	876,889	3,328,937	725,499	404,390	681,829	664,236	2,456,823
Redemption fund for F. R. notes.....	55,173	187,879	58,422	84,027	84,056	54,299	168,462	43,473	23,050	42,543	29,072	82,596
Total gold certificate reserves.....	891,933	5,345,354	1,071,081	1,693,908	1,020,570	931,188	3,497,399	768,972	427,440	724,372	693,308	2,539,419
F. R. notes of other Banks.....	27,967	73,780	17,653	17,079	34,942	54,360	18,931	9,412	11,666	5,642	17,983	22,671
Other cash.....	29,019	71,330	17,697	33,521	23,488	31,072	57,173	22,369	11,813	12,694	15,054	42,736
<b>Discounts and advances:</b>												
Secured by U. S. Govt. securities.....	41,435	108,725	69,055	64,745	123,806	103,515	107,095	21,390	50,139	127,439	72,428	76,125
Other.....	1,546	4,760	1,122	1,530	850	799	2,777	629	1,003	663	884	1,904
<b>Industrial loans:</b>												
<b>Acceptances:</b>												
Bought outright.....		27,863										
Held under repurchase agreement.....												
<b>U. S. Govt. securities:</b>												
Bought outright.....	1,404,416	6,518,935	1,477,234	2,242,765	1,660,172	1,365,274	4,482,836	1,053,538	590,028	1,116,616	1,033,955	2,958,793
Held under repurchase agreement.....												
Total loans and securities.....	1,447,397	6,660,283	1,547,411	2,309,040	1,784,828	1,469,588	4,592,708	1,075,557	641,172	1,244,718	1,107,267	3,036,822
Due from foreign banks.....	1	14	1	1	1	1	2	1	( <sup>2</sup> )	1	1	1
Uncollected cash items.....	353,948	889,309	301,698	461,351	354,359	385,268	791,906	190,010	136,931	223,195	219,863	445,870
Bank premises.....	4,532	10,182	4,137	9,326	7,001	9,784	12,811	6,930	5,182	4,729	8,562	12,456
Other assets.....	8,211	36,150	8,291	13,292	9,449	8,853	24,914	6,254	3,382	7,213	6,013	16,877
Total assets.....	2,763,008	13,086,392	2,967,969	4,537,518	3,234,638	2,890,114	8,995,844	2,079,505	1,237,586	2,222,564	2,068,051	6,116,852
<b>Liabilities</b>												
F. R. notes.....	1,565,998	6,323,386	1,720,427	2,492,267	2,019,006	1,467,320	5,193,228	1,198,320	607,038	1,099,680	766,433	2,702,457
<b>Deposits:</b>												
Member bank reserves.....	754,459	5,159,210	857,460	1,468,843	789,444	966,311	2,843,122	635,282	440,647	848,149	996,917	2,699,035
U. S. Treasurer—general account.....	25,338	102,885	28,897	42,690	42,462	42,737	61,017	30,335	34,621	26,496	35,268	94,585
Foreign.....	15,125	393,236	18,150	24,750	13,750	12,925	40,700	10,175	6,600	10,725	14,300	30,800
Other.....	383	317,525	1,199	993	2,253	1,120	781	358	317	631	1,009	42,811
Total deposits.....	795,305	5,672,856	905,706	1,537,276	847,909	1,023,093	2,945,620	676,150	482,185	886,001	1,047,494	2,867,231
Deferred availability cash items.....	319,521	691,065	245,753	375,538	291,899	329,061	639,432	148,468	112,220	178,183	179,279	383,319
Other liabilities and accrued dividends.....	2,166	9,725	2,076	4,054	2,013	1,943	6,645	1,424	1,098	1,626	1,564	4,808
Total liabilities.....	2,682,990	12,697,032	2,873,962	4,409,135	3,160,827	2,821,417	8,784,925	2,024,362	1,202,541	2,165,490	1,994,770	5,957,815
<b>Capital Accounts</b>												
Capital paid in.....	18,513	109,528	22,366	35,909	16,870	19,314	51,892	12,661	8,618	15,437	21,796	45,392
Surplus.....	50,116	238,902	59,607	76,643	44,846	39,474	132,159	33,746	20,785	32,935	43,436	95,761
Other capital accounts.....	11,389	40,930	12,034	15,831	12,095	9,909	26,868	8,736	5,642	8,702	8,049	17,884
Total liabilities and capital accounts.....	2,763,008	13,086,392	2,967,969	4,537,518	3,234,638	2,890,114	8,995,844	2,079,505	1,237,586	2,222,564	2,068,051	6,116,852
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	37.8	44.6	40.8	42.0	35.6	37.4	43.0	41.0	39.2	36.5	38.2	45.6
Contingent liability on acceptances purchased for foreign correspondents.....	4,240	423,245	5,089	6,939	3,855	3,624	11,411	2,853	1,850	3,007	4,009	8,635
Industrial loan commitments.....				20						340		

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

2 Less than \$500.

3 After deducting \$198,000,000 participations of other Federal Reserve Banks.

4 After deducting \$55,512,000 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
	May 27	May 20	May 13	May 6	April 29	May	April	May
F. R. notes outstanding (issued to Bank)	27,986,527	28,028,971	28,002,294	27,954,045	27,964,215	28,010,652	27,934,014	27,480,528
Collateral held against notes outstanding:								
Gold certificate account	10,725,000	10,725,000	10,725,000	10,725,000	10,755,000	10,725,000	10,755,000	12,008,000
Eligible paper	154,204	74,931	134,336	143,641	128,561	217,884	141,271	34,092
U. S. Government securities	18,685,000	18,685,000	18,685,000	18,685,000	18,685,000	18,685,000	18,685,000	17,095,000
Total collateral	29,564,204	29,484,931	29,544,336	29,553,641	29,568,561	29,627,884	29,581,271	29,137,092

EACH FEDERAL RESERVE BANK ON MAY 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)	1,639,883	6,531,663	1,761,464	2,557,678	2,092,148	1,525,857	5,275,026	1,245,168	620,038	1,124,351	810,763	2,826,613
Collateral held:												
Gold certificate acct.	580,000	2,920,000	640,000	920,000	670,000	475,000	2,000,000	430,000	200,000	300,000	290,000	1,300,000
Eligible paper		69,055						21,390		127,439		
U. S. Govt. securities	1,150,000	4,000,000	1,200,000	1,750,000	1,500,000	1,100,000	3,500,000	935,000	425,000	850,000	575,000	1,700,000
Total collateral	1,730,000	6,920,000	1,909,055	2,670,000	2,170,000	1,575,000	5,500,000	1,386,390	625,000	1,277,439	865,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding <sup>3</sup> (amount)
	Number	Amount				
1953	3,765	803,429	1,951	1,900	3,569	3,469
1954	3,771	818,224	520	719	1,148	1,027
1955	3,778	826,853	305	702	2,293	1,103
1956	3,782	832,550		794	2,365	1,129
1957	3,786	841,290		524	1,109	1,122
1958						
Apr.	3,786	842,723		503	998	964
May	3,786	843,078		489	991	944
June	3,787	843,321	75	343	991	799
July	3,787	843,321	75	342	986	798
Aug.	3,787	843,321		340	1,037	817
Sept.	3,787	843,321		339	1,032	816
Oct.	3,787	843,321		338	1,019	810
Nov.	3,787	843,321		337	1,015	807
Dec.	3,787	843,321		335	975	806
1959						
Jan.	3,787	843,321		334	960	785
Feb.	3,787	843,321		333	360	384
Mar.	3,787	843,321		332	360	383
Apr.	3,787	843,321		330	360	383

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

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1953	1,294	2,358	805	666	364
1954	1,367	2,500	472	368	273
1955	1,411	2,575	294	226	170
1956	1,468	2,761	389	289	125
1957	1,503	2,912	395	300	135
1958					
Apr.	1,514	2,937	343	265	157
May	1,516	2,952	326	252	168
June	1,522	3,029	330	254	177
July	1,523	3,033	306	235	194
Aug.	1,528	3,069	299	229	199
Sept.	1,531	3,071	298	228	190
Oct.	1,538	3,089	304	231	184
Nov.	1,540	3,090	303	231	182
Dec.	1,543	3,105	310	236	168
1959					
Jan.	1,548	3,116	324	246	147
Feb.	1,549	3,118	329	250	141
Mar.	1,550	3,120	335	254	128
Apr.	1,552	3,128	314	241	142

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

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

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

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

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

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

**BANK DEBITS****MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS**

[Per cent per annum]

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

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

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

[In effect May 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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debit in millions of dollars]

Year or month	Debits to demand deposits accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted <sup>3</sup>		
	Total, all reporting centers	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4			
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4			
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9			
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2			
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4			
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8			
1957.....	2,356,768	888,455	489,311	979,002	49.5	30.4	23.0			
1958.....	2,439,754	958,721	487,443	993,590	53.6	30.0	22.9			
1958—Mar.....	203,870	84,409	40,363	79,098	56.2	31.3	22.2	54.7	29.0	22.5
Apr.....	204,126	85,510	39,354	79,262	56.6	30.2	22.1	57.8	29.3	22.7
May.....	195,116	77,315	38,645	79,156	51.2	28.2	22.0	52.0	28.2	22.1
June.....	219,465	95,473	41,228	82,765	65.7	31.4	23.8	62.7	30.7	23.5
July.....	206,524	82,214	40,701	83,609	54.8	29.6	22.9	55.9	30.0	22.9
Aug.....	185,849	68,620	37,942	79,287	46.4	27.4	21.7	51.6	29.4	22.7
Sept.....	195,205	70,887	40,520	83,798	49.4	30.3	23.6	50.1	30.7	23.3
Oct.....	212,894	79,620	43,594	89,680	50.1	29.8	23.1	52.6	31.6	23.7
Nov.....	183,092	64,804	38,224	80,064	47.4	30.0	23.8	47.4	29.4	22.6
Dec.....	238,975	92,711	48,690	97,573	58.2	33.2	24.9	52.4	32.2	23.8
1959—Jan.....	221,960	86,507	44,505	90,948	54.0	30.3	23.2	53.1	31.0	23.2
Feb.....	195,770	74,346	39,635	81,789	54.1	31.0	24.1	53.6	31.4	24.2
Mar.....	223,374	84,710	47,485	91,179	54.5	34.2	*24.0	53.1	31.6	24.2
Apr.....	*226,368	88,049	46,955	*91,364	56.2	33.9	23.9	57.3	32.9	24.6
May.....	215,964	80,725	44,646	90,592	54.9	†32.8	†24.6	55.7	†32.8	†24.7

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.<sup>2</sup> Prior to April 1955, 338 centers.<sup>3</sup> These data are compiled by the Federal Reserve Bank of New York. Seasonal adjustment factors have been revised for the period 1943 to date. For back figures on the revised basis, see BULLETIN for May 1959, p. 554.

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	262	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1953	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	13
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	14
1958—Apr.	30,565	21,565	2,075	1,305	81	2,035	6,319	9,750	9,000	2,682	5,651	275	379	3	9
May	30,994	21,977	2,090	1,349	81	2,081	6,465	9,910	9,018	2,690	5,662	275	378	3	8
June	31,172	22,138	2,101	1,368	81	2,081	6,489	10,019	9,033	2,701	5,669	275	377	3	8
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

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Prior to December 1955 the totals shown as in circulation were less than totals of coin and paper currency shown by denomination by amounts of unassorted currency (not shown separately).  
<sup>2</sup> Paper currency only; \$1 silver coins reported under coin.

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Apr. 30, 1959	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Apr. 30, 1959	Mar. 31, 1959	Apr. 30, 1958
Gold	20,305	19,747	2558					
Gold certificates	19,747			16,900	2,816	31	31	32
Federal Reserve notes	27,934		91		1,324	26,519	26,461	25,845
Treasury currency—total	5,257	32,419	62		396	4,800	4,758	4,689
Standard silver dollars	488	169	31		7	281	280	265
Silver bullion	2,251	2,251						
Silver certificates and Treasury notes of 1890	32,419				275	2,144	2,114	2,119
Subsidiary silver coin	1,476		18		71	1,387	1,380	1,328
Minor coin	525		7		12	506	504	483
United States notes	347		5		31	311	310	313
Federal Reserve Bank notes	113		(4)		1	111	112	122
National Bank notes	58		(4)		(4)	58	58	60
Total—Apr. 30, 1959	(5)	22,166	711	16,900	4,536	31,349		
Mar. 31, 1959	(5)	22,309	689	17,045	4,718		31,250	
Apr. 30, 1958	(5)	23,838	734	18,593	4,733			30,565

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 598.  
<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.  
<sup>4</sup> Less than \$500,000.  
<sup>5</sup> Because some of the types of currency shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See NOTE for explanation of duplications.  
 NOTE.—There are maintained in the Treasury—(1) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (2) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (3) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasury of the United States as a redemption fund, are counted as reserve. Gold certificates, as herein used, includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.















## LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted <sup>1</sup>	Loans <sup>1</sup>								U. S. Government obligations						Loans to banks	
			Loans adjusted <sup>1</sup>	Com-mercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer-tificates of in-debted-ness	Notes	Bonds <sup>2</sup>		Other securities
						To brokers and dealers		To others										
						U.S. Govt. ob-liga-tions	Other securities	U.S. Govt. ob-liga-tions	Other securities									
<b>Total—Leading Cities</b>																		
<b>1958</b>																		
May.....	93,400	91,915	52,256	329,436	473	2,225	1,300	8,788	311,192	30,739	1,891	1,258	7,190	20,400	8,920	1,485		
<b>1959</b>																		
Apr.....	96,809	95,159	55,583	30,587	596	2,203	1,379	9,893	12,162	29,986	2,322	2,626	7,174	17,864	9,590	1,650		
May.....	96,469	94,781	56,332	30,961	612	2,160	1,377	10,041	12,421	29,064	2,384	2,374	6,769	17,537	9,385	1,688		
<b>1959</b>																		
Apr. 1.....	97,445	95,522	55,483	30,589	583	2,275	1,388	9,834	12,051	30,543	2,552	2,690	7,306	17,995	9,496	1,923		
8.....	96,647	95,168	55,181	30,420	589	2,090	1,369	9,863	12,087	30,380	2,521	2,693	7,209	17,957	9,607	1,479		
15.....	97,117	95,526	55,724	30,670	605	2,255	1,377	9,902	12,153	30,091	2,378	2,655	7,166	17,892	9,711	1,591		
22.....	96,366	94,917	55,715	30,631	598	2,200	1,387	9,920	12,218	29,640	2,128	2,574	7,132	17,806	9,562	1,449		
29.....	96,474	94,666	55,814	30,624	606	2,198	1,375	9,947	12,301	29,276	2,032	2,516	7,057	17,671	9,576	1,808		
May 6.....	95,789	94,283	55,989	30,763	606	2,205	1,369	9,975	12,309	28,892	1,863	2,472	6,927	17,630	9,402	1,506		
13.....	97,042	95,384	56,378	30,975	612	2,234	1,376	10,038	12,385	29,675	2,910	2,431	6,791	17,543	9,331	1,658		
20.....	96,675	94,856	56,501	31,061	613	2,163	1,382	10,066	12,456	28,972	2,467	2,305	6,708	17,492	9,383	1,819		
27.....	96,373	94,604	56,460	31,045	619	2,038	1,384	10,085	12,532	28,718	2,296	2,287	6,653	17,482	9,426	1,769		
<b>New York City</b>																		
<b>1958</b>																		
May.....	25,387	24,488	15,063	10,953	1	386	969	46	363	529	2,172	7,281	767	222	1,662	4,630	2,144	899
<b>1959</b>																		
Apr.....	25,944	25,149	15,429	10,723	1	307	1,236	38	394	671	2,432	7,114	1,016	547	1,934	3,617	2,606	795
May.....	25,610	24,670	15,552	10,754	1	262	1,305	39	401	705	2,460	6,706	1,055	419	1,783	3,449	2,412	940
<b>1959</b>																		
Apr. 1.....	26,272	25,217	15,454	10,780	1	443	1,105	39	383	649	2,427	7,260	1,078	594	1,939	3,649	2,503	1,055
8.....	25,891	25,198	15,319	10,690	1	271	1,185	39	394	672	2,440	7,273	1,122	575	1,909	3,667	2,606	693
15.....	26,028	25,391	15,483	10,731	1	307	1,279	39	397	677	2,425	7,197	1,058	572	1,930	3,637	2,711	637
22.....	25,729	25,037	15,428	10,712	1	256	1,289	37	400	677	2,429	7,000	925	509	1,944	3,622	2,609	692
29.....	25,803	24,904	15,462	10,702	1	257	1,323	37	397	680	2,438	6,842	896	483	1,949	3,514	2,600	899
May 6.....	25,272	24,610	15,521	10,737	1	253	1,335	38	398	692	2,441	6,669	823	488	1,890	3,468	2,420	662
13.....	25,826	24,977	15,615	10,763	1	296	1,322	38	400	711	2,459	6,988	1,303	444	1,796	3,445	2,374	849
20.....	25,724	24,623	15,578	10,760	1	295	1,281	40	402	708	2,466	6,636	1,066	380	1,751	3,439	2,409	1,101
27.....	25,617	24,470	15,494	10,755	1	203	1,283	41	403	711	2,475	6,533	1,029	362	1,697	3,445	2,443	1,147
<b>Outside New York City</b>																		
<b>1958</b>																		
May.....	68,013	67,427	37,193	18,483	472	870	891	8,259	39,020	23,458	1,124	1,036	5,528	15,770	6,776	586		
<b>1959</b>																		
Apr.....	70,865	70,010	40,154	19,864	595	660	947	9,222	9,730	22,872	1,306	2,079	5,240	14,247	6,984	855		
May.....	70,859	70,111	40,780	20,207	611	593	937	9,336	9,961	22,358	1,329	1,955	4,986	14,088	6,973	748		
<b>1959</b>																		
Apr. 1.....	71,173	70,305	40,029	19,809	582	727	966	9,185	9,624	23,283	1,474	2,096	5,367	14,346	6,993	868		
8.....	70,756	69,970	39,862	19,730	588	634	936	9,191	9,647	23,107	1,399	2,118	5,300	14,290	7,001	786		
15.....	71,089	70,135	40,241	19,939	604	669	941	9,225	9,728	22,894	1,320	2,083	5,236	14,255	7,000	954		
22.....	70,637	69,880	40,287	19,919	597	655	950	9,243	9,789	22,640	1,203	2,065	5,188	14,184	6,953	757		
29.....	70,671	69,762	40,352	19,922	605	618	941	9,267	9,863	22,434	1,136	2,033	5,108	14,157	6,976	909		
May 6.....	70,517	69,673	40,468	20,026	605	617	933	9,283	9,868	22,223	1,040	1,984	5,037	14,162	6,982	844		
13.....	71,216	70,407	40,763	20,212	611	616	938	9,327	9,926	22,687	1,607	1,987	4,995	14,098	6,957	809		
20.....	70,951	70,233	40,923	20,301	612	587	940	9,358	9,990	22,336	1,401	1,925	4,957	14,053	6,974	718		
27.....	70,756	70,134	40,966	20,290	618	552	940	9,374	10,057	22,185	1,267	1,925	4,956	14,037	6,983	622		

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

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

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

## RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Re-serves with F. R. Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings		Cap-ital ac-counts
					Indi-viduals, part-nerships, and cor-porations	States and polit-ical sub-division	Certi-fied and offi-cers' checks, etc.	U. S. Govt.	Indi-viduals, part-nerships, and cor-porations	States and polit-ical sub-division	U. S. Govt. and Postal sav-ings	Demand		Time	From F. R. Banks	From others	
												Do-mes-tic	For-ign				
<i>Total—Leading Cities</i>																	
1958																	
May.....	12,907	979	2,660	54,932	56,854	4,603	1,893	3,645	23,576	1,778	142	10,987	1,527	2,234	56	807	9,890
1959																	
Apr.....	13,009	978	2,598	57,212	60,505	4,401	2,455	3,215	24,825	1,503	177	10,774	1,467	2,102	561	1,193	10,300
May.....	12,727	998	2,407	56,336	59,696	4,382	2,040	3,574	24,920	1,555	176	10,345	1,458	2,036	429	1,277	10,345
1959																	
Apr. 1.....	12,568	938	3,061	55,889	59,211	4,429	2,663	4,926	24,840	1,519	178	11,176	1,556	2,061	236	1,342	10,290
8.....	13,133	951	2,353	56,717	59,452	4,048	2,300	3,377	24,855	1,490	176	10,803	1,517	2,091	634	1,078	10,303
15.....	13,306	976	2,759	57,793	62,489	4,419	2,517	2,604	24,783	1,477	177	11,500	1,482	2,112	752	1,105	10,299
22.....	13,157	998	2,381	57,858	61,069	4,403	2,442	2,365	24,789	1,500	176	10,271	1,408	2,148	841	1,115	10,288
29.....	12,879	1,029	2,434	57,804	60,292	4,714	2,356	2,801	24,856	1,529	178	10,118	1,373	2,100	344	1,326	10,322
May 6.....	13,008	922	2,327	56,231	58,905	4,560	2,160	2,932	24,879	1,544	177	10,584	1,395	2,098	679	1,082	10,353
13.....	12,906	1,032	2,436	56,184	60,650	4,222	2,014	4,320	24,882	1,558	175	10,618	1,418	2,064	472	1,284	10,323
20.....	12,406	993	2,506	56,222	59,562	4,297	2,005	3,826	24,929	1,557	175	10,296	1,510	2,013	212	1,296	10,346
27.....	12,588	1,046	2,360	56,710	59,666	4,447	1,984	3,216	24,988	1,561	177	9,883	1,507	1,971	354	1,444	10,359
<i>New York City</i>																	
1958																	
May.....	3,975	144	49	15,162	16,553	325	967	1,271	3,108	197	24	3,047	1,228	1,733	.....	322	3,184
1959																	
Apr.....	4,019	142	140	15,805	17,541	366	1,298	1,030	3,352	144	27	2,967	1,145	1,714	76	552	3,261
May.....	3,824	146	57	15,308	16,997	356	1,005	1,181	3,338	143	27	2,893	1,156	1,637	29	469	3,275
1959																	
Apr. 1.....	3,707	138	492	15,896	17,784	307	1,486	1,611	3,383	150	27	2,929	1,190	1,715	5	275	3,260
8.....	4,184	142	46	15,700	17,177	274	1,227	1,115	3,366	149	27	2,879	1,199	1,701	18	679	3,262
15.....	4,186	143	58	15,675	17,753	405	1,286	799	3,326	143	27	3,287	1,174	1,709	169	672	3,263
22.....	4,059	139	50	15,835	17,516	371	1,216	747	3,323	142	27	2,826	1,087	1,746	190	607	3,263
29.....	3,959	148	55	15,919	17,477	475	1,273	876	3,361	135	27	2,915	1,073	1,701	.....	528	3,259
May 6.....	4,027	140	48	15,215	16,752	443	1,094	956	3,343	129	27	2,947	1,103	1,696	111	508	3,277
13.....	3,886	149	47	15,202	17,093	313	986	1,512	3,329	145	27	2,904	1,121	1,661	8	566	3,277
20.....	3,581	136	58	15,294	16,902	344	961	1,236	3,328	146	27	2,917	1,209	1,618	.....	270	3,274
27.....	3,803	158	77	15,521	17,239	325	979	1,020	3,350	153	27	2,804	1,193	1,575	.....	534	3,270
<i>Outside New York City</i>																	
1958																	
May.....	8,932	835	2,611	39,770	40,301	4,278	926	2,374	20,468	1,581	118	7,940	299	501	56	485	6,706
1959																	
Apr.....	8,990	836	2,458	41,407	42,964	4,035	1,157	2,185	21,473	1,359	150	7,807	322	388	485	641	7,039
May.....	8,903	852	2,350	41,028	42,699	4,026	1,035	2,393	21,582	1,412	149	7,452	302	399	400	808	7,070
1959																	
Apr. 1.....	8,861	800	2,569	39,993	41,427	4,122	1,177	3,315	21,457	1,369	151	8,247	366	346	231	1,067	7,030
8.....	8,949	809	2,307	41,017	42,275	3,774	1,073	2,262	21,489	1,341	149	7,924	318	390	616	399	7,041
15.....	9,120	833	2,701	42,118	44,736	4,014	1,231	1,805	21,457	1,334	150	8,213	308	403	583	433	7,036
22.....	9,098	859	2,331	42,023	43,553	4,032	1,226	1,618	21,466	1,358	149	7,445	321	402	651	508	7,025
29.....	8,920	881	2,379	41,885	42,815	4,239	1,083	1,925	21,495	1,394	151	7,203	300	399	344	798	7,063
May 6.....	8,981	782	2,279	41,016	42,153	4,117	1,066	1,976	21,536	1,415	150	7,637	292	402	568	574	7,076
13.....	9,020	883	2,389	40,982	43,557	3,909	1,028	2,808	21,553	1,413	148	7,714	297	403	464	718	7,046
20.....	8,825	857	2,448	40,928	42,660	3,953	1,044	2,590	21,601	1,411	148	7,379	301	395	212	1,026	7,072
27.....	8,785	888	2,283	41,189	42,427	4,122	1,005	2,196	21,638	1,408	150	7,079	314	396	354	910	7,089

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

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

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

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

Period <sup>2</sup>	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm'l and ind'l change— all weekly reporting banks <sup>4</sup>
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts <sup>3</sup>	Petro- leum, coal, chemical, and rubber	Other								
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1957—Jan.-June.....	-456	148	935	291	214	-1	-539	366	513	-12	-54	1,404	1,249
July-Dec.....	331	-159	-496	150	-161	-8	420	-108	183	-49	58	161	-296
1958—Jan.-June <sup>5</sup> .....	-658	84	146	-140	157	<sup>6</sup> -158	-283	-853	-177	56	69	<sup>6</sup> -1,758	<sup>6</sup> -1,938
July-Dec. <sup>5</sup> .....	522	-232	-454	-14	-121	<sup>6</sup> 162	410	294	234	50	362	<sup>6</sup> 1,214	<sup>6</sup> 61,017
1959—Mar.....	-46	57	249	-10	88	152	-13	235	27	18	24	781	916
Apr.....	-128	12	43	-29	16	125	-51	139	-208	17	20	-43	30
May.....	-6	34	133	-9	45	43	-80	-30	82	29	74	315	421
Week ending:													
1959—Mar. 4.....	-28	18	-37	-20	8	33	12	58	6	1	14	64	46
11.....	-16	27	114	3	32	42	-21	87	-5	7	20	289	373
18.....	42	14	128	14	34	47	8	169	37	14	-11	497	535
25.....	-45	-2	45	-7	14	31	-12	-79	-10	-4	1	-68	-38
Apr. 1.....	-22	3	60	-6	7	-1	-6	115	-131	1	4	25	-5
8.....	-59	-1	-34	9	5	20	-11	-57	-28	-3	-15	-175	-169
15.....	-19	8	14	15	8	80	-20	53	25	4	29	196	250
22.....	-15	2	-18	-32	-2	1	-5	41	-17	10	-18	-54	-39
29.....	-13	.....	21	-13	-1	26	-9	-13	-57	4	20	-35	-7
May 6.....	2	27	-10	9	12	24	-6	28	11	-12	17	102	139
13.....	14	14	69	11	35	9	-14	-11	15	29	13	186	212
20.....	3	5	42	-8	11	21	-36	-26	20	.....	29	61	86
27.....	-25	-12	31	-22	-14	-12	-24	-21	35	12	16	-34	-16

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

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

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

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

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

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

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

[In millions of dollars]

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

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

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

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable) <sup>2</sup>			
				3-month bills		9- to 12-month issues <sup>3</sup>	3- to 5-year issues <sup>4</sup>
				Market yield	Rate on new issues		
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1957 average.....	3.81	3.55	3.45	3.23	3.267	3.53	3.62
1958 average.....	2.46	2.12	2.04	1.78	1.839	2.09	2.90
1958—May.....	1.71	1.38	1.30	.91	1.046	1.21	2.25
June.....	1.54	1.38	1.13	.83	.881	.98	2.25
July.....	1.50	1.31	1.13	.91	.962	1.34	2.54
Aug.....	1.96	1.52	1.65	1.69	1.686	2.14	3.11
Sept.....	2.93	2.47	2.39	2.44	2.484	2.84	3.57
Oct.....	3.23	2.87	2.75	2.63	2.793	2.83	3.63
Nov.....	3.08	2.75	2.75	2.67	2.756	2.92	3.60
Dec.....	3.33	2.94	2.75	2.77	2.814	3.24	3.65
1959—Jan.....	3.30	3.05	2.75	2.82	2.837	3.26	3.86
Feb.....	3.26	3.00	2.75	2.70	2.712	3.38	3.85
Mar.....	3.35	3.22	2.88	2.80	2.852	3.56	3.88
Apr.....	3.42	3.36	2.98	2.95	2.960	3.66	4.03
May.....	3.56	3.44	3.17	2.84	2.851	3.92	4.16
Week ending:							
May 2.....	3.50	3.44	3.13	2.81	2.831	3.80	4.08
9.....	3.50	3.44	3.13	2.83	2.935	3.86	4.10
16.....	3.50	3.44	3.13	2.76	2.722	3.93	4.18
23.....	3.63	3.44	3.20	2.85	2.869	3.97	4.17
30.....	3.63	3.44	3.25	2.92	2.878	3.93	4.18

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

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

<sup>1</sup> Based on figures for first 15 days of month.  
 NOTE.—For description see BULLETIN for March 1949, pp. 228-37.

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

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term) <sup>2</sup>	State and local govt. bonds <sup>3</sup>			Corporate bonds <sup>3</sup>							Stocks <sup>5</sup>		
		Total <sup>4</sup>	Aaa	Baa	Total <sup>4</sup>	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio	
						Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common	
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500	
1956 average.....	3.08	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	4.09	7.17	
1857 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—May.....	3.14	3.12	2.69	3.71	4.00	3.57	4.62	3.80	4.30	3.89	4.31	4.19	.....	
June.....	3.19	3.15	2.74	3.78	3.98	3.57	4.55	3.77	4.28	3.88	4.28	4.08	6.37	
July.....	3.36	3.23	2.79	3.83	4.02	3.67	4.53	3.81	4.30	3.94	4.36	3.98	.....	
Aug.....	3.60	3.50	3.07	4.07	4.17	3.85	4.67	3.94	4.42	4.16	4.45	3.78	.....	
Sept.....	3.75	3.74	3.28	4.32	4.39	4.09	4.87	4.24	4.52	4.41	4.58	3.69	5.63	
Oct.....	3.76	3.69	3.23	4.25	4.42	4.11	4.92	4.25	4.56	4.46	4.64	3.54	.....	
Nov.....	3.70	3.59	3.17	4.11	4.40	4.09	4.87	4.23	4.56	4.40	4.65	3.42	.....	
Dec.....	3.80	3.57	3.12	4.10	4.38	4.08	4.85	4.24	4.52	4.39	4.63	3.33	5.14	
1959—Jan.....	3.90	3.60	3.19	4.11	4.41	4.12	4.87	4.28	4.53	4.43	4.54	3.24	.....	
Feb.....	3.92	3.57	3.16	4.08	4.43	4.14	4.89	4.31	4.51	4.46	4.52	3.32	.....	
Mar.....	3.92	3.44	3.06	3.93	4.40	4.13	4.85	4.28	4.51	4.43	4.48	3.25	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	.....	
Week ending:														
May 2.....	4.05	3.61	3.18	4.09	4.52	4.30	4.91	4.41	4.59	4.57	4.54	3.22	.....	
9.....	4.05	3.65	3.23	4.12	4.55	4.33	4.93	4.42	4.62	4.62	4.60	3.23	.....	
16.....	4.09	3.71	3.30	4.19	4.58	4.36	4.94	4.44	4.65	4.66	4.65	3.21	.....	
23.....	4.11	3.72	3.31	4.20	4.63	4.39	4.97	4.48	4.70	4.70	4.72	3.20	.....	
30.....	4.08	3.73	3.31	4.20	4.66	4.42	5.01	4.52	4.72	4.74	4.74	3.19	.....	

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

SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices			Common stock prices												Volume of trading <sup>4</sup> (in thousands of shares)
	U. S. Govt. (long-term) <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>3</sup>	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
									Total	Durable	Non-durable					
Number of issues.....		15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1956 average.....	98.91	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1957 average.....	93.24	105.8	101.3	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1958 average.....	94.02	106.4	102.9	46.24	49.36	27.05	37.22	341	426	385	458	270	173	314	314	2,965
1958—May.....	97.94	111.1	105.6	43.70	46.51	24.74	36.57	323	401	353	438	249	169	301	300	2,580
June.....	97.17	110.8	105.5	44.75	47.62	25.54	37.31	331	412	362	450	259	171	305	319	2,696
July.....	94.78	108.0	104.2	45.98	48.96	26.86	37.82	339	424	376	459	269	173	312	331	3,159
Aug.....	91.51	103.7	102.0	47.70	51.00	28.43	37.50	352	442	399	473	283	174	325	341	2,970
Sept.....	89.51	100.6	98.9	48.96	52.40	29.51	37.97	360	453	413	481	292	178	337	341	3,427
Oct.....	89.36	100.9	98.6	50.95	54.55	31.23	39.15	376	474	437	499	311	183	346	344	4,134
Nov.....	90.13	102.3	98.9	52.50	56.11	33.07	40.75	388	487	448	514	327	190	362	341	4,131
Dec.....	88.90	102.3	98.7	53.49	57.09	33.70	42.05	393	490	451	516	330	199	375	339	3,615
1959—Jan.....	87.54	101.8	98.1	55.82	59.30	35.53	43.96	410	508	474	529	350	213	394	348	3,964
Feb.....	87.38	102.2	98.0	54.77	58.33	35.20	43.71	404	496	466	514	350	215	400	345	3,463
Mar.....	87.37	103.4	98.2	56.15	59.79	35.47	45.06	414	508	475	530	353	221	405	348	3,926
Apr.....	86.21	102.2	97.0	57.10	60.92	35.94	45.12	419	514	481	536	360	226	405	340	3,449
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
Week ending:																
May 2.....	85.68	101.0	96.1	57.80	61.83	36.19	44.66	423	523	491	543	360	224	403	328	3,555
9.....	85.70	100.5	95.7	57.44	61.47	35.74	44.35	420	520	486	542	352	220	404	329	3,799
16.....	85.16	100.4	95.1	57.94	62.08	35.73	44.34	426	530	497	550	356	220	411	333	3,623
23.....	85.02	100.4	95.0	58.21	62.36	36.27	44.44	428	532	501	550	362	222	412	346	3,194
30.....	85.28	100.4	94.3	58.31	62.53	36.47	44.05	428	532	500	550	358	222	414	334	2,975

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

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

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

<sup>4</sup> Average daily volume of trading in stocks on the New York Stock Exchange for a 5½-hour trading day.

## STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit					Broker and dealer credit <sup>1</sup>			Customer's net free credit balances
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms <sup>1</sup>		Bank loans to others (than brokers and dealers) for purchasing and carrying securities <sup>2</sup>		Money borrowed			
		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—Apr.....	3,980	134	2,735	70	1,245	230	1,822	985	
May.....	4,069	141	2,856	75	1,213	244	1,808	979	
June.....	4,218	248	2,921	84	1,297	468	1,930	1,047	
July.....	4,252	149	3,021	113	1,231	306	1,903	1,080	
Aug.....	4,199	140	3,013	48	1,186	251	1,751	1,103	
Sept.....	4,308	122	3,109	51	1,199	210	1,865	1,119	
Oct.....	4,369	123	3,188	59	1,181	193	1,832	1,140	
Nov.....	4,423	124	3,245	50	1,178	210	1,923	1,148	
Dec.....	4,492	146	3,285	63	1,207	234	2,071	1,159	
1959—Jan.....	4,554	155	3,297	62	1,257	230	1,990	1,226	
Feb.....	4,527	157	3,253	65	1,274	223	1,963	1,196	
Mar.....	4,597	153	3,305	55	1,292	218	1,977	1,257	
Apr.....	4,719	166	3,399	55	1,320	252	2,156	1,205	

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

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

LIFE INSURANCE COMPANIES<sup>1</sup>

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U. S.)	Foreign <sup>2</sup>	Total	Bonds	Stocks				
End of year: <sup>3</sup>												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
End of month: <sup>4</sup>												
1956—Dec.....	95,844	10,989	7,519	2,234	1,236	40,976	38,067	2,909	32,994	2,829	3,505	4,551
1957—Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Mar.....	102,711	10,866	7,095	2,461	1,310	44,386	41,288	3,098	35,727	3,191	3,975	4,566
Apr.....	103,058	10,910	7,106	2,474	1,330	44,602	41,497	3,105	35,840	3,222	4,011	4,473
May.....	103,508	10,889	7,036	2,502	1,351	44,774	41,656	3,118	35,956	3,241	4,038	4,610
June.....	104,008	10,976	7,083	2,537	1,356	44,987	41,828	3,159	36,060	3,280	4,067	4,638
July.....	104,578	11,163	7,258	2,561	1,344	45,198	42,039	3,159	36,183	3,303	4,091	4,640
Aug.....	105,054	11,244	7,300	2,597	1,347	45,351	42,200	3,151	36,323	3,355	4,114	4,667
Sept.....	105,493	11,268	7,307	2,616	1,345	45,561	42,370	3,191	36,462	3,368	4,138	4,696
Oct.....	106,053	11,299	7,319	2,641	1,339	45,876	42,689	3,187	36,648	3,388	4,162	4,680
Nov.....	106,540	11,355	7,344	2,672	1,339	46,015	42,817	3,198	36,794	3,415	4,183	4,778
Dec.....	107,419	11,250	7,205	2,685	1,360	46,411	43,052	3,359	37,097	3,349	4,204	5,108
1959—Jan.....	108,145	11,620	7,485	2,744	1,391	46,602	43,237	3,365	37,211	3,393	4,225	5,094
Feb.....	108,583	11,596	7,414	2,774	1,408	46,829	43,442	3,387	37,350	3,414	4,253	5,141
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

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

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

End of year or month	Assets					Liabilities			
	Total <sup>2</sup>	Mortgages <sup>3</sup>	U. S. Govt. obligations	Cash	Other <sup>4</sup>	Savings capital	Borrowings		Reserves and undivided profits
							FHLB advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
1951.....	19,222	15,564	1,603	1,066	899	16,107	801	93	1,453
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954.....	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956.....	42,875	35,729	2,782	2,119	2,199	37,148	1,225	122	2,950
1957.....	48,138	40,007	3,173	2,146	2,770	41,912	1,263	116	3,363
1958.....	55,114	45,599	3,821	2,569	3,125	47,926	1,297	154	3,857
1958—Mar.....	49,231	40,825	3,197	2,409	2,800	43,219	694	92	.....
Apr.....	49,885	41,223	3,235	2,525	2,902	43,575	813	86	.....
May.....	50,564	41,751	3,248	2,563	3,002	44,083	801	66	.....
June.....	51,367	42,333	3,329	2,740	2,965	45,020	928	108	3,561
July.....	51,563	42,866	3,369	2,443	2,885	45,082	899	98	.....
Aug.....	52,170	43,423	3,480	2,373	2,894	45,435	936	116	.....
Sept.....	52,855	43,997	3,627	2,295	2,936	45,875	1,007	130	.....
Oct.....	53,590	44,602	3,734	2,187	3,067	46,376	1,082	113	.....
Nov.....	54,251	45,067	3,784	2,231	3,169	46,853	1,121	115	.....
Dec.....	55,114	45,599	3,821	2,569	3,125	47,926	1,297	154	3,857
1959—Jan.....	55,467	46,009	4,117	2,269	3,072	48,360	1,145	125	3,864
Feb.....	56,045	46,436	4,214	2,243	3,152	48,768	1,100	113	3,873
Mar.....	56,810	47,029	4,293	2,244	3,244	49,297	1,084	124	3,874

<sup>1</sup> Figures are for all savings and loan associations in the United States. Data beginning with 1950 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1950 are based entirely on annual reports.<sup>2</sup> Includes gross mortgages with no deduction for mortgage pledged shares.<sup>3</sup> Beginning with January 1958, no deduction is made for mortgage pledged shares. These have declined consistently in recent years and amounted to \$42 million at the end of 1957.<sup>4</sup> Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.

NOTE.—Data for 1958 and 1959 are preliminary.

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

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

Asset or liability, and activity <sup>1</sup>	End of year						End of quarter					
	1951	1952	1953	1954	1955	1956	1957		1958			
							3	4	1	2	3	
<b>Loans, by purpose and agency:</b>												
<i>To aid agriculture, total.....</i>	4,161	5,070	6,811	6,929	6,715	6,752	6,466	6,681	7,605	6,931	7,402	
Banks for cooperatives.....	425	424	377	367	375	457	430	454	428	410	473	
Federal intermediate credit banks <sup>2</sup> .....	633	673	590	638	689	734	997	935	1,040	1,228	1,247	
Farmers Home Administration.....	539	596	648	701	681	724	880	832	906	903	900	
Rural Electrification Administration.....	1,742	1,920	2,096	2,226	2,348	2,488	2,634	2,688	2,732	2,774	2,820	
Commodity Credit Corporation.....	782	1,426	3,076	2,981	2,621	2,349	1,525	1,778	2,499	1,600	1,962	
Other agencies.....	40	31	23	18	1	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	
<i>To aid home owners, total.....</i>	2,142	2,603	2,930	2,907	3,205	3,680	4,680	4,769	4,917	4,628	4,607	
Federal National Mortgage Association.....	1,850	2,242	2,462	2,461	2,641	3,072	3,807	3,998	4,096	3,776	3,716	
Veterans Administration.....	292	362	300	383	480	464	691	770	820	851	890	
Other agencies.....			168	63	84	145	182	1	1	1	1	
<i>To industry, total.....</i>	589	598	588	431	678	619	652	674	645	654	658	
Treasury Department.....			174	353	306	209	254	251	224	222	221	
Commerce Department.....	589	598	413	79	261	219	216	217	203	191	190	
Other agencies.....					112	191	182	206	219	241	247	
<i>To financing institutions.....</i>	814	864	952	870	1,419	1,233	1,124	1,270	701	931	1,010	
<i>To aid States, territories, etc., total.....</i>	744	1,020	645	272	245	246	276	264	275	271	294	
Public Housing Administration.....	589	894	500	112	90	106	186	105	107	91	106	
Other agencies.....	155	126	145	160	155	140	90	159	167	180	188	
<i>Foreign, total.....</i>	6,110	7,736	8,043	8,001	7,988	8,223	8,316	8,754	8,965	9,022	9,271	
Export-Import Bank.....	2,296	2,496	2,833	2,806	2,702	2,701	2,656	3,040	3,111	3,094	3,239	
Treasury Department <sup>4</sup> .....	3,750	3,667	3,620	3,570	3,519	3,470	3,470	3,470	3,470	3,470	3,470	
International Cooperation Administration.....		51,515	1,537	1,624	1,767	1,995	2,139	2,195	2,338	2,412	2,514	
Other agencies.....	64	58	53	1		57	51	49	46	45	47	
<i>All other purposes, total.....</i>	35	75	119	166	256	213	306	344	393	449	489	
Housing and Home Finance Agency.....	( <sup>3</sup> )	5	29	127	209	156	246	283	331	383	423	
Other agencies.....	34	69	90	39	47	57	60	62	62	65	66	
<i>Less: Reserves for losses.....</i>	-173	-140	-203	-228	-268	-309	-501	-367	-354	-486	-450	
Total loans receivable (net).....	14,422	17,826	19,883	19,348	20,238	20,657	21,320	22,395	23,147	22,383	23,280	
<b>Investments:</b>												
<i>U. S. Government securities, total.....</i>	2,226	2,421	2,602	2,967	3,236	3,739	3,762	3,804	4,523	4,467	4,365	
Federal home loan banks.....	249	311	387	641	745	1,018	881	896	1,456	1,366	1,250	
Federal Savings and Loan Insurance Corp.....	200	208	217	228	241	256	264	274	283	293	278	
Federal Housing Administration.....	285	316	319	327	381	458	504	471	533	536	559	
Federal Deposit Insurance Corporation.....	1,353	1,437	1,526	1,624	1,720	1,825	1,917	1,937	2,013	2,030	2,034	
Other agencies.....	140	148	152	147	149	181	195	226	238	242	245	
<i>Investment in international institutions.....</i>	3,385	3,385	3,385	3,385	3,385	63,420	3,420	3,420	3,420	3,420	3,420	
Other securities <sup>7</sup> .....	257	223	219	197	179	6249	305	298	333	3,696	3,703	
<i>Inventories, total.....</i>	1,461	1,280	2,515	3,852	4,356	21,375	21,514	21,628	21,206	21,540	20,743	
Commodity Credit Corporation.....	1,174	978	2,087	3,302	3,747	3,651	3,090	3,025	2,636	3,310	3,013	
Defense Department.....						11,004	11,157	11,136	10,866	10,344	9,730	
General Services Administration.....	288	303	428	550	609	6,517	7,092	7,282	7,528	7,700	7,809	
Other agencies.....						201	175	185	175	186	191	
<b>Land, structures, and equipment, total.....</b>	3,358	3,213	8,062	8,046	7,822	9,985	9,974	9,962	10,020	10,459	10,422	
Commerce Dept. (primarily maritime activities).....			4,834	4,798	4,822	4,502	4,520	4,535	4,568	4,589	4,550	
Panama Canal Company.....	298	415	363	421	421	398	599	398	396	396	398	
Tennessee Valley Authority.....	1,048	1,251	1,475	1,739	1,829	1,762	1,791	1,801	1,789	1,803	1,790	
Housing and Home Finance Agency.....	1,284	1,202	1,040	1,728	1,450	236	106	88	77	32	26	
Nat. Advisory Committee for Aeronautics.....						276	281	283	274	280	282	
Bonneville Power Administration.....						311	328	342	345	349	371	
General Services Administration.....						1,298	1,341	1,308	1,327	1,341	1,319	
Post Office Department.....						590	599	599	599	637	637	
Other agencies.....	728	345	350	360	300	613	408	608	644	1,033	1,050	
<b>Bonds, notes, &amp; debentures payable (not guar.), total.....</b>	1,369	1,330	1,182	1,068	2,379	2,711	3,647	4,662	4,749	3,812	3,981	
Banks for cooperatives.....	170	181	150	156	185	257	237	247	224	207	260	
Federal intermediate credit banks.....	674	704	619	640	665	721	959	902	992	1,181	1,211	
Federal home loan banks.....	525	445	414	272	958	963	765	825	468	455	612	
Federal National Mortgage Association.....					570	770	1,687	2,688	3,065	1,968	1,898	

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

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

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

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

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

<sup>6</sup> Investment in international institutions adjusted to include, and other securities to exclude, \$35 million subscription to the International Finance Corporation.

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

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

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

For NOTE, see opposite page.



PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items <sup>1</sup>								Liabilities, other than interagency items <sup>1</sup>			U.S. Govt. interest	Privately owned interest
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable		Other liabilities		
					Public debt securities	Other securities			Guaranteed by U. S.	Other			
<b>All activities</b>													
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
1956—Dec. 31	69,653	4,966	20,657	21,375	3,739	3,669	9,985	5,232	67	2,711	3,659	62,516	699
1957—Sept. 30	70,175	4,692	21,320	21,514	3,762	3,725	9,974	5,186	60	3,647	2,634	62,778	1,056
Dec. 31	71,139	4,291	22,395	21,628	3,804	3,718	9,962	5,340	49	4,662	2,916	62,391	1,121
1958—Mar. 31	72,242	4,158	23,147	21,206	4,523	3,753	10,020	5,436	49	4,749	3,472	62,789	1,183
June 30	72,677	4,793	22,383	21,540	4,467	3,731	10,459	5,304	47	3,812	4,153	63,460	1,204
Sept. 30	73,772	5,870	23,280	20,743	4,365	3,703	10,422	5,389	56	3,981	3,643	64,864	1,229
Classification of agencies reporting quarterly, by type of fund and activity, Sept. 30, 1958													
<b>Public Enterprise Funds—Total</b>	<b>21,660</b>	<b>1,951</b>	<b>9,275</b>	<b>4,327</b>	<b>888</b>	<b>137</b>	<b>3,634</b>	<b>1,449</b>	<b>56</b>	<b>798</b>	<b>1,749</b>	<b>19,058</b>	
<b>Farm Credit Administration:</b>													
Federal Farm Mortgage Corporation	6	( <sup>3</sup> )						6	( <sup>3</sup> )		( <sup>3</sup> )	6	
Agricultural Marketing Act, revolving fund	186	51				135						186	
<b>Agriculture Department:</b>													
Commodity Credit Corporation	5,220	17	1,749	3,013			149	293			760	4,461	
Disaster loans, etc., revolving fund	124	45	75					5			( <sup>3</sup> )	124	
All other	60	40	8					12			7	53	
<b>Housing and Home Finance Agency:</b>													
Public Housing Administration	250	133	104	( <sup>3</sup> )			10	3			41	210	
Federal Housing Administration	908	29		5	559	( <sup>3</sup> )	2	313	55		129	724	
Federal National Mortgage Association	2,397	3	2,382	( <sup>3</sup> )			( <sup>3</sup> )	12		798	41	1,558	
Office of the Administrator	904	149	517				14	224			5	899	
Federal Savings and Loan Insurance Corporation	288	1			278			10			14	274	
Small Business Administration	547	284	249					13			6	540	
Export-Import Bank	3,270	( <sup>3</sup> )	3,239	( <sup>3</sup> )		1	( <sup>3</sup> )	29			19	3,251	
Tennessee Valley Authority	2,099	80		48			1,790	181			38	2,061	
Panama Canal Company	465	34		8			398	24			17	448	
Veterans Administration	956	179	717	4	51		2	2			36	920	
General Services Administration	1,470	62	( <sup>3</sup> )	1,224		( <sup>3</sup> )		99		85	26	1,444	
Treasury Department	217	5	206					6			( <sup>3</sup> )	216	
Post Office Department—postal fund	985	306		16			637	26			250	735	
Interior Department	334	92	12	7			150	73			10	324	
All other	974	440	17	1			383	134	( <sup>3</sup> )	( <sup>3</sup> )	349	624	
<b>Intragovernmental Funds—Total</b>	<b>11,898</b>	<b>1,675</b>		<b>9,880</b>			<b>231</b>	<b>113</b>			<b>609</b>	<b>11,289</b>	
<b>Defense Department:</b>													
Army	7,484	937		6,391			108	49			148	7,336	
Navy	3,207	373		2,820				15			270	2,938	
Air Force	841	279		518				44			108	733	
All other	366	86		150		( <sup>3</sup> )	123	6			84	282	
<b>Certain Other Activities—Total</b>	<b>32,285</b>	<b>1,952</b>	<b>9,985</b>	<b>6,535</b>	<b>7</b>	<b>3,563</b>	<b>6,556</b>	<b>3,687</b>			<b>236</b>	<b>32,049</b>	
<b>General Services Administration:</b>	<b>8,836</b>	<b>810</b>	<b>81</b>	<b>6,522</b>			<b>1,205</b>				<b>18</b>	<b>8,817</b>	
<b>Agriculture Department:</b>													
Farmers Home Administration	854	134	691	( <sup>3</sup> )			3	27			19	835	
Rural Electrification Administration	3,011	59	2,812					140			2	3,009	
Veterans Administration	231	6	173					52			5	225	
National Advisory Committee for Aeronautics	600	222		2			282	95			13	588	
Interior Department	464	53		7			392	12			8	456	
International Cooperation Administration	2,574	39	2,514					20				2,574	
Treasury Department	10,101		3,481			3,563		83,057				10,101	
Commerce Department—maritime activities	5,274	436	232	3	( <sup>3</sup> )		4,550	52			136	5,138	
All other	342	195	( <sup>3</sup> )	1	6		126	14			35	307	
<b>Certain Deposit Funds—Total</b>	<b>4,898</b>	<b>50</b>	<b>1,480</b>	<b>(<sup>3</sup>)</b>	<b>3,327</b>	<b>4</b>	<b>(<sup>3</sup>)</b>	<b>38</b>		<b>872</b>	<b>991</b>	<b>2,162</b>	<b>873</b>
Banks for cooperatives	536	14	470		43		( <sup>3</sup> )	9		260	2	226	49
Federal Deposit Insurance Corporation	2,056	2	( <sup>3</sup> )	( <sup>3</sup> )	2,034			20			119	1,937	
Federal home loan banks	2,306	34	1,010		1,250	4		9		612	870		824
<b>Certain Trust Revolving Funds—Total</b>	<b>3,030</b>	<b>242</b>	<b>2,541</b>	<b>(<sup>3</sup>)</b>	<b>144</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>102</b>		<b>2,311</b>	<b>57</b>	<b>306</b>	<b>9356</b>
Federal National Mortgage Association	1,339	54	1,276					10		1,100	28	171	940
Federal intermediate credit banks	1,385	18	1,247		100			20		1,211	15	135	924
Office of Alien Property	214	154						61			1		9213
All other	92	17	18	( <sup>3</sup> )	45		( <sup>3</sup> )	11			13		978

For other notes, see opposite page.

NOTE.—Coverage has changed in some of the periods shown. Beginning 1956, changes reflect the expanded coverage and the new classification of agencies now reported in the *Treasury Bulletin*. The revised statement includes a larger number of agencies, and their activities are classified according to the type of fund they represent. Funds are combined in the table on the preceding page, but are shown separately in the

table above. Classifications by supervisory authorities are those in existence currently. Where current Treasury compilations do not provide a detailed breakdown of loans, these items have been classified by Federal Reserve on basis of information about the type of lending activity involved.

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

## SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of repts. from or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. trans. <sup>1</sup>	Equals: Total repts. from the public <sup>2</sup>	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments <sup>3</sup>	Equals: Total payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less: Net inv. by Govt. agen. & tr. funds	Other non-cash debt <sup>4</sup>	Equals: Net cash borrowing or repayt. (-)
Cal. year—1956.....	70,994	12,398	3,023	80,334	67,216	10,339	2,747	74,809	5,525	-3,560	2,481	-136	-5,910
1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
Fiscal year—1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956.....	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957.....	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	3,100
1958.....	69,117	16,329	3,493	81,893	71,936	16,069	4,592	83,413	-1,520	6,216	657	-200	5,760
Semiannually:													
1957—Jan.-June.....	42,960	8,200	1,669	49,464	35,632	7,659	1,901	41,390	8,073	-5,089	1,693	98	-6,879
July-Dec.....	29,325	7,167	1,410	35,057	36,060	7,133	1,254	41,938	-6,882	5,556	-120	-34	5,711
1958—Jan.-June.....	39,792	9,162	2,083	46,836	35,876	8,936	3,337	41,475	5,362	660	777	-166	49
July-Dec.....	28,902	7,635	1,627	34,892	39,906	8,921	1,285	47,539	-12,649	6,873	-1,494	653	7,713
Monthly:													
1958—Apr.....	3,496	1,331	194	4,626	6,122	1,479	786	6,814	-2,188	2,380	-181	-125	2,686
May.....	4,925	2,131	144	6,908	5,846	1,363	187	7,021	-114	591	618	68	-96
June.....	10,785	2,069	1,167	11,685	6,621	1,562	169	8,015	3,670	-150	140	-6	-285
July.....	2,946	1,111	271	3,784	6,613	1,786	487	7,912	-4,128	-835	-337	70	-569
Aug.....	4,838	1,956	236	6,554	6,198	1,412	16	7,594	-1,040	3,017	391	51	2,575
Sept.....	7,208	885	155	7,936	6,633	1,397	-253	8,283	-348	-1,650	-338	63	-1,374
Oct.....	2,769	1,025	195	3,596	7,144	1,597	713	8,028	-4,432	3,640	-571	183	4,027
Nov.....	4,962	1,486	214	6,231	6,237	1,310	346	7,200	-969	2,867	-276	141	3,003
Dec.....	6,180	1,171	556	6,791	7,080	1,419	-24	8,522	-1,732	-166	-363	145	51
1959—Jan.....	4,528	759	236	5,049	6,776	1,883	1,074	7,585	-2,536	2,801	-846	101	3,546
Feb.....	6,576	1,637	212	7,998	6,331	1,462	-232	8,025	-28	-434	128	64	-627
Mar.....	8,426	1,322	162	9,581	6,461	1,451	789	7,124	2,457	-3,016	93	145	-3,253
Apr. <sup>p</sup> .....	4,258	1,302	159	5,396	6,427	1,905	315	8,017	-2,621	3,491	-665	70	4,086

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumulation, or deficit (-)	Reconciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations <sup>5</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>5</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in—	Other net assets	
Fiscal year—1955.....	-4,180	991	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471
1956.....	1,626	2,250	309	173	-2,617	-1,623	-213	331	6,546	522	4,633	1,391
1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
Semiannually:												
1957—Jan.-June.....	7,328	543	-36	1,090	-1,603	-6,101	60	1,163	5,590	498	4,082	1,010
July-Dec.....	-6,735	34	159	1,007	21	4,371	-160	-984	4,606	481	3,084	1,041
1958—Jan.-June.....	3,916	228	511	-440	-218	1,445	300	5,143	9,749	410	8,218	1,121
July-Dec.....	-11,004	-1,286	-232	-121	1,144	6,579	-131	-4,788	4,961	358	3,468	1,135
Monthly:												
1958—Apr.....	-2,626	-147	711	-144	279	2,433	94	412	6,487	594	4,558	1,335
May.....	-920	768	-17	-34	-397	595	152	-357	6,130	395	4,730	1,005
June.....	4,164	508	-914	-729	-332	-691	-231	3,619	9,749	410	8,218	1,121
July.....	-3,667	-675	225	-31	330	-877	-65	-4,630	5,119	617	3,262	1,240
Aug.....	-1,361	543	-195	10	-470	3,009	288	1,249	6,368	540	4,769	1,059
Sept.....	575	-511	-284	-3	314	-1,810	-450	-1,269	5,099	371	3,535	1,193
Oct.....	-4,376	-572	511	-32	519	3,546	161	-565	4,534	363	2,916	1,255
Nov.....	-1,274	177	111	-37	212	2,848	46	1,991	6,525	424	4,879	1,222
Dec.....	-900	-248	-601	-28	239	-138	-113	-1,564	4,961	358	3,468	1,135
1959—Jan.....	-2,248	-1,124	462	-4	1,047	2,879	54	957	5,918	447	4,054	1,417
Feb.....	245	175	-477	57	47	-697	-7	-644	5,274	492	3,454	1,328
Mar.....	1,965	-130	507	6	-70	-3,069	45	-836	4,438	398	2,787	1,253
Apr.....	-2,169	-603	355	78	491	3,319	-60	1,531	5,969	539	3,844	1,586

<sup>p</sup> Preliminary.

n.a. Not available.

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

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

<sup>2</sup> Small adjustments to arrive at this total are not shown separately.

For other notes, see opposite page.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)				
	Net Budget receipts	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Excise taxes	Employment taxes <sup>7</sup>	Other receipts	Liquor	Tobacco	Mfrs. and retailers <sup>8</sup>	
		Transfers to—			Re-funds of receipts		Individual									
		Old-age trust fund <sup>6</sup>	Highway trust fund	R. R. retirement acct.			Withheld	Other	Corporation							
Fiscal year—1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177	
1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778	
1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098	
1958.....	69,117	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316	
Semiannually:																
1957—Jan.-June.....	42,960	4,075	836	304	3,454	51,630	13,708	9,298	15,978	5,313	4,705	2,628	1,325	857	2,222	
July-Dec.....	29,325	3,135	1,151	305	655	34,571	13,760	2,874	6,273	5,595	3,445	2,625	1,574	848	2,226	
1958—Jan.-June.....	39,792	4,598	965	270	3,778	49,403	13,281	8,654	14,260	5,219	5,199	2,789	1,372	886	2,090	
July-Dec.....	28,902	3,383	1,112	265	634	34,296	13,769	2,827	6,174	5,364	3,653	2,509	1,600	931	1,963	
Monthly:																
1958—Apr.....	3,496	703	145	17	1,678	6,039	792	2,792	476	785	722	472	218	147	961	
May.....	4,925	1,221	168	70	950	7,334	3,614	640	449	922	1,293	416	256	157		
June.....	10,785	774	161	43	86	11,849	1,941	1,724	5,906	895	818	565	275	161		
July.....	2,946	338	177	17	147	3,624	1,195	258	479	926	355	411	252	154		
Aug.....	4,838	1,032	206	72	133	6,280	3,476	123	316	908	1,105	352	249	164	1,006	
Sept.....	7,208	504	188	44	175	8,119	2,093	1,815	2,267	912	549	483	265	160		
Oct.....	2,769	365	180	21	112	3,446	1,225	162	374	954	386	344	328	171		
Nov.....	4,962	747	198	68	4	5,979	3,641	94	319	811	816	298	284	147		
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		1,194
Mar.....	8,426	799	152	43	1,301	10,722	2,213	725	5,459	927	857	540	245	150		
Apr.....	4,258	540	148	16	1,412	6,375	969	3,033	477	852	558	486	n.a.	n.a.		

Period	Budget expenditures <sup>3</sup>												
	Total	Major national security				Intl. affairs and finance	Interest	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Commerce and housing	General government
		Total <sup>9</sup>	Military defense	Military assistance	Atomic energy								
Fiscal year—1955.....	64,570	40,626	35,532	2,292	1,857	2,181	6,438	4,457	2,575	4,389	1,202	1,504	1,199
1956.....	66,540	40,641	35,791	2,611	1,651	1,846	6,846	4,756	2,821	4,868	1,104	2,030	1,627
1957.....	69,433	43,270	38,439	2,352	1,990	1,976	7,308	4,793	3,022	4,526	1,296	1,455	1,787
1958.....	71,936	44,142	39,062	2,187	2,268	2,234	7,689	5,026	3,447	4,389	1,543	2,109	1,356
Semiannually:													
1957—Jan.-June.....	35,632	22,676	19,892	1,439	1,060	1,043	3,721	2,502	1,545	2,399	560	574	608
July-Dec.....	36,060	21,724	19,370	1,031	1,080	1,216	3,912	2,400	1,636	2,651	850	1,003	661
1958—Jan.-June.....	35,876	22,418	19,692	1,156	1,188	1,018	3,777	2,626	1,811	1,738	693	1,106	695
July-Dec.....	39,906	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765
Monthly:													
1958—Mar.....	5,749	3,608	3,061	278	195	160	624	432	235	347	90	149	102
Apr.....	6,122	3,652	3,216	194	200	94	619	465	317	427	108	298	135
May.....	5,846	3,653	3,195	212	201	127	603	436	291	235	121	252	132
June.....	6,621	4,312	3,891	173	208	286	622	431	386	257	162	45	127
July.....	6,613	3,752	3,196	294	222	222	648	431	356	630	122	298	148
Aug.....	6,198	3,605	3,205	122	215	233	578	404	368	495	151	233	127
Sept.....	6,633	3,863	3,489	151	189	158	586	410	345	769	165	212	123
Oct.....	7,144	4,225	3,802	168	221	220	608	454	436	673	166	233	135
Nov.....	6,237	3,589	3,169	189	211	175	614	441	343	574	151	238	109
Dec.....	7,080	4,212	3,758	221	211	198	652	440	310	781	141	224	123
1959—Jan.....	6,776	3,693	3,298	163	213	212	680	445	432	798	106	310	97
Feb.....	6,331	3,596	3,218	143	203	176	636	440	-52	610	114	320	500
Mar.....	6,462	3,864	3,434	195	217	184	657	441	326	394	106	343	147

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

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

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

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

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

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

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

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

For other notes, see opposite page.

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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total <sup>5</sup>	Savings bonds	Tax and savings notes		
								Bank eligible <sup>4</sup>						Bank restricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(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—May.....	275.7	275.7	227.9	166.0	22.4	31.1	24.8	87.7	.....	9.0	53.0	52.1	.....	46.1
June.....	276.4	276.3	228.5	166.7	22.4	32.9	20.4	90.9	.....	8.9	52.9	52.0	.....	46.2
July.....	275.6	275.5	228.0	166.4	22.4	32.9	20.5	90.6	.....	8.8	52.8	51.9	.....	45.9
Aug.....	278.6	278.5	230.6	169.2	22.4	38.5	20.7	87.7	.....	8.6	52.8	51.9	.....	46.3
Sept.....	276.8	276.7	229.0	167.7	22.7	38.5	20.7	85.8	.....	8.5	52.8	51.8	.....	46.0
Oct.....	280.3	280.2	233.2	172.2	25.9	38.5	21.9	85.8	.....	8.4	52.7	51.7	.....	45.4
Nov.....	283.2	283.1	236.3	175.4	29.1	38.5	21.9	85.8	.....	8.4	52.6	51.7	.....	45.1
Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—Jan.....	285.9	285.8	239.9	179.8	30.3	36.4	28.9	84.2	.....	8.2	51.9	51.0	.....	43.9
Feb.....	285.2	285.1	239.4	179.3	31.8	38.0	25.3	84.2	.....	8.1	51.9	51.0	.....	43.9
Mar.....	282.2	282.0	236.1	176.3	32.2	34.4	25.4	84.2	.....	8.0	51.9	51.0	.....	43.9
Apr.....	285.5	285.4	240.2	180.7	34.2	34.4	27.2	84.9	.....	7.8	51.7	50.8	.....	43.3
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

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$419 million on May 31, 1959) and fully guaranteed securities, not shown separately.

<sup>2</sup> Includes non-interest-bearing debt, not shown separately.

<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$9,804 million on April 30, 1959.

<sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

<sup>5</sup> Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

<sup>6</sup> Less than \$50 million.

**OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED**

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local gov't's	Individuals		Misc. investors <sup>3</sup>
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.5	12.7	49.4	15.5	13.2
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.2	14.4	50.0	13.7	13.9
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.5	15.1	50.2	15.1	15.6
1956—Dec.....	276.7	45.6	8.4	222.7	24.9	59.3	8.0	12.8	19.1	16.1	50.1	16.3	16.1
1957—June.....	270.6	46.8	8.7	215.1	23.0	55.8	7.9	12.3	16.1	16.9	49.1	18.0	16.0
Dec.....	275.0	45.8	9.4	219.8	24.2	59.1	7.6	12.0	17.2	17.0	48.2	17.9	16.5
1958—Mar.....	272.7	45.8	9.5	217.4	23.6	59.4	7.6	11.8	16.0	17.3	48.1	18.1	15.4
Apr.....	275.2	45.4	9.7	220.0	23.7	63.2	7.6	11.8	15.2	17.1	48.1	17.7	15.7
May.....	275.7	46.1	9.7	220.0	24.2	63.6	7.5	11.7	15.3	17.0	48.1	17.5	15.4
June.....	276.4	46.2	9.7	220.5	25.4	64.9	7.4	11.7	13.9	16.9	48.0	17.1	15.2
July.....	275.6	45.9	9.7	220.0	24.5	65.0	7.4	11.8	14.5	17.0	47.9	16.8	15.0
Aug.....	278.6	46.3	9.7	222.6	25.3	66.4	7.5	11.9	15.3	17.0	47.9	16.3	14.9
Sept.....	276.8	46.0	9.6	221.2	25.0	65.5	7.4	11.9	15.0	17.0	47.9	16.2	15.3
Oct.....	280.3	45.4	9.7	225.3	25.4	66.7	7.4	12.1	16.8	17.2	47.8	16.2	15.8
Nov.....	283.2	45.1	9.7	228.4	26.2	67.7	7.3	12.1	18.0	17.2	47.8	16.0	16.0
Dec.....	283.0	44.8	9.6	228.6	26.3	67.2	7.3	12.1	18.2	17.3	47.7	16.1	16.5
1959—Jan.....	285.9	43.9	9.6	232.4	25.7	67.9	7.3	12.4	20.3	17.7	47.7	16.6	16.7
Feb.....	285.2	43.9	9.8	231.6	25.3	66.0	7.4	12.2	21.2	17.8	47.6	16.7	17.3
Mar.....	282.2	43.9	9.8	228.4	25.5	62.9	7.4	12.0	21.0	17.9	47.5	17.0	17.2

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

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

<sup>3</sup> Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

NOTE.—Reported data for Federal Reserve Banks and U. S. Govt. agencies and trust funds; Treasury Department estimates for other groups.



NEW SECURITY ISSUES<sup>1</sup>

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

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed uses of net proceeds, all corporate issuers <sup>6</sup>						
	Total	Noncorporate				Corporate					Total	New capital				Retirement of securities	
		U. S. Govt. <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock		Common stock	Total	New money <sup>7</sup>	Miscellaneous purposes		Retirement of bank debt, etc. <sup>8</sup>
							Total	Publicly offered	Privately placed								
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,607	7,120	6,531	226	363	486
1952.....	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—Mar.....	3,959	1,802		524	9	1,623	1,494	1,165	330	69	61	1,608	1,561	1,525	35		47
Apr.....	6,963	4,269	523	798	141	1,232	1,101	921	180	41	90	1,213	1,141	1,037	104		72
May.....	2,160	368		877	202	714	594	391	203	36	84	699	600	532	68		99
June.....	3,049	1,411		554	122	963	866	370	497	58	38	948	881	709	172		67
July.....	2,423	418	164	631	13	1,196	907	735	172	70	219	1,174	1,102	1,026	76		72
Aug.....	1,340	369		389	9	573	492	209	283	12	70	563	538	518	20		25
Sept.....	2,197	352		647	23	1,175	1,098	851	246	23	55	1,159	1,144	1,038	106		15
Oct.....	3,076	1,461	220	439	66	890	652	287	365	67	170	873	858	739	119		15
Nov.....	1,408	324		459	127	497	379	236	143	12	107	489	478	424	54		11
Dec.....	1,900	370		448	79	1,002	751	266	485	50	201	985	914	845	69		72
1959—Jan.....	*5,780	*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

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	302	40	553	36	2,905	67	871	3	536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	31	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—Mar.....	196	41	47	( <sup>9</sup> )	63	5	409		797		49	( <sup>9</sup> )
Apr.....	620	12	62	1	86		293	22	40	37	40	( <sup>9</sup> )
May.....	163	26	24	5	23		303	37	11	30	74	1
June.....	267	49	29	( <sup>9</sup> )	106		390	16	12		78	2
July.....	519	24	55		49		348	46	101		31	1
Aug.....	122	16	47		26		281	( <sup>9</sup> )	13		49	1
Sept.....	485	12	389	2	44		186	( <sup>9</sup> )	13		28	1
Oct.....	255	10	52	4	81		311		45		114	1
Nov.....	119	3	70	1	18		127		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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

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

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

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

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

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

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

estimated by the Federal Reserve to include affiliated nonelectric operations.

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

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

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

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

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

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

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

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

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 624, 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. 624.

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

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	Other		
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957-3.....	111.3	241.6	33.4	16.4	2.4	99.4	83.4	6.6	130.3	2.6	81.9	14.4	31.4
4.....	111.7	242.0	34.7	17.2	2.8	98.3	82.3	6.7	130.2	2.3	81.2	15.7	31.1
1958-1.....	113.4	234.9	32.3	16.0	2.7	95.4	81.5	7.0	121.5	2.1	76.5	12.4	30.4
2.....	115.0	232.9	34.2	13.9	2.6	96.6	78.4	7.1	117.9	1.9	75.3	9.8	30.8
3.....	117.1	237.8	35.2	15.0	2.7	100.5	77.3	7.2	120.7	1.8	76.4	11.4	31.1
4.....	119.8	243.7	37.1	18.2	2.8	101.0	77.6	7.0	123.8	1.7	77.9	13.3	30.9

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other <sup>3</sup>
				Railroad	Other									
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	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	2.7
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	3.....	8.3	3.4	.7	1.6	2.6
1959 <sup>4</sup> .....	32.6	12.4	1.0	.9	2.0	5.9		10.4						

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



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

[In billions of dollars]

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

<sup>p</sup> Preliminary.

<sup>1</sup> Derived figures, which include negligible amount of farm loans held by savings and loan associations.

<sup>2</sup> Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

NOTE.—Figures for first three quarters of each year are Federal Reserve estimates. Financial institutions represent commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations.

Federal agencies represent HOLC, FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and separate data not readily available currently) are included with individuals and others.

Sources.—Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS<sup>1</sup>

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>							Mutual savings bank holdings <sup>3</sup>						
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958 <sup>p</sup> .....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,265	20,936	5,501	8,360	7,074	2,276	53
1957—Sept.....	23,105	17,070	4,750	3,660	8,660	4,660	1,375	20,812	18,687	4,575	7,660	6,452	2,068	57
Dec.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958—Mar. <sup>p</sup> .....	23,400	17,125	4,825	3,485	8,815	4,880	1,395	21,565	19,371	4,810	7,937	6,624	2,137	57
June <sup>p</sup> .....	23,960	17,460	4,970	3,405	9,085	5,060	1,440	22,165	19,927	5,047	8,160	6,720	2,181	57
Sept. <sup>p</sup> .....	24,700	18,055	5,205	3,355	9,495	5,184	1,461	22,746	20,460	5,280	8,276	6,904	2,231	55
Dec. <sup>p</sup> .....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,265	20,936	5,501	8,360	7,074	2,276	53
1959—Mar. <sup>p</sup> .....	26,130	19,012	5,660	3,317	10,035	5,633	1,485	23,638	21,282	5,674	8,423	7,185	2,305	51

<sup>p</sup> Preliminary.

<sup>1</sup> Represents all banks in the United States and possessions.

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

<sup>3</sup> Figures for 1941 and 1945, except for the grand total, are estimates

based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.

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

## MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,248	4,813	1,303	200	3,310	435	37,097	34,388	7,449	7,455	19,484	2,709
1958—Apr.....	402	360	94	26	240	42	35,840	33,213	6,948	7,719	18,546	2,627
May.....	380	348	96	16	236	32	35,956	33,316	6,995	7,699	18,622	2,640
June.....	368	341	95	20	226	27	36,060	33,409	7,038	7,677	18,694	2,651
July.....	428	398	103	16	279	30	36,183	33,519	7,076	7,651	18,792	2,664
Aug.....	437	406	109	5	292	31	36,323	33,645	7,123	7,619	18,903	2,678
Sept.....	451	421	125	7	289	30	36,472	33,786	7,212	7,561	19,013	2,686
Oct.....	516	485	141	9	335	31	36,648	33,955	7,282	7,527	19,146	2,693
Nov.....	429	397	121	8	268	32	36,794	34,093	7,347	7,492	19,254	2,701
Dec.....	642	592	155	12	425	50	37,097	34,388	7,449	7,455	19,484	2,709
1959—Jan.....	508	466	139	11	316	42	37,211	34,510	7,528	7,429	19,553	2,701
Feb.....	420	364	141	9	214	56	37,350	34,635	7,623	7,392	19,620	2,715
Mar.....	473	410	130	10	270	63	37,486	34,753	7,693	7,347	19,713	2,733
Apr.....	432	385	120	13	252	47	37,602	34,851	7,758	7,314	19,779	2,751

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

values, and because data for year-end adjustments are more complete.

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

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,194	1,172	4,721	20,301
1955.....	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,007	1,643	7,011	31,353
1958.....	12,346	4,096	5,251	45,599	2,210	7,093	36,296
1958							
Apr.....	920	316	354	41,223	1,748	6,984	32,491
May.....	1,019	346	406	41,751	1,789	6,981	32,981
June.....	1,107	379	461	42,333	1,833	6,995	33,505
July.....	1,180	374	511	42,866	1,901	7,012	33,953
Aug.....	1,180	373	538	43,423	1,940	7,034	34,449
Sept.....	1,215	401	537	43,997	2,007	7,031	34,959
Oct.....	1,290	428	570	44,602	2,084	7,053	35,465
Nov.....	1,053	345	469	45,067	2,155	7,062	35,850
Dec.....	1,136	376	488	45,599	2,210	7,093	36,296
1959							
Jan.....	1,013	317	442	46,009	2,277	7,109	36,623
Feb.....	1,012	326	429	46,436	2,331	7,127	36,978
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

<sup>1</sup> Includes loans for other purposes (for repair, additions and alterations, refinancing, etc.) not shown separately.

<sup>2</sup> Beginning 1958 includes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

## NONFARM MORTGAGE RECORDING OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted <sup>1</sup>	Without seasonal adjustment <sup>2</sup>	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1952.....		18,018	6,452	1,420	3,600	1,137
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1958						
Apr.....	1,993	2,022	787	106	385	103
May.....	2,087	2,151	845	113	418	120
June.....	2,192	2,275	910	110	429	140
July.....	2,291	2,543	986	125	491	165
Aug.....	2,413	2,535	995	130	476	169
Sept.....	2,488	2,596	1,022	136	493	170
Oct.....	2,576	2,857	1,086	150	558	175
Nov.....	2,652	2,432	932	128	474	154
Dec.....	2,629	2,629	983	143	508	165
1959						
Jan.....	2,677	2,352	870	121	454	123
Feb.....	2,633	2,245	865	106	426	113
Mar. <sup>3</sup> .....	2,685	2,590	1,040	117	520	120
Apr.....		2,776	1,148	115	553	124

<sup>1</sup> Preliminary.

<sup>2</sup> Three-month moving average, seasonally adjusted by Federal Reserve.

<sup>3</sup> Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property improvement loans <sup>2</sup>	Total <sup>3</sup>	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1958—Apr.....	423	119	186	57	61	85	72	13
May.....	431	110	201	55	65	73	57	15
June.....	551	126	217	128	81	97	71	27
July.....	524	132	236	98	58	127	83	43
Aug.....	599	128	243	170	58	156	91	64
Sept.....	756	160	320	146	130	189	107	82
Oct.....	641	174	327	58	83	239	140	99
Nov.....	559	165	292	31	71	216	135	81
Dec.....	624	190	320	24	89	257	174	82
1959—Jan.....	700	217	369	37	77	276	194	81
Feb.....	598	196	311	37	54	238	174	64
Mar.....	643	211	319	33	81	260	201	59
Apr.....	639	196	294	80	69	231	179	52

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.  
<sup>2</sup> These loans are not ordinarily secured by mortgages.  
<sup>3</sup> Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.  
 NOTE.—FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.  
 Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

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

<sup>p</sup> Preliminary.  
 NOTE.—For total debt outstanding, figures for first three quarters of year are Federal Reserve estimates. For conventional, figures are derived.  
 Sources.—Federal Home Loan Bank Board, Federal Housing Administration, Veterans Administration, and Federal Reserve.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY<sup>1</sup>

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1950.....	1,347	169	1,177	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,119	2	764
1958.....	3,901	1,483	2,418	623	482	1,541
1958—Apr.....	4,019	1,345	2,674	38	75	842
May.....	3,928	1,342	2,586	33	109	1,001
June.....	3,753	1,309	2,444	22	176	1,142
July.....	3,703	1,300	2,403	17	51	1,308
Aug.....	3,683	1,298	2,385	22	23	1,543
Sept.....	3,693	1,320	2,373	37	8	1,674
Oct.....	3,729	1,353	2,376	59	1	1,669
Nov.....	3,791	1,405	2,386	82	1	1,640
Dec.....	3,901	1,483	2,418	134	1	1,541
1959—Jan.....	4,032	1,564	2,468	150	.....	1,432
Feb.....	4,188	1,664	2,523	176	.....	1,291
Mar.....	4,340	1,740	2,600	175	1	1,182
Apr.....	4,508	1,831	2,677	193	.....	1,063

<sup>1</sup> Operations beginning Nov. 1, 1954, are on the basis of FNMA's new charter, under which it maintains three separate programs: secondary market, special assistance, and management and liquidation.  
 Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>
1945.....	278	213	195	176	19
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1956.....	745	934	1,228	798	430
1957.....	1,116	1,079	1,265	731	534
1958.....	1,364	1,331	1,298	685	613
1958—Apr.....	212	93	815	304	511
May.....	56	68	803	288	515
June.....	178	50	929	372	557
July.....	108	137	901	392	509
Aug.....	100	62	939	427	512
Sept.....	119	48	1,010	490	520
Oct.....	126	52	1,083	545	538
Nov.....	86	47	1,123	576	547
Dec.....	229	53	1,298	685	613
1959—Jan.....	98	251	1,146	599	547
Feb.....	50	94	1,101	559	542
Mar.....	83	96	1,087	531	556
Apr.....	157	62	1,183	570	612

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

## CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and mod- ernization loans <sup>2</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,670	28,958	13,472	7,634	1,689	6,163	9,712	3,002	4,579	2,131
1956.....	42,097	31,827	14,459	8,510	1,895	6,963	10,270	3,253	4,735	2,282
1957.....	44,774	34,095	15,409	8,692	2,091	7,903	10,679	3,365	4,829	2,485
1958.....	45,065	33,865	14,131	9,007	2,145	8,582	11,200	3,543	5,018	2,639
1958—Apr.....	42,617	32,888	14,691	8,124	2,017	8,056	9,729	3,352	3,772	2,605
May.....	42,985	32,910	14,613	8,158	2,038	8,101	10,075	3,476	4,010	2,589
June.....	43,079	33,008	14,590	8,190	2,048	8,180	10,071	3,482	4,012	2,577
July.....	42,923	33,074	14,567	8,197	2,061	8,249	9,849	3,373	3,927	2,549
Aug.....	43,128	33,165	14,514	8,254	2,091	8,306	9,963	3,453	3,956	2,554
Sept.....	43,144	33,079	14,332	8,312	2,107	8,328	10,065	3,495	4,033	2,537
Oct.....	43,164	33,052	14,164	8,411	2,128	8,349	10,112	3,414	4,191	2,507
Nov.....	43,464	33,126	14,066	8,528	2,146	8,386	10,338	3,499	4,297	2,542
Dec.....	45,065	33,865	14,131	9,007	2,145	8,582	11,200	3,543	5,018	2,639
1959—Jan.....	44,415	33,768	14,155	8,881	2,125	8,607	10,647	3,464	4,504	2,679
Feb.....	44,071	33,751	14,223	8,767	2,116	8,645	10,320	3,563	4,004	2,753
Mar.....	44,203	33,943	14,375	8,721	2,127	8,720	10,260	3,618	3,883	2,759
Apr.....	44,916	34,453	14,686	8,777	2,149	8,841	10,463	3,674	3,997	2,792

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

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

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

## INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339	
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395	
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270	
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,827	27,084	11,707	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,095	29,427	12,753	9,573	2,429	3,333	1,339	4,668	1,393	1,210	361	478	1,226
1958.....	33,865	28,943	12,730	8,740	2,664	3,381	1,428	4,922	1,702	1,220	360	425	1,215
1958—Apr.....	32,888	28,724	12,444	9,200	2,452	3,292	1,336	4,164	1,241	1,091	342	450	1,040
May.....	32,910	28,703	12,467	9,129	2,478	3,277	1,352	4,207	1,278	1,092	341	446	1,050
June.....	33,008	28,774	12,520	9,105	2,510	3,283	1,356	4,234	1,310	1,093	339	444	1,048
July.....	33,074	28,917	12,606	9,121	2,545	3,292	1,353	4,157	1,241	1,093	338	443	1,042
Aug.....	33,165	28,983	12,655	9,083	2,578	3,294	1,373	4,182	1,251	1,110	340	440	1,041
Sept.....	33,079	28,758	12,607	8,891	2,591	3,280	1,389	4,321	1,393	1,110	344	433	1,041
Oct.....	33,052	28,666	12,612	8,777	2,613	3,274	1,390	4,386	1,426	1,126	346	427	1,061
Nov.....	33,126	28,648	12,617	8,708	2,628	3,281	1,414	4,478	1,474	1,149	351	424	1,080
Dec.....	33,865	28,943	12,730	8,740	2,664	3,381	1,428	4,922	1,702	1,220	360	425	1,215
1959—Jan.....	33,768	29,016	12,856	8,733	2,639	3,374	1,414	4,752	1,615	1,183	356	425	1,173
Feb.....	33,751	29,070	12,884	8,724	2,661	3,372	1,429	4,681	1,611	1,166	350	427	1,127
Mar.....	33,943	29,324	13,028	8,780	2,700	3,371	1,445	4,619	1,581	1,129	348	430	1,131
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

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

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

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

INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS,  
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,707	3,651	2,075	2,394	1,469	2,118
1957.....	12,753	4,130	2,225	2,467	1,580	2,351
1958.....	12,730	3,938	2,191	2,324	1,613	2,664
1958—Apr.....	12,444	3,961	2,210	2,306	1,518	2,449
May.....	12,467	3,954	2,214	2,289	1,531	2,479
June.....	12,520	3,957	2,223	2,281	1,540	2,519
July.....	12,606	3,967	2,228	2,300	1,551	2,560
Aug.....	12,655	3,977	2,221	2,304	1,570	2,583
Sept.....	12,607	3,948	2,198	2,274	1,583	2,604
Oct.....	12,612	3,925	2,178	2,287	1,603	2,619
Nov.....	12,617	3,917	2,169	2,296	1,614	2,621
Dec.....	12,730	3,938	2,191	2,324	1,613	2,664
1959—Jan.....	12,856	3,962	2,216	2,372	1,605	2,701
Feb.....	12,884	3,993	2,239	2,342	1,594	2,716
Mar.....	13,028	4,049	2,282	2,340	1,598	2,759
Apr.....	13,312	4,154	2,345	2,361	1,616	2,836

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,277	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1958—Apr.....	9,200	6,968	1,515	20	697
May.....	9,129	6,888	1,520	20	701
June.....	9,105	6,844	1,532	20	709
July.....	9,121	6,795	1,592	21	713
Aug.....	9,083	6,730	1,612	23	718
Sept.....	8,891	6,601	1,551	20	719
Oct.....	8,777	6,477	1,560	19	721
Nov.....	8,708	6,395	1,571	19	723
Dec.....	8,740	6,404	1,567	19	750
1959—Jan.....	8,733	6,391	1,566	19	757
Feb.....	8,724	6,394	1,548	19	763
Mar.....	8,780	6,429	1,561	21	769
Apr.....	8,921	6,543	1,582	20	776

INSTALLMENT 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 installment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
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—Apr.....	7,080	1,102	589	479	4,910
May.....	7,107	1,111	588	487	4,921
June.....	7,149	1,122	587	488	4,952
July.....	7,190	1,134	591	489	4,976
Aug.....	7,245	1,146	596	498	5,005
Sept.....	7,260	1,152	599	504	5,005
Oct.....	7,277	1,157	605	506	5,009
Nov.....	7,323	1,161	607	513	5,042
Dec.....	7,473	1,173	619	513	5,168
1959—Jan.....	7,427	1,161	616	501	5,149
Feb.....	7,462	1,170	623	503	5,166
Mar.....	7,516	1,185	631	508	5,192
Apr.....	7,592	1,205	645	513	5,229

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 installment loans.

NONINSTALLMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non- install- ment credit	Financial institutions (single-pay- ment loans)		Retail outlets (charge accounts)		Service credit
		Com- mer- cial banks	Other	De- part- ment stores <sup>1</sup>	Other	
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—Apr.....	9,729	2,896	456	580	3,192	2,605
May.....	10,075	2,933	543	584	3,426	2,589
June.....	10,071	2,998	484	575	3,437	2,577
July.....	9,849	2,968	405	533	3,394	2,549
Aug.....	9,963	2,980	473	546	3,410	2,554
Sept.....	10,065	2,965	530	600	3,433	2,537
Oct.....	10,112	2,977	437	623	3,568	2,507
Nov.....	10,338	2,998	501	669	3,628	2,542
Dec.....	11,200	3,057	486	907	4,111	2,639
1959—Jan.....	10,647	3,030	434	757	3,747	2,679
Feb.....	10,320	3,075	488	637	3,367	2,753
Mar.....	10,260	3,100	518	608	3,275	2,759
Apr.....	10,463	3,181	493	601	3,396	2,792

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

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

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,063		15,563		11,590		1,568		11,342
1957.....		42,426		16,545		11,626		1,662		12,593
1958.....		40,497		14,154		11,747		1,620		12,976
1958—Apr.....	3,261	3,335	1,143	1,211	923	876	132	131	1,063	1,117
May.....	3,246	3,371	1,094	1,199	992	1,000	134	144	1,026	1,028
June.....	3,262	3,477	1,095	1,257	968	973	135	146	1,064	1,101
July.....	3,328	3,483	1,151	1,281	965	956	135	146	1,077	1,100
Aug.....	3,416	3,385	1,142	1,193	1,018	976	142	151	1,114	1,065
Sept.....	3,326	3,297	1,082	1,105	1,005	993	142	158	1,097	1,041
Oct.....	3,451	3,475	1,199	1,173	1,005	1,075	143	159	1,104	1,068
Nov.....	3,594	3,338	1,276	1,091	1,041	1,054	142	141	1,135	1,052
Dec.....	3,720	4,350	1,420	1,360	1,002	1,435	134	131	1,164	1,424
1959—Jan.....	3,799	3,321	1,437	1,248	1,047	886	146	111	1,169	1,076
Feb.....	3,816	3,247	1,454	1,258	1,057	839	141	111	1,164	1,039
Mar.....	3,749	3,786	1,414	1,476	1,058	982	151	141	1,126	1,187
Apr.....	3,939	4,022	1,502	1,580	1,126	1,074	158	156	1,153	1,212
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—Apr.....	3,390	3,387	1,326	1,313	919	931	135	133	1,010	1,010
May.....	3,338	3,349	1,284	1,277	940	966	124	123	990	983
June.....	3,391	3,379	1,278	1,280	961	941	138	136	1,014	1,022
July.....	3,365	3,417	1,275	1,304	948	949	132	133	1,010	1,031
Aug.....	3,403	3,294	1,276	1,246	947	919	124	121	1,056	1,008
Sept.....	3,376	3,383	1,246	1,287	949	935	140	142	1,041	1,019
Oct.....	3,418	3,502	1,281	1,341	964	976	134	138	1,039	1,047
Nov.....	3,447	3,264	1,243	1,189	1,001	937	124	123	1,079	1,015
Dec.....	3,414	3,611	1,262	1,295	953	956	129	132	1,070	1,228
1959—Jan.....	3,412	3,418	1,252	1,224	956	1,012	130	131	1,074	1,051
Feb.....	3,483	3,264	1,281	1,190	981	953	127	120	1,094	1,001
Mar.....	3,431	3,594	1,265	1,324	983	1,028	126	130	1,057	1,112
Apr.....	3,516	3,512	1,282	1,269	1,006	1,018	136	134	1,092	1,091
Change in outstanding credit <sup>1</sup>										
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,390		+3,663		+883		+73		+771
1956.....		+2,869		+987		+876		+206		+800
1957.....		+2,268		+950		+182		+196		+940
1958.....		-230		-1,278		+315		+54		+679
1958—Apr.....	-129	-52	-183	-102	+4	-55	-3	-2	+53	+107
May.....	-92	+22	-190	-78	+52	+34	+10	+21	+36	+45
June.....	-129	+98	-183	-23	+7	+32	-3	+10	+50	+79
July.....	-37	+66	-124	-23	+17	+7	+3	+13	+67	+69
Aug.....	+13	+91	-134	-53	+71	+57	+18	+30	+58	+57
Sept.....	-50	-86	-164	-182	+56	+58	+2	+16	+56	+22
Oct.....	+33	-27	-82	-168	+41	+99	+9	+21	+65	+21
Nov.....	+147	+74	+33	-98	+40	+117	+18	+18	+56	+37
Dec.....	+306	+739	+158	+65	+49	+479	+5	-1	+94	+196
1959—Jan.....	+387	-97	+185	+24	+91	-126	+16	-20	+95	+25
Feb.....	+333	-17	+173	+68	+76	-114	+14	-9	+70	+38
Mar.....	+318	+192	+149	+152	+75	-46	+25	+11	+69	+75
Apr.....	+423	+510	+220	+311	+120	+56	+22	+22	+61	+121

<sup>1</sup> Obtained by subtracting instalment credit repaid from instalment credit extended.

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

A discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates are shown

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956.....		40,063		14,387		9,600		9,474		6,602
1957.....		42,426		15,234		10,200		10,497		6,495
1958.....		40,497		14,645		8,907		10,330		6,615
1958—Apr. 1.....	3,261	3,335	1,201	1,285	766	759	834	866	460	425
May.....	3,246	3,371	1,150	1,227	712	743	820	827	564	574
June.....	3,262	3,477	1,168	1,278	685	776	841	872	568	551
July.....	3,328	3,483	1,255	1,320	753	851	853	875	467	437
Aug.....	3,416	3,385	1,249	1,235	714	756	889	858	564	536
Sept. 1.....	3,326	3,297	1,206	1,209	632	656	873	831	615	601
Oct.....	3,451	3,475	1,272	1,261	732	738	885	864	562	612
Nov.....	3,594	3,338	1,321	1,160	758	687	911	857	604	634
Dec.....	3,720	4,350	1,330	1,357	827	855	935	1,143	628	995
1959—Jan.....	3,799	3,321	1,443	1,333	883	753	903	803	570	432
Feb. 1.....	3,816	3,247	1,395	1,227	865	723	922	824	634	473
Mar.....	3,749	3,786	1,367	1,426	883	883	900	941	599	536
Apr.....	3,939	4,022	1,455	1,555	941	933	908	939	635	595
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—Apr. 1.....	3,390	3,387	1,203	1,214	860	843	816	815	511	515
May.....	3,338	3,349	1,197	1,204	830	814	802	800	509	531
June.....	3,391	3,379	1,220	1,225	801	800	823	830	547	524
July.....	3,365	3,417	1,203	1,234	828	835	821	834	513	514
Aug.....	3,403	3,294	1,220	1,186	806	794	845	803	532	511
Sept. 1.....	3,376	3,383	1,197	1,215	806	825	837	816	536	527
Oct.....	3,418	3,502	1,230	1,256	800	852	841	847	547	547
Nov.....	3,447	3,264	1,228	1,155	785	756	855	811	579	542
Dec.....	3,414	3,611	1,196	1,244	782	823	864	993	572	551
1959—Jan.....	3,412	3,418	1,210	1,207	789	760	870	849	543	602
Feb. 1.....	3,483	3,264	1,262	1,175	793	732	857	789	571	568
Mar.....	3,431	3,594	1,238	1,282	781	827	846	887	566	598
Apr.....	3,516	3,512	1,261	1,271	808	792	865	863	582	586
Change in outstanding credit <sup>2</sup>										
1951.....		+591		-27		-57		+403		+272
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,390		+1,805		+2,299		+896		+390
1956.....		+2,869		+1,106		+657		+871		+235
1957.....		+2,268		+1,046		+473		+824		-75
1958.....		-230		-23		-833		+372		+254
1958—Apr. 1.....	-129	-52	+38	+111	-94	-84	+18	+51	-91	-130
May.....	-92	+22	-47	+23	-118	-71	+18	+27	+55	+43
June.....	-129	+98	-52	+53	-116	-24	+18	+42	+21	+27
July.....	-37	+66	+52	+86	-75	+16	+32	+41	-46	-77
Aug.....	+13	+91	+29	+49	-92	-38	+44	+55	+32	+25
Sept. 1.....	-50	-86	-33	-48	-197	-192	+36	+15	+144	+139
Oct.....	+33	-27	+42	+5	-68	-114	+44	+17	+15	+65
Nov.....	+147	+74	+93	+5	-27	-69	+56	+46	+25	+92
Dec.....	+306	+739	+134	+113	+45	+32	+71	+150	+56	+444
1959—Jan.....	+387	-97	+233	+126	+94	-7	+33	-46	+27	-170
Feb. 1.....	+333	-17	+109	+28	+72	-9	+65	+35	+87	-71
Mar.....	+318	+192	+129	+144	+102	+56	+54	+54	+33	-62
Apr.....	+423	+510	+194	+284	+133	+141	+43	+76	+53	+9

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

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

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

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## SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) <sup>1</sup>			Employment and payrolls <sup>2</sup>			Freight car-loadings*	Department store sales* (retail value)	Consumer prices <sup>2</sup>	Wholesale commodity prices <sup>2</sup>	
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers						
			Total	Durable	Non-durable						Employment	Payrolls					
	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed					Ad-justed
1919.....	39	38	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0	.....		
1920.....	41	39	42	36	53	34	18	45	61.9	69.0	37.1	98	32	85.7	.....		
1921.....	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....		
1922.....	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....		
1923.....	47	45	47	44	62	45	49	42	64.3	66.9	32.6	107	34	72.9	.....		
1924.....	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....		
1925.....	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....		
1926.....	51	50	52	48	63	69	73	67	67.5	65.5	33.0	115	37	75.6	65.0		
1927.....	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0		
1928.....	53	52	53	51	63	73	76	70	67.9	64.2	32.8	112	37	73.3	62.9		
1929.....	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9		
1930.....	49	48	45	51	59	49	30	62	66.6	59.5	28.3	99	35	71.4	56.1		
1931.....	40	39	31	48	51	34	22	41	60.3	50.2	21.5	79	32	65.0	47.4		
1932.....	31	30	19	42	42	15	8	20	53.4	42.6	14.8	59	24	58.4	42.1		
1933.....	37	36	24	48	48	14	7	18	53.6	47.2	15.9	62	24	55.3	42.8		
1934.....	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7		
1935.....	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0		
1936.....	56	55	49	61	63	30	22	35	65.8	63.9	27.2	81	32	59.3	52.5		
1937.....	61	60	55	64	71	32	25	36	70.2	70.1	32.6	84	35	61.4	56.1		
1938.....	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1		
1939.....	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1		
1940.....	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1		
1941.....	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8		
1942.....	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	49	69.7	64.2		
1943.....	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0		
1944.....	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6		
1945.....	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8		
1946.....	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7		
1947.....	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4		
1948.....	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4		
1949.....	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	99	101.8	99.2		
1950.....	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	107	102.8	103.1		
1951.....	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	112	111.0	114.8		
1952.....	124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	114	113.5	111.6		
1953.....	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	118	114.4	110.1		
1954.....	125	127	137	116	111	215	232	204	110.7	101.8	137.7	86	118	114.8	110.3		
1955.....	139	140	155	126	122	261	280	248	114.4	105.6	152.9	95	128	114.5	110.7		
1956.....	143	144	159	129	129	199	199	199	118.3	106.7	161.4	97	135	116.2	114.3		
1957.....	143	145	160	130	128	101	101	101	119.2	104.4	162.7	90	135	120.2	117.6		
1958.....	134	136	141	130	117	111	114	108	115.5	94.3	148.8	78	136	.....	119.2		
1958																	
May.....	128	127	130	134	126	108	128	124	130	114.6	92.3	90.9	140.9	73	134	123.6	119.5
June.....	132	131	134	139	129	112	144	126	156	115.0	92.8	92.3	144.9	77	133	123.7	119.2
July.....	134	125	136	141	132	116	136	144	130	115.2	93.1	91.8	144.8	70	140	123.9	119.2
Aug.....	136	136	138	144	133	120	130	134	128	115.6	93.2	94.1	150.0	79	147	123.7	119.1
Sept.....	137	140	139	145	133	123	121	135	111	116.1	94.8	96.5	155.7	80	135	123.7	119.1
Oct.....	138	143	140	146	134	122	125	148	109	115.6	93.4	94.8	152.5	83	135	123.7	119.0
Nov.....	141	144	143	151	135	123	98	112	88	116.3	96.0	96.9	158.4	83	137	123.9	119.2
Dec.....	142	140	144	152	135	124	86	91	82	116.2	96.1	96.5	160.4	82	143	123.7	119.2
1959																	
Jan.....	143	142	145	153	137	124	87	95	82	116.8	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	123.8	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	151	153	164	142	123	142	170	123	118.6	99.5	98.4	167.0	87	140	123.9	120.0
May.....	p152	p152	p155	p168	p143	p126	.....	.....	p119.1	p100.6	p99.2	p169.2	89	p145	.....	.....	.....

\* Estimated.    \* Preliminary.    \* Revised.

\* Average per working day.

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

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











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

Industry	1947-49 proportion	Annual average		1958												1959			
		1957	1958	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
WITHOUT SEASONAL ADJUSTMENT—Continued																			
<b>MINERALS—TOTAL</b> .....	9.98	128	117	109	109	115	110	120	123	124	123	124	124	123	122	123			
<i>Mineral Fuels</i> .....	8.35	128	117	109	108	113	108	119	122	122	124	127	127	126	123	122			
Coal.....	2.68	83	68	60	61	72	46	70	73	75	75	76	76	73	74	69			
Anthracite.....	.36	49	42	36	37	47	30	42	47	43	40	50	50	39	34	34			
Bituminous coal.....	2.32	88	72	64	65	75	48	75	77	80	81	80	76	79	74	73			
Crude oil and natural gas.....	5.67	150	141	132	130	133	137	142	145	144	147	151	152	150	149	147			
Oil and gas extraction.....	4.82	146	139	131	129	130	134	141	144	143	145	149	150	150	149	147			
Crude oil.....	4.12	138	129	121	119	122	126	133	136	134	134	137	138	138	138	137			
Natural gas and gas liquids.....	.70	198	197	193	182	182	184	186	190	196	209	219	221	222	216	216			
Natural gas.....	.34	212	216	213	197	198	197	195	201	212	230	247	.....	.....	.....	.....			
Natural gas liquids.....	.36	184	179	173	168	167	173	178	179	181	188	193	192	200	196	196			
Oil and gas well drilling.....	.85	171	152	136	140	150	151	149	150	154	159	165	163	152	146	148			
<i>Metal, Stone, and Earth Minerals</i> .....	1.63	129	117	108	115	125	121	124	132	131	121	110	108	111	114	127			
Metal mining.....	.82	116	91	81	86	100	91	96	107	107	93	81	86	91	91	104			
Iron ore.....	.33	114	73	39	69	108	109	110	118	107	53	38	43	52	50	80			
Nonferrous metal mining.....	.49	117	103	109	98	94	86	101	107	119	110	114	118	118	119	119			
Copper mining.....	.24	133	121	125	112	105	88	100	123	132	145	135	139	141	146	147			
Lead mining.....	.09	85	68	78	71	72	62	59	59	62	73	64	69	71	64	65			
Zinc mining.....	.06	84	65	77	67	67	54	57	59	61	65	60	66	75	71	73			
Stone and earth minerals.....	.81	142	143	136	144	150	151	153	158	156	151	139	131	130	138	151			

‡ Preliminary. \* Revised.  
† Publication suspended pending revision.

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

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

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Industry	1947-49 proportion	Annual average		1958												1959			
		1957	1958	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
<b>ELECTRICITY AND GAS—TOTAL</b> .....	100.00	233	243	236	237	241	242	245	248	250	249	252	257	258	260	262			
Residential.....	41.34	261	282	279	278	282	281	285	288	289	285	286	.....	.....	.....	.....			
Nonresidential.....	58.66	213	215	205	208	213	214	217	220	223	224	228	.....	.....	.....	.....			
<b>Electricity</b> .....	76.18	233	243	235	237	242	242	247	250	251	248	252	257	257	260	262			
Residential.....	27.48	273	295	291	290	296	294	300	304	305	298	300	313	310	312	.....			
Industrial.....	23.68	213	208	197	199	203	206	210	216	217	216	221	220	224	228	.....			
General industrial.....	23.49	193	189	178	180	184	187	192	197	198	198	202	202	206	209	.....			
Atomic energy.....	.19	2670	2570	2590	2590	2580	2570	2550	2550	2560	2550	2540	2560	2590	2580	.....			
Commercial and other.....	25.02	208	219	209	214	220	220	224	224	224	224	228	230	230	234	.....			
<b>Gas</b> .....	23.82	232	243	238	238	239	239	240	242	247	251	253	256	259	261	262			
Residential.....	13.86	236	256	255	254	255	256	257	257	257	258	258	.....	.....	.....	.....			
Industrial.....	6.16	230	231	222	225	227	229	231	233	241	245	250	.....	.....	.....	.....			
Commercial and other.....	3.80	218	215	206	203	199	196	.....	.....	.....	.....	.....	.....	.....	.....	.....			

‡ Preliminary. \* Revised.  
NOTE.—For description and back figures see BULLETIN for October 1956, pp. 1055-69.

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



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

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

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1957.....	32,173	11,238	20,935	13,039	2,168	3,267	2,936	2,922	7,841
1958.....	35,090	13,427	21,663	14,696	1,400	3,197	2,908	3,444	9,446
1958—Apr.....	2,885	1,053	1,832	1,244	129	293	235	300	683
May.....	3,399	1,463	1,936	1,343	146	265	286	427	932
June.....	3,820	1,720	2,100	1,364	80	235	264	397	1,479
July.....	3,607	1,550	2,058	1,557	150	282	264	381	974
Aug.....	3,467	1,233	2,234	1,451	142	356	280	301	937
Sept.....	3,216	1,049	2,167	1,460	113	303	240	237	863
Oct.....	3,309	1,071	2,238	1,595	135	288	248	284	759
Nov.....	2,594	927	1,667	1,206	96	238	198	243	613
Dec.....	2,282	887	1,395	981	88	227	206	226	553
1959—Jan.....	2,319	800	1,519	1,022	105	282	171	261	479
Feb.....	2,307	800	1,507	1,073	139	198	177	190	530
Mar.....	3,340	869	2,471	1,541	128	286	217	283	886
Apr.....	3,778	1,207	2,571						

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

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1958—Feb.....	1,953	72	214	58	143	169	234	210	110	56	158	140	388
Mar.....	2,721	145	291	111	208	218	291	348	122	93	167	191	537
Apr.....	2,885	136	281	127	268	182	286	403	130	125	184	212	551
1959—Feb.....	2,307	100	253	86	143	198	311	231	124	60	137	203	462
Mar.....	3,340	125	342	164	248	231	516	372	209	103	204	209	615
Apr.....	3,778	233	435	127	308	330	385	544	189	145	224	214	645

\* Corrected.

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten <sup>1</sup>		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1951.....		1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....		1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....		1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....		1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....		1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....		1,118	780	338	1,094	981	31	82	24	463	192	271
1957.....		1,042	700	342	993	840	33	120	49	313	185	128
1958.....		1,209	827	382	1,142	933	39	173	68	429	327	102
1958—May.....	1,039	109	74	35	101	84	4	14	7	33	27	6
June.....	1,057	113	77	36	101	85	3	14	12	40	31	8
July.....	1,174	113	81	32	109	88	3	17	4	43	32	11
Aug.....	1,228	124	83	41	115	96	4	15	9	48	35	13
Sept.....	1,255	121	85	36	111	93	3	14	10	50	35	14
Oct.....	1,303	115	79	36	113	94	4	15	2	54	39	15
Nov.....	1,427	109	74	36	107	85	4	18	2	40	29	11
Dec.....	1,432	91	64	27	90	70	3	16	2	38	29	9
1959—Jan.....	1,364	87	62	25	84	64	3	17	3	29	22	7
Feb.....	1,403	95	62	33	94	75	3	15	1	28	22	6
Mar.....	‡1,390	‡120	81	39	‡117	n.a.	n.a.	n.a.	‡3	41	31	10
Apr.....	‡1,390	‡137	96	41	‡133	n.a.	n.a.	n.a.	‡4	46	35	11
May.....	‡1,340	‡134	93	41	‡131	n.a.	n.a.	n.a.	‡3	47	36	10

‡ Preliminary. n.a. Not available.

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

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) <sup>2</sup>
			Total	Employed <sup>1</sup>			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092	3.0
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710	2.7
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732	2.5
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402	5.0
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492	4.0
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348	3.8
1957 <sup>3</sup> .....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1958—May.....	121,776	71,603	68,965	64,061	57,789	6,272	4,904	50,173	7.2
June.....	121,900	73,049	70,418	64,981	58,081	6,900	5,437	48,851	6.8
July.....	121,993	73,104	70,473	65,179	58,461	6,718	5,294	48,889	7.3
Aug.....	122,092	72,703	70,067	65,367	58,746	6,621	4,699	49,389	7.6
Sept.....	122,219	71,375	68,740	64,629	58,438	6,191	4,111	50,844	7.2
Oct.....	122,361	71,743	69,111	65,306	58,902	6,404	3,805	50,618	7.1
Nov.....	122,486	71,112	68,485	64,653	58,958	5,695	3,833	51,374	5.9
Dec.....	122,609	70,701	68,081	63,973	59,102	4,871	4,108	51,909	6.1
1959—Jan.....	122,724	70,027	67,430	62,706	58,013	4,693	4,724	52,697	6.0
Feb.....	122,832	70,062	67,471	62,722	58,030	4,692	4,749	52,770	6.1
Mar.....	122,945	70,768	68,189	63,828	58,625	5,203	4,362	52,177	5.8
Apr.....	123,059	71,210	68,639	65,012	59,163	5,848	3,627	51,849	5.3
May.....	123,180	71,955	69,405	66,016	59,608	6,408	3,389	51,225	4.9

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.  
<sup>2</sup> Per cent of civilian labor force. Monthly data are seasonally adjusted.

<sup>3</sup> Beginning 1957 persons waiting to start new wage and salary jobs and those on temporary layoff, previously considered as employed (with a job but not at work), are classified as unemployed, and a small group in school

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

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

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State and local government
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
SEASONALLY ADJUSTED									
1958—May.....	50,147	15,202	718	2,698	3,877	11,087	2,370	6,360	7,835
June.....	50,315	15,275	713	2,698	3,888	11,105	2,367	6,392	7,877
July.....	50,411	15,312	709	2,693	3,877	11,121	2,363	6,433	7,903
Aug.....	50,570	15,330	701	2,711	3,867	11,175	2,377	6,420	7,989
Sept.....	50,780	15,529	707	2,698	3,858	11,151	2,392	6,440	8,005
Oct.....	50,582	15,358	708	2,698	3,887	11,154	2,392	6,399	7,986
Nov.....	50,877	15,693	708	2,690	3,875	11,119	2,386	6,426	7,980
Dec.....	50,844	15,701	709	2,550	3,859	11,143	2,385	6,448	8,049
1959—Jan.....	*51,086	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.....	51,869	16,175	699	2,823	3,888	11,328	2,404	6,476	8,076
May.....	52,100	16,321	705	2,793	3,909	11,344	2,420	6,488	8,120
WITHOUT SEASONAL ADJUSTMENT									
1958—May.....	49,949	15,023	711	2,685	3,874	10,961	2,370	6,455	7,870
June.....	50,413	15,206	717	2,806	3,904	11,035	2,391	6,488	7,866
July.....	50,178	15,161	705	2,882	3,907	10,984	2,410	6,465	7,664
Aug.....	50,576	15,462	708	2,955	3,897	11,011	2,413	6,452	7,678
Sept.....	51,237	15,755	711	2,927	3,886	11,151	2,392	6,472	7,943
Oct.....	51,136	15,536	708	2,887	3,897	11,225	2,380	6,463	8,040
Nov.....	51,432	15,795	712	2,784	3,885	11,382	2,374	6,426	8,074
Dec.....	51,935	15,749	713	2,486	3,881	11,976	2,373	6,384	8,373
1959—Jan.....	50,310	15,674	704	2,343	3,836	11,052	2,363	6,314	8,024
Feb.....	50,315	15,771	693	2,256	3,835	10,990	2,371	6,333	8,066
Mar.....	50,878	15,969	688	2,417	3,865	11,083	2,386	6,377	8,093
Apr.....	51,414	16,029	692	2,656	3,881	11,131	2,404	6,508	8,113
May.....	51,956	16,135	698	2,840	3,906	11,215	2,420	6,585	8,157

\* Revised.

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 April and May 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		
	May	Mar.	Apr.	May	May	Mar.	Apr.	May
<b>Total</b> .....	<b>11,415</b>	<b>12,149</b>	<b>12,304</b>	<b>12,444</b>	<b>11,245</b>	<b>12,117</b>	<b>12,167</b>	<b>12,266</b>
<b>Durable goods</b> .....	<b>6,285</b>	<b>6,914</b>	<b>7,026</b>	<b>7,141</b>	<b>6,269</b>	<b>6,937</b>	<b>7,022</b>	<b>7,121</b>
Ordnance and accessories .....	68	73	73	73	68	73	73	73
Lumber and wood products .....	539	569	578	589	542	552	564	592
Furniture and fixtures .....	291	313	319	323	284	316	317	315
Stone, clay, and glass products .....	405	435	445	454	405	433	445	454
Primary metal industries .....	844	1,010	1,037	1,059	840	1,015	1,037	1,054
Fabricated metal products .....	760	821	839	853	756	829	839	849
Machinery except electrical .....	1,019	1,097	1,112	1,136	1,029	1,113	1,129	1,147
Electrical machinery .....	722	790	802	819	715	798	802	811
Transportation equipment .....	1,081	1,226	1,230	1,231	1,081	1,226	1,230	1,231
Instruments and related products .....	201	214	215	218	200	216	216	217
Miscellaneous manufacturing industries .....	355	366	376	386	348	368	372	378
<b>Nondurable goods</b> .....	<b>5,130</b>	<b>5,235</b>	<b>5,278</b>	<b>5,303</b>	<b>4,976</b>	<b>5,180</b>	<b>5,145</b>	<b>5,145</b>
Food and kindred products .....	1,042	1,049	1,047	1,043	978	945	958	977
Tobacco manufactures .....	81	81	81	80	70	72	70	69
Textile-mill products .....	835	857	868	872	831	866	868	868
Apparel and other finished textiles .....	1,037	1,048	1,079	1,100	985	1,085	1,057	1,045
Paper and allied products .....	436	443	446	447	432	441	442	443
Printing, publishing and allied industries .....	543	551	557	559	540	551	554	556
Chemicals and allied products .....	513	519	531	537	510	527	536	534
Products of petroleum and coal .....	157	162	162	159	158	160	160	160
Rubber products .....	173	202	181	172	172	202	178	171
Leather and leather products .....	313	323	326	334	302	331	323	322

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 April and May 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		
	May	Mar.	Apr.	May	May	Mar.	Apr.	May	May	Mar.	Apr.	May
<b>Total</b> .....	<b>82.04</b>	<b>89.24</b>	<b>89.87</b>	<b>90.32</b>	<b>38.7</b>	<b>40.2</b>	<b>40.3</b>	<b>40.5</b>	<b>2.12</b>	<b>2.22</b>	<b>2.23</b>	<b>2.23</b>
<b>Durable goods</b> .....	<b>88.37</b>	<b>97.10</b>	<b>97.75</b>	<b>98.23</b>	<b>39.1</b>	<b>40.8</b>	<b>40.9</b>	<b>41.1</b>	<b>2.26</b>	<b>2.38</b>	<b>2.39</b>	<b>2.39</b>
Ordnance and accessories .....	99.88	104.08	103.73	103.98	40.6	41.3	41.0	41.1	2.46	2.52	2.53	2.53
Lumber and wood products .....	74.45	77.74	79.15	80.75	39.6	40.7	40.8	41.2	1.88	1.91	1.94	1.96
Furniture and fixtures .....	66.91	73.12	72.58	72.22	37.8	40.4	40.1	39.9	1.77	1.81	1.81	1.81
Stone, clay, and glass products .....	82.97	90.20	91.27	92.35	39.7	41.0	41.3	41.6	2.09	2.20	2.21	2.22
Primary metal industries .....	96.23	115.34	116.60	116.31	37.3	40.9	41.2	41.1	2.58	2.82	2.83	2.83
Fabricated metal products .....	88.65	95.88	96.59	97.47	39.4	40.8	41.1	41.3	2.25	2.35	2.35	2.36
Machinery except electrical .....	93.38	102.42	103.09	104.50	39.4	41.3	41.4	41.8	2.37	2.48	2.49	2.50
Electrical machinery .....	83.67	89.06	88.84	89.28	39.1	40.3	40.2	40.4	2.14	2.21	2.21	2.21
Transportation equipment .....	98.85	107.04	107.83	108.50	39.7	40.7	41.0	41.1	2.49	2.63	2.63	2.64
Instruments and related products .....	85.46	91.53	91.98	91.98	39.2	40.5	40.7	40.7	2.18	2.26	2.26	2.26
Miscellaneous manufacturing industries ..	71.94	75.60	76.38	76.38	39.1	40.0	40.2	40.2	1.84	1.89	1.90	1.90
<b>Nondurable goods</b> .....	<b>73.91</b>	<b>79.00</b>	<b>79.00</b>	<b>79.80</b>	<b>38.1</b>	<b>39.5</b>	<b>39.5</b>	<b>39.7</b>	<b>1.94</b>	<b>2.00</b>	<b>2.00</b>	<b>2.01</b>
Food and kindred products .....	80.80	84.42	84.42	85.89	40.2	40.2	40.2	40.9	2.01	2.10	2.10	2.10
Tobacco manufactures .....	64.24	64.39	65.02	67.47	38.7	38.1	37.8	39.0	1.66	1.69	1.72	1.73
Textile-mill products .....	55.95	63.43	63.43	64.15	37.3	40.4	40.4	40.6	1.50	1.57	1.57	1.58
Apparel and other finished textiles .....	52.20	55.85	55.63	55.63	34.8	36.5	36.6	36.6	1.50	1.53	1.52	1.52
Paper and allied products .....	86.10	92.66	93.09	93.73	41.0	42.7	42.7	42.8	2.10	2.17	2.18	2.19
Printing, publishing and allied industries ..	97.01	102.64	101.73	101.84	37.6	38.3	38.1	38.0	2.58	2.68	2.67	2.68
Chemicals and allied products .....	93.43	97.88	98.18	98.77	40.8	41.3	41.6	41.5	2.29	2.37	2.36	2.38
Products of petroleum and coal .....	110.16	118.24	117.91	117.38	40.5	41.2	40.8	40.9	2.72	2.87	2.89	2.87
Rubber products .....	87.86	103.74	100.91	n.a.	38.2	42.0	41.7	n.a.	2.30	2.47	2.42	n.a.
Leather and leather products .....	55.42	60.80	59.57	59.25	35.3	38.0	37.0	36.8	1.57	1.60	1.61	1.61

n.a. Not available.  
NOTE.—Data are for production and related workers. Figures for April and May 1959 are preliminary. Back data are available from the Bureau of Labor Statistics.



## DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out-standing orders <sup>1</sup> (end of month)	Re-ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,320	436	461	463	3.0	1.0	4.1	1.0
Month:									
1958—Apr.....	416	1,346	316	439	398	3.2	0.8	4.0	1.1
May.....	441	1,308	319	405	414	3.0	0.7	3.7	0.9
June.....	402	1,230	481	324	486	3.1	1.2	4.3	0.8
July.....	366	1,216	563	352	434	3.3	1.5	4.9	1.0
Aug.....	420	1,276	534	480	451	3.0	1.3	4.3	1.1
Sept.....	451	1,395	553	570	589	3.1	1.2	4.3	1.3
Oct.....	502	1,516	545	623	615	3.0	1.1	4.1	1.2
Nov.....	538	1,567	462	589	506	2.9	0.9	3.8	1.1
Dec.....	911	1,231	332	575	445	1.4	0.4	1.7	0.6
1959—Jan.....	379	1,217	412	365	445	3.2	1.1	4.3	1.0
Feb.....	342	1,278	449	403	440	3.7	1.3	5.0	1.2
Mar.....	434	1,360	423	516	489	3.1	1.0	4.1	1.2
Apr. <sup>p</sup> .....	431	1,404	387	475	440	3.3	0.9	4.2	1.1

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

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

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

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

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

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

## MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1957	1958	1959	1957	1958	1959	1957	1958	1959
Jan.....	1,681	1,505	1,400	1,584	1,396	1,286	1,115	1,096	1,154
Feb.....	1,616	1,345	1,280	1,495	1,245	1,184	993	956	1,118
Mar.....	2,154	1,553	1,456	2,024	1,438	1,375	1,133	1,072	1,301
Apr.....	1,866	1,530	1,468	1,783	1,408	1,343	1,119	1,057	1,221
May.....	1,817	1,638	.....	1,715	1,507	.....	1,106	1,061	.....
June.....	1,790	1,406	.....	1,656	1,308	.....	986	1,031	.....
July.....	1,697	1,416	.....	1,510	1,287	.....	1,148	1,049	.....
Aug.....	1,681	1,396	.....	1,540	1,283	.....	1,043	950	.....
Sept.....	1,544	1,361	.....	1,441	1,239	.....	1,007	1,074	.....
Oct.....	1,680	1,599	.....	1,606	1,418	.....	1,148	1,142	.....
Nov.....	1,688	1,596	.....	1,601	1,408	.....	1,043	1,089	.....
Dec.....	1,636	1,514	.....	1,541	1,379	.....	1,142	1,253	.....
Jan.-Apr.....	7,317	5,933	5,604	6,886	5,487	5,188	4,360	4,181	4,794

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

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

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

## CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958.....	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1958—Apr.....	123.5	121.6	127.7	137.3	116.0	134.2	104.0	130.9	106.7	138.3	142.7	128.5	117.0	127.2
May.....	123.6	121.6	127.8	137.5	116.5	131.6	104.0	130.9	106.7	138.7	143.7	128.5	116.6	127.2
June.....	123.7	121.6	127.8	137.7	116.9	131.7	104.1	131.1	106.7	138.9	143.9	128.6	116.7	127.2
July.....	123.9	121.7	127.7	137.8	117.0	132.3	104.0	131.2	106.7	140.3	144.6	128.9	116.6	127.2
Aug.....	123.7	120.7	127.9	138.1	117.5	133.6	103.3	132.1	106.6	141.0	145.0	128.9	116.7	127.1
Sept.....	123.7	120.3	127.9	138.2	118.0	135.2	103.6	132.2	107.1	141.3	146.1	128.7	116.6	127.1
Oct.....	123.7	119.7	127.9	138.3	118.1	135.6	103.4	132.4	107.3	142.7	146.7	128.8	116.6	127.2
Nov.....	123.9	119.4	128.0	138.4	118.1	135.8	103.5	132.6	107.7	144.5	147.0	129.1	117.0	127.2
Dec.....	123.7	118.7	128.2	138.7	118.2	137.0	103.6	132.8	107.5	144.3	147.3	129.0	116.9	127.3
1959—Jan.....	123.8	119.0	128.2	138.8	118.2	138.9	103.2	133.1	106.7	144.1	147.6	129.4	117.0	127.3
Feb.....	123.7	118.2	128.5	139.0	118.5	140.0	103.8	133.1	106.7	144.3	148.6	129.8	117.1	127.4
Mar.....	123.7	117.7	128.7	139.1	118.5	140.3	103.8	133.7	107.0	144.9	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

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																	
Apr.....	119.3	97.7	111.5	125.5	93.7	99.7	111.0	111.0	144.5	115.7	130.5	148.6	149.4	123.4	135.4	128.0	97.8
May.....	119.5	98.5	112.9	125.3	93.5	99.9	110.3	110.8	143.8	115.9	130.5	148.6	149.4	123.2	135.7	128.0	96.2
June.....	119.2	95.6	113.5	125.3	93.3	100.3	110.7	110.7	144.2	116.4	130.5	148.8	149.5	123.0	135.5	128.0	93.7
July.....	119.2	95.0	112.7	125.6	93.3	100.3	111.9	110.4	144.7	116.8	131.0	148.8	149.5	123.2	135.3	128.0	97.2
Aug.....	119.1	93.2	111.3	126.1	93.3	100.5	113.7	110.0	144.4	118.6	131.0	150.8	149.5	123.0	135.2	128.0	95.6
Sept.....	119.1	93.1	111.1	126.2	93.3	100.2	114.1	109.9	145.2	120.4	131.7	151.3	149.4	123.0	136.7	128.0	192.5
Oct.....	119.0	92.3	110.0	126.4	93.2	101.4	113.0	110.2	146.1	120.8	131.9	152.2	149.9	123.0	136.7	128.8	91.2
Nov.....	119.2	92.1	109.5	126.8	93.1	102.3	112.6	110.2	146.6	120.0	131.9	153.0	151.2	122.7	136.7	128.7	93.2
Dec.....	119.2	90.6	108.8	127.2	93.3	103.6	112.9	110.0	146.3	119.8	131.3	153.0	151.5	122.8	136.9	128.6	100.9
1959																	
Jan.....	119.5	91.5	108.7	127.5	93.3	104.1	113.9	110.2	146.0	120.5	131.5	152.9	151.8	123.3	137.2	128.6	100.8
Feb.....	119.5	91.1	107.6	127.8	93.7	105.4	114.8	109.9	146.1	122.5	131.7	153.4	152.0	123.3	137.5	128.9	98.5
Mar.....	119.6	90.8	107.2	128.1	93.9	108.5	115.0	109.8	146.7	124.2	132.0	153.6	152.5	123.5	137.7	132.1	97.0
Apr.....	120.0	92.4	107.2	128.3	94.1	117.8	114.2	110.0	147.5	126.1	132.2	152.8	152.1	123.5	138.3	132.2	98.8

\* Revised.

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1958				1959				
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.	
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	129.2	105.9	93.6	114.2	Paperboard.....	136.1	136.2	136.2	136.2
Grains.....	85.7	77.0	77.7	79.7	Converted paper and paperboard....	127.2	127.6	127.6	127.5
Livestock and poultry.....	94.5	88.4	91.1	91.9	Building paper and board.....	144.1	144.2	144.2	145.0
Plant and animal fibers.....	101.4	99.1	99.5	101.0					
Fluid milk.....	91.7	95.5	*93.5	91.7	<i>Metals and Metal Products:</i>				
Eggs.....	77.1	69.3	70.5	54.5	Iron and steel.....	166.4	172.5	171.9	170.8
Hay and seeds.....	77.1	78.0	78.4	79.5	Nonferrous metals.....	124.1	134.1	*136.1	134.8
Other farm products.....	142.3	134.8	133.8	133.5	Metal containers.....	155.7	156.3	156.3	152.9
					Hardware.....	169.0	172.9	173.0	173.0
<i>Processed Foods:</i>					Plumbing equipment.....	123.6	126.0	129.2	129.8
Cereal and bakery products.....	118.4	117.7	119.0	118.9	Heating equipment.....	120.8	122.0	121.9	121.9
Meats, poultry, and fish.....	108.5	100.9	99.6	100.8	Fabricated structural metal products.....	134.1	134.0	*132.9	132.9
Dairy products and ice cream.....	111.4	113.0	113.0	112.0	Fabricated nonstructural metal products.....	145.9	145.8	145.9	145.9
Canned, frozen fruits, and vegetables.....	107.6	110.6	*111.2	110.8					
Sugar and confectionery.....	114.3	113.8	112.9	112.1	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	114.3	113.8	112.9	112.1	Agricultural machinery and equipment.....	138.5	143.0	*143.1	143.1
Packaged beverage materials.....	168.4	149.7	*148.4	145.6	Construction machinery and equipment.....	165.4	171.4	*171.7	171.8
Other processed foods.....	97.1	97.2	95.7	95.3	Metal working machinery.....	170.7	171.0	*172.1	172.4
					General purpose machinery and equipment.....	159.4	163.9	*163.3	162.8
<i>Textile Products and Apparel:</i>					Miscellaneous machinery.....	149.0	149.0	*149.2	149.2
Cotton products.....	88.5	89.6	90.2	90.3	Electrical machinery and equipment.....	151.8	152.5	*153.1	153.0
Wool products.....	101.6	97.7	*97.8	99.5	Motor vehicles.....	139.0	143.2	143.2	143.2
Synthetic textiles.....	80.5	79.8	*80.1	80.6					
Silk products.....	116.5	109.3	112.1	113.6	<i>Furniture and Other Household Durables:</i>				
Apparel.....	99.2	99.3	99.3	99.3	Household furniture.....	122.8	124.1	124.1	123.9
Other textile products.....	75.4	78.0	76.1	75.7	Commercial furniture.....	154.2	155.0	155.0	155.0
					Floor covering.....	128.5	126.3	127.2	127.8
<i>Hides, Skins, and Leather Products:</i>					Household appliances.....	105.3	104.8	*105.0	105.1
Hides and skins.....	53.3	73.0	87.7	108.5	Television, radios, phonographs.....	94.7	93.2	*93.4	93.4
Leather.....	91.1	101.0	103.6	120.4	Other household durable goods.....	155.1	156.0	156.0	156.2
Footwear.....	121.7	123.3	123.6	128.3					
Other leather products.....	97.6	*100.8	*103.4	109.5	<i>Nonmetallic Minerals—Structural</i>				
					Flat glass.....	135.7	135.2	135.2	135.2
<i>Fuel, Power, and Lighting Materials:</i>					Concrete ingredients.....	138.9	140.2	140.2	140.2
Coal.....	119.8	126.2	124.6	119.3	Concrete products.....	127.9	129.0	*129.3	129.4
Coke.....	161.9	170.4	170.4	170.4	Structural clay products.....	155.5	159.6	159.9	160.0
Gas fuels (Jan. 1958=100).....	98.1	112.0	113.1	111.3	Gypsum products.....	133.1	133.1	133.1	133.1
Electric power (Jan. 1958=100).....	100.0	100.8	100.9	100.8	Prepared asphalt roofing.....	107.2	119.8	*119.4	126.4
Petroleum and products.....	115.8	119.5	119.9	119.4	Other nonmetallic minerals.....	131.2	131.7	132.7	132.7
<i>Chemicals and Allied Products:</i>					<i>Tobacco Manufactures and Bottled Beverages:</i>				
Industrial chemicals.....	124.3	123.7	123.6	123.9	Cigarettes.....	134.8	134.8	134.8	134.8
Prepared paint.....	128.4	128.4	128.4	128.3	Cigars.....	106.6	106.6	106.6	106.6
Paint materials.....	104.0	101.4	101.3	101.4	Other tobacco products.....	139.7	148.3	150.9	152.8
Drugs, pharmaceuticals, cosmetics.....	94.1	93.0	92.8	92.8	Alcoholic beverages.....	120.1	121.7	121.7	121.7
Fats and oils, inedible.....	62.2	58.9	60.3	60.4	Nonalcoholic beverages.....	149.3	148.9	171.1	171.1
Mixed fertilizers.....	111.4	109.8	110.0	109.6					
Fertilizer materials.....	110.3	107.5	107.5	107.5	<i>Miscellaneous:</i>				
Other chemicals and products.....	107.2	106.5	106.1	106.3	Toys, sporting goods, small arms.....	119.1	117.9	*117.2	116.9
					Manufactured animal feeds.....	80.9	82.2	79.6	82.9
<i>Rubber and products:</i>					Notions and accessories.....	97.5	97.5	97.5	97.5
Crude rubber.....	131.2	139.4	142.4	146.9	Jewelry, watches, photo equipment....	107.3	108.1	108.2	108.2
Tires and tubes.....	152.1	151.9	151.9	151.9	Other miscellaneous.....	132.4	132.4	132.6	132.6
Other rubber products.....	143.0	143.6	143.6	143.4					
					<i>Lumber and Wood Products:</i>				
<i>Lumber and Wood Products:</i>					Lumber.....	115.9	123.1	*125.5	126.6
Lumber.....	115.9	123.1	*125.5	126.6	Millwork.....	127.6	130.2	130.2	134.4
Millwork.....	127.6	130.2	130.2	134.4	Plywood.....	94.4	103.6	*104.0	106.6
Plywood.....	94.4	103.6	*104.0	106.6					
					<i>Pulp, Paper, and Allied Products:</i>				
<i>Pulp, Paper, and Allied Products:</i>					Woodpulp.....	121.2	121.2	121.2	121.2
Woodpulp.....	121.2	121.2	121.2	121.2	Wastepaper.....	75.3	107.1	115.7	115.7
Wastepaper.....	75.3	107.1	115.7	115.7	Paper.....	142.9	142.1	142.1	143.3
Paper.....	142.9	142.1	142.1	143.3					

\* Revised.

## 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
										1	2	3	4	
<b>Gross national product</b> .....	104.4	56.0	125.8	284.6	363.1	397.5	419.2	440.3	437.7	427.1	430.4	439.8	453.0	467.0
<b>Less: Capital consumption allowances</b> .....	8.6	7.2	9.0	19.1	28.8	32.0	34.7	37.7	39.6	38.9	39.3	39.7	40.4	41.0
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	30.2	32.9	35.6	37.6	38.6	38.0	38.3	38.6	39.4	40.4
Business transfer payments.....	.6	.7	.5	.8	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Statistical discrepancy.....	.3	.9	.4	-.7	.9	1.0	-.9	.7	-1.5	-1.5	-1.2	-3.0	-.3	.....
<b>Plus: Subsidies less current surplus of government enterprises</b> .....	-.1	.0	.1	.2	-.2	.0	1.0	1.3	1.5	1.6	1.5	1.5	1.6	1.4
<b>Equals: National income</b> .....	87.8	40.2	104.7	241.9	301.8	330.2	349.4	364.0	360.8	351.7	353.9	364.3	373.5	.....
<b>Less: Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	35.7	33.7	43.1	42.9	41.9	36.4	31.3	32.5	38.0	44.0	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	9.7	11.0	12.3	14.2	14.4	14.2	14.2	14.7	14.6	16.4
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.8	.8	-1.5	.0	.0
<b>Plus: Government transfer payments</b> .....	.9	1.5	2.6	14.3	15.0	16.0	17.1	19.9	24.3	22.5	24.6	25.2	24.9	24.3
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.4	5.4	5.7	6.2	6.2	6.3	6.2	6.2	6.2	6.2
Dividends.....	5.8	2.1	4.5	9.2	9.8	11.2	12.0	12.4	12.3	12.5	12.4	12.5	11.8	12.5
Business transfer payments.....	.6	.7	.5	.8	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6
<b>Equals: Personal income</b> .....	85.8	47.2	96.3	228.5	289.8	310.2	330.5	347.9	354.4	348.3	351.3	358.6	359.5	365.7
<b>Less: Personal tax and related payments</b> .....	2.6	1.5	3.3	20.8	32.9	35.7	40.1	42.7	42.8	42.3	42.3	43.5	43.7	44.8
Federal.....	1.3	.5	2.0	18.2	29.2	31.5	35.2	37.4	37.0	36.6	36.5	37.6	37.8	38.6
State and local.....	1.4	1.0	1.3	2.6	3.8	4.2	4.8	5.4	5.8	5.7	5.8	5.9	5.9	6.2
<b>Equals: Disposable personal income</b> .....	83.1	45.7	93.0	207.7	256.9	274.4	290.5	305.1	311.6	306.1	309.0	315.1	315.8	320.9
<b>Less: Personal consumption expenditures</b> .....	79.0	46.4	81.9	195.0	238.0	256.9	269.4	284.4	290.6	286.2	288.3	291.5	295.9	300.5
<b>Equals: Personal saving</b> .....	4.2	-.6	11.1	12.6	18.9	17.5	21.1	20.7	21.0	19.9	20.7	23.6	19.9	20.4

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

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

<sup>1</sup> Includes expenditures for crude petroleum and natural gas drilling.  
<sup>2</sup> Series revised on basis of definitional changes in two components of the gross national product estimates; for explanation see *United States Income and Output* (a supplement to the Survey of Current Business for 1959) and the December 1958 issue of the *Survey of Current Business*.  
<sup>3</sup> Net exports of goods and services and net foreign investment have been equated, since foreign net transfers by government were negligible during the period 1929-45.  
<sup>4</sup> This category corresponds closely to the major national service classification in the *Budget of the United States Government* for the fiscal year ending June 30, 1960.  
<sup>5</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month <sup>1</sup>	Personal income	Wage and salary disbursements					Other labor income <sup>2</sup>	Proprietors' and rental income <sup>3</sup>	Dividends and personal interest income	Transfer payments <sup>4</sup>	Less personal contributions for social insurance <sup>5</sup>	Non-agricultural income <sup>6</sup>
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1953.....	288.3	198.1	88.1	51.8	24.3	33.9	6.0	51.3	22.6	14.3	3.9	271.5
1954.....	289.8	196.3	84.1	52.3	25.5	34.4	6.2	51.3	24.4	16.2	4.6	273.8
1955.....	310.2	210.9	91.4	55.8	27.8	36.0	7.1	52.8	27.0	17.5	5.2	295.0
1956.....	330.5	227.3	98.7	60.1	30.5	38.0	7.9	53.3	29.1	18.6	5.7	315.4
1957.....	347.9	238.1	102.2	63.3	32.6	40.1	8.9	54.8	31.1	21.5	6.6	332.7
1958.....	354.4	237.1	97.3	63.3	33.6	42.8	9.1	57.4	31.7	25.9	6.7	336.5
1958—May.....	351.4	233.1	95.6	62.6	33.4	41.5	8.9	58.0	31.7	26.4	6.7	332.4
June.....	353.4	235.8	96.6	63.3	33.6	42.4	8.9	57.6	31.8	26.0	6.7	335.1
July.....	360.1	242.2	97.1	63.5	33.7	48.0	9.0	57.6	31.8	26.5	7.0	342.0
Aug.....	357.2	238.5	97.7	63.6	33.8	43.4	9.1	57.7	31.9	26.8	6.8	339.2
Sep.....	358.7	239.4	98.4	63.6	33.9	43.5	9.2	57.9	31.9	27.0	6.8	340.9
Oct.....	358.2	239.0	97.7	63.7	33.9	43.7	9.2	58.0	31.9	26.9	6.8	340.3
Nov.....	360.7	242.0	100.3	63.9	34.2	43.7	9.3	57.8	31.9	26.6	6.8	343.2
Dec.....	359.9	243.3	101.0	64.2	34.3	43.9	9.3	57.9	30.2	26.0	6.8	342.4
1959—Jan.....	363.0	245.4	102.1	64.8	34.5	44.0	9.4	58.1	32.1	25.8	7.7	345.8
Feb.....	365.4	246.9	102.7	65.3	34.7	44.2	9.5	58.3	32.3	26.1	7.7	348.2
Mar.....	369.5	250.2	105.1	65.8	34.9	44.4	9.5	58.9	32.6	26.1	7.8	352.1
Apr.....	373.2	253.4	107.5	66.2	35.2	44.6	9.6	58.9	32.9	26.3	7.9	355.9
May <sup>2</sup> .....	376.2	255.8	109.0	66.7	35.4	44.7	9.6	59.2	33.2	26.3	7.9	359.0

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





## EARNINGS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Earnings</b> .....	<b>351,143</b>	<b>1,785,377</b>	<b>374,819</b>	<b>565,852</b>	<b>320,593</b>	<b>391,535</b>	<b>1,014,876</b>	<b>237,012</b>	<b>197,315</b>	<b>302,049</b>	<b>378,067</b>	<b>1,207,956</b>
Interest and dividends on securities:												
U. S. Govt.....	50,960	272,300	61,748	112,432	60,217	71,938	238,171	51,645	37,078	61,682	64,437	183,568
Other.....	15,065	106,262	24,246	35,883	16,451	22,868	63,480	14,910	12,270	18,198	21,374	60,396
Interest and discount on loans.....	205,082	1,063,554	228,547	329,517	192,565	232,462	568,137	141,414	115,968	177,969	236,898	753,291
Other charges on loans.....	2,052	20,910	2,534	4,667	2,662	4,172	9,885	1,253	1,674	1,598	3,263	26,232
Service charges on deposits.....	22,450	72,988	14,993	26,587	19,930	25,546	46,647	10,627	12,743	20,083	17,995	97,911
Other charges, fees, etc.....	9,311	39,030	5,307	8,296	8,049	9,537	15,975	4,322	7,495	4,647	5,712	22,005
Trust department.....	32,375	136,349	28,683	31,094	12,827	11,382	48,985	6,936	5,128	8,117	8,090	34,394
Other current earnings.....	13,848	73,984	8,761	17,376	7,892	13,630	23,596	5,905	4,959	9,755	20,298	30,159
<b>Expenses</b> .....	<b>226,177</b>	<b>1,094,170</b>	<b>249,573</b>	<b>361,666</b>	<b>215,612</b>	<b>268,439</b>	<b>657,939</b>	<b>148,618</b>	<b>132,169</b>	<b>189,618</b>	<b>241,292</b>	<b>831,652</b>
Salaries—officers.....	33,935	125,186	34,531	46,559	34,678	39,353	91,032	26,266	23,156	38,855	43,029	95,501
Salaries and wages—others.....	174,848	353,329	73,989	101,394	61,462	73,866	194,277	40,145	33,052	51,000	58,791	233,017
Directors' fees, etc.....	1,958	5,593	3,651	2,855	2,358	2,221	4,585	1,994	1,290	2,144	2,247	1,589
Interest on time deposits.....	33,003	246,174	55,375	92,001	47,535	58,204	160,103	27,042	31,100	31,937	43,766	297,175
Interest on borrowed money.....	1,012	9,428	802	1,841	663	1,179	2,792	511	480	834	913	2,728
Taxes other than income.....	9,046	30,387	10,138	24,721	8,630	12,443	27,828	7,091	4,092	5,893	18,892	26,073
Recurring depreciation.....	7,645	28,779	8,589	11,539	7,909	10,205	16,650	4,346	3,725	6,427	9,814	19,121
Other current expenses.....	64,730	295,294	62,498	80,756	52,377	70,968	160,672	41,223	35,274	52,528	63,840	156,448
<b>Net current earnings before income taxes</b> .....	<b>124,966</b>	<b>691,207</b>	<b>125,246</b>	<b>204,186</b>	<b>104,981</b>	<b>123,096</b>	<b>356,937</b>	<b>88,394</b>	<b>65,146</b>	<b>112,431</b>	<b>136,775</b>	<b>376,304</b>
<b>Recoveries, transfers from reserves, and profits</b> .....	<b>43,259</b>	<b>179,162</b>	<b>25,059</b>	<b>92,563</b>	<b>28,889</b>	<b>40,455</b>	<b>156,532</b>	<b>29,048</b>	<b>22,346</b>	<b>27,407</b>	<b>19,610</b>	<b>113,060</b>
On securities:												
Recoveries.....	587	1,759	422	323	128	463	3,395	114	268	244	357	97
Transfers from reserves.....	1,123	8,190	2,678	9,999	300	1,531	12,055	2,074	2,182	736	586	12,807
Profits on securities.....	30,297	130,005	19,404	76,769	24,968	33,414	130,528	24,235	16,273	21,636	13,215	90,770
On loans:												
Recoveries.....	471	4,073	669	1,032	429	726	732	465	940	1,936	3,242	1,133
Transfers from reserves.....	7,910	16,503	415	2,431	1,394	1,456	3,245	741	842	388	573	3,781
All other.....	2,871	18,632	1,471	2,009	1,670	2,865	6,577	1,419	1,841	2,467	1,637	4,472
Losses, charge-offs, and transfers to reserves:												
On securities:												
Losses and charge-offs.....	3,295	14,394	4,333	4,732	3,124	3,468	16,005	5,328	2,914	5,469	3,711	8,096
Transfers to reserves.....	15,434	41,361	4,814	57,124	7,948	7,895	55,102	12,082	1,266	5,014	3,653	41,589
On loans:												
Losses and charge-offs.....	796	1,083	567	962	628	800	2,008	813	917	2,258	3,340	937
Transfers to reserves.....	16,655	60,244	15,894	15,153	8,838	13,812	31,909	5,377	4,781	9,703	14,144	44,303
All other.....	7,474	21,017	7,182	6,752	6,219	5,121	19,565	3,247	1,491	4,865	5,099	9,351
<b>Profits before income taxes</b> .....	<b>124,571</b>	<b>732,270</b>	<b>117,515</b>	<b>212,026</b>	<b>107,113</b>	<b>132,455</b>	<b>388,880</b>	<b>90,595</b>	<b>76,123</b>	<b>112,529</b>	<b>126,438</b>	<b>385,088</b>
<b>Taxes on net income</b> .....	<b>61,906</b>	<b>333,911</b>	<b>45,763</b>	<b>98,721</b>	<b>48,312</b>	<b>52,332</b>	<b>163,458</b>	<b>40,363</b>	<b>29,526</b>	<b>44,463</b>	<b>50,315</b>	<b>179,339</b>
Federal.....	53,186	301,667	45,537	98,721	47,132	51,494	162,661	39,613	26,408	42,783	50,278	162,018
State.....	8,720	32,244	226		1,180	838	797	750	3,118	1,680	37	17,321
<b>Net profits</b> .....	<b>62,665</b>	<b>398,359</b>	<b>71,752</b>	<b>113,305</b>	<b>58,801</b>	<b>80,123</b>	<b>225,422</b>	<b>50,232</b>	<b>46,597</b>	<b>68,066</b>	<b>76,123</b>	<b>205,749</b>
<b>Cash dividends declared</b> .....	<b>33,819</b>	<b>208,267</b>	<b>39,039</b>	<b>46,878</b>	<b>26,101</b>	<b>25,168</b>	<b>72,590</b>	<b>20,750</b>	<b>16,165</b>	<b>22,379</b>	<b>34,315</b>	<b>100,707</b>
On preferred stock <sup>2</sup> .....	33	1,205	4		2	10	245	33	9			25
On common stock.....	33,786	207,062	39,035	46,878	26,099	25,158	72,345	20,717	16,156	22,379	34,315	100,682
<b>Memoranda items:</b>												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	1,485	2,697	20	955	389	33	138	2,341	1	470	224	166
On loans.....	3,566	18,965	2,503	3,247	1,207	1,974	10,546	1,397	1,322	4,124	4,042	8,239
Losses charged to reserves (not included in losses above):												
On securities.....	162	4,541	204	3,615	248	366	2,378	520	28	26	397	6,338
On loans.....	5,737	23,635	5,412	6,501	3,101	7,790	21,732	3,514	2,090	5,203	8,327	16,127
<b>Loans</b> .....	<b>3,810,000</b>	<b>22,525,000</b>	<b>4,261,000</b>	<b>6,428,000</b>	<b>3,462,000</b>	<b>3,947,000</b>	<b>11,011,000</b>	<b>2,672,000</b>	<b>2,024,000</b>	<b>3,162,000</b>	<b>4,288,000</b>	<b>13,229,000</b>
U. S. Govt. Securities.....	2,046,000	11,154,000	2,484,000	4,602,000	2,491,000	2,963,000	9,804,000	2,057,000	1,441,000	2,507,000	2,571,000	7,484,000
Other securities.....	676,000	3,975,000	918,000	1,280,000	641,000	876,000	2,510,000	557,000	442,000	715,000	741,000	2,390,000
Cash assets.....	1,621,000	9,842,000	1,819,000	2,785,000	1,837,000	2,364,000	5,659,000	1,505,000	981,000	2,095,000	2,714,000	4,695,000
Other assets.....	172,000	1,492,000	178,000	220,000	152,000	192,000	333,000	81,000	74,000	106,000	258,000	636,000
<b>Total assets</b> .....	<b>8,326,000</b>	<b>48,988,000</b>	<b>9,660,000</b>	<b>15,315,000</b>	<b>8,583,000</b>	<b>10,342,000</b>	<b>29,317,000</b>	<b>6,872,000</b>	<b>4,961,000</b>	<b>8,584,000</b>	<b>10,572,000</b>	<b>28,433,000</b>
<b>Time deposits</b> .....	<b>1,526,000</b>	<b>10,816,000</b>	<b>2,827,000</b>	<b>4,690,000</b>	<b>2,187,000</b>	<b>2,358,000</b>	<b>8,813,000</b>	<b>1,483,000</b>	<b>1,461,000</b>	<b>1,445,000</b>	<b>1,967,000</b>	<b>11,481,000</b>
<b>Total deposits</b> .....	<b>7,353,000</b>	<b>42,587,000</b>	<b>8,615,000</b>	<b>13,714,000</b>	<b>7,755,000</b>	<b>9,422,000</b>	<b>26,710,000</b>	<b>6,222,000</b>	<b>4,513,000</b>	<b>7,812,000</b>	<b>9,612,000</b>	<b>25,741,000</b>
<b>Total capital accounts</b> .....	<b>762,000</b>	<b>4,306,000</b>	<b>901,000</b>	<b>1,326,000</b>	<b>681,000</b>	<b>752,000</b>	<b>2,120,000</b>	<b>550,000</b>	<b>363,000</b>	<b>674,000</b>	<b>836,000</b>	<b>1,814,000</b>
Number of officers.....	3,542	10,341	4,063	4,762	4,000	4,320	8,498	3,214	2,837	4,660	4,850	10,607
Number of employees.....	22,718	88,114	22,084	28,704	19,885	24,181	54,631	13,406	10,606	16,343	18,429	61,985
Number of banks.....	287	531	513	589	455	401	1,021	489	476	750	631	169

<sup>1</sup> Includes figures for all banks that were members of the Federal Reserve System at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes appropriate adjustments for member banks in operation during part of the year but not at the end of the year. Data may not add to totals because of rounding.

<sup>2</sup> Includes interest on capital notes and debentures.

<sup>3</sup> Not available on the 13-month basis used for all member banks. See Note on following page.

For other notes see following page.

## EARNINGS OF RESERVE CITY MEMBER BANKS,\* BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>Earnings</b> .....	<b>125,210</b>	<b>82,232</b>	<b>154,833</b>	<b>331,100</b>	<b>138,403</b>	<b>162,772</b>	<b>310,706</b>	<b>111,677</b>	<b>61,683</b>	<b>144,330</b>	<b>185,608</b>	<b>1,026,530</b>
Interest and dividends on securities:												
U. S. Govt. ....	16,692	10,913	19,899	61,020	25,901	27,223	76,325	21,061	8,399	26,863	28,464	155,669
Other .....	3,533	5,293	8,704	21,694	6,604	8,365	19,697	6,066	3,299	7,885	8,614	50,868
Interest and discount on loans	71,166	52,875	94,446	189,796	79,564	99,451	171,763	68,901	38,859	88,592	119,099	644,007
Other charges on loans.....	1,017	1,231	1,252	3,415	1,057	2,559	3,423	568	520	649	2,373	22,111
Service charges on deposits...	3,947	5,395	6,015	13,736	8,627	7,691	18,233	4,195	2,654	6,589	3,913	81,548
Other charges, fees, etc.....	5,321	1,367	2,491	4,911	4,220	3,793	5,113	2,025	1,899	1,255	2,393	16,578
Trust department.....	16,891	1,741	18,353	26,276	8,366	6,434	11,175	5,856	4,200	6,757	6,476	30,908
Other current earnings.....	6,643	3,417	3,673	10,252	4,064	7,256	4,977	3,005	1,853	5,740	14,276	24,841
<b>Expenses</b> .....	<b>66,313</b>	<b>57,811</b>	<b>96,780</b>	<b>199,380</b>	<b>90,417</b>	<b>108,170</b>	<b>207,359</b>	<b>64,569</b>	<b>38,133</b>	<b>84,171</b>	<b>108,603</b>	<b>701,281</b>
Salaries—officers.....	10,108	6,639	12,208	21,702	13,455	13,742	22,037	9,119	4,930	12,290	13,935	75,788
Salaries and wages—others...	26,285	17,326	37,008	63,344	30,226	32,397	70,604	20,542	13,448	26,622	25,824	197,588
Directors' fees, etc.....	237	351	433	568	638	484	823	288	187	401	328	1,032
Interest on time deposits.....	3,615	14,682	10,982	48,265	15,318	21,095	48,504	9,319	5,576	12,921	23,308	260,254
Interest on borrowed money...	415	209	507	1,554	455	796	1,220	407	393	588	834	2,642
Taxes other than income.....	2,735	1,391	4,097	13,374	4,180	6,256	8,732	3,067	782	2,629	10,864	23,097
Recurring depreciation.....	1,833	1,431	2,756	5,061	2,831	3,200	4,965	1,269	735	2,846	4,219	14,164
Other current expenses.....	21,085	15,782	28,789	45,512	23,314	30,200	50,474	20,558	12,082	25,874	29,291	126,716
<b>Net current earnings before income taxes</b> .....	<b>58,897</b>	<b>24,421</b>	<b>58,053</b>	<b>131,720</b>	<b>47,986</b>	<b>54,602</b>	<b>103,347</b>	<b>47,108</b>	<b>23,550</b>	<b>60,159</b>	<b>77,005</b>	<b>325,249</b>
<b>Recoveries, transfers from reserves, and profits</b> .....	<b>23,963</b>	<b>11,532</b>	<b>10,698</b>	<b>75,166</b>	<b>16,475</b>	<b>23,206</b>	<b>48,347</b>	<b>17,577</b>	<b>9,294</b>	<b>15,520</b>	<b>5,199</b>	<b>97,210</b>
On securities:												
Recoveries.....		589	2	236		140	747	9	10	86	1	29
Transfers from reserves....	761	3,044	2,636	9,070	197	820	6,212	1,494	600	437	191	12,029
Profits on securities.....	14,647	7,250	7,779	63,198	13,882	19,612	36,298	15,196	7,009	13,237	4,118	77,494
On loans:												
Recoveries.....	68	80	130	213	52	137	67	12	95	174	367	826
Transfers from reserves....	7,361	2		1,471	1,142	1,192	1,559	505	546	229	83	3,138
All other.....	1,126	567	151	978	1,202	1,305	3,464	361	1,034	1,357	439	3,694
<b>Losses, charge-offs, and transfers to reserves</b> .....	<b>21,380</b>	<b>11,046</b>	<b>16,065</b>	<b>66,235</b>	<b>16,202</b>	<b>13,874</b>	<b>39,461</b>	<b>15,742</b>	<b>2,257</b>	<b>13,207</b>	<b>7,670</b>	<b>90,296</b>
On securities:												
Losses and charge-offs.....	359	1,335	1,258	2,623	1,357	1,128	4,617	3,130	234	3,507	701	6,959
Transfers to reserves.....	9,092	5,570	3,828	51,369	5,684	5,407	17,340	9,244	616	3,293	937	35,645
On loans:												
Losses and charge-offs....	357	60		19	45	33	11	1	93	330	17	316
Transfers to reserves.....	9,647	2,547	7,707	8,182	4,224	5,044	9,011	1,931	968	4,646	5,062	39,506
All other.....	1,925	1,534	3,272	4,042	4,892	2,262	8,482	1,436	346	1,431	953	7,870
<b>Profits before income taxes</b> .....	<b>61,485</b>	<b>24,907</b>	<b>52,686</b>	<b>140,651</b>	<b>48,259</b>	<b>63,934</b>	<b>112,233</b>	<b>48,943</b>	<b>30,587</b>	<b>62,472</b>	<b>74,534</b>	<b>332,163</b>
<b>Taxes on net income</b> .....	<b>34,088</b>	<b>10,486</b>	<b>22,319</b>	<b>69,973</b>	<b>24,018</b>	<b>27,456</b>	<b>47,076</b>	<b>25,131</b>	<b>13,097</b>	<b>27,139</b>	<b>31,544</b>	<b>157,634</b>
Federal.....	28,772	9,179	22,319	69,973	23,203	27,110	46,536	24,589	11,562	26,133	31,544	142,090
State.....	5,316	1,307		815		346	540	542	1,535	1,006		15,544
<b>Net profits</b> .....	<b>27,397</b>	<b>14,421</b>	<b>30,367</b>	<b>70,678</b>	<b>24,241</b>	<b>36,478</b>	<b>65,157</b>	<b>23,812</b>	<b>17,490</b>	<b>35,333</b>	<b>42,990</b>	<b>174,529</b>
<b>Cash dividends declared</b> .....	<b>14,676</b>	<b>8,164</b>	<b>19,676</b>	<b>30,723</b>	<b>12,369</b>	<b>11,489</b>	<b>21,915</b>	<b>11,379</b>	<b>6,222</b>	<b>11,350</b>	<b>20,586</b>	<b>89,070</b>
On preferred stock <sup>2</sup> .....		187				10	81					5
On common stock.....	14,676	7,977	19,676	30,723	12,369	11,479	21,834	11,379	6,222	11,350	20,586	89,065
<b>Memoranda items:</b>												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	1,423	555		699			2	2,286		408	224	18
On loans.....	2,111	504	945	1,431	250	732	3,091	412	108	1,939	854	7,161
Losses charged to reserves (not included in losses above):												
On securities.....	3	1,117	104	3,535	52	287	1,294	388		20	98	5,621
On loans.....	1,507	1,333	2,224	2,170	852	3,175	4,493	1,244	228	1,630	1,682	12,963
<b>Loans</b> .....	<b>1,467,000</b>	<b>938,000</b>	<b>1,871,000</b>	<b>3,944,000</b>	<b>1,573,000</b>	<b>1,738,000</b>	<b>3,336,000</b>	<b>1,426,000</b>	<b>742,000</b>	<b>1,738,000</b>	<b>2,371,000</b>	<b>11,468,000</b>
U. S. Govt. securities.....	646,000	427,000	776,000	2,523,000	1,089,000	1,127,000	3,109,000	852,000	355,000	1,136,000	1,172,000	6,345,000
Other securities.....	171,000	198,000	317,000	738,000	258,000	299,000	778,000	216,000	121,000	306,000	232,000	2,043,000
Cash assets.....	648,000	358,000	929,000	1,796,000	929,000	1,122,000	1,818,000	837,000	433,000	1,209,000	1,438,000	4,059,000
Other assets.....	80,000	36,000	81,000	126,000	75,000	77,000	115,000	39,000	24,000	60,000	169,000	574,000
<b>Total assets</b> .....	<b>3,011,000</b>	<b>1,958,000</b>	<b>3,975,000</b>	<b>9,128,000</b>	<b>3,925,000</b>	<b>4,362,000</b>	<b>9,155,000</b>	<b>3,370,000</b>	<b>1,675,000</b>	<b>4,450,000</b>	<b>5,383,000</b>	<b>24,489,000</b>
Time deposits.....	223,000	635,000	534,000	2,317,000	732,000	796,000	2,962,000	482,000	256,000	587,000	1,063,000	10,023,000
Total deposits.....	2,596,000	1,774,000	3,521,000	8,103,000	3,549,000	3,944,000	8,376,000	3,025,000	1,494,000	4,035,000	4,852,000	22,110,000
Total capital accounts.....	303,000	146,000	366,000	808,000	286,000	318,000	609,000	271,000	134,000	347,000	434,000	1,559,000
Number of officers.....	882	597	961	1,568	1,185	1,230	1,663	793	433	1,103	1,087	8,366
Number of employees.....	7,241	4,734	9,883	16,272	9,270	10,118	19,637	6,547	3,770	7,801	7,543	51,212
Number of banks.....	8	10	6	22	20	25	66	19	9	39	26	24

\* Not including central reserve city banks.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for the call dates at the beginning, middle, and end of each year, plus the last-Wednesday-of-the-month figures for the 10 intervening months. The number of officers, employees, and banks are as of the end of the year. Cash assets are comprised of cash, balances

with other banks (including reserves balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

For other notes see preceding page.

EARNINGS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelph ia	Cleve land	Rich mond	Atlanta	Chicago	St. Louis	Minne apolis	Kansas City	Dallas	San Francisco
Earnings	225,933	539,161	219,986	234,752	182,190	228,763	432,183	125,335	135,632	157,719	192,459	181,426
Interest and dividends on securities:												
U. S. Govt.	34,268	91,278	41,849	51,412	34,316	44,715	103,720	30,584	28,679	34,819	35,973	27,899
Other	11,532	39,626	15,542	14,189	9,847	14,503	27,199	8,844	8,971	10,313	12,760	9,528
Interest and discount on loans	133,916	325,409	134,101	139,721	113,001	133,011	241,482	72,513	77,109	89,377	117,799	109,284
Other charges on loans	1,035	6,027	1,282	1,252	1,605	1,613	4,576	685	1,154	949	890	4,121
Service charges on deposits	18,503	41,069	8,978	12,851	11,303	17,855	25,883	6,432	10,089	13,494	14,082	16,363
Other charges, fees, etc.	3,990	8,554	2,816	3,385	3,829	5,744	8,238	2,297	5,596	3,392	3,319	5,427
Trust department	15,484	15,029	10,330	4,818	4,461	4,948	9,369	1,080	928	1,360	1,614	3,486
Other current earnings	7,205	12,169	5,088	7,124	3,828	6,374	11,716	2,900	3,106	4,015	6,022	5,318
Expenses	159,864	399,879	152,793	162,286	125,195	160,269	308,786	84,049	94,036	105,447	132,689	130,371
Salaries—officers	23,827	49,546	22,323	24,857	21,223	25,611	50,706	17,147	18,226	26,565	29,094	19,713
Salaries and wages—others	48,563	105,136	36,981	38,050	31,236	41,469	73,995	19,603	19,604	24,378	32,967	35,429
Directors' fees, etc.	1,721	3,575	3,218	2,287	1,720	1,737	3,452	1,706	1,103	1,743	1,919	557
Interest on time deposits	29,388	121,610	44,393	43,736	32,217	37,109	86,906	17,723	25,524	19,016	20,458	36,921
Interest on borrowed money	597	916	295	287	208	383	313	104	87	246	79	86
Taxes other than income	6,311	13,166	6,041	11,347	4,450	6,187	12,795	4,024	3,310	3,264	8,028	2,976
Recurring depreciation	5,812	13,764	5,833	6,478	5,078	7,005	10,405	3,077	2,990	3,581	5,595	4,957
Other current expenses	43,645	92,166	33,709	35,244	29,063	40,768	70,214	20,665	23,192	26,654	34,549	29,732
Net current earnings before income taxes	66,069	139,282	67,193	72,466	56,995	68,494	123,397	41,286	41,596	52,272	59,770	51,055
Recoveries, transfers from reserves, and profits	19,296	55,135	14,361	17,397	12,414	17,249	52,255	11,471	13,052	11,887	14,411	15,850
On securities:												
Recoveries	587	1,102	420	87	128	323	722	105	258	158	356	68
Transfers from reserves	362	1,826	42	929	103	711	1,003	580	1,582	299	395	778
Profits on securities	15,650	30,329	11,625	13,571	11,086	13,802	46,527	9,039	9,264	8,399	9,097	13,276
On loans:												
Recoveries	403	3,167	539	819	377	589	501	453	845	1,762	2,875	307
Transfers from reserves	549	4,319	415	960	252	264	1,674	236	296	159	490	643
All other	1,745	14,392	1,320	1,031	468	1,560	1,828	1,058	807	1,110	1,198	778
Losses, charge-offs, and transfers to reserves	22,274	62,708	16,725	18,488	10,555	17,222	38,701	11,105	9,112	14,102	22,277	13,980
On securities:												
Losses and charge-offs	2,936	7,419	3,075	2,109	1,767	2,340	6,724	2,198	2,680	1,962	3,010	1,137
Transfers to reserves	6,342	9,125	986	5,755	2,264	2,488	9,843	2,838	650	1,721	2,716	5,944
On loans:												
Losses and charge-offs	439	840	567	943	583	767	830	812	824	1,928	3,323	621
Transfers to reserves	7,008	30,895	8,187	6,971	4,614	8,768	14,684	3,446	3,813	5,057	9,082	4,797
All other	5,549	14,429	3,910	2,710	1,327	2,859	6,620	1,811	1,145	3,434	4,146	1,481
Profits before income taxes	63,091	131,709	64,829	71,375	58,854	68,521	136,951	41,652	45,536	50,057	51,904	52,925
Taxes on net income	27,818	47,533	23,444	28,748	24,294	24,876	47,187	15,232	16,429	17,324	18,771	21,705
Federal	24,414	42,968	23,218	28,748	23,292	24,384	46,930	15,024	14,846	16,650	18,734	19,928
State	3,404	4,565	226	2,228	365	492	257	208	1,583	674	37	1,777
Net profits	35,273	84,176	41,385	42,627	34,560	43,645	89,764	26,420	29,107	32,733	33,133	31,220
Cash dividends declared	19,143	39,890	19,363	16,155	13,732	13,679	24,527	9,371	9,943	11,029	13,729	11,637
On preferred stock <sup>2</sup>	33	985	4	.....	2	.....	96	33	9	.....	.....	20
On common stock	19,110	38,905	19,359	16,155	13,730	13,679	24,431	9,338	9,934	11,029	13,729	11,617
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities	62	1,377	20	256	389	33	136	55	1	62	.....	148
On loans	1,455	4,415	1,558	1,816	957	1,242	3,276	985	1,214	2,185	3,188	1,078
Losses charged to reserves (not included in losses above):												
On securities	159	850	100	80	196	79	324	132	28	6	299	717
On loans	4,230	11,121	3,188	4,331	2,249	4,615	7,108	2,270	1,862	3,573	6,645	3,164
Loans	2,343,000	5,703,000	2,390,000	2,484,000	1,889,000	2,210,000	4,170,000	1,246,000	1,281,000	1,424,000	1,917,000	1,760,000
U. S. Govt. securities	1,401,000	3,599,000	1,708,000	2,080,000	1,402,000	1,836,000	4,240,000	1,206,000	1,086,000	1,370,000	1,399,000	1,139,000
Other securities	505,000	1,540,000	601,000	542,000	383,000	577,000	1,114,000	341,000	321,000	409,000	508,000	346,000
Cash assets	974,000	1,913,000	890,000	988,000	908,000	1,242,000	1,893,000	668,000	548,000	885,000	1,276,000	636,000
Other assets	92,000	218,000	96,000	93,000	76,000	115,000	143,000	42,000	50,000	46,000	89,000	62,000
Total assets	5,315,000	12,974,000	5,685,000	6,188,000	4,658,000	5,980,000	11,560,000	3,502,000	3,286,000	4,134,000	5,189,000	3,943,000
Time deposits	1,304,000	5,255,000	2,294,000	2,373,000	1,456,000	1,561,000	4,434,000	1,001,000	1,204,000	858,000	903,000	1,459,000
Total deposits	4,757,000	11,818,000	5,093,000	5,611,000	4,206,000	5,478,000	10,626,000	3,198,000	3,019,000	3,776,000	4,760,000	3,631,000
Total capital accounts	459,000	946,000	535,000	518,000	394,000	434,000	802,000	279,000	229,000	328,000	403,000	256,000
Number of officers	2,660	5,287	3,102	3,194	2,815	3,090	5,743	2,421	2,404	3,557	3,763	2,241
Number of employees	15,477	31,272	12,201	12,432	10,615	14,063	23,308	6,859	6,836	8,542	10,886	10,773
Number of banks	279	503	507	567	435	376	941	470	467	711	605	145

For notes see preceding two pages.

## EARNINGS OF ALL MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total <sup>1</sup>	Size group—total deposits (in thousands of dollars)							
		Less than 2,000	2,000– 5,000	5,000– 10,000	10,000– 25,000	25,000– 50,000	50,000– 100,000	100,000– 500,000	500,000 or more
Earnings.....	7,065,937	52,273	270,677	399,303	630,205	495,199	540,757	1,672,015	3,005,508
Interest and dividends on securities:									
U. S. Govt.....	1,258,036	12,187	61,700	85,304	128,861	100,040	105,134	290,450	474,360
Other.....	408,750	2,978	19,156	29,358	42,636	31,731	32,338	89,265	161,288
Interest and discount on loans.....	4,227,065	31,797	161,345	236,329	364,777	285,466	315,624	990,208	1,841,519
Other charges on loans.....	80,691	173	992	2,603	4,926	4,279	5,292	19,113	43,313
Service charges on deposits.....	386,094	2,755	16,032	27,695	49,330	36,451	36,357	88,403	129,071
Other charges, fees, etc.....	139,155	1,497	6,117	8,202	13,568	8,921	9,243	29,215	62,392
Trust department.....	338,153	39	502	2,319	11,077	12,990	20,418	104,281	186,527
Other current earnings.....	227,993	847	4,833	7,493	15,030	15,321	16,351	61,080	107,038
Expenses.....	4,575,230	36,884	191,686	284,353	452,439	354,067	375,376	1,098,195	1,782,230
Salaries—officers.....	625,993	12,066	47,737	55,959	73,070	51,484	51,741	141,258	192,678
Salaries and wages—others.....	1,334,547	5,262	34,980	60,742	111,959	92,981	106,160	342,536	579,927
Directors' fees, etc.....	32,144	1,073	5,136	5,451	5,934	3,203	2,595	5,171	3,581
Interest on time deposits.....	1,117,674	7,844	48,273	76,445	118,046	91,753	87,678	226,709	460,926
Interest on borrowed money.....	23,141	34	204	288	588	647	1,011	5,394	14,975
Taxes other than income.....	184,058	1,698	8,113	11,973	17,776	14,458	15,668	48,270	66,102
Recurring depreciation.....	133,976	1,053	6,970	11,242	17,692	13,338	13,139	31,793	38,749
Other current expenses.....	1,123,697	7,854	40,273	62,253	107,374	86,203	97,384	297,064	425,292
Net current earnings before income taxes.....	2,490,707	15,389	78,991	114,950	177,766	141,132	165,381	573,820	1,223,278
Recoveries, transfers from reserves, and profits.....	772,092	2,032	12,229	26,134	54,164	55,539	58,472	188,070	375,452
On securities:									
Recoveries.....	7,928	53	417	562	1,124	520	438	2,664	2,150
Transfers from reserves.....	54,249	.....	75	449	1,988	2,979	3,485	9,349	35,924
Profits on securities.....	607,425	545	7,301	19,477	42,424	47,719	48,954	141,544	299,461
On loans:									
Recoveries.....	15,721	1,221	3,096	2,642	1,804	653	433	3,979	1,893
Transfers from reserves.....	39,456	20	418	878	2,223	1,298	1,771	9,425	23,423
All other.....	47,313	193	922	2,126	4,601	2,370	3,391	21,109	12,601
Losses, charge-offs, and transfers to reserves.....	676,703	3,507	18,104	30,954	49,826	43,323	55,242	169,796	305,951
On securities:									
Losses and charge-offs.....	73,495	453	3,924	6,467	8,996	6,535	7,748	20,926	18,446
Transfers to reserves.....	252,494	18	889	3,085	8,193	10,445	16,646	52,709	160,509
On loans:									
Losses and charge-offs.....	14,439	1,593	4,053	2,953	1,970	967	261	829	1,813
Transfers to reserves.....	240,243	1,002	6,317	12,888	20,909	19,411	21,926	60,776	97,014
All other.....	96,032	441	2,921	5,561	9,758	5,965	8,661	34,556	28,169
Profits before income taxes.....	2,586,096	13,914	73,116	110,130	182,104	153,348	168,611	592,094	1,292,779
Taxes on net income.....	1,139,209	3,750	20,944	34,708	65,251	58,086	72,358	262,154	621,958
Federal.....	1,073,124	3,593	20,103	33,465	62,886	56,331	69,997	250,865	575,884
State.....	66,085	157	841	1,243	2,365	1,755	2,361	11,289	46,074
Net profits.....	1,446,887	10,164	52,172	75,422	116,853	95,262	96,253	329,940	670,821
Cash dividends declared.....	640,356	4,012	19,243	26,386	39,324	30,372	37,256	141,711	342,052
On preferred stock <sup>2</sup> .....	1,561	1	19	30	126	85	157	1,143	.....
On common stock.....	638,795	4,011	19,224	26,356	39,198	30,287	37,099	140,568	342,052
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	8,912	2	24	319	253	398	1,150	6,228	538
On loans.....	60,927	450	2,566	4,014	5,592	3,412	3,873	10,152	30,868
Losses charged to reserves (not included in losses above):									
On securities.....	18,822	1	42	161	308	303	1,228	3,647	13,132
On loans.....	108,827	666	4,445	8,554	12,095	8,014	11,521	23,243	40,289
Loans.....	84,018,285	528,567	2,792,937	4,092,446	6,398,268	5,263,962	5,943,951	19,751,663	39,246,491
U. S. Govt. securities.....	54,179,799	489,865	2,522,766	3,555,547	5,493,442	4,307,805	4,523,407	12,656,243	20,630,724
Other securities.....	16,464,500	114,649	765,360	1,217,114	1,807,465	1,329,861	1,373,030	3,560,360	6,296,661
Cash assets.....	43,113,508	307,041	1,479,087	2,079,960	3,215,737	2,510,086	2,968,535	10,752,978	19,800,084
Other assets.....	3,950,344	11,669	83,292	143,366	265,819	231,228	252,712	864,932	2,097,326
Total assets.....	201,726,436	1,451,791	7,643,442	11,088,433	17,180,731	13,642,942	15,061,635	47,586,176	88,071,286
Time deposits.....	53,232,176	398,107	2,437,914	3,855,037	5,970,056	4,557,812	4,415,113	19,882,416	20,715,721
Total deposits.....	182,602,060	1,299,054	6,943,542	10,138,167	15,751,964	12,549,739	13,828,803	43,495,024	78,595,767
Total capital accounts.....	15,400,329	147,886	668,633	877,129	1,265,388	936,362	1,046,328	3,408,879	7,049,724
Number of officers.....	65,389	2,569	7,799	7,635	8,496	5,225	5,016	12,571	16,078
Number of employees.....	378,925	2,506	13,347	20,990	36,597	29,222	33,149	100,002	143,112
Number of banks.....	6,284	936	2,072	1,435	1,033	363	197	199	49

<sup>1</sup> Totals are for banks operating during the entire year, except three trust companies having no deposits.

<sup>2</sup> Includes interest on capital notes and debentures.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on second preceding page regarding the composition of cash assets and total capital accounts.

## EARNINGS RATIOS OF ALL MEMBER BANKS, BY CLASSES

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	All member banks				Central reserve city member banks		Reserve city member banks	Country member banks
	1955	1956	1957	1958	New York	Chicago		
					Year 1958			
<b>Summary ratios:</b>								
<i>Percentage of total capital accounts:</i>								
Net current earnings before income taxes.....	16.6	18.1	18.1	16.6	16.4	18.4	18.1	15.0
Profits before income taxes.....	13.4	13.1	14.6	17.3	17.9	19.7	18.9	15.0
Net profits.....	7.9	7.7	8.3	9.7	9.3	9.9	10.1	9.4
Cash dividends declared.....	4.0	4.1	4.3	4.3	5.0	3.7	4.6	3.6
<i>Percentage of total assets:</i>								
Total earnings.....	3.13	3.47	3.77	3.75	3.42	3.16	3.79	3.94
Net current earnings before income taxes.....	1.22	1.37	1.42	1.32	1.55	1.51	1.35	1.16
Net profits.....	.58	.59	.65	.77	.88	.82	.75	.72
<b>Sources and disposition of earnings:</b>								
<i>Percentage of total earnings:</i>								
<i>Interest and dividends on:</i>								
U. S. Govt. securities.....	20.9	18.1	17.3	17.8	14.6	21.4	16.9	19.6
Other securities.....	5.6	5.1	5.0	5.8	5.3	6.1	5.3	6.4
Earnings on loans.....	57.7	61.3	62.1	60.7	60.0	57.6	62.0	60.0
Service charges on deposit accounts.....	5.1	5.1	5.2	5.4	2.3	.9	5.7	6.9
Other current earnings.....	10.7	10.4	10.4	10.3	17.8	14.0	10.1	7.1
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	29.4	28.5	27.7	27.8	25.8	25.0	27.4	29.3
Interest on time deposits.....	10.2	10.7	13.7	15.8	9.4	9.1	16.7	18.0
Other current expenses.....	21.5	21.3	21.0	21.2	19.5	18.0	20.2	23.3
Total expenses.....	61.1	60.5	62.4	64.8	54.7	52.1	64.3	70.6
Net current earnings before income taxes.....	38.9	39.5	37.6	35.2	45.3	47.9	35.7	29.4
Net losses including transfers (or recoveries and profits+).	7.5	10.8	7.1	+1.3	+4.1	+3.5	+1.4	.1
Taxes on net income.....	13.0	11.8	13.2	16.1	23.7	25.5	17.2	10.9
Net profits.....	18.4	16.9	17.3	20.4	25.7	25.9	19.9	18.4
<b>Rates of return on securities and loans:</b>								
<i>Return on securities:</i>								
Interest on U. S. Govt. securities.....	2.09	2.31	2.53	2.45	2.39	2.37	2.45	2.49
Interest and dividends on other securities.....	2.13	2.29	2.50	2.62	2.74	2.68	2.65	2.54
Net losses (or recoveries and profits+) <sup>1</sup> .....	.28	.53	.35	+.79	+.91	+1.44	+.98	+.53
<i>Return on loans:</i>								
Earnings on loans.....	4.77	5.02	5.32	5.35	4.40	4.47	5.39	5.94
Net losses (or recoveries+) <sup>1</sup> .....	.06	.11	.07	.06	+.02	.20	.04	.11
<b>Distribution of assets:</b>								
<i>Percentage of total assets:</i>								
U. S. Govt. securities.....	31.3	27.2	25.7	27.2	20.9	28.5	26.1	31.0
Other securities.....	8.1	7.7	7.6	8.3	6.6	7.2	7.6	9.9
Loans.....	37.9	42.4	44.0	42.5	46.6	40.7	43.6	39.8
Cash assets.....	21.1	21.1	20.8	20.0	22.2	22.7	20.8	17.7
Other assets.....	1.6	1.6	1.9	2.0	3.7	.9	1.9	1.6
<b>Other ratios:</b>								
<i>Total capital accounts to:</i>								
Total assets.....	7.3	7.6	7.9	7.9	9.4	8.2	7.5	7.7
Total assets less U. S. Govt. securities and cash assets....	15.4	14.6	14.7	15.0	16.6	16.9	14.0	15.0
Total deposits.....	8.1	8.4	8.8	8.9	11.1	9.2	8.3	8.5
Time to total deposits.....	25.9	26.1	27.7	30.0	17.0	18.4	30.6	36.5
Interest on time deposits to time deposits.....	1.36	1.58	2.08	2.20	2.23	1.74	2.30	2.14
Number of banks.....	6,543	6,462	6,393	6,312	18	14	274	6,006

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

NOTE.—The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which will be published in a subsequent issue of the BULLETIN, in which each bank's figures—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates

presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 110 largest member banks have total earnings which, combined, are larger than those of all the other member banks, numbering about 6,200.) Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

## EARNINGS RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
<b>Summary ratios:</b>												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.	16.4	16.1	13.9	15.4	15.4	16.4	16.8	16.1	17.9	16.7	16.4	20.7
Profits before income taxes.	16.3	17.0	13.0	16.0	15.7	17.6	18.3	16.5	21.0	16.7	15.1	21.2
Net profits.	8.2	9.3	8.0	8.5	8.6	10.7	10.6	9.1	12.8	10.1	9.1	11.3
Cash dividends declared.	4.4	4.8	4.3	3.5	3.8	3.3	3.4	3.8	4.5	3.3	4.1	5.6
<i>Percentage of total assets:</i>												
Total earnings.	4.22	3.64	3.88	3.69	3.74	3.79	3.46	3.45	3.98	3.52	3.58	4.25
Net current earnings before income taxes.	1.50	1.41	1.30	1.33	1.22	1.19	1.22	1.29	1.31	1.31	1.29	1.32
Net profits.	.75	.81	.74	.74	.69	.77	.77	.73	.94	.79	.72	.72
<b>Sources and disposition of earnings:</b>												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Govt. securities.	14.5	15.2	16.5	19.9	18.8	18.4	23.5	21.8	18.8	20.4	17.0	15.2
Other securities.	4.3	5.9	6.5	6.3	5.1	5.9	6.2	6.3	6.2	6.0	5.7	5.0
Earnings on loans.	59.0	60.8	61.6	59.1	60.9	60.4	57.0	60.2	59.6	59.5	63.5	64.5
Service charges on deposit accounts.	6.4	4.1	4.0	4.7	6.2	6.5	4.6	4.5	6.5	6.6	4.8	8.1
Other current earnings.	15.8	14.0	11.4	10.0	9.0	8.8	8.7	7.2	8.9	7.5	9.0	7.2
Total earnings.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.	31.0	26.8	28.9	26.1	30.0	28.9	28.1	28.0	28.5	29.7	26.9	27.2
Interest on time deposits.	9.4	13.8	14.8	16.3	14.8	14.9	15.8	11.4	15.8	10.6	11.6	24.6
Other current expenses.	24.0	20.7	22.9	21.5	22.5	24.8	20.9	23.3	22.7	22.5	25.3	17.0
Total expenses.	64.4	61.3	66.6	63.9	67.3	68.6	64.8	62.7	67.0	62.8	63.8	68.8
Net current earnings before income taxes.	35.6	38.7	33.4	36.1	32.7	31.4	35.2	37.3	33.0	37.2	36.2	31.2
Net losses including transfers (or recoveries and profits +).	.1	+2.3	2.1	+1.4	+.7	+2.4	+3.1	+.9	+5.6	2+.0	2.8	+.7
Taxes on net income.	17.6	18.7	12.2	17.5	15.1	13.3	16.1	17.0	15.0	14.7	13.3	14.9
Net profits.	17.9	22.3	19.1	20.0	18.3	20.5	22.2	21.2	23.6	22.5	20.1	17.0
<b>Rates of return on securities and loans:</b>												
<i>Return on securities:</i>												
Interest on U. S. Govt. securities.	2.49	2.44	2.49	2.44	2.42	2.43	2.43	2.51	2.57	2.46	2.51	2.45
Interest and dividends on other securities.	2.23	2.67	2.64	2.80	2.57	2.61	2.53	2.68	2.78	2.55	2.88	2.53
Net losses (or recoveries and profits +) <sup>1</sup> .	+1.06	+.76	+.45	+1.18	+.71	+.78	+.94	+.80	+.72	+.52	+.29	+.78
<i>Return on loans:</i>												
Earnings on loans.	5.44	4.81	5.42	5.20	5.64	6.00	5.25	5.34	5.81	5.68	5.60	5.89
Net losses <sup>1</sup> .	.07	.01	.07	.05	.06	.15	.11	.09	.04	.04	.10	.06
<b>Distribution of assets:</b>												
<i>Percentage of total assets:</i>												
U. S. Govt. securities.	24.6	22.8	25.7	30.0	29.0	28.6	33.4	29.9	29.0	29.2	24.3	26.3
Other securities.	8.1	8.1	9.5	8.4	7.5	8.5	8.6	8.1	8.9	8.3	7.0	8.4
Loans.	45.7	46.0	44.1	42.0	40.3	38.2	37.6	38.9	40.8	36.9	40.6	46.5
Cash assets.	19.5	20.1	18.8	18.2	21.4	22.9	19.3	21.9	19.8	24.4	25.7	16.5
Other assets.	2.1	3.0	1.9	1.4	1.8	1.8	1.1	1.2	1.5	1.2	2.4	2.3
<b>Other ratios:</b>												
<i>Total capital accounts to:</i>												
Total assets.	9.2	8.8	9.3	8.7	7.9	7.3	7.2	8.0	7.3	7.9	7.9	6.4
Total assets less U. S. Govt. securities and cash assets.	16.4	15.4	16.8	16.7	16.0	15.0	15.3	16.6	14.3	16.9	15.8	11.2
Total deposits.	10.4	10.1	10.5	9.7	8.8	8.0	7.9	8.8	8.0	8.6	8.7	7.0
Time to total deposits.	20.8	25.4	32.8	34.2	28.2	25.0	33.0	23.8	32.4	18.5	20.5	44.6
Interest on time deposits to time deposits.	2.16	2.28	1.96	1.96	2.17	2.47	1.82	1.82	2.13	2.21	2.23	2.59
Number of banks.	287	531	513	589	455	401	1,021	489	476	750	631	169

<sup>1</sup> Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation

reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

<sup>2</sup> Ratio of less than .05.

## EARNINGS RATIOS OF RESERVE CITY MEMBER BANKS,\* BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Summary ratios:</b>												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	19.4	16.7	15.9	16.3	16.8	17.2	17.0	17.4	17.6	17.3	17.7	20.9
Profits before income taxes	20.3	17.1	14.4	17.4	16.9	20.1	18.4	18.1	22.8	18.0	17.2	21.3
Net profits	9.0	9.9	8.3	8.7	8.5	11.5	10.7	8.8	13.1	10.2	9.9	11.2
Cash dividends declared	4.8	5.6	5.4	3.8	4.3	3.6	3.6	4.2	4.6	3.3	4.7	5.7
<i>Percentage of total assets:</i>												
Total earnings	4.16	4.20	3.90	3.63	3.53	3.73	3.39	3.31	3.68	3.24	3.45	4.19
Net current earnings before income taxes	1.96	1.25	1.46	1.44	1.22	1.25	1.13	1.40	1.41	1.35	1.43	1.33
Net profits	.91	.74	.76	.77	.62	.84	.71	.71	1.04	.79	.80	.71
<b>Sources and disposition of earnings:</b>												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Govt. securities	13.3	13.3	12.9	18.4	18.7	16.7	24.6	18.9	13.6	18.6	15.3	15.2
Other securities	2.8	6.4	5.6	6.6	4.8	5.1	6.3	5.4	5.4	5.5	4.6	5.0
Earnings on loans	57.7	65.8	61.8	58.4	58.3	62.7	56.4	62.2	63.8	61.8	65.5	64.9
Service charges on deposit accounts	3.2	6.6	3.9	4.1	6.2	4.7	5.9	3.8	4.3	4.6	2.1	7.9
Other current earnings	23.0	7.9	15.8	12.5	12.0	10.8	6.8	9.7	12.9	9.5	12.5	7.0
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	29.1	29.1	31.8	25.7	31.6	28.3	29.8	26.6	29.8	27.0	21.4	26.6
Interest on time deposits	2.9	17.9	7.1	14.6	11.0	13.0	15.6	8.3	9.0	8.9	12.6	25.4
Other current expenses	21.0	23.3	23.6	19.9	22.7	25.2	21.3	22.9	23.0	22.4	24.5	16.3
Total expenses	53.0	70.3	62.5	60.2	65.3	66.5	66.7	57.8	61.8	58.3	58.5	68.3
Net current earnings before income taxes	47.0	29.7	37.5	39.8	34.7	33.5	33.3	42.2	38.2	41.7	41.5	31.7
Net losses including transfers (or recoveries and profits+)	+2.1	+6	3.5	+2.7	+2	+5.8	+2.9	+1.6	+11.4	+1.6	1.3	+7
Taxes on net income	27.2	12.8	14.4	21.1	17.4	16.9	15.2	22.5	21.2	18.8	17.0	15.4
Net profits	21.9	17.5	19.6	21.4	17.5	22.4	21.0	21.3	28.4	24.5	23.2	17.0
<b>Rates of return on securities and loans:</b>												
<i>Return on securities:</i>												
Interest on U. S. Govt. securities	2.58	2.56	2.56	2.42	2.38	2.42	2.45	2.47	2.37	2.36	2.43	2.45
Interest and dividends on other securities	2.07	2.67	2.75	2.94	2.56	2.80	2.53	2.81	2.73	2.58	3.71	2.49
Net losses (or recoveries and profits+)	+1.92	+95	+59	+1.78	+93	+1.29	+80	+1.31	+1.43	+71	+25	+77
<i>Return on loans:</i>												
Earnings on loans	4.92	5.77	5.11	4.90	5.13	5.87	5.25	4.87	5.31	5.13	5.12	5.81
Net losses (or recoveries+)	+0.02	.09	.06	.01	.04	.13	.04	.06	.02	+0.01	.02	.05
<b>Distribution of assets:</b>												
<i>Percentage of total assets:</i>												
U. S. Govt. securities	21.4	21.8	19.5	27.6	27.7	25.8	34.0	25.3	21.2	25.5	21.8	25.9
Other securities	5.7	10.1	8.0	8.1	6.6	6.9	8.5	6.5	7.2	6.9	4.3	8.3
Loans	48.7	47.9	47.1	43.2	40.1	39.8	36.4	42.3	44.3	39.1	44.1	46.8
Cash assets	21.5	18.3	23.3	19.7	23.7	25.7	19.8	24.8	25.9	27.2	26.7	16.6
Other assets	2.7	1.9	2.1	1.4	1.9	1.8	1.3	1.1	1.4	1.3	3.1	2.4
<b>Other ratios:</b>												
Total capital accounts to:												
Total assets	10.1	7.5	9.2	8.9	7.3	7.3	6.6	8.0	8.0	7.8	8.1	6.4
Total assets less U. S. Govt. securities and cash assets	17.6	12.4	16.1	16.8	15.0	15.0	14.4	16.1	15.1	16.5	15.7	11.1
Total deposits	11.7	8.2	10.4	10.0	8.1	8.1	7.3	9.0	9.0	8.6	8.9	7.1
Time to total deposits	8.6	35.8	15.2	28.6	20.6	20.2	35.4	15.9	17.1	14.5	21.9	45.3
Interests on time deposits to time deposits	1.62	2.31	2.06	2.08	2.09	2.65	1.64	1.93	2.18	2.20	2.19	2.60
Number of banks	8	10	6	22	20	25	66	19	9	39	26	24

\* Not including central reserve city banks.

1 Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries

and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

## EARNINGS RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
<b>Summary ratios:</b>												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.	14.4	14.7	12.6	14.0	14.5	15.8	15.4	14.8	18.2	15.9	14.8	19.9
Profits before income taxes.	13.7	13.9	12.1	13.8	14.9	15.8	17.1	14.9	19.9	15.3	12.9	20.7
Net profits.	7.7	8.9	7.7	8.2	8.8	10.1	11.2	9.5	12.7	10.0	8.2	12.2
Cash dividends declared.	4.2	4.2	3.6	3.1	3.5	3.2	3.1	3.4	4.3	3.4	3.4	4.5
<i>Percentage of total assets:</i>												
Total earnings.	4.25	4.16	3.87	3.79	3.91	3.83	3.74	3.58	4.13	3.82	3.71	4.60
Net current earnings before income taxes.	1.24	1.07	1.18	1.17	1.22	1.15	1.07	1.18	1.27	1.26	1.15	1.29
Net profits.	.66	.65	.73	.69	.74	.73	.78	.75	.89	.79	.64	.79
<b>Sources and disposition of earnings:</b>												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Govt. securities.	15.2	16.9	19.0	21.9	18.8	19.5	24.0	24.4	21.2	22.1	18.7	15.4
Other securities.	5.1	7.3	7.1	6.0	5.4	6.3	6.3	7.1	6.6	6.5	6.6	5.3
Earnings on loans.	59.7	61.5	61.5	60.1	62.9	58.9	56.9	58.4	57.7	57.3	61.7	62.5
Service charges on deposit accounts.	8.2	7.6	4.1	5.5	6.2	7.8	6.0	5.1	7.4	8.5	7.3	9.0
Other current earnings.	11.8	6.7	8.3	6.5	6.7	7.5	6.8	5.0	7.1	5.6	5.7	7.8
Total earnings.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.	32.1	28.7	27.0	26.8	28.8	29.3	28.9	29.3	27.9	32.3	32.2	30.4
Interest on time deposits.	13.0	22.6	20.2	18.6	17.7	16.2	20.1	14.1	18.8	12.1	10.6	20.4
Other current expenses.	25.7	22.9	22.3	23.7	22.2	24.5	22.5	23.6	22.6	22.5	26.1	21.1
Total expenses.	70.8	74.2	69.5	69.1	68.7	70.0	71.5	67.0	69.3	66.9	68.9	71.9
Net current earnings before income taxes.	29.2	25.8	30.5	30.9	31.3	30.0	28.5	33.0	30.7	33.1	31.1	28.1
Net losses including transfers (or recoveries and profits+).	1.3	1.4	1.1	.5	+1.0	2+.0	+3.1	+3	+2.9	1.4	4.1	+1.0
Taxes on net income.	12.3	8.8	10.6	12.2	13.3	10.9	10.9	12.2	12.1	11.0	9.8	11.9
Net profits.	15.6	15.6	18.8	18.2	19.0	19.1	20.7	21.1	21.5	20.7	17.2	17.2
<b>Rates of return on securities and loans:</b>												
<i>Return on securities:</i>												
Interest on U. S. Govt. securities.	2.45	2.54	2.45	2.47	2.45	2.44	2.45	2.54	2.64	2.54	2.57	2.45
Interest and dividends on other securities.	2.28	2.57	2.59	2.62	2.57	2.51	2.44	2.59	2.79	2.52	2.51	2.75
Net losses (or recoveries and profits+) <sup>1</sup> .	.69	+ .48	+ .39	+ .45	+ .54	+ .49	+ .75	+ .44	+ .48	+ .37	+ .32	+ .78
<i>Return on loans:</i>												
Earnings on loans.	5.76	5.81	5.66	5.68	6.07	6.09	5.90	5.87	6.11	6.34	6.19	6.44
Net losses <sup>1</sup> .	.12	.08	.07	.11	.08	.16	.10	.13	.05	.11	.20	.14
<b>Distribution of assets:</b>												
<i>Percentage of total assets:</i>												
U. S. Govt. securities.	26.4	27.7	30.0	33.6	30.1	30.7	36.7	34.4	33.0	33.1	27.0	28.9
Other securities.	9.5	11.9	10.6	8.8	8.2	9.6	9.6	9.7	9.8	9.9	9.8	8.8
Loans.	44.1	44.0	42.0	40.1	40.6	37.0	36.1	35.6	39.0	34.5	36.9	44.6
Cash assets.	18.3	14.7	15.7	16.0	19.5	20.8	16.4	19.1	16.7	21.4	24.6	16.1
Other assets.	1.7	1.7	1.7	1.5	1.6	1.9	1.2	1.2	1.5	1.1	1.7	1.6
<b>Other ratios:</b>												
<i>Total capital accounts to:</i>												
Total assets.	8.6	7.3	9.4	8.4	8.5	7.3	6.9	8.0	7.0	7.9	7.8	6.5
Total assets less U. S. Govt. securities and cash assets.	15.6	12.7	17.3	16.6	16.8	15.0	14.8	17.1	13.9	17.5	16.0	11.8
Total deposits.	9.6	8.0	10.5	9.2	9.4	7.9	7.5	8.7	7.6	8.7	8.5	7.1
Time to total deposits.	27.4	44.5	45.0	42.3	34.6	28.5	41.7	31.3	39.9	22.7	19.0	40.2
Interest on time deposits to time deposits.	2.25	2.31	1.94	1.84	2.21	2.38	1.96	1.77	2.12	2.22	2.27	2.53
Number of banks.	279	503	507	567	435	376	941	470	467	711	605	145

<sup>1</sup> Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation

reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

<sup>2</sup> Ratio of less than .05.



## EARNINGS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1955-58

[Amounts in thousands of dollars]

Item	All insured commercial banks <sup>1</sup>				Banks not members of Federal Reserve System			
	1955	1956	1957	1958	1955	1956	1957	1958
<b>Earnings</b> .....	<b>6,377,705</b>	<b>7,231,921</b>	<b>8,050,416</b>	<b>8,500,949</b>	<b>1,035,960</b>	<b>1,154,684</b>	<b>1,280,472</b>	<b>1,375,467</b>
Interest and dividends on securities:								
U. S. Govt.....	1,333,690	1,342,842	1,442,379	1,544,023	215,895	242,577	274,952	278,143
Other.....	351,041	370,045	412,497	501,978	55,504	62,275	73,124	90,656
Interest and discount on loans.....	3,625,528	4,339,866	4,879,676	5,046,782	604,089	677,862	744,120	802,024
Other charges on loans.....	71,048	73,562	83,815	94,674	9,690	10,888	12,017	13,780
Service charges on deposits.....	339,975	385,927	440,892	486,507	65,951	75,762	86,705	98,007
Other charges, fees, etc.....	155,004	168,497	186,815	191,408	45,260	46,923	50,265	51,729
Trust department.....	281,841	322,117	354,520	379,395	14,886	13,043	14,329	15,094
Other current earnings.....	219,579	229,068	249,828	256,183	24,685	25,356	24,965	26,035
<b>Expenses</b> .....	<b>3,960,173</b>	<b>4,457,198</b>	<b>5,119,182</b>	<b>5,612,723</b>	<b>695,736</b>	<b>778,055</b>	<b>897,652</b>	<b>996,746</b>
Salaries—officers.....	666,152	720,866	773,769	827,142	154,506	167,671	181,498	195,174
Salaries and wages—others.....	1,229,756	1,372,262	1,493,778	1,573,330	170,161	190,430	208,973	224,244
Directors' fees, etc.....	39,563	42,614	45,396	48,271	12,380	13,459	14,546	15,793
Interest on time deposits.....	678,237	805,857	1,141,715	1,380,575	135,533	156,635	215,034	257,762
Interest on borrowed money.....	23,093	45,392	49,538	24,161	1,151	1,599	1,663	978
Taxes other than income.....	176,840	187,526	205,903	221,571	27,872	30,318	33,751	36,356
Recurring depreciation.....	108,306	128,085	146,262	168,371	21,473	25,238	29,202	33,633
Other current expenses.....	1,038,228	1,154,600	1,262,823	1,369,305	172,661	192,710	212,987	232,809
<b>Net current earnings before income taxes</b> .....	<b>2,417,533</b>	<b>2,774,724</b>	<b>2,931,235</b>	<b>2,888,223</b>	<b>340,225</b>	<b>376,630</b>	<b>382,821</b>	<b>378,718</b>
<b>Recoveries, transfers from reserves, and profits</b> .....	<b>239,598</b>	<b>250,171</b>	<b>198,413</b>	<b>868,115</b>	<b>27,094</b>	<b>24,365</b>	<b>28,480</b>	<b>90,738</b>
On securities:								
Recoveries.....	20,586	14,090	9,295	9,646	2,270	1,512	1,105	1,489
Transfers from reserves.....	39,930	41,001	20,751	57,145	2,383	1,256	1,406	2,884
Profits on securities.....	57,085	31,151	64,368	681,554	6,418	3,625	7,207	70,046
On loans:								
Recoveries.....	27,379	20,762	21,183	22,439	6,640	6,453	7,149	6,595
Transfers from reserves.....	50,899	77,606	39,757	42,158	3,171	4,327	2,909	2,479
All other.....	43,722	65,563	43,063	55,176	6,214	7,193	8,707	7,248
<b>Losses, charge-offs, and transfers to reserves</b> .....	<b>707,155</b>	<b>993,534</b>	<b>757,432</b>	<b>783,213</b>	<b>93,200</b>	<b>113,710</b>	<b>102,380</b>	<b>101,767</b>
On securities:								
Losses and charge-offs.....	221,232	317,381	237,480	93,657	25,741	40,810	30,579	18,793
Transfers to reserves.....	67,276	101,830	84,996	268,159	4,190	4,829	6,727	14,877
On loans:								
Losses and charge-offs.....	28,159	32,018	25,636	25,053	10,316	10,167	9,962	9,946
Transfers to reserves.....	303,600	452,940	321,870	282,227	37,968	45,396	40,983	41,414
All other.....	86,886	89,369	87,452	114,117	14,984	12,511	14,131	16,737
<b>Profits before income taxes</b> .....	<b>1,949,976</b>	<b>2,031,360</b>	<b>2,372,217</b>	<b>2,973,128</b>	<b>274,118</b>	<b>287,283</b>	<b>308,921</b>	<b>367,692</b>
<b>Taxes on net income</b> .....	<b>793,737</b>	<b>814,636</b>	<b>998,397</b>	<b>1,271,459</b>	<b>102,974</b>	<b>96,952</b>	<b>103,886</b>	<b>123,059</b>
Federal.....	753,883	769,843	947,998	1,198,890	98,528	92,641	99,323	117,401
State.....	39,855	44,793	50,401	72,570	4,446	4,311	4,565	5,659
<b>Net profits</b> .....	<b>1,156,240</b>	<b>1,216,725</b>	<b>1,373,821</b>	<b>1,701,667</b>	<b>171,146</b>	<b>190,332</b>	<b>205,036</b>	<b>244,631</b>
<b>Cash dividends declared</b> .....	<b>566,124</b>	<b>616,890</b>	<b>678,101</b>	<b>725,866</b>	<b>65,214</b>	<b>69,979</b>	<b>74,354</b>	<b>79,708</b>
On preferred stock <sup>2</sup> .....	2,581	2,389	2,234	2,366	851	797	749	800
On common stock.....	563,543	614,501	675,867	723,500	64,363	69,182	73,605	78,908
<b>Memoranda items:</b>								
Recoveries credited to reserves (not included in recoveries above):								
On securities.....	3,146	3,332	2,646	10,410	427	147	547	1,491
On loans.....	39,794	42,717	50,824	69,073	6,205	7,274	7,151	7,941
Losses charged to reserves (not included in losses above):								
On securities.....	68,140	95,505	74,529	19,741	2,638	2,675	3,135	918
On loans.....	88,417	123,529	117,937	127,515	12,748	14,993	17,326	18,346
<b>Loans</b> .....	<b>75,800,688</b>	<b>86,291,628</b>	<b>91,493,989</b>	<b>95,666,835</b>	<b>10,627,054</b>	<b>11,701,999</b>	<b>12,361,621</b>	<b>13,293,808</b>
U. S. Govt. securities.....	63,808,049	58,257,149	57,238,574	62,355,819	10,137,424	10,103,450	10,422,551	10,852,502
Other securities.....	16,294,075	16,179,498	16,725,206	19,237,561	2,578,832	2,762,758	3,056,686	3,538,456
Cash assets.....	43,510,745	45,728,691	45,474,318	46,766,041	4,916,121	5,111,725	5,169,492	5,294,095
Other assets.....	2,918,119	3,255,814	3,858,353	4,333,431	317,900	357,596	405,218	460,770
<b>Total assets</b> .....	<b>202,331,676</b>	<b>209,712,780</b>	<b>214,790,440</b>	<b>228,359,687</b>	<b>28,577,331</b>	<b>30,037,528</b>	<b>31,415,568</b>	<b>33,439,631</b>
Time deposits.....	49,311,341	51,096,090	54,969,887	62,382,540	9,267,152	9,701,782	10,523,431	11,737,021
Total deposits.....	184,734,232	190,786,522	193,993,484	206,196,015	26,198,434	27,461,076	28,640,531	30,436,830
Total capital accounts.....	14,631,680	15,553,298	16,554,663	17,723,575	2,149,634	2,312,174	2,468,571	2,661,655
Number of officers.....	84,931	88,462	91,597	95,308	26,323	27,153	28,203	29,630
Number of employees.....	408,791	433,563	452,218	457,023	66,638	69,949	73,927	75,964
Number of banks.....	13,237	13,218	13,165	13,124	6,698	6,760	6,776	6,816

<sup>1</sup> Excludes three mutual savings banks and starting in 1955 a non-insured nondeposit trust company; these are State member banks of the Federal Reserve System and are included in member banks figures on preceding pages.

<sup>2</sup> Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.

**BANK HOLDING COMPANIES**

**BANK HOLDING COMPANIES, DECEMBER 31, 1958**  
 [Registered pursuant to Section 5, Bank Holding Company Act of 1956]

Location of principal office	Holding company	Location of principal office	Holding company
California Los Angeles.....	Firstamerica Corporation	New Hampshire Nashua.....	New Hampshire Bankshares, Inc.
Florida Jacksonville.....	The Atlantic National Bank of Jacksonville	New York Buffalo.....	Marine Midland Corporation
Jacksonville.....	Atlantic Trust Company	New York.....	Empire Shares Corporation
Jacksonville.....	Barnett National Securities Corporation	New York.....	Illinois Shares Corporation
Sebring.....	Consolidated Naval Stores Company	New York.....	Southeastern Shares Corporation
Georgia Atlanta.....	Trust Company of Georgia	Warsaw.....	Financial Institutions, Inc.
Atlanta.....	Trust Company of Georgia Associates	Ohio Columbus.....	BancOhio Corporation
Savannah.....	Citizens and Southern Holding Company	Springfield.....	The Springfield Savings Society of Clark County
Savannah.....	The Citizens and Southern National Bank	Tennessee Chattanooga.....	Hamilton National Associates, Inc.
Indiana South Bend.....	St. Joseph Agency, Inc.	Knoxville.....	Tennessee Shares Corporation
South Bend.....	St. Joseph Bank and Trust Company	Texas Childress.....	Farmers and Mechanics Trust Company
Iowa Des Moines.....	Brenton Companies	Fort Worth.....	The Fort Worth National Bank
Kentucky Louisville.....	Trustees, First National Bank of Louisville	Houston.....	C. B. Investment Corporation
Maine Bangor.....	Eastern Trust and Banking Company	Utah Salt Lake City.....	First Security Corporation
Massachusetts Boston.....	Baystate Corporation	Virginia Arlington.....	The First Virginia Corporation
Boston.....	The National Shawmut Bank of Boston	Arlington.....	Old Dominion Bank
Boston.....	Shawmut Association	Richmond.....	Dominion Securities, Incorporated
Minnesota Minneapolis.....	Bank Shares Incorporated	Washington Port Angeles.....	Union Bond & Mortgage Company
Minneapolis.....	First Bank Stock Corporation	Spokane.....	Old National Corporation
Minneapolis.....	Northwest Bancorporation	Wisconsin Milwaukee.....	The Marine Corporation
St. Paul.....	Otto Bremer Company	Milwaukee.....	Wisconsin Bankshares Corporation
Missouri Kansas City.....	The Kemper Investment Company	Canada Montreal.....	Bank of Montreal
Kansas City.....	Keystone Corporation	Toronto.....	The Canadian Bank of Commerce
St. Louis.....	General Bancshares Corporation	Japan Tokyo.....	The Bank of Tokyo, Ltd.
Montana Havre.....	Montana Shares, Incorporated		

# Financial Statistics

## ★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Grand Total	In-ternational institutions <sup>2</sup>	Foreign countries		Germany, Fed. Rep. of	Italy	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
			Total	Official <sup>3</sup>									
1954—Dec. 31.....	12,919	1,770	11,149	6,770	1,373	579	640	3,030	5,621	1,536	1,906	1,821	265
1955—Dec. 31.....	13,601	1,881	11,720	6,953	1,454	785	550	3,357	6,147	1,032	2,000	2,181	360
1956—Dec. 31.....	14,939	1,452	13,487	8,045	1,835	930	1,012	3,089	6,865	1,516	2,346	2,415	346
1957—Dec. 31.....	15,158	1,517	13,641	7,917	1,557	1,079	1,275	3,231	7,142	1,623	2,575	1,946	355
1958—Apr. 30.....	15,060	1,373	13,686	7,953	1,551	1,129	1,021	3,418	7,119	1,662	2,558	2,004	343
May 31.....	15,215	1,522	13,693	7,947	1,598	1,121	1,056	3,269	7,044	1,789	2,504	2,044	312
June 30.....	15,271	1,454	13,817	7,931	1,468	1,071	1,060	3,353	6,951	2,001	2,506	2,072	288
July 31.....	15,384	1,463	13,921	8,101	1,590	1,054	1,098	3,392	7,134	1,962	2,407	2,134	285
Aug. 31.....	15,679	1,437	14,242	8,415	1,675	1,093	1,006	3,652	7,427	2,052	2,390	2,107	266
Sept. 30.....	15,648	1,483	14,165	8,411	1,733	1,087	1,076	3,664	7,560	1,944	2,291	2,092	277
Oct. 31.....	15,945	1,436	14,508	8,664	1,761	1,152	945	3,785	7,643	2,060	2,394	2,126	286
Nov. 30.....	16,052	1,485	14,567	8,637	1,755	1,132	977	3,792	7,656	2,071	2,407	2,148	285
Dec. 31.....	16,159	1,544	14,615	8,663	1,755	1,121	875	3,960	7,710	2,019	2,401	2,205	279
1959—Jan. 31.....	16,230	1,538	14,693	8,528	1,693	1,159	1,078	3,784	7,713	2,081	2,381	2,235	282
Feb. 28.....	16,619	1,541	15,078	8,752	1,697	1,170	1,133	3,920	7,920	2,142	2,382	2,339	295
Mar. 31 <sup>p</sup> .....	16,636	1,673	14,963	8,614	1,370	1,231	1,125	4,005	7,731	2,087	2,519	2,337	290
Apr. 30 <sup>p</sup> .....	16,775	1,666	15,110	8,432	1,280	1,239	1,230	4,080	7,829	2,170	2,464	2,357	290

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other <sup>4</sup>
1954—Dec. 31.....	3,030	273	100	71	41	715	113	249	103	91	71	141	672	8	9	371
1955—Dec. 31.....	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec. 31.....	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Dec. 31.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Apr. 30.....	3,418	353	118	142	59	322	142	295	108	157	27	257	870	12	5	550
May 31.....	3,269	354	114	143	50	249	131	292	104	153	34	251	822	15	9	549
June 30.....	3,353	363	109	114	47	298	122	293	108	154	31	254	827	12	6	617
July 31.....	3,392	377	101	127	51	314	116	285	101	161	28	268	807	11	9	637
Aug. 31.....	3,652	397	157	149	59	357	109	350	98	158	41	281	811	11	11	664
Sept. 30.....	3,664	418	106	162	63	413	112	337	101	157	33	292	799	10	11	651
Oct. 31.....	3,785	425	108	162	71	468	117	330	108	165	28	281	799	16	9	699
Nov. 30.....	3,792	413	107	156	64	492	121	328	113	165	36	281	786	16	9	704
Dec. 31.....	3,960	411	115	169	69	532	126	339	130	163	36	303	852	20	9	685
1959—Jan. 31.....	3,784	408	109	142	74	518	129	356	112	148	31	280	786	18	8	666
Feb. 28.....	3,920	410	105	129	76	637	132	345	114	157	32	280	796	20	6	682
Mar. 31 <sup>p</sup> .....	4,005	417	117	138	75	644	138	347	108	175	30	294	846	20	6	650
Apr. 30 <sup>p</sup> .....	4,080	410	151	130	72	647	145	361	104	171	29	321	853	25	7	651

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—Apr. 30.....	2,558	139	22	120	78	125	266	50	37	62	379	66	143	62	83	770	155
May 31.....	2,504	137	22	139	77	120	271	49	36	64	361	67	141	74	77	712	156
June 30.....	2,506	140	23	125	86	125	281	53	33	64	332	62	140	73	78	740	150
July 31.....	2,407	147	21	126	74	129	278	54	30	59	322	67	144	74	78	664	142
Aug. 31.....	2,390	133	21	159	78	144	292	49	26	54	351	73	139	75	75	580	142
Sept. 30.....	2,291	131	21	133	84	137	274	48	25	48	370	72	148	72	80	514	136
Oct. 31.....	2,394	134	22	130	74	170	276	42	26	45	383	76	147	70	82	582	135
Nov. 30.....	2,407	141	21	132	73	176	280	42	23	43	413	81	145	73	83	542	139
Dec. 31.....	2,401	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	131
1959—Jan. 31.....	2,381	149	22	164	95	178	281	40	31	40	393	72	147	72	92	464	143
Feb. 28.....	2,382	189	20	166	85	198	267	38	33	43	389	76	155	72	89	410	152
Mar. 31 <sup>p</sup> .....	2,519	180	20	178	95	186	263	41	33	43	401	73	156	74	96	508	170
Apr. 30 <sup>p</sup> .....	2,464	180	20	151	92	199	256	50	38	43	412	78	157	81	84	443	180

<sup>p</sup> Preliminary.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt <sup>5</sup>	Union of South Africa	Other
1954—Dec. 31.....	1,821	61	87	100	31	41	721	96	257	34	123	270	265	48	44	47	33	94
1955—Dec. 31.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec. 31.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Apr. 30.....	2,004	66	75	86	47	52	739	122	169	92	145	412	343	77	54	41	20	151
May 31.....	2,044	65	76	88	43	51	780	115	180	91	146	408	312	77	35	29	27	144
June 30.....	2,072	66	81	89	64	48	803	117	164	88	148	403	288	75	34	18	24	137
July 31.....	2,134	68	80	89	55	51	858	119	168	91	145	411	285	86	35	16	22	126
Aug. 31.....	2,107	67	76	80	51	46	901	123	172	92	141	357	266	70	36	18	19	123
Sept. 30.....	2,092	65	73	91	43	40	889	128	177	93	140	353	277	74	31	18	28	126
Oct. 31.....	2,126	64	76	99	35	45	925	129	159	96	136	361	286	77	31	20	30	128
Nov. 30.....	2,148	63	75	105	38	52	925	133	158	99	133	367	285	76	31	20	30	127
Dec. 31.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Jan. 31.....	2,235	61	78	108	53	54	957	144	156	98	134	391	282	82	31	17	31	121
Feb. 28.....	2,339	57	86	112	51	60	1,020	147	169	96	139	402	295	80	31	17	37	129
Mar. 31 <sup>p</sup> .....	2,337	62	90	119	55	62	998	147	173	94	138	400	290	83	33	16	28	130
Apr. 30 <sup>p</sup> .....	2,357	57	91	108	54	65	1,028	146	164	91	134	418	290	83	33	15	28	132

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

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

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

<sup>1</sup> Short-term liabilities reported in these statistics represent principally deposits and U. S. Government obligations maturing in not more than one year from their date of issue; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included. Banking liabilities to foreigners maturing in more than one year (excluded from these statistics) amounted to \$2 million on Apr. 30, 1959.

<sup>2</sup> Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

<sup>3</sup> Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.)

<sup>4</sup> Includes Banks for International Settlements.

<sup>5</sup> Part of the United Arab Republic since February 1958.

<sup>6</sup> Except where noted, these data are based on reports by banks in the Second (New York) Federal Reserve District. They represent a partial breakdown of the amounts shown in the "other" categories in tables 1a-1c.

<sup>7</sup> Based on reports by banks in all Federal Reserve districts.

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

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

[In millions of dollars]

Date, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Total amounts outstanding										
1954—Dec. 31.....	12,919	11,070	5,479	4,955	637	1,805	1,520	251	34	43
1955—Dec. 31.....	13,601	11,777	5,451	5,670	656	1,783	1,543	184	56	40
1956—Dec. 31.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec. 31.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Apr. 30.....	15,060	12,776	6,792	4,820	1,164	2,197	1,812	217	168	87
May 31.....	15,215	12,963	6,905	4,935	1,123	2,165	1,824	184	157	87
June 30.....	15,271	12,959	7,092	4,731	1,135	2,236	1,919	184	133	77
July 31.....	15,384	13,127	7,110	4,905	1,112	2,189	1,932	135	122	69
Aug. 31.....	15,679	13,389	7,092	5,209	1,088	2,218	1,889	210	119	72
Sept. 30.....	15,648	13,312	6,705	5,512	1,095	2,257	1,893	229	135	79
Oct. 31.....	15,945	13,576	6,711	5,767	1,097	2,292	1,897	242	153	77
Nov. 30.....	16,052	13,606	6,736	5,748	1,122	2,380	1,929	279	172	66
Dec. 31.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Jan. 31.....	16,230	13,716	6,802	5,826	1,088	2,463	1,946	328	189	52
Feb. 28.....	16,619	14,056	6,797	6,173	1,085	2,501	1,932	373	197	62
Mar. 31 <sup>2</sup> .....	16,636	14,095	6,934	6,062	1,099	2,486	1,969	313	205	54
Apr. 30 <sup>2</sup> .....	16,775	14,169	6,863	6,221	1,085	2,539	1,968	339	232	67
Area and country detail, February 28, 1959										
Europe:										
Austria.....	410	408	393	4	11	2	2		(1)	
Belgium.....	105	61	45	2	14	43	36	2	4	1
Denmark.....	129	115	75	38	3	14	11	2	1	(1)
Finland.....	76	75	47	25	3	1	1			
France.....	637	578	245	316	16	58	50	6	2	1
Germany, Fed. Rep. of....	1,697	1,680	213	1,294	174	16	13	2	1	2
Greece.....	132	121	83	38	(1)	11	10	(1)	(1)	
Italy.....	1,170	1,141	120	735	286	29	21	8	(1)	(1)
Netherlands.....	345	318	139	157	22	26	19	5	1	1
Norway.....	114	75	57	16	2	39	36	2	(1)	(1)
Portugal.....	157	116	103		12	41	40	1	(1)	(1)
Spain.....	32	15	14		1	17	17	(1)	(1)	(1)
Sweden.....	280	271	63	179	29	9	7	1	1	(1)
Switzerland.....	796	645	314	144	187	147	99	18	30	3
Turkey.....	20	18	18		1	2	2			(1)
United Kingdom.....	1,133	698	348	334	16	402	125	227	50	32
Yugoslavia.....	6	6	5		1	(1)	(1)		(1)	
Other Europe.....	682	657	182	349	126	25	23	1	1	(1)
Total.....	7,920	6,998	2,464	3,631	903	882	515	274	94	40
Canada.....	2,142	1,803	1,257	534	12	324	207	79	39	15
Latin America:										
Argentina.....	189	129	128		1	60	59	(1)	(1)	(1)
Bolivia.....	20	5	5		(1)	16	15	(1)	(1)	
Brazil.....	166	65	57	(1)	8	100	95	(1)	5	(1)
Chile.....	85	28	28		(1)	56	56	(1)	1	(1)
Colombia.....	198	132	130		2	66	65	(1)	1	(1)
Cuba.....	267	139	95	42	3	128	121	2	5	
Dominican Republic.....	38	9	9		(1)	29	29	(1)		
El Salvador.....	33	16	13	(1)	2	17	17		(1)	
Guatemala.....	43	25	14	5	7	18	18	(1)	(1)	
Mexico.....	389	250	228	19	3	139	136	2	2	(1)
Neth. W. Indies and Surinam.....	76	39	21	10	8	37	14	6	17	
Panama, Rep. of.....	155	32	32	(1)	(1)	123	94	4	26	(1)
Peru.....	72	28	27		(1)	45	43	1	1	(1)
Uruguay.....	89	47	46	(1)	1	42	38	(1)	4	(1)
Venezuela.....	410	256	255		(1)	154	152	2	(1)	1
Other Latin America.....	152	70	51	9	10	78	76	2	(1)	3
Total.....	2,382	1,271	1,140	85	45	1,107	1,027	19	61	4

<sup>2</sup> Preliminary.<sup>1</sup> Less than \$500,000.

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

[In millions of dollars]

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Area and country detail, February 28, 1959—Continued										
Asia:										
Hong Kong.....	57	29	26	.....	3	28	28	(1)	(1)	(1)
India.....	86	64	61	.....	2	22	22	(1)	(1)	(1)
Indonesia.....	112	110	58	52	(1)	2	2			
Iran.....	51	47	47	.....	(1)	4	4			
Israel.....	60	56	25	17	14	4	4			
Japan.....	1,020	1,008	595	376	37	12	12	(1)	(1)	(1)
Korea, Rep. of.....	147	145	143	1	1	2	2			
Philippines.....	169	150	134	7	9	19	18	(1)	(1)	(1)
Taiwan.....	96	88	88	(1)	(1)	8	8	(1)	(1)	(1)
Thailand.....	139	136	67	63	5	3	3			
Other Asia.....	402	362	285	48	28	40	39	(1)	(1)	1
Total.....	2,339	2,194	1,529	565	100	144	142	1	1	1
All other:										
Australia.....	80	76	34	39	3	3	3	(1)		1
Belgian Congo.....	31	30	14	10	6	1	1			
Egypt <sup>2</sup> .....	17	16	16	.....	(1)	1	1	(1)	(1)	(1)
Union of South Africa.....	37	34	27	6	1	3	3			(1)
Other.....	129	93	79	2	12	36	33	(1)	3	1
Total.....	295	249	169	57	23	44	41	(1)	3	1
Total foreign countries.....	15,078	12,515	6,560	4,872	1,083	2,501	1,932	373	197	62
International.....	1,541	1,541	237	1,302	2	(1)		(1)		
Grand total.....	16,619	14,056	6,797	6,173	1,085	2,501	1,932	373	197	62

<sup>1</sup> Less than \$500,000.

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1954—Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec. 31.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec. 31.....	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Apr. 30.....	2,409	92	134	45	30	84	274	660	220	1,021	460	48
May 31.....	2,479	93	140	41	27	84	277	663	229	1,050	465	71
June 30.....	2,446	84	123	44	35	96	263	646	251	1,023	450	77
July 31.....	2,489	86	117	43	31	103	267	647	271	1,033	463	76
Aug. 31.....	2,562	84	111	43	33	126	312	709	265	1,048	462	78
Sept. 30.....	2,540	90	109	39	36	127	315	716	256	1,040	450	79
Oct. 31.....	2,577	93	103	36	38	115	316	700	276	1,078	442	81
Nov. 30.....	2,487	96	88	35	35	120	301	675	232	1,064	438	79
Dec. 30.....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Jan. 31.....	2,432	102	68	31	38	107	297	644	241	1,072	407	68
Feb. 28.....	2,379	100	68	29	35	102	288	622	218	1,054	422	63
Mar. 31 <sup>p</sup> .....	2,419	102	60	36	39	88	264	589	246	1,069	454	61
Apr. 30 <sup>p</sup> .....	2,393	103	58	33	45	94	255	588	230	1,028	486	61

<sup>p</sup> Preliminary.

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

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

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec. 31.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Apr. 30.....	274	8	25	6	5	7	42	29	2	42	17	81	1	10
May 31.....	277	5	27	7	5	7	46	24	2	46	18	81	1	9
June 30.....	263	8	16	8	4	7	41	26	2	44	16	78	1	9
July 31.....	267	8	18	7	4	8	44	25	2	44	16	79	1	11
Aug. 31.....	312	9	67	6	3	8	43	25	2	57	14	67	1	9
Sept. 30.....	315	9	63	8	3	8	44	22	2	59	13	72	(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 <sup>2</sup> .....	264	5	63	12	5	6	52	15	2	27	16	50	1	9
Apr. 30 <sup>2</sup> .....	255	5	62	10	5	7	40	14	3	29	14	51	1	14

Table 3b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	728	6	3	273	14	107	71	3	10	4	116	1	9	16	7	63	27
1955—Dec. 31.....	706	7	4	69	14	143	92	5	8	5	154	3	17	29	18	105	34
1956—Dec. 31.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec. 31.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Apr. 30.....	1,021	23	3	184	42	82	114	10	6	9	243	3	23	37	43	152	48
May 31.....	1,050	22	3	202	50	80	123	11	6	9	255	3	21	38	37	141	50
June 30.....	1,023	37	3	189	54	71	105	7	7	8	252	3	25	33	39	136	54
July 31.....	1,033	49	3	216	49	54	105	11	7	8	240	3	23	30	42	138	55
Aug. 31.....	1,048	48	3	200	48	54	132	12	7	8	243	3	26	30	45	134	55
Sept. 30.....	1,040	48	3	183	47	49	127	14	10	9	274	2	24	28	50	125	49
Oct. 31.....	1,078	35	3	165	47	50	151	19	10	9	290	4	23	31	54	138	49
Nov. 30.....	1,064	34	3	138	47	51	155	19	11	10	294	6	23	31	52	139	49
Dec. 31.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	54	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 <sup>2</sup> .....	1,069	38	6	169	50	49	149	25	5	9	263	4	25	34	45	144	53
Apr. 30 <sup>2</sup> .....	1,028	40	3	136	52	50	153	25	5	10	263	4	23	38	33	139	54

Table 3c. Asia and All Other

Date	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt <sup>3</sup>	Union of South Africa	Other
1954—Dec. 31.....	143	3	5	16	11	50	7	5	6	39	37	14	6	1	6	10
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec. 31.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Apr. 30.....	460	8	8	40	19	214	42	6	12	112	48	13	6	2	14	14
May 31.....	465	7	6	29	19	224	45	5	16	114	71	13	6	2	36	14
June 30.....	450	8	6	29	18	229	32	6	17	106	77	14	7	1	38	17
July 31.....	463	6	5	31	18	224	38	6	16	119	76	12	7	2	39	16
Aug. 31.....	462	6	5	29	19	222	39	6	14	122	78	12	5	3	41	17
Sept. 30.....	450	5	6	27	21	209	41	6	14	121	79	13	5	3	41	17
Oct. 31.....	442	5	8	29	22	196	39	6	14	123	81	14	4	4	37	23
Nov. 30.....	438	6	8	27	27	186	41	7	16	120	79	13	4	3	29	29
Dec. 31.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	23	27
1959—Jan. 31.....	407	6	4	29	25	168	38	7	14	116	68	12	3	2	24	27
Feb. 28.....	422	5	5	28	22	175	42	8	13	124	63	12	3	2	24	22
Mar. 31 <sup>2</sup> .....	454	6	5	34	19	204	34	8	14	130	61	11	4	1	21	23
Apr. 30 <sup>2</sup> .....	486	8	6	34	18	224	29	9	17	141	61	11	4	2	19	24

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



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

[In millions of dollars]

Date, or area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1954—Dec. 31.....	441	1,387	1,176	449	142	301	283	211	173	38
1955—Dec. 31.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec. 31.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec. 31.....	1,167	2,199	2,052	627	303	423	699	147	132	15
1958—Apr. 30.....	1,259	2,409	2,238	712	341	448	736	171	157	14
May 31.....	1,242	2,479	2,312	777	348	455	732	166	153	14
June 30.....	1,257	2,446	2,274	764	348	432	730	172	159	13
July 31.....	1,269	2,489	2,308	776	363	430	740	181	166	15
Aug. 31.....	1,325	2,562	2,384	871	368	423	720	178	165	13
Sept. 30.....	1,322	2,540	2,324	862	375	406	680	217	204	13
Oct. 31.....	1,334	2,577	2,347	859	394	428	666	230	212	18
Nov. 30.....	1,373	2,487	2,298	806	418	420	654	189	174	16
Dec. 31.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Jan. 31.....	1,359	2,432	2,281	780	416	417	667	151	136	15
Feb. 28.....	1,363	2,379	2,227	744	412	413	658	152	138	13
Mar. 31 <sup>2</sup> .....	1,362	2,419	2,258	746	424	428	660	161	146	15
Apr. 30 <sup>2</sup> .....	1,380	2,393	2,241	739	423	432	648	152	136	16
Area and country detail, February 28, 1959										
Europe:										
Austria.....	25	5	5	2	(2)	1	2	(2)	(2)	(2)
Belgium.....	33	64	62	47	4	3	5	2	2	(2)
Denmark.....	1	16	16	1	(2)	12	5	(2)	(2)	(2)
Finland.....	3	6	6	(2)	.....	1	5	(2)	(2)	(2)
France.....	20	100	99	2	3	8	87	1	1	1
Germany, Fed. Rep. of....	10	68	62	10	2	18	32	7	7	(2)
Greece.....	1	5	5	1	(2)	4	(2)	(2)	(2)	(2)
Italy.....	26	29	28	4	4	10	10	(2)	(2)	(2)
Netherlands.....	24	59	56	4	36	11	5	3	3	(2)
Norway.....	128	18	18	1	5	3	8	(2)	(2)	(2)
Portugal.....	2	2	2	(2)	(2)	2	(2)	(2)	(2)	(2)
Spain.....	6	25	24	13	1	1	9	1	1	(2)
Sweden.....	31	16	15	(2)	4	4	6	1	1	(2)
Switzerland.....	2	35	25	11	10	3	2	10	9	(2)
Turkey.....	(2)	60	60	57	(2)	3	.....	(2)	(2)	(2)
United Kingdom.....	88	102	30	14	2	13	1	72	68	4
Yugoslavia.....	(2)	1	1	(2)	.....	(2)	(2)	.....	.....	(2)
Other Europe.....	11	9	9	1	3	4	1	(2)	(2)	(2)
Total.....	410	622	524	169	74	96	185	98	93	5
Canada.....	97	218	174	16	139	6	13	44	41	3
Latin America:										
Argentina.....	21	38	37	21	2	11	4	(2)	(2)	(2)
Bolivia.....	(2)	3	3	1	(2)	2	(2)	(2)	(2)	(2)
Brazil.....	259	176	176	39	19	22	96	(2)	(2)	(2)
Chile.....	8	48	48	26	9	10	3	.....	.....	.....
Colombia.....	29	48	48	6	6	21	14	(2)	(2)	(2)
Cuba.....	96	150	149	102	12	15	20	(2)	(2)	(2)
Dominican Republic.....	(2)	23	23	5	8	3	7	(2)	.....	(2)
El Salvador.....	1	6	6	(2)	1	3	2	.....	.....	.....
Guatemala.....	1	11	11	(2)	1	7	3	.....	.....	.....
Mexico.....	106	260	258	98	58	24	78	2	2	(2)
Netherlands W. Indies and Surinam.....	1	3	3	1	(2)	1	(2)	(2)	.....	(2)
Panama, Rep. of.....	26	24	24	1	18	3	2	(2)	.....	(2)
Peru.....	14	30	30	3	4	15	9	(2)	(2)	(2)
Uruguay.....	1	43	43	15	4	2	23	(2)	(2)	(2)
Venezuela.....	47	139	135	14	33	46	43	3	(2)	3
Other Latin America.....	51	53	53	6	13	25	9	(2)	(2)	(2)
Total.....	659	1,054	1,048	336	188	211	314	6	2	4

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

## INT'L CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

Area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, February 28, 1959—Continued										
Asia:										
Hong Kong.....	1	5	5	3	1	2	(2)	(2)	(2)	(2)
India.....	5	5	4	1	(2)	3	1	(2)	(2)	(2)
Indonesia.....		(2)	(2)	(2)		(2)		(2)	(2)	(2)
Iran.....	4	28	28	(2)		28	(2)	(2)		(2)
Israel.....	13	22	22	5	1	2	14			
Japan.....	14	175	175	44	2	25	104	(2)	(2)	(2)
Korea, Rep. of.....		2	2	(2)		2				
Philippines.....	15	42	42	25	(2)	2	16	(2)	(2)	(2)
Taiwan.....		8	8	5	(2)	(2)	2			
Thailand.....	13	13	13	7	(2)	3	3	(2)		(2)
Other Asia.....	22	121	120	109	1	10	(2)	1	1	(2)
Total.....	89	422	421	200	5	76	140	2	1	1
All other:										
Australia.....	16	12	11	1	(2)	6	5	1	1	(2)
Belgian Congo.....	2	3	3	(2)		3	(2)	(2)	(2)	(2)
Egypt <sup>3</sup> .....		2	2	1	1	(2)	(2)	(2)	(2)	(2)
Union of South Africa.....	10	24	23	13	2	7	(2)	(2)	(2)	(2)
Other.....	80	22	21	9	4	7	1	(2)	(2)	(2)
Total.....	108	63	61	25	7	23	6	2	1	1
International.....										
Grand Total.....	1,363	2,379	2,227	744	412	413	658	152	138	13

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

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1957.....	666	718	-52	1,617	1,423	194	699	1,392	-693	593	622	-29
1958.....	1,224	1,188	36	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1958—Apr.....	79	95	-16	104	126	-21	52	115	-62	25	34	-9
May.....	43	92	-48	115	118	-3	81	368	-287	24	48	-23
June.....	269	323	-53	136	153	-17	149	192	-43	25	42	-17
July.....	162	147	16	168	163	5	69	149	-80	26	47	-22
Aug.....	52	63	-11	138	149	-12	39	89	-50	27	43	-16
Sept.....	38	36	3	154	153	1	43	39	4	49	81	-32
Oct.....	80	31	49	226	220	6	163	194	-31	44	75	-31
Nov.....	17	51	-34	192	182	11	56	129	-73	37	67	-30
Dec.....	58	53	5	206	203	3	104	231	-127	38	73	-35
1959—Jan.....	127	23	104	213	195	18	134	186	-52	45	135	-90
Feb.....	78	86	-7	181	164	17	99	185	-86	41	73	-32
Mar. <sup>p</sup> .....	37	15	22	231	224	7	63	89	-26	45	84	-39
Apr. <sup>p</sup> .....	59	14	45	226	196	30	49	74	-25	51	76	-25

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

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

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

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

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Includes small amounts of U. S. municipal securities.

<sup>2</sup> Includes transactions of international institutions.  
<sup>3</sup> Less than \$500,000.

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

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

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

<sup>p</sup> Preliminary.  
<sup>1</sup> Less than \$500,000.

TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS<sup>1</sup>

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscellaneous <sup>3</sup>
1957—Dec. 31.....	356	3,729	353
1958—May 31.....	234	3,037	405
June 30.....	269	2,974	491
July 31.....	288	3,167	541
Aug. 31.....	313	3,344	523
Sept. 30.....	258	3,609	493
Oct. 31.....	288	3,777	481
Nov. 30.....	226	3,822	487
Dec. 31.....	272	3,695	480
1959—Jan. 31.....	274	3,681	510
Feb. 28.....	310	3,857	509
Mar. 31.....	307	3,593	509
Apr. 30.....	266	3,559	504
May 31.....	291	3,750	524

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

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

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

Area and country	Annual totals								Quarterly totals				
									1958				1959
	1951	1952	1953	1954	1955	1956	1957	1958	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.
<b>Continental Western Europe:</b>													
Austria.....				-6.2				-84.2			-25.9	-58.3	
Belgium.....	1-18.3	1-5.8	1-94.8				3.4	3.4	-329.4	-14.2	-143.6	-113.4	-58.3
France.....	-20.0				-67.5	-33.8							
Germany (Fed. Rep. of).....		-10.0	-130.0	-225.6	-10.0								
Italy.....								-348.8		-168.8	-123.8	-56.3	
Netherlands.....	-4.5	-100.0	-65.0				25.0	-260.9	-41.9	-62.9	-46.4	-109.7	-29.9
Portugal.....	-34.9	-5.0	-59.9	-54.9	-5.0			-20.0		-20.0			
Sweden.....	-32.0		-20.0	-15.0		15.2							
Switzerland.....	-15.0	22.5	-65.0	-15.5		-8.0		-215.2	-5.0	-135.1	-75.1		
Bank for Int'l Settlements.....	-30.4	(2)	-94.3	-20.0				-178.3	-15.1	-74.4	-60.7	-28.0	-7.0
Other.....	-29.7	-17.3	-17.5	8.8	4.0	3.0	339.3	38.4		-18.5	-2.3	329.2	-1.3
<b>Total.....</b>	<b>-184.8</b>	<b>-115.6</b>	<b>-546.4</b>	<b>-328.3</b>	<b>-78.5</b>	<b>-20.2</b>	<b>67.7</b>	<b>-1,428.3</b>	<b>-76.2</b>	<b>-623.2</b>	<b>-447.5</b>	<b>-281.4</b>	<b>-38.2</b>
<b>Sterling Area:</b>													
United Kingdom.....	469.9	440.0	-480.0	-50.0		100.3		-900.0	-300.0	-450.0	-50.0	-100.0	
Union of South Africa.....	52.1	11.5		-5									
Other.....	3.6	-3	-5	-5	-1								
<b>Total.....</b>	<b>525.6</b>	<b>451.2</b>	<b>-480.5</b>	<b>-50.5</b>	<b>-1</b>	<b>100.3</b>		<b>-900.0</b>	<b>-300.0</b>	<b>-450.0</b>	<b>-50.0</b>	<b>-100.0</b>	
Canada.....	-10.0	7.2				14.6	5.2						
<b>Latin America:</b>													
Argentina.....	-49.9	-20.0	-84.8			115.3	75.4	67.2			12.0	55.2	
Mexico.....	-60.2	87.7	-28.1	80.3									
Venezuela.....	-9			-30.0		-200.0							
Other.....	-15.0	-10.2	-18.8	12.2	14.0	56.4	5.5	1.8	-1	-4	-3	2.6	-5
<b>Total.....</b>	<b>-126.0</b>	<b>57.5</b>	<b>-131.8</b>	<b>62.5</b>	<b>14.0</b>	<b>-28.3</b>	<b>80.9</b>	<b>69.0</b>	<b>-1</b>	<b>-4</b>	<b>11.7</b>	<b>57.8</b>	<b>-5</b>
Asia.....	-53.7	-6.7	-5.7	-9.9	-4.9	-2	18.0	4-27.1	-6	-4	-2.7	4-23.4	4-45.1
All other.....	-76.0		(2)	-4	1.0	14.1	-2	-7	-5	-1	-1	-1	-1
<b>Total foreign countries..</b>	<b>75.2</b>	<b>393.6</b>	<b>-1,164.3</b>	<b>-326.6</b>	<b>-68.5</b>	<b>80.2</b>	<b>171.6</b>	<b>-2,287.1</b>	<b>-377.4</b>	<b>-1,074.1</b>	<b>-488.5</b>	<b>-347.1</b>	<b>-83.8</b>
International institutions <sup>5</sup> .....						200.0	600.0	-7.1		-7.1			-8.8
<b>Grand total.....</b>	<b>75.2</b>	<b>393.6</b>	<b>-1,164.3</b>	<b>-326.6</b>	<b>-68.5</b>	<b>280.2</b>	<b>771.6</b>	<b>-2,294.2</b>	<b>-377.4</b>	<b>-1,081.2</b>	<b>-488.5</b>	<b>-347.1</b>	<b>-92.6</b>

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

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

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

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

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

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total <sup>1</sup>						Treasury	Total <sup>1</sup>				
	1946.....	20,529						20,706	623.1				
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	June.....	21,356	21,412	-262.4	3.4	-285.0	4.9
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	July.....	21,210	21,275	-136.5	18.0	-164.3	6.1
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Aug.....	21,011	21,082	-193.1	3.7	-196.7	5.4
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Sept.....	20,874	20,929	-153.2	71.2	-220.2	6.2
							Oct.....	20,690	20,741	-188.4	5.4	-189.0	6.7
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Nov.....	20,609	20,653	-88.0	11.7	-96.9	5.5
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	Dec.....	20,534	20,582	-70.7	12.2	-79.3	5.9
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0							
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	1959-Jan.....	20,476	20,527	-55.5	10.3	-65.6	4.2
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	Feb.....	20,479	20,520	-6.7	9.9	-13.0	4.1
1956.....	21,949	22,058	305.9	106.1	318.5	65.3	Mar.....	20,442	20,486	-33.6	18.3	-48.0	3.8
1957.....	22,781	22,857	798.8	104.3	600.1	63.0	Apr.....	20,305	20,358	-128.6	3.2	-127.5	(3)
1958.....	20,534	20,582	-2,275.1	259.6	-2,515.0	63.0	May.....	<sup>p</sup> 20,188	<sup>p</sup> 20,228	<sup>p</sup> -130.2	(3)	4-136.5	(3)

<sup>p</sup> Preliminary.

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

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

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

<sup>4</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$8,928.3 million on May 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		Mar. 31, 1958		June 30, 1958		Sept. 30, 1958		Dec. 31, 1958		Mar. 31, 1959 <sup>p</sup>	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
<b>Continental Western Europe:</b>												
Austria.....	452	8	458	7	466	7	554	7	605	7	629	7
Belgium-Luxembourg (and Belgian Congo).....	†1,184	8	1,259	7	†1,390	7	1,471	6	1,522	6	1,489	6
Denmark.....	143	6	162	6	145	6	193	6	200	6	169	43
Finland.....	99	5	96	5	82	5	98	5	104	1	113	1
France (and dependencies) <sup>1</sup> .....	946	9	911	10	890	26	1,019	11	1,134	12	1,246	12
Germany (Federal Republic of).....	4,099	14	3,971	15	4,043	12	4,330	13	4,394	13	4,048	15
Greece.....	167	(2)	167	(2)	135	(2)	125	(2)	139	(2)	151	(2)
Italy.....	1,531	2	1,528	2	1,678	4	1,934	1	2,207	2	2,350	2
Netherlands (and Netherlands West Indies and Surinam).....	1,044	14	1,260	14	1,289	13	1,389	13	1,497	15	1,613	17
Norway.....	138	105	150	95	151	89	144	97	173	120	151	128
Portugal (and dependencies).....	651	(2)	658	(2)	678	(2)	694	(2)	707	(2)	728	(2)
Spain (and dependencies).....	126	3	130	3	132	3	134	3	106	3	100	3
Sweden.....	479	5	461	8	458	4	496	3	507	10	498	31
Switzerland.....	2,685	128	2,620	118	2,684	88	2,733	88	2,777	76	2,781	80
Turkey.....	162	(2)	157	(2)	156	(2)	154	(2)	164	(2)	164	(2)
Other <sup>3</sup> .....	851	12	962	6	1,131	5	1,165	6	1,370	3	1,403	16
Total.....	†14,757	319	14,950	296	†15,508	269	16,633	259	17,606	274	17,633	361
<b>Sterling Area:</b>												
United Kingdom.....	2,875	205	3,460	241	3,810	220	3,851	216	3,725	194	3,925	184
United Kingdom dependencies.....	104	4	102	4	101	4	100	4	109	4	110	4
Australia.....	211	(2)	218	(2)	222	(2)	228	(2)	241	(2)	245	(2)
India.....	329	1	326	1	328	1	320	1	324	(2)	337	(2)
Union of South Africa.....	255	1	231	1	183	1	216	1	241	1	221	1
Other.....	228	34	230	37	230	35	233	41	251	43	250	49
Total.....	4,002	245	4,567	284	4,874	261	4,948	263	4,891	242	5,088	238
Canada.....	2,738	457	2,722	441	3,087	345	3,032	346	3,097	341	3,159	344
<b>Latin America:</b>												
Argentina.....	263	(2)	270	(2)	265	(2)	245	(2)	203	(2)	233	(2)
Brazil.....	456	1	440	1	450	1	458	1	463	1	504	1
Chile.....	115	1	117	1	126	1	124	1	140	(2)	135	(2)
Colombia.....	215	(2)	200	(2)	192	(2)	207	(2)	241	(2)	259	(2)
Cuba.....	371	154	371	146	417	86	409	86	366	86	343	86
Guatemala.....	92	(2)	93	(2)	91	(2)	75	(2)	69	(2)	70	(2)
Mexico.....	566	3	536	3	485	3	517	3	561	4	544	3
Panama, Republic of.....	136	1	148	2	140	1	148	1	146	2	156	2
Peru.....	88	(2)	82	(2)	93	(2)	92	(2)	96	(2)	93	(2)
Uruguay.....	235	1	266	1	258	2	260	2	262	(2)	276	(2)
Venezuela.....	1,554	2	1,428	2	1,460	2	1,233	2	1,213	2	1,227	2
Other.....	277	13	300	12	304	12	272	12	248	11	292	13
Total.....	4,368	176	4,251	168	4,281	108	4,040	108	4,008	106	4,132	107
<b>Asia:</b>												
Indonesia.....	190	(2)	128	(2)	127	(2)	129	(2)	145	(2)	156	1
Iran.....	193	(2)	190	(2)	202	(2)	181	(2)	184	(2)	195	(2)
Japan.....	714	2	833	2	932	1	1,018	1	1,094	1	1,226	3
Philippines.....	181	5	196	5	175	5	191	3	186	3	180	3
Thailand.....	269	1	269	1	260	1	252	1	245	1	250	1
Other.....	777	8	773	7	765	7	723	7	778	7	824	7
Total.....	2,324	16	2,389	15	2,461	14	2,494	12	2,632	12	2,831	13
<b>All other:</b>												
Egypt <sup>4</sup> .....	228	(2)	216	(2)	192	(2)	192	(2)	190	(2)	190	(2)
Other.....	162	7	171	8	152	7	136	8	140	8	147	10
Total.....	390	7	387	8	344	7	328	8	330	8	337	10
Total foreign countries <sup>5</sup> .....	†28,579	1,220	29,266	1,212	†30,555	1,004	31,475	996	32,564	983	33,180	1,073
International institutions.....	2,697	222	2,563	356	2,696	446	2,790	462	2,876	495	3,025	523
Grand total <sup>5</sup> .....	†31,276	1,442	31,829	1,568	†33,251	1,450	34,265	1,458	35,440	1,478	36,205	1,596

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

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

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world <sup>1</sup>	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgian Congo	Belgium	Brazil	Canada	Chile	Colombia
1952—Dec.	36,000	1,692	23,252	11,055	287	112	52	80	704	320	896	42	76
1953—Dec.	36,435	1,702	22,091	12,640	372	117	52	101	776	321	996	42	86
1954—Dec.	37,080	1,740	21,793	13,545	372	138	62	115	778	322	1,080	42	86
1955—Dec.	37,740	1,808	21,753	14,180	372	144	71	116	929	323	1,141	44	86
1956—Dec.	38,245	1,692	22,058	14,495	224	107	71	122	925	324	1,113	46	57
1957—Dec.	38,970	1,180	22,857	14,935	126	126	103	81	915	324	1,115	40	62
1958—Apr.		1,238	22,042		126	140	103	85	1,028	324	1,101	40	65
May		1,241	21,674		126	143	103	84	1,099	324	1,089	40	66
June	39,395	1,242	21,412	16,740	125	147	103	83	1,140	325	1,086	40	67
July		1,242	21,275		125	150	107	82	1,182	325	1,096	40	68
Aug.		1,247	21,082		125	153	125	82	1,212	325	1,088	40	69
Sept.	39,545	1,307	20,929	17,310	114	154	136	82	1,228	325	1,088	40	70
Oct.		1,307	20,741		74	157	144	83	1,251	325	1,085	40	70
Nov.		1,331	20,653			160	155	83	1,270	325	1,089	40	71
Dec.	39,865	1,332	20,582	17,950		162	194	83	1,270	325	1,078	40	72
1959—Jan.		1,332	20,527				200	78	1,248	325	1,076	40	72
Feb.		1,349	20,520				208	69	1,225	326	1,082	40	72
Mar.	40,060	1,352	20,486	18,220			212	69	1,246	326	1,072	40	73
Apr.			20,358				222		1,265	326	1,071	40	
End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egypt <sup>2</sup>	El Salvador	Finland	France <sup>3</sup>	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
1952—Dec.	214	31	12	23	174	29	26	573	140	10	27	247	235
1953—Dec.	186	31	12	23	174	29	26	576	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	576	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	861	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	861	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	575	2,542	13	27	247	39
1958—Apr.	136	31	11	22	174	31	35	575	2,492		27	247	38
May	136	31	11	22	174	31	35	575	2,499		27	247	38
June	136	31	11	22	174	31	35	575	2,575		27	247	38
July	136	31	11	22	174	31	35	589	2,581		27	247	38
Aug.	136	31	11	22	174	31	35	589	2,587		27	247	38
Sept.	135	31	11	22	174	31	35	589	2,597		27	247	38
Oct.	135	31	11	22	174	31	35	589	2,633		27	247	38
Nov.	120	31	11	22	174	31	35	589	2,639		27	247	38
Dec.	80	31	11	22	174	31	35	589	2,639		27	247	37
1959—Jan.		31	11	22	174	31	35	589	2,678		27	247	37
Feb.		31	11	22	174	31	38	589	2,678		27	247	37
Mar.		31	11	22	174	31	38	589	2,678		27	247	37
Apr.		31	11	20	174	31	38	589	2,678		27	247	36
End of month	Iran	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal
1952—Dec.	138		18	346	31	144	544	33	50	38	46	9	286
1953—Dec.	137		18	346	35	158	737	33	52	38	36	9	361
1954—Dec.	138		18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Apr.	138	25	18	417	91	156	862	33	43	49	20	8	454
May	138	25	18	491	91	154	881	33	43	49	20	10	474
June	138	25	18	607	91	153	910	33	43	49	20	11	474
July	138	25	18	677	91	150	920	33	43	49	20	12	474
Aug.	138	25	18	754	91	148	944	33	43	49	20	13	486
Sept.	138	25	18	847	91	147	956	33	43	49	20	14	486
Oct.	141	25	18	907	91	146	999	33	43	49	19	15	486
Nov.	141	34	18	995	91	144	1,026	33	43	49	19	9	486
Dec.	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—Jan.	141	34	18	1,119	91	143	1,125	33	43	49	19	11	498
Feb.	141		18		95		1,145	33	43	49	19	7	498
Mar.	140		18		102		1,164	33	43	49	19	7	501
Apr.			18		102		1,164	33	43	49			502

<sup>1</sup> Preliminary.<sup>2</sup> Revised.

For other notes see following page.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Sweden	Switzerland	Syria <sup>2</sup>	Thailand	Turkey	United Kingdom <sup>4</sup>	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements	European Payments Union
1952—Dec.....	170	184	1,411	14	113	143	1,846	207	373	12	196	158
1953—Dec.....	176	218	1,459	14	113	143	2,518	227	373	13	193	153
1954—Dec.....	199	265	1,513	17	113	144	2,762	227	403	14	196	153
1955—Dec.....	212	276	1,597	19	112	144	2,120	216	403	16	217	244
1956—Dec.....	224	266	1,676	19	112	144	2,133	186	603	17	179	268
1957—Dec.....	217	219	1,718	24	112	144	2,273	180	719	13	165	254
1958—Apr.....	179	203	1,770	24	112	144	2,914	180	719	14	212	.....
May.....	161	203	1,836	24	112	144	3,039	180	720	14	254	.....
June.....	159	204	1,857	24	112	144	3,076	180	720	14	200	126
July.....	167	204	1,907	24	112	144	3,084	180	719	14	167	.....
Aug.....	180	204	1,929	24	112	144	3,089	180	719	15	171	.....
Sept.....	188	204	1,934	24	112	144	3,120	180	719	15	187	126
Oct.....	201	204	1,935	24	112	144	3,174	180	719	15	198	.....
Nov.....	210	204	1,924	24	112	144	3,215	180	719	17	238	.....
Dec.....	211	204	1,925	24	112	144	3,069	180	719	17	339	126
1959—Jan.....	212	204	1,993	24	112	144	3,111	180	719	17	312	.....
Feb.....	211	204	1,993	.....	112	144	3,156	180	719	17	351	.....
Mar.....	193	204	1,935	.....	.....	144	3,139	180	719	17	378	.....
Apr.....	190	204	1,931	.....	.....	144	3,251	180	719	15	533	.....

<sup>p</sup> Preliminary.

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

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

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

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

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

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America						Other		
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Nicaragua <sup>1</sup>	Brazil	Chile	Colombia	Australia	India
1951.....	840.0	763.1	403.1	17.0	22.9	12.3	66.3	153.7	13.8	8.8	4.8	6.1	15.1	31.3	7.9
1952.....	868.0	785.7	413.7	17.4	23.8	12.9	67.4	156.5	16.1	8.9	4.9	6.2	14.8	34.3	8.9
1953.....	864.5	780.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	9.1	4.0	4.6	15.3	37.7	7.8
1954.....	913.5	830.4	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	4.4	13.2	39.1	8.4
1955.....	959.0	877.7	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	4.3	13.3	36.7	7.4
1956.....	994.0	914.8	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	3.3	15.3	36.1	7.3
1957.....	1,036.7	956.3	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	3.6	11.4	37.9	6.3
1958.....	.....	618.0	19.4	29.2	12.8	63.0	158.8	.....	7.2	3.9	.....	13.0	.....	6.0	.....
1958—Mar.....	80.1	50.1	1.6	2.5	.9	4.3	13.7	1.4	.5	.4	.2	.9	3.0	.5	.....
Apr.....	79.7	50.3	1.6	2.4	1.2	4.5	13.4	.9	.6	.3	.2	1.0	2.9	.5	.....
May.....	81.3	51.6	1.6	2.4	1.0	4.6	13.3	.9	.6	.4	.3	1.1	3.2	.4	.....
June.....	81.5	50.6	1.6	2.5	1.4	4.9	13.4	.9	.6	.3	.3	1.2	3.3	.5	.....
July.....	84.5	52.4	1.5	2.5	.9	6.1	13.2	.7	.7	.4	.5	1.3	3.7	.5	.....
Aug.....	.....	52.6	1.6	2.5	1.2	5.4	12.8	1.0	.7	.3	.....	.9	3.0	.5	.....
Sept.....	.....	53.0	1.7	2.5	1.1	6.2	13.1	1.2	.6	.4	.....	.9	3.5	.5	.....
Oct.....	.....	54.0	1.6	2.4	.9	6.7	14.0	1.1	.6	.3	.....	1.3	3.3	.5	.....
Nov.....	.....	53.3	1.7	2.5	1.0	5.5	12.9	.....	.6	.3	.....	1.0	3.1	.5	.....
Dec.....	.....	53.1	1.7	2.2	.7	5.9	13.2	.....	.6	.3	.....	1.0	.....	.5	.....
1959—Jan.....	.....	54.1	1.6	2.6	1.2	4.2	13.2	.....	.5	.3	.....	1.3	.....	.....	.....
Feb.....	.....	52.8	1.5	2.6	.9	4.1	12.5	.....	.8	.3	.....	1.1	.....	.....	.....
Mar.....	.....	55.9	.....	2.6	1.0	3.8	13.2	.....	.6	.3	.....	.....	.....	.....	.....

<sup>r</sup> Revised.

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

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

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

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

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

Area and member country <sup>4</sup>	Loans by country, April 30, 1959				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others <sup>5</sup>
<b>Continental Western Europe, total</b> .....	<b>1,384</b>	<b>1,162</b>	<b>235</b>	<b>926</b>	<b>106</b>
Austria.....	91	60	.....	60	3
Belgium and Luxembourg.....	173	150	19	131	35
Denmark.....	60	40	5	35	4
Finland.....	102	59	15	44	1
France.....	267	267	23	244	12
Italy.....	258	167	3	165	22
Netherlands.....	236	236	154	83	26
Norway.....	75	63	2	60	2
Turkey.....	61	58	6	53	.....
Yugoslavia.....	61	61	9	52	.....
<b>Sterling area, total</b> .....	<b>1,411</b>	<b>1,156</b>	<b>131</b>	<b>1,024</b>	<b>118</b>
Australia.....	318	318	31	286	32
Ceylon.....	25	13	(6)	13	1
India.....	532	418	32	386	31
Pakistan.....	126	82	15	67	3
Union of S. Africa.....	185	169	39	130	26
United Kingdom.....	193	135	7	128	26
Other.....	32	21	7	14	.....
<b>Latin America, total</b> .....	<b>909</b>	<b>663</b>	<b>107</b>	<b>556</b>	<b>18</b>
Brazil.....	255	175	25	150	(6)
Chile.....	74	47	8	39	1
Columbia.....	119	98	28	70	2
Ecuador.....	46	13	1	12	(6)
El Salvador.....	32	23	2	21	.....
Mexico.....	186	157	14	143	8
Nicaragua.....	23	20	6	14	1
Peru.....	62	40	5	35	3
Uruguay.....	64	54	8	47	2
Other.....	48	36	10	26	1
<b>Asia (excluding Sterling area), total</b> .....	<b>517</b>	<b>297</b>	<b>12</b>	<b>285</b>	<b>20</b>
Iran.....	75	75	.....	75	5
Japan.....	254	161	5	155	12
Lebanon.....	27	5	.....	5	.....
Malaya.....	36	(6)	.....	(6)	1
Philippines.....	19	11	.....	11	1
Thailand.....	107	45	7	38	1
<b>Africa (excluding Sterling area), total</b> .....	<b>63</b>	<b>23</b>	<b>1</b>	<b>22</b>	<b>3</b>
Ethiopia.....	24	11	1	10	1
Sudan.....	39	12	.....	12	2
<b>Total</b> .....	<b>74,283</b>	<b>3,301</b>	<b>487</b>	<b>2,814</b>	<b>8266</b>

## INTERNATIONAL MONETARY FUND

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

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

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1958		1959
			Mar.	Feb.	Mar.
Argentina.....	150	38	75	88	91
Bolivia.....	10	3	8	9	9
Brazil.....	150	38	75	113	113
Burma.....	15	1	15	12	12
Chile.....	50	9	37	42	42
Colombia.....	50	13	35	30	30
Cuba.....	50	13	25	25	25
France.....	525	108	328	394	394
Haiti.....	8	2	1	4	4
Honduras.....	8	2	4	.....	1
India.....	400	28	200	200	200
Indonesia.....	110	16	55	55	55
Iran.....	35	9	17	17	17
Mexico.....	90	23	.....	.....	23
Nicaragua.....	8	2	.....	2	.....
Paraguay.....	8	2	6	6	6
Peru.....	25	3	.....	12	12
Philippines.....	15	4	15	15	21
Sudan.....	10	(6)	.....	5	5
Turkey.....	43	11	18	39	39
Union of South Africa.....	100	25	20	36	36
United Arab Republic.....	60	10	30	30	30
United Kingdom.....	1,300	236	562	545	345
United States.....	2,750	688	11-2,003	11-1,926	11-1,757
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 \$123 million in loans not yet effective.

8 Includes \$245 million not guaranteed by the Bank.

9 U. S. Treasury bills purchased with proceeds from sale of gold.

10 Transferred to general reserve.

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]

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

<sup>p</sup> Preliminary.

<sup>1</sup> Excluding military transfers under grants.

<sup>2</sup> Including military transactions.

<sup>3</sup> Minus sign indicates net outflow.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills 3 months	Day-to-day money	Private discount rate
1956—Dec.....	3.61	3.18	5.07	4.94	4.15	3.50	3.55	4.75	4.81	3.48	3.23	1.50
1957—Dec.....	3.65	3.60	6.67	6.43	5.67	5.00	5.72	3.75	3.25	4.64	3.33	2.50
1958—Apr.....	1.65	1.64	5.47	5.28	4.71	4.00	6.78	3.25	3.56	3.18	2.93	2.50
May.....	1.56	1.55	5.24	5.02	4.53	3.85	10.04	3.25	3.38	2.97	2.39	2.50
June.....	1.75	1.72	4.65	4.45	3.95	3.30	7.51	2.75	3.44	2.90	2.34	2.50
July.....	1.31	1.18	4.31	4.15	3.62	3.00	6.85	2.63	2.88	2.88	2.49	2.50
Aug.....	1.29	.67	3.98	3.81	3.36	2.70	6.97	2.50	2.56	2.62	2.08	2.50
Sept.....	2.02	.48	3.82	3.65	3.17	2.50	6.46	2.50	2.88	2.62	2.16	2.50
Oct.....	2.48	1.51	3.80	3.65	3.19	2.50	5.50	2.38	2.56	2.83	2.50	2.50
Nov.....	3.00	2.10	3.67	3.46	2.97	2.32	5.26	2.38	2.88	2.40	1.79	2.50
Dec.....	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Jan.....	3.34	2.07	3.28	3.12	2.73	2.00	4.39	2.25	2.38	2.04	1.58	2.50
Feb.....	3.70	2.96	3.23	3.09	2.66	2.00	4.23	2.25	2.94	1.75	1.26	2.50
Mar.....	4.16	4.00	3.41	3.30	2.67	2.00	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	.....	2.00	2.31	1.61	1.50	2.00

<sup>1</sup> Based on average yield of weekly tenders during month.

<sup>2</sup> Based on weekly averages of daily closing rates.

<sup>3</sup> Beginning January 1957, rate shown is on private securities. Previous

figures are averages of rates on government and private securities.

<sup>4</sup> Rate in effect at end of month.

<sup>5</sup> Based on average of lowest and highest quotation during month.

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

[Per cent per annum]

Country	Rate as of May 31, 1958		Changes during the last 12 months											Rate as of May 31, 1959			
	Per cent	Month effective	1958							1959							
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		May		
Argentina <sup>2</sup> .....	6.0	Dec. 1957															6.0
Austria.....	5.0	Nov. 1955															4.5
Belgium.....	4.25	Mar. 1958	4.0	3.75	3.5							3.25					3.25
Brazil <sup>2</sup> .....	10.0	Apr. 1958															10.0
Burma.....	3.0	Feb. 1948															3.0
Canada <sup>3</sup> .....	1.79	May 1958	1.97	1.12	1.74	2.52	3.08	3.13	3.74	3.53	4.32	4.55	5.01	5.15			5.15
Ceylon.....	2.5	June 1954															2.5
Chile <sup>2</sup> .....	6.0	Feb. 1957															6.0
Colombia <sup>2</sup> .....	4.0	July 1933															4.0
Costa Rica <sup>2</sup> .....	3.0	Apr. 1939															3.0
Cuba <sup>2</sup> .....	5.5	Dec. 1957															5.5
Denmark.....	5.0	Apr. 1958			4.5												4.5
Ecuador.....	10.0	May 1948															10.0
Egypt.....	3.0	Nov. 1952															3.0
El Salvador <sup>2</sup> .....	4.0	Apr. 1957															4.0
Finland <sup>2</sup> .....	6.5	Apr. 1956															6.0
France.....	5.0	Aug. 1957						4.5									4.0
Germany.....	3.5	Jan. 1958	3.0								2.75	4.25		4.0			2.75
Greece.....	10.0	May 1956															10.0
Honduras <sup>4</sup> .....	2.0	Jan. 1953															2.0
Iceland.....	7.0	Apr. 1952															7.0
India <sup>5</sup> .....	4.0	May 1957															4.0
Indonesia <sup>2</sup> .....	3.0	Apr. 1946															3.0
Iran.....	4.0	Aug. 1948															4.0
Ireland.....	5.0	May 1958				4.5			4.25								4.25
Israel.....	6.0	Feb. 1955															6.0
Italy.....	4.0	Apr. 1950	3.5														3.5
Japan <sup>2</sup> .....	8.4	May 1957	7.67			7.3						6.94					6.94
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.0	Mar. 1958	3.5							3.0		2.75					2.75
New Zealand.....	7.0	Oct. 1955															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	3.0	July 1948										4.0					4.0
Peru <sup>2</sup> .....	6.0	Nov. 1947															6.0
Philippine Republic <sup>2</sup> .....	4.5	Sept. 1957										6.5					6.5
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	4.5	Sept. 1955										4.0					4.0
Spain.....	5.0	July 1957															5.0
Sweden.....	4.5	May 1958															4.5
Switzerland.....	2.5	May 1957										2.0					2.0
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	6.0	June 1956															6.0
United Kingdom.....	5.5	May 1958	5.0		4.5					4.0							4.0
Venezuela.....	2.0	May 1947															2.0

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

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

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

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)
	Official	Free						
1953		7.198	224.12	3.8580	2.0009	101.650	21.046	.4354
1954		7.198	223.80	3.8580	1.9975	102.724	21.017	.4354
1955		7.183	222.41	3.8580	1.9905	101.401	20.894	.4354
1956		5.556	222.76	3.8580	2.0030	101.600	20.946	.4354
1957		5.556	222.57	3.8539	1.9906	104.291	20.913	.3995
1958		15.556	223.88	3.8536	2.0044	103.025	21.049	.3118
1958—May		5.556	224.36	3.8536	2.0050	103.396	21.085	.3118
June		5.556	223.99	3.8536	2.0050	103.960	21.066	.3118
July		5.556	223.42	3.8536	2.0049	104.162	20.996	.3118
Aug.		5.556	223.51	3.8536	2.0050	103.645	21.020	.3118
Sept.		5.556	223.37	3.8536	2.0056	102.357	21.016	.3118
Oct.		5.556	223.67	3.8536	2.0061	103.005	21.049	.3118
Nov.		5.556	223.55	3.8536	2.0056	103.253	21.039	.3118
Dec.		15.556	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

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		23.798	20.910	279.32		.2779	32.527	8.006	26.170
1958		23.744	21.048	280.98		.2779	32.767	8.006	26.418
1958—May		23.766	21.092	281.57		.2779	32.821	8.006	26.388
June		23.853	21.062	281.11		.2779	32.775	8.006	26.380
July		23.856	21.000	280.40		.2779	32.688	8.006	26.391
Aug.		23.861	21.019	280.51		.2779	32.701	8.006	26.409
Sept.		23.867	21.003	280.33		.2779	32.672	8.006	26.434
Oct.		23.892	21.029	280.70		.2779	32.744	8.006	26.508
Nov.		23.897	21.026	280.55		.2779	32.828	8.006	26.508
Dec.		23.907	21.015	280.38		.2779	32.768	8.006	26.506
1959—Jan.		23.930	21.041	280.65		.2779	32.838	8.006	26.514
Feb.		23.928	21.059	280.93		.2779	32.892	8.006	26.500
Mar.		23.914	21.073	281.27	4.1610	.2779	32.917	8.006	26.488
Apr.		23.913	21.101	281.65	.1610	.2779	32.975	8.006	26.501
May		23.911	21.087	281.45	.1610	.2779	32.951	8.006	26.488

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1953	278.48	14.015	49.676	3.4887	280.21		19.323	23.316	281.27
1954	278.09	14.008	49.677	3.4900	279.82		19.333	23.322	280.87
1955	276.36	14.008	49.677	3.4900	278.09		19.333	23.331	279.13
1956	276.80	14.008	49.676	3.4900	278.52		19.333	23.334	279.57
1957	276.56	14.008	49.693	3.4900	278.28		19.331	23.330	279.32
1958	278.19	14.008	49.695	3.4900	279.93	52.3810	19.328	23.328	280.98
1958—May	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
June	278.33	14.008	49.695	3.4900	280.06	2.3810	19.328	23.335	281.11
July	277.62	14.008	49.695	3.4900	279.35	2.3810	19.328	23.335	280.40
Aug.	277.73	14.008	49.695	3.4900	279.46	2.3810	19.328	23.335	280.51
Sept.	277.55	14.008	49.695	3.4900	279.28	2.3810	19.328	23.335	280.33
Oct.	277.93	14.008	49.695	3.4900	279.66	2.3810	19.328	23.300	280.70
Nov.	277.78	14.008	49.695	3.4900	279.51	2.3810	19.328	23.300	280.55
Dec.	277.60	14.009	49.695	3.4900	279.33	2.3810	19.329	23.317	280.38
1959—Jan.	277.87	14.012	49.695	3.4917	279.60	2.3810	19.326	23.190	280.65
Feb.	278.15	14.018	49.695	3.4974	279.88	2.3810	19.327	23.184	280.93
Mar.	278.49	14.029	49.695	3.4980	280.22	2.3810	19.325	23.133	281.27
Apr.	278.86	14.048	49.695	3.5026	280.60	2.3810	19.330	23.134	281.65
May	278.67	14.041	49.695	3.5019	280.40	2.3810	19.326	23.133	281.45

<sup>1</sup> Based on quotations through Dec. 29, 1958.  
<sup>2</sup> Effective Jan. 12, 1959, the Argentine Government established a single exchange rate for the peso in place of the former official and free rates.  
<sup>3</sup> Effective rate of 420 francs per U. S. dollar, established Aug. 12, 1957,  
was extended to all foreign exchange transactions on Oct. 28, 1957, and on June 23, 1958, became the official rate. On Dec. 29, 1958, the franc was further devalued to 493.706 francs per U. S. dollar.  
<sup>4</sup> Based on quotations beginning Mar. 2, 1959.  
<sup>5</sup> Based on quotations beginning Jan. 2, 1958.

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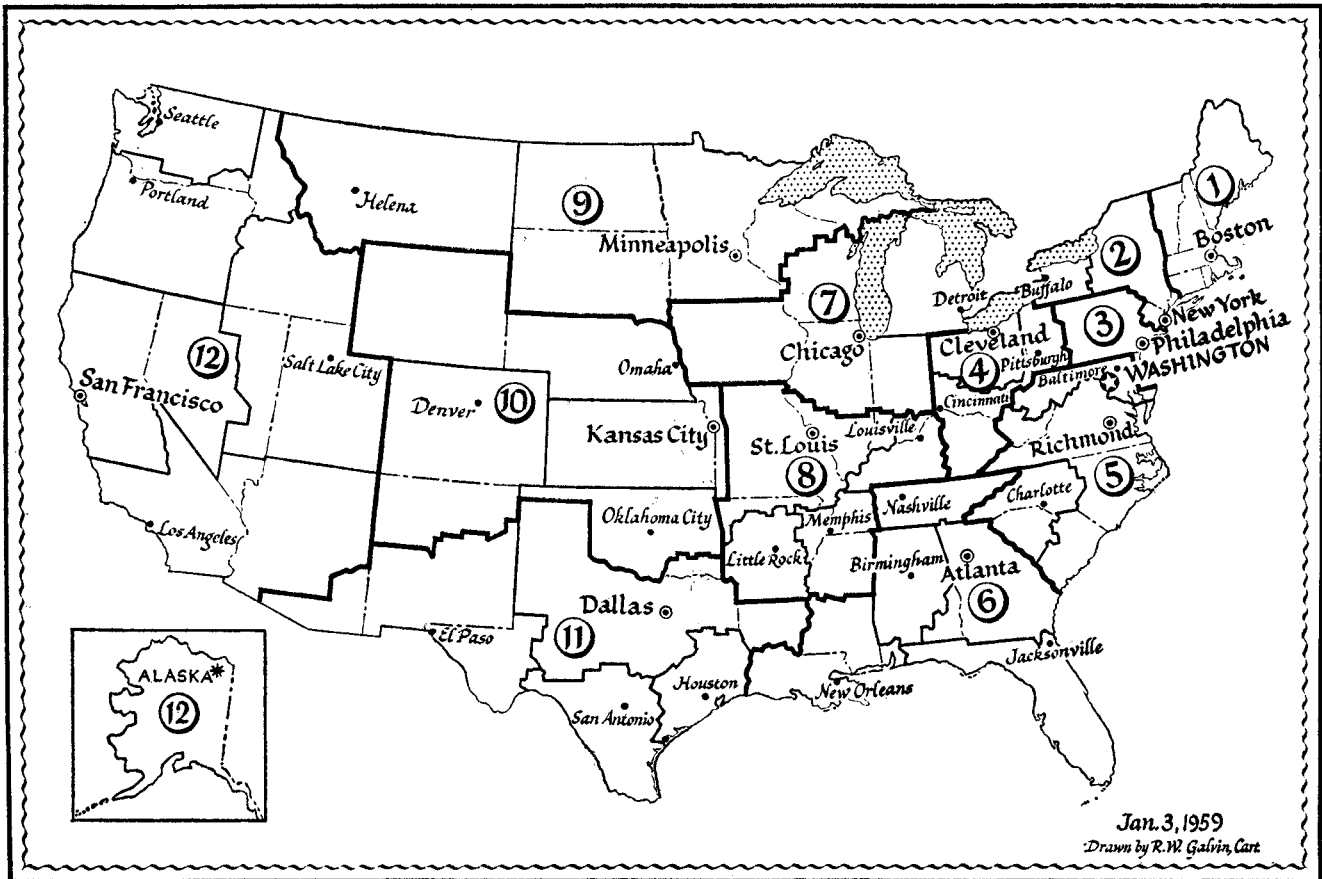
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# THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



## Legend

— Boundaries of Federal Reserve Districts    — Boundaries of Federal Reserve Branch Territories

★ Board of Governors of the Federal Reserve System

◎ Federal Reserve Bank Cities

● Federal Reserve Branch Cities

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