

FEDERAL RESERVE BULLETIN

February 1958



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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EDITORIAL COMMITTEE

Elliott Thurston

Woodlief Thomas

Winfield W. Riefler

Ralph A. Young

Susan S. Burr

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Bank Credit and Money in 1957

FINANCIAL MARKETS in 1957 reflected an economy in the culminating phase of an inflation-tinged capital goods boom that gave way to recession in the latter part of the year. With the abatement of inflationary pressures and the downturn in economic activity and in credit demands, the Federal Reserve relaxed its policy of restraint on bank credit expansion in the final quarter of the year, after more than two years of restrictive pressure.

Business outlays for plant and equipment, after advancing rapidly in 1955 and 1956, increased through the third quarter of 1957 before turning down. Business spending for inventory accumulation slackened in the first nine months of the year and in the last quarter inventory liquidation set in. Consumer expenditures for durable goods and housing had declined in 1956 from ex-

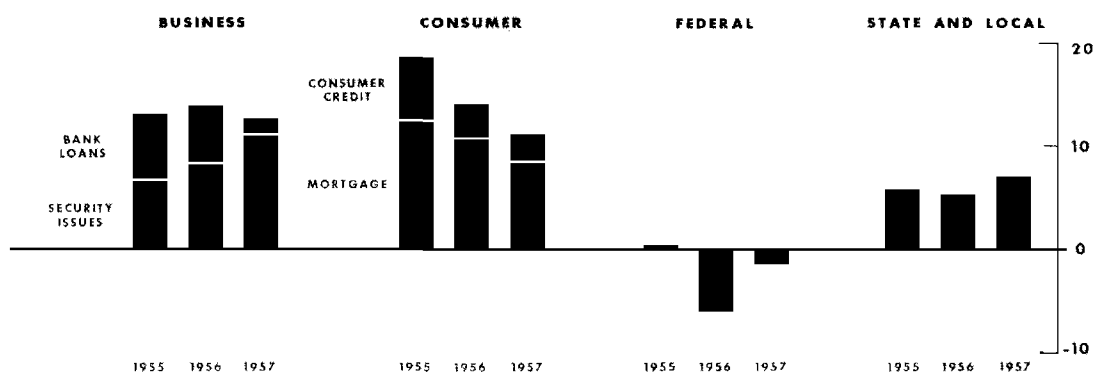
ceptionally high levels. In 1957, outlays for durable goods, although larger than in 1956, fell off as the year progressed, while housing outlays turned up after midyear.

Business borrowing was large in the first three quarters of the year although it shifted from banks toward the capital markets. The expansion of business loans outstanding at commercial banks slackened as loan repayments advanced sharply, but the demand for new loans remained strong and persistent. In the autumn bank credit to business declined contraseasonally and the volume of corporate security flotations for new capital was below the level of a year earlier. The growth of consumer debt, both long- and short-term, slackened somewhat further in 1957, although at banks consumer debt increased as much as in 1956.

Foreign purchases in the United States

CREDIT AND CAPITAL EXPANSION

Billions of dollars



NOTE.—Calendar-year totals. Business: (1) security issues—net change in outstanding corporate securities as reported by Securities and Exchange Commission, with fourth quarter of 1957 estimated by Federal Reserve and (2) bank loans—net change in business loans at all commercial banks with figure for 1957 preliminary. Consumer: (1) net change in mortgage

debt outstanding on 1- to 4-family houses and (2) net change in short- and intermediate-term consumer credit outstanding. Federal: net cash borrowing as reported in the *Treasury Bulletin*. State and local government: issues for new capital as reported by *Bond Buyer* to mid-1956 and by Investment Bankers Association thereafter.

were very large in the first half of the year. Furthermore, unusually heavy amounts were invested and loaned abroad by United States corporations and banks as well as by the Federal Government.

In the first two quarters of the year rising government expenditures contributed to expanding aggregate demand for goods and services. The Federal cash surplus decreased sharply in calendar year 1957. Expenditures by State and local governments continued their steady increase and the volume of security issues by these governments rose sharply.

With aggregate private demand for loanable funds strong relative to the supply of savings and bank credit, and Treasury debt repayment declining, interest rates rose further over much of the first three quarters of the year, then leveled off and declined. Following the reduction in Federal Reserve discount rates in mid-November, the decline in market interest rates accelerated.

BANK LOANS AND INVESTMENTS

Total credit at commercial banks increased \$4.9 billion in 1957, compared with \$4.2 billion in the previous year. Loans expanded less than half as much as in 1956 but, for the first year since 1954, commercial banks added on balance to their security portfolios instead of reducing them.

Loans. The slackening in expansion of bank loans that began in the latter part of 1956 became more marked in the first half of 1957. In the third quarter loan expansion was less than in the same period of any other postwar year except 1954. Total loans outstanding declined contraseasonally in October and remained unchanged in November; a sharp rise in December was quickly offset in early January. Most of the slowdown during the year 1957 was ac-

LOANS AND INVESTMENTS OF COMMERCIAL BANKS

[In billions of dollars]

Type of loan or investment	Outstanding Dec. 31, 1957 ¹	Increase, or decrease (—)		
		1957	1956	1955
Loans and investments, total.....	169.4	4.9	4.2	4.6
U. S. Government securities.....	58.3	—0.3	—3.0	—7.4
Other securities.....	17.8	1.5	—0.4	0.4
Loans, total.....	93.3	3.7	7.6	11.6
Business.....	40.5	1.8	5.5	6.4
Real estate.....	23.1	0.6	1.7	2.4
Agricultural.....	4.1	—0.1	—0.3	—0.7
Security.....	4.2	—0.1	—0.8	0.6
Consumer.....	15.8	1.3	1.3	2.3
Other.....	7.2	0.2	0.5	0.9

¹ Data for Dec. 31, 1957 are preliminary.

NOTE.—Data exclude interbank loans. Total loans are after, and types of loans before, deductions for valuation reserves. Consumer and other loans are partly estimated for all dates. Details may not add to totals because of rounding.

counted for by business and real estate credit, the largest components of commercial bank lending.

Outstanding loans to business at all commercial banks increased \$1.8 billion in 1957, about one-third as much as in the previous year. The smaller increase reflected greater reliance of corporations on the capital markets and also a reduced rate of inventory accumulation. On a book value basis, manufacturing and trade inventories rose only \$2.8 billion in the first nine months of 1957, less than half the amount in the same period of 1956; in the fourth quarter these inventories were reduced \$900 million in contrast with an increase of \$1.2 billion a year earlier.

The slower growth in business loans outstanding was the result of influences operating on both new loans and repayments. Repayments rose sharply relative to new

loans, reflecting the earlier rapid growth of new lending as well as the large current volume of corporate borrowing in capital markets. Gross new lending, however, continued to increase in 1957 and failed to exceed the corresponding 1956 amount only in the fourth quarter. In view of the high levels which loan-deposit ratios had reached by early 1957, the large inflow of repayments was not unwelcome to banks as a source of funds to finance the continued high level of new loans.

Growth in bank loans to business occurred chiefly in the months of March, June, and December, when income tax payments impinged further on the liquidity of business concerns. The year began with a record volume of loan repayments by businesses that normally repay early in the year after building up their indebtedness in the latter part of the preceding year. The course of business loans during the remainder of the first half of 1957 was not very different than it was in the same period of 1956. After declining in July, business loans increased in August and September. In October, however, there was a net decline of \$600 million in business loans outstanding, in contrast with an increase of \$200 million in October 1956.

After further reduction in November, business loans expanded sharply in December, when the increase was as much as in December 1956. In January and early February 1958, however, net repayments exceeded those of any similar period in recent years.

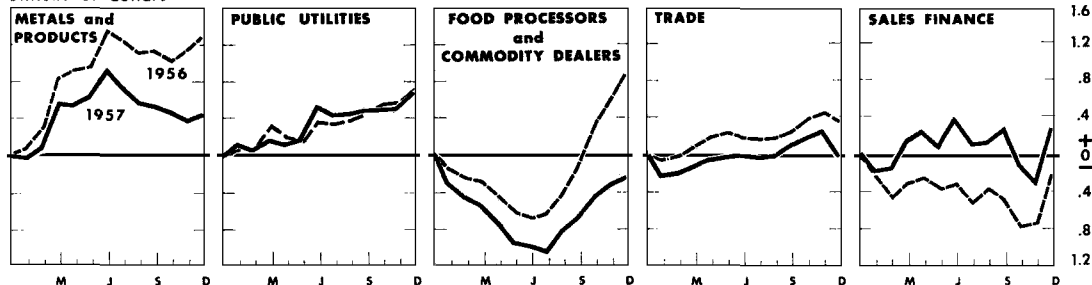
The slackening in growth of business loans was concentrated at banks in leading cities where outstanding commercial and industrial loans increased \$1.1 billion in 1957, compared with \$4.6 billion in 1956. Banks outside leading cities continued to show a loan expansion only slightly smaller than in 1956.

All industry groups with the exception of sales finance companies borrowed less heavily at city banks than in the previous year. Sales finance companies, which made net repayments of \$200 million in 1956, increased bank loans \$250 million in 1957 but borrowed somewhat less through issues of new securities than in the year before.

Metal-using industries, which accounted for a substantial part of loan growth in 1956 as plant and equipment outlays increased rapidly, borrowed one-third less in the first six months of 1957 than a year earlier. After midyear they reduced their bank debt \$500 million. The petroleum, coal, chemi-

BUSINESS LOANS — CUMULATIVE CHANGE DURING YEAR

Billions of dollars



NOTE.—Monthly changes in large loans at a sample of more than 200 large banks in the weekly reporting member bank

series. All changes are cumulative from the last Wednesday of December in the preceding year.

cal, and rubber group, which also borrowed substantially in 1956, increased indebtedness to commercial banks about half as much in 1957.

Public utility companies, undertaking substantial investment outlays and also borrowing heavily in the capital markets, were the only major group other than sales finance companies that increased bank debt more in the first half of 1957 than a year earlier. After midyear, these companies borrowed much less than in the corresponding period of 1956.

Real estate loans outstanding at all commercial banks increased \$600 million in 1957, about a third as much as in 1956. There was little change in the first half of the year when net repayments of real estate credit at city banks about offset the slow growth at other banks. The downward movement at city banks was reversed in the second half of the year and real estate credit at all commercial banks rose \$500 million, compared with \$700 million in the same period of 1956.

Although real estate loans at commercial banks grew less than half as much as in 1956, total mortgage credit from all lenders expanded about four-fifths as much as in the preceding year. Such credit outstanding from all lenders increased about 8 per cent, after expanding at an average annual rate of 13 per cent for a decade.

Loans to consumers at commercial banks rose \$1.3 billion or 10 per cent. This was about the same amount as in 1956. Short- and intermediate-term credit to consumers from all lenders rose less than in 1956, repayments having increased more than extensions of new instalment loans. Total outstanding consumer credit increased 6 per cent during the year.

Bank loans for purchasing and carrying

securities showed little net change in 1957, after declining \$800 million in 1956. Net debit balances of customers with New York Stock Exchange firms and total customer credit declined more than 10 per cent after July. In January 1958, the Board of Governors reduced margin requirements from 70 to 50 per cent.

Bank investments and Treasury finance. Commercial bank security portfolios increased \$1.2 billion in 1957, after declining \$7 billion in 1955 and \$3.4 billion in 1956. Holdings of United States Government securities declined slightly but holdings of other securities, including those of Government agencies, State and local governments, and business corporations, increased \$1.5 billion.

In the first half of the year commercial banks reduced their Government security portfolios \$3.1 billion, compared with a reduction of \$5 billion in the first half of 1956. These holdings were increased somewhat in the third quarter, as in 1956, and substantially in the fourth quarter, particularly in December. In general, commercial banks acquired large amounts of new Government securities as they were issued, paying for them by crediting the Treasury's tax and loan accounts. After each new issue except in December, banks sold Government securities in substantial volume.

The smaller reduction in commercial bank holdings of Government securities in 1957 accompanied a smaller volume of debt repayment by the United States Treasury. Cash repayment of debt amounted to \$1.2 billion compared with \$5.9 billion in 1956.

Federal cash receipts were \$4.2 billion larger than in 1956—primarily because of rising revenue from individual income taxes—but cash expenditures rose twice as much, or \$8.5 billion. Most of the increase in

expenditures was accounted for by non-defense outlays, notably social security benefits, highway payments to the States, interest payments, and agricultural outlays.

The Treasury found it necessary to enter the securities markets nearly every month for new borrowing or refunding operations. For the year as a whole, gross new borrowing through the public sale of securities amounted to nearly \$16 billion, twice as much as in 1956. The higher level of new money financing in the market reflected cash needs arising from a sharp rise in savings bond redemptions and, on some occasions, relatively heavy attrition on refunding operations.

In the second half of the year the Treasury also relied to some extent on borrowing not subject to the statutory debt ceiling, in particular on the sale of Federal National Mortgage Association notes and debentures. Part of the proceeds was used to repay earlier advances from the Treasury. Much of the \$1 billion increase in FNMA securities after midyear was taken by commercial banks.

DEPOSITS AND CURRENCY

Total deposits at commercial banks increased \$4.3 billion, or about 2½ per cent in 1957. This was one-fifth more than in 1956. Demand deposits adjusted and currency outside banks, generally considered to represent the active money supply, declined slightly while time deposits grew by a record peacetime amount.

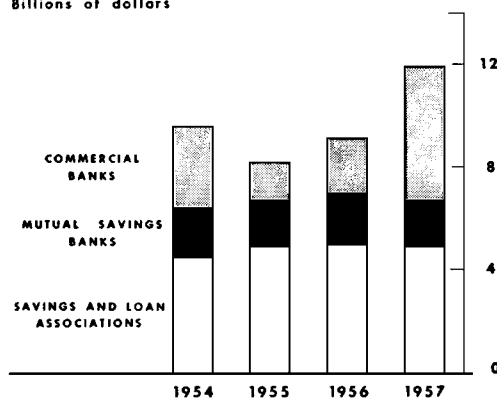
The active money supply had expanded nearly 3 per cent in 1955 and 1 per cent in 1956. The latter rate of growth was maintained, on a seasonally adjusted annual basis, in the first half of 1957. For the remainder of the year, demand deposits and currency expanded less than seasonally and

at year-end the active money supply was somewhat below the level of a year earlier.

Following the announcement of higher rates of interest on savings and other time deposits at many commercial banks, such deposits increased \$5.3 billion in 1957, more than twice as much as in 1956. Some of the growth in time deposits and the decline in demand deposits no doubt reflected directly or indirectly the shifting of relatively inactive balances from checking to time accounts to obtain an interest return.

Apparently the growth in time deposits at commercial banks represented only in small part a net shifting of funds from other savings institutions. While time deposits at commercial banks increased \$3.1 billion more than in 1956, the combined growth of savings accounts at mutual savings banks and of share capital at savings and loan associations fell behind 1956 by only \$300 million; in 1956, these thrift institutions had experienced a combined growth in savings slightly larger than in 1955. Although there were large net redemptions of United

GROWTH OF SELECTED TYPES OF SAVINGS
Billions of dollars



NOTE.—Time deposits (excluding interbank deposits) at commercial and mutual savings banks. Share accounts for all savings and loan associations in the United States, from the Federal Savings and Loan Insurance Corporation. Figures for 1957 are preliminary.

States savings bonds in 1957, individual holdings of marketable securities, both governmental and private, expanded markedly.

Deposit turnover. With limited expansion of demand deposits and continued growth of the dollar volume of income and expenditures through the first three quarters of the year, the intensity of use of the active money supply increased but not so much as in the two preceding years. In the third quarter the turnover of demand deposits was 6 per cent higher than a year earlier. In the fourth quarter, however, deposit turnover rose less than seasonally and exceeded the rate of a year earlier by 3 per cent.

At the end of 1957 the turnover of demand deposits was at its highest year-end rate in more than 25 years. Correspondingly, in 1957 the ratio of the money supply to the gross national product was at its lowest level since the early thirties. In other words, money holdings were being economized.

The ability and willingness of consumers and businesses in the past three years to get along with cash balances that were growing less rapidly than income and expenditures represented a response to several related developments. Consumers and businesses tended to shift out of demand deposits in response to rising interest yields on other financial assets; they also attempted to protect the value of their assets, in the face of actual and expected price advances, by acquiring interest-earning financial instruments or assets whose value would tend to rise with prices; moreover, the limited availability and increased cost of bank loans induced businesses and individuals to draw on cash balances to finance outlays.

This type of accommodation to monetary restraint tends to cushion the effects of such restraint. At the same time, however, there

are limits to the intensity of use of money, and changes in money turnover are one of the factors taken into account by the Federal Reserve in formulating monetary policies.

FEDERAL RESERVE POLICIES

The policy of restraint on bank credit expansion that had been in force since 1955 continued in the first three quarters of 1957. As in earlier years, the objective was to limit rather than to halt the growth of bank credit. In 1957 total bank credit continued to expand.

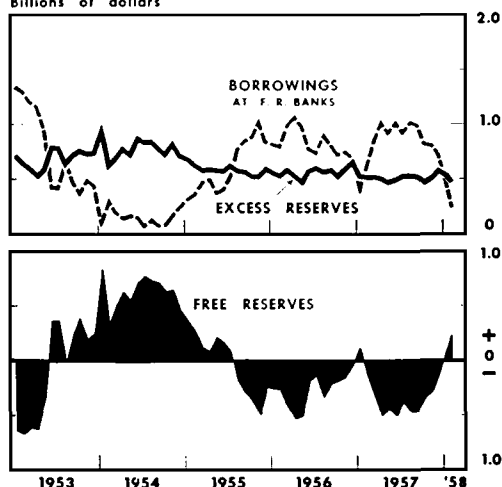
With the abatement of inflationary tendencies, the slackening of credit demands, and the turn in economic activity, the policy of restraint was relaxed beginning in the second half of October. Open market and discount policies were both changed. The availability of reserves was increased and the cost of member bank borrowing from the Reserve Banks was reduced.

In the closing months of the year the System provided sufficient reserves in relation to the demands for bank credit to permit member banks to reduce their borrowing at the Reserve Banks considerably. At the turn of the year, the level of borrowing was below excess reserves, as the chart shows. Reflecting the easier reserve positions of member banks and the reduction in discount rates at Reserve Banks, as well as the actual and expected decline in demands for funds, market interest rates fell sharply.

Apart from seasonal movements, total member bank reserves changed little in 1957, declining \$100 million over the year after rising \$300 million in 1956. With expansion confined to time deposits, and with a larger decrease in demand deposits at city than at country banks, the growth in total deposits brought about no increase in the required reserves of member banks.

RESERVES AND BORROWINGS

Billions of dollars



NOTE.—Monthly averages of daily figures except that February 1958 figures are averages for first 10 days only. Data for 1958 are preliminary. Free reserves are excess reserves of member banks less their borrowing from Reserve Banks.

Member bank reserve positions had been permitted to ease somewhat in the second half of 1956 in view of economic and financial uncertainties associated in part with international disturbances. After a further temporary easing in early 1957, related mainly to technical market factors, pressure on reserves was again intensified and by April member bank indebtedness at the Reserve Banks exceeded \$1 billion, compared with an average of \$700 million in the fourth quarter of 1956.

The level of member bank indebtedness fluctuated in a narrow range around \$1 billion through September. Thereafter, as monetary policy was relaxed, member bank borrowing declined and in January the average was less than \$500 million.

Open market operations were used to offset the effect on bank reserves of seasonal movements in currency and demand deposits. In addition, open market policy took account of other factors that were

influencing member bank reserves, notably gold purchases by the United States Treasury and a slower growth of currency in circulation.

In the course of the year the United States Treasury purchased \$770 million of gold from the International Monetary Fund and foreign monetary authorities. This, together with other international transactions, added \$850 million to member bank reserves between December 1956 and December 1957.

Growth of currency in circulation drained only \$150 million of reserves in 1957, compared with more than \$500 million in each of the two previous years. Although there was a net decline in Federal Reserve float in 1957, in contrast with an increase in 1956, the several nonpolicy or market factors that affect reserves, when taken together, contributed \$660 million to member bank reserves in 1957 whereas in 1956 they added only \$240 million. The ways in which factors outside the direct influence of the Federal Reserve affect bank reserve positions are described in the article beginning on page 122 of this BULLETIN.

Over the year as a whole, Federal Reserve holdings of United States Government securities and bankers' acceptances were reduced \$790 million. In the first nine months, when other factors supplied more reserves than in the previous year, the net decline in the System open market portfolio was more than \$1.4 billion, compared with \$875 million in the same period of 1956.

In the final quarter, when other factors provided a smaller reserve drain than in the previous year, net open market purchases amounted to \$680 million, compared with somewhat more than \$1 billion in the same

period of 1956. Nevertheless, with loan demands considerably reduced, this volume of open market purchases caused member bank reserve positions to ease markedly in the last quarter of the year. In December member bank indebtedness to the Reserve Banks exceeded excess reserves by only about \$100 million as compared with \$400-\$500 million from the spring through mid-October. Excess reserves exceeded member bank borrowing by an average of \$100 million in January 1958 and by more than \$200 million in recent weeks.

Federal Reserve discount rates were raised one-half percentage point in August, following an extended period of advance in market interest rates that carried Treasury bill yields and other short-term money market rates well above the 3 per cent discount rate that had been established in August 1956. In mid-November, in response to the change in the economic situation and to confirm the shift in monetary policy, discount rates were reduced to 3 per cent. This was followed in January by a further reduction at most Reserve Banks to 2¾ per cent.

In February the Board of Governors reduced by one-half percentage point the reserves required to be maintained against demand deposits at all classes of member banks. This change releases about \$500 million of required reserves.

INTEREST RATES

Following a temporary decline early in the year, interest rates rose to new high levels during the first three quarters of 1957, extending the general advance that began in late 1954. The further upward movement reflected the continuing large demand for loanable funds in relation to the supply of savings and bank credit and a declin-

ing volume of Treasury debt repayment.

In the latter part of the year interest rates turned down in response to the slowdown in business activity and the relaxation of monetary restraint. The downward movement accelerated after the mid-November reduction in Federal Reserve discount rates. During the early weeks of 1958 interest rates continued to fall, particularly those on short-term debt. The decline in most interest rates in the three months from mid-November to mid-February exceeded the decline that occurred in six months in 1953.

The reduction in market interest rates in the opening months of 1957 reflected some uncertainty about the business outlook as well as seasonal factors in the financial markets. With the renewal of business optimism in the second quarter, and with actual and anticipated borrowing in capital markets at record levels, the advance in bond yields was resumed. Of special significance in the rise of yields on Government securities at that time was the frequency of new Treasury financing.

The summer advance of interest rates included a rise from 4 to 4½ per cent in early August in the rate charged by commercial banks on prime business loans. This change was followed by advances in other short-term market interest rates and also in Federal Reserve discount rates from 3 to 3½ per cent. Not long after these changes, the rise in interest rates ceased and most rates were relatively stable at a high level until the latter part of October.

Yields on long-term Treasury bonds did not share in the further rise of market rates during the summer, but leveled off between 3.60 and 3.70 per cent shortly after mid-year. With yields on short-term Treasury issues still rising under the pressure of Treas-

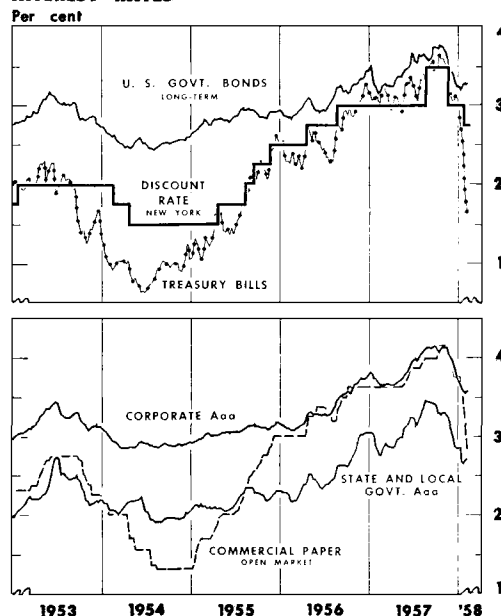
ury financing, the spread between yields on short- and long-term Government securities became unusually narrow. The continued rise of corporate bond yields until September greatly widened the spread between Treasury and corporate bond yields.

State and local government bond yields reached a peak of 3.45 per cent in late August and then turned down, declining during most of September and October. By late October Treasury yields also turned down, despite the imminence of further Treasury borrowing during November. Yields on high-grade corporate bonds reached a peak of 4.14 per cent in early October and then leveled off.

The magnitude of rate declines in recent months is shown in the accompanying chart. As would be expected, reductions were largest among short-term rates. Treasury bill yields fell to less than 1.75 per cent from the 3.66 per cent high of October 1957. The rate on 4-6 month commercial paper was reduced successively from $4\frac{1}{8}$ to $2\frac{5}{8}$ per cent. Following the January reduction in discount rates at most Federal Reserve Banks to $2\frac{3}{4}$ per cent, the rate charged by commercial banks on prime loans was lowered from $4\frac{1}{2}$ to 4 per cent.

Declines in bond yields were also very rapid in the last two months of 1957 and, in the case of corporate and municipal bonds,

INTEREST RATES



NOTE.—Market yield data are weekly averages of daily figures. Treasury bill rates are market yields on 90-day bills. Long-term U. S. Government yields are on bonds maturing or callable in 10 years or more. Commercial paper rate is on prime 4- to 6-month open market paper. Yields on corporate and State and local government bonds are from Moody's Investors Service. Latest figures are for week ending February 8.

in the early weeks of 1958. More recently the downward movement in long-term yields has been interrupted and in some cases reversed as a result of the flotation of a new long-term bond by the United States Treasury and a large volume of financing by State and local governments and by corporations.

Seasonal Factors Affecting Bank Reserves

THE ABILITY and to some extent the willingness of member banks to extend credit are based on their reserve positions. The reserve position of banks as a group in turn depends on Federal Reserve action, on the behavior of bank credit and deposits as reflected in the need to hold required reserves, and on the largely independent short-run behavior of a number of so-called money market factors.

One measure commonly used to summarize the effects of these influences on the reserve position of member banks as a group is free reserves—reserves in excess of requirements less member bank borrowings from the Federal Reserve Banks. While free reserves measure only approximately changes in the ability of banks to expand credit, because the distribution of reserves among classes of banks changes from time to time, increases in positive or decreases in negative free reserves tend to be accompanied by easing credit conditions, and vice versa.¹ “Reserve positions,” “reserve availability,” and “reserves” as used in this article refer to free reserves rather than to total reserves.

While movements of factors affecting reserves are usually dominated by long-run, seasonal, or irregular influences, the behavior of some factors is influenced to an

important extent by more than one of these characteristics. Both long- and short-run influences, for example, tend to affect movements in required reserves and currency in circulation.

Long-run movements in gold stock have had considerably more effect on reserves than short-run movements in recent years, as shown in Table 1. Treasury deposits with the Federal Reserve Banks, on the other hand, tend to have important week-to-week but inconsequential seasonal and long-run movements. Federal Reserve float is significant because of its short-term irregular and seasonal movements rather than its long-run changes.

In recent years the most important market factors have been currency in circulation, Federal Reserve float, and Treasury deposits with the Reserve Banks. Short-run changes in these three factors and in required reserves have been sufficiently large to require continuous attention in the planning and conduct of Federal Reserve open market operations.

At times these short-term changes have tended to reinforce objectives of monetary policy or have been so short in duration as to have little effect on the money market. At other times the magnitude or direction of seasonal or other short-run fluctuations has necessitated Federal Reserve intervention to prevent undue disturbance of the money market or to encourage market developments favorable to long-run economic stability and growth.

NOTE.—This article was prepared by Edwin J. Swindler of the Board's Division of Research and Statistics.

¹ Negative free reserves are often called net borrowed reserves.

TABLE 1
CHANGES IN FACTORS AFFECTING BANK RESERVE
POSITIONS¹

[Based on averages of daily figures; in millions of dollars]

Item	Dec. 1951– Dec. 1957 ²	Range of seasonal variation ³	Average weekly variation ⁴
Member bank reserve balances, total.....	— 890	(5)	(5)
Required reserves, total.....	— 641	835	105
Due to changes in:			
Deposits.....	6(+2,070)	835	105
Reserve requirements.....	6(–2,711)	(5)	0
Excess reserves.....	— 249	(5)	100
Factors affecting reserves, total ⁷	–1,555	(5)	(5)
Currency in circulation.....	–2,793	1,425	105
Treasury operations:			
Treasury currency.....	+ 443	(5)	0
Cash holdings.....	+ 512	(5)	5
Deposits with F. R. Banks.....	— 114	(5)	75
Other deposits at F. R. Banks.....	+ 78	(5)	35
Other F. R. accounts.....	— 267	(5)	25
Gold stock.....	+ 286	(5)	15
Foreign deposits with F. R. Banks.....	+ 232	(5)	25
Federal Reserve float.....	+ 68	1,370	200
Federal Reserve credit, excluding float ⁷	+ 666	81,600	8255
U. S. Government securities and bankers' acceptances.....	+ 617	(5)	(5)
Member bank borrowings.....	+ 53	(5)	138
Industrial loans.....	— 4	(5)	(5)
Reserve positions (free reserves: excess reserves minus member bank borrowing) ⁹	— 302	(5)	148

¹ This table is based on figures that appear in the first table of the statistical section of each Federal Reserve BULLETIN. Increases in gold stock, Federal Reserve credit (including float), and Treasury currency add to reserves while increases in all other factors reduce reserves, and vice versa. Foreign deposits include foreign loans on gold.

² Based on monthly averages.

³ Seasonal range of movement, based on semimonthly averages for required reserves and weekly averages for other items.

⁴ Mean change in weekly averages during 1957 disregarding sign.

⁵ Not computed or not applicable.

⁶ Change in required reserves attributable to deposit growth was obtained by deducting from the actual change in required reserves over the period, the estimated amount of reserves released by reductions in reserve requirements in 1953 and 1954.

⁷ Signs on figures in first column indicate effect on reserves.

⁸ Approximate figures computed from typical weekly variations in other important factors affecting sources and uses of reserves, assuming no change in excess reserves.

⁹ Free reserves are published regularly in the BULLETIN; see p. 149.

Monetary policy must allow for long-run growth in the economy's need for bank credit and money as reflected mainly by increases in required reserves and currency in circulation. In addition, provision must be made for seasonal variation in reserve needs. During the last half of each year the Federal Reserve typically supplies between \$1 billion and \$2 billion of reserves through open market operations, and absorbs a similar

amount in the first half of the following year. Reserve needs also fluctuate considerably over shorter periods as a result of seasonal and irregular influences.

While Federal Reserve policy is concerned primarily with the aggregate effect of all factors, each factor has its own behavior pattern and requires separate analysis before movements in over-all reserve availability can be understood. Descriptions of the change patterns of the principal factors are set forth in this article, with emphasis on seasonal movements and their aggregate effect on member bank reserve positions. Seasonally adjusted and unadjusted data for the four types of deposits subject to reserve requirements and for currency in circulation and Federal Reserve float are given in Tables 5 and 6 on pages 132-33. Figures for earlier years are available on request.

Factors not analyzed because short-run changes have been relatively small or non-seasonal in recent years are gold stock, foreign deposits with the Federal Reserve Banks, Treasury cash and currency, and other Federal Reserve deposits. At times, however, some of these factors exert temporary influences that must be considered.

REQUIRED RESERVES

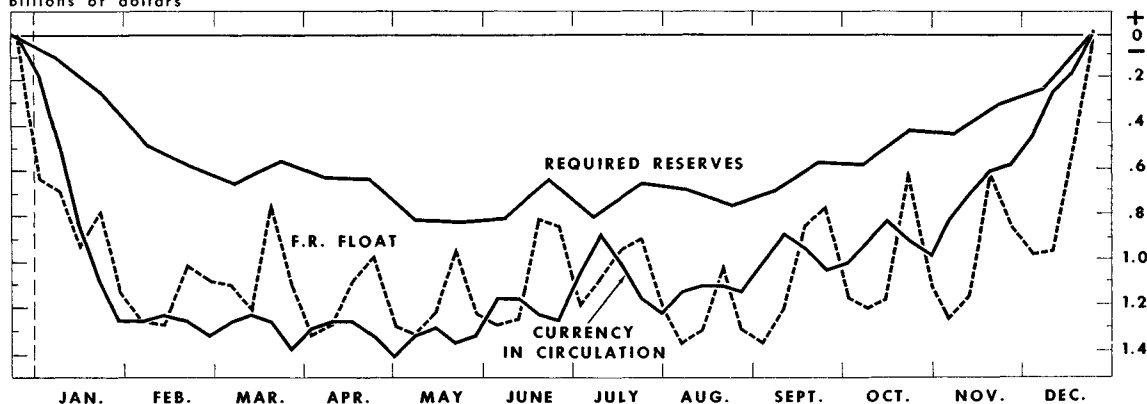
Increases in required reserves tend to tighten, and decreases tend to ease, member bank reserve positions. Except on infrequent occasions when the Federal Reserve alters reserve requirement percentages,² changes in required reserves reflect

² Since changes in reserve requirements typically involve a large volume of funds, they may be accompanied during a transition period, as in 1954, by largely offsetting changes in Federal Reserve holdings of U. S. Government securities. Required reserves are affected by net changes in market factors since these changes affect deposits; they also vary independently of the market factors as banks increase or decrease their loans and investments.

CUMULATIVE SEASONAL CHANGES

IN PRINCIPAL FACTORS AFFECTING RESERVE POSITIONS, 1957

Billions of dollars



NOTE.—Estimated weekly average changes for currency in circulation and float projected from seasonally adjusted levels

for December 1956, with no allowance for trend. For description of estimates for required reserves see note to Table 2.

money market and bank credit developments affecting the volume and distribution of deposits subject to reserves. To a considerable extent, changes in required reserves reflect regular seasonal variation in credit and monetary needs. Longer run changes are the concern of broad policy actions, but in any one year these changes are typically much smaller than the seasonal swings.

During the period 1952-57 required reserves of member banks declined \$641 million. This change resulted from reductions in reserve requirement percentages in mid-1953 and mid-1954 that released \$2.7 billion in reserves, and a growth in deposits subject to reserves over the period that absorbed \$2.1 billion, as shown in Table 1.

Cumulative seasonal changes in required reserves, computed from estimated movements in semimonthly averages of daily figures for member bank deposits, reach a maximum of more than \$800 million during the year. This variation reflects seasonal changes aggregating about \$5 billion in all types of deposits subject to reserves.³

Most of the seasonal variation in required reserves shown in the accompanying chart is attributable to seasonal changes in net demand deposits, which include demand deposits adjusted, United States Government deposits, and net interbank demand deposits. Net demand deposits not only fluctuate more than time deposits but they are also subject to higher reserve requirements; the requirements for net demand deposits in 1956-57 averaged about 16.4 per cent for all member banks, whereas time deposits were subject to a reserve requirement of only 5 per cent.

As a result of the combined seasonal changes in the four types of deposits subject to reserves described individually in the following paragraphs, the bulk of the movement in required reserves takes place in the first and fourth quarters of each year. Seasonal declines from late December through May release about \$800 million of reserve funds, as Table 2 and the above chart show. After rising moderately between May and September, required reserves

³ Seasonal changes in weekly average deposits and required reserves are estimated regularly by the Board's staff for internal use. Weekly deposit estimates

are based in large part on past behavior of required reserves, and they show a range of seasonal movement of about \$5.75 billion, a somewhat wider range than the semimonthly figures.

TABLE 2
ESTIMATED SEASONAL LEVELS OF REQUIRED RESERVES AND DEPOSITS, 1957

[In millions of dollars]

Period	Required reserves			Deposits subject to reserves, by type				
	Total	Against:		Demand				Time
		Demand deposits	Time deposits	Total	Demand deposits adjusted	U. S. Government	Net interbank	
Jan. 1-15.....	18,915	16,820	2,095	102,580	92,950	2,400	7,230	41,900
16-31.....	18,760	16,665	2,095	101,620	92,500	2,330	6,790	41,860
Feb. 1-15.....	18,535	16,445	2,090	100,270	90,900	2,800	6,570	41,820
16-28.....	18,435	16,345	2,090	99,680	89,900	3,290	6,490	41,820
Mar. 1-15.....	18,360	16,265	2,095	99,180	89,900	2,750	6,530	41,900
16-31.....	18,455	16,360	2,095	99,770	89,350	3,970	6,450	41,900
Apr. 1-15.....	18,380	16,285	2,095	99,300	88,750	3,950	6,600	41,900
16-30.....	18,375	16,285	2,090	99,300	89,650	3,260	6,390	41,820
May 1-15.....	18,195	16,105	2,090	98,200	88,750	3,070	6,380	41,820
16-31.....	18,180	16,085	2,095	98,090	88,350	3,520	6,220	41,860
June 1-15.....	18,200	16,105	2,095	98,220	89,100	2,780	6,340	41,900
16-30.....	18,370	16,270	2,100	99,200	89,550	3,350	6,300	41,980
July 1-15.....	18,200	16,100	2,100	98,190	88,100	3,490	6,600	42,030
16-31.....	18,345	16,245	2,100	99,060	88,800	3,880	6,380	41,980
Aug. 1-15.....	18,325	16,225	2,100	98,940	88,750	3,700	6,490	41,980
16-31.....	18,255	16,155	2,100	98,500	88,300	3,830	6,370	41,980
Sept. 1-15.....	18,315	16,215	2,100	98,890	89,100	3,250	6,540	41,980
16-30.....	18,440	16,345	2,095	99,680	89,450	3,580	6,650	41,940
Oct. 1-15.....	18,430	16,330	2,100	99,590	89,100	3,760	6,730	42,030
16-31.....	18,570	16,465	2,105	100,410	90,150	3,490	6,770	42,070
Nov. 1-15.....	18,565	16,460	2,105	100,360	90,250	3,240	6,870	42,110
16-30.....	18,690	16,605	2,085	101,260	90,700	3,690	6,870	41,690
Dec. 1-15.....	18,760	16,680	2,080	101,720	92,050	2,870	6,800	41,610
16-31.....	19,015	16,930	2,085	103,240	93,250	2,950	7,040	41,730

NOTE.—The estimated seasonal pattern of required reserves in this table, in Table 4, and in the charts on pp. 124 and 130 is based on seasonal fluctuations in the four types of deposits subject to reserves with no allowance for trend-cycle. The seasonal pattern of each component of net demand deposits was estimated for each semi-monthly period during 1957 by multiplying seasonally adjusted daily average deposit totals for December 1956 by seasonal adjustment

factors for 1957. The components were then combined and required reserves were computed using an average of 16.4 per cent (small seasonal changes in this average percentage were ignored in the computation). Required reserves for time deposits, computed in a similar fashion except that a 5 per cent requirement was used, were added to those for net demand deposits to obtain the seasonal pattern for total required reserves.

increase rapidly to an annual peak in the second half of December. Seasonal increases in the last quarter absorb about \$600 million of reserves.

Demand deposits adjusted. Seasonal changes in demand deposits adjusted (demand deposits less United States Government deposits, interbank deposits, and cash items in the process of collection) account for the largest portion of seasonal variation in required reserves. Demand deposits adjusted at member banks rise nearly \$4 billion in

the fourth quarter of each year in response to a seasonal increase in bank credit, and fall by the same amount with a seasonal decline in bank credit in the first quarter, as Table 2 shows.

In recent years these deposits also have tended to show seasonal peaks in the last half of April, June, September, and December, respectively, reflecting in part individual or business borrowing to meet tax payments and the time lag before tax returns are processed and the proceeds transferred

TABLE 3
EFFECT OF SEASONAL VARIATION ON SELECTED
BANKING DATA ¹

[In millions of dollars]

Item	Unadjusted for seasonal variation	Adjusted for seasonal variation
Demand deposits adjusted.....	685	205
U. S. Government demand deposits.....	740	500
Net interbank deposits.....	125	50
Time deposits.....	140	115
Currency in circulation.....	105	30
Federal Reserve float.....	200	85

¹ Computed by adding and averaging absolute changes. Figures for deposits are based on semimonthly changes, 1953-57; those for currency in circulation and float on weekly changes during 1957.

to United States Government demand deposits.⁴

Seasonal movements account for a relatively large proportion of the total variation in demand deposits adjusted. The average semimonthly change, disregarding sign, during the last five years was \$685 million before adjustment for seasonal variation and \$205 million after such adjustment, or about two-thirds smaller, as Table 3 shows.

United States Government demand deposits. United States Government demand deposits at member banks change rather sharply from time to time. Since such changes generally reflect net payments to or receipts from the public, they ordinarily result in transfers between Government deposits and demand deposits adjusted and have little effect on aggregate net demand deposits adjusted or on required reserves.

On the other hand, when funds paid to the Treasury by the public are obtained by

⁴ Following enactment of the Mills Plan in September 1950, payment of the annual corporate tax bill was progressively concentrated in the first half of the following year. An amendment effective in September 1955 provides for the progressive transfer of corporate tax payments until 50 per cent of them are payable the year the liability is incurred. Any changes in business needs for bank credit resulting from the timing of tax payments will influence the seasonal behavior of deposits and required reserves.

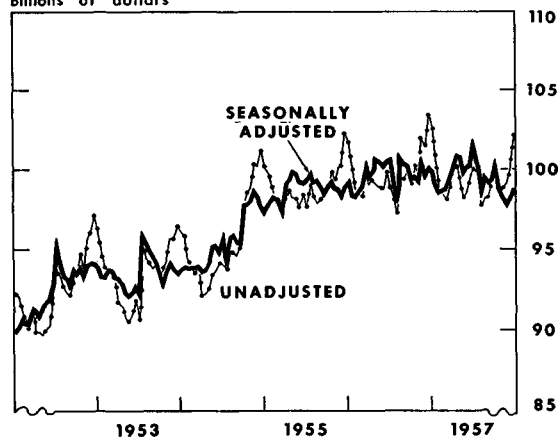
borrowing from banks or selling securities to them, United States Government deposits may increase with no corresponding decrease in demand deposits adjusted. Such increases typically occur around quarterly tax payment dates. They also tend to occur when banks subscribe to a new issue of United States Government securities or lend to brokers and dealers to acquire and hold temporarily an inventory of the new issue pending distribution.

Notable examples of the effects of Treasury debt operations on net demand deposits occurred during July 1952 and July 1953 when large flotations of United States Government securities resulted in substantial but brief expansion in bank deposits while the securities were being absorbed by the market, as the chart below shows.

In contrast with the strong influence of seasonal factors on demand deposits adjusted, United States Government demand deposits are little affected by seasonal forces. The average semimonthly movement in these deposits in recent years has been only about one-third smaller after adjustment for sea-

NET DEMAND DEPOSITS

ALL MEMBER BANKS
Billions of dollars



NOTE.—Semimonthly averages of daily figures. Seasonally adjusted series derived by combining seasonally adjusted figures for the three types of demand deposits subject to reserves.

sonal variation. Most of the movement has been related to the irregular timing of debt operations during the year.

Net interbank deposits. Net interbank demand deposits (total interbank less demand balances due from domestic banks) have a pattern of seasonal change generally similar to that of demand deposits adjusted, but the movement is considerably smaller and the maximum effect on required reserves is less than \$200 million. These deposits increase gradually from late May through early December and then at an accelerated pace through early January, as deposits held with city correspondents by banks in outlying areas rise seasonally. They decline from early January to late May.

The maximum range of seasonal fluctuation in net interbank deposits is generally about \$1 billion. Adjustment for seasonal variation reduces the average short-run change three-fifths. Remaining variation is due principally to irregular influences.

Time deposits. In recent years growth, rather than seasonal movements, has been the major influence on required reserves exerted by member bank time deposits. The average short-run change in time deposits has been about one-sixth smaller after adjustment for seasonal variation.

Time deposits show relatively small seasonal changes during the year until late November and early December, when they decline about \$500 million as Christmas savings and other withdrawals are made to meet holiday needs.

CURRENCY IN CIRCULATION

The greatest need for reserves since 1951 has come from currency in circulation, which varies with changes in such factors as the level of business activity, prices,

incomes, savings, and payment habits.⁵

Following an expansion of about two and one-half times during World War II to a level of \$29 billion at the end of 1946, currency in circulation declined gradually to about \$27 billion by late 1950. It increased again with the defense build-up after the outbreak of war in Korea, but since 1952 has shown relatively small annual changes.

Annual changes in currency in circulation in recent years have been overshadowed by seasonal movements, which are larger for currency than for any other market factor. The range of fluctuation in weekly average currency in circulation during the year is \$1.4 billion, with the bulk of the movement in the three months November-January as shown in the chart on page 124.

From a seasonally low level in early May, currency in circulation rises gradually during the summer and early fall, and at an increasing rate from October through late December. More than two-thirds of the rise during this period occurs in November and the first three weeks of December, accompanying the holiday bulge in trade. A sharp decline occurs in the five weeks after Christmas, and a moderate further decline from late January through April. Outflows and inflows also occur around major holidays, mainly Memorial Day and Independence Day.

In addition, weekly average currency in circulation displays regular intramonthly

⁵ Currency in circulation includes Federal Reserve notes and Treasury currency held outside the Treasury and Federal Reserve Banks. For details of the Treasury currency component, see the table on p. 155. While currency is a smaller part of the money supply than bank deposits, any change in the amount of currency in circulation (including that held as vault cash by banks) has a dollar-for-dollar effect on the need for reserves. This is because banks draw upon their excess reserves to obtain currency and, in turn, receive credits to their reserve balances when they return currency to the Reserve Banks. A change in deposits affects the volume of required reserves by only a fraction of the amount.

seasonal movements marked by a high in the second week of most months and a low at the turn of the month. Intramonthly seasonal variation ranges rather widely, from about \$50 million in February and August to \$300-\$400 million in July.

Seasonal variation has accounted for a large proportion of the change in weekly average currency in circulation in the last few years. In 1957, for example, the change was \$105 million before and \$30 million after seasonal adjustment, or more than two-thirds smaller, as Table 3 shows.

FEDERAL RESERVE FLOAT

Federal Reserve float represents reserves credited to member banks on checks in process of collection by the Federal Reserve Banks for which offsetting debits have not yet been made against the reserve accounts of the drawee banks. Since the schedule for automatic crediting for such checks, known as the availability schedule, provides for more rapid collection of some items than actually occurs, float supplies member banks with a substantial but fluctuating volume of reserves. Although technically an element of Federal Reserve credit, float is considered here as a market factor because its short-run changes are largely outside the influence of the Federal Reserve System.

Long-run changes in float, except as affected by changes in availability schedules, have had relatively small effects on reserves. Short-run changes have considerable impact on reserves; they reflect the volume of checks entering the collection process, all the factors influencing check movements from one point to another, and the rate of processing checks at the Reserve Banks. The maximum amount of seasonal variation is almost \$1.4 billion, as shown in the chart on page 124.

Float increases moderately during the first

few days of each month as the flow of checks into the collection process is swelled by payments made by depositors around the first of the month. The rise beginning on the 14th or 15th and peaking on the 18th or 19th of the month is much more marked. Thereafter, float usually declines rapidly to a low near the end of the month. In most months weekly average float varies by \$200-\$400 million but in December changes may be as large as \$600 million.

The midmonth increase tends to be greater in December than in other months because of high levels of trade and delays in check movements owing to seasonally overburdened transportation facilities. Midmonth increases also are generally greater during periods of heavy Federal tax payments than in other months.

During much of the year, particularly in winter, temporary nonseasonal increases in float caused by delays in air and rail transportation are frequent and sometimes large. When checks delayed in transit reach their destinations, the influx may overload Reserve Bank collection facilities and cause high levels of float to persist for some time.

The Federal Reserve Banks have limited space, equipment, and trained personnel for handling short-run increases in the volume of checks entering the collection process. In recent years, however, most of the Banks have arranged for overtime work and part-time employees in their collection departments when the volume of checks is large.

The average weekly change in float during 1957 is about three-fifths smaller after seasonal adjustment. The remaining change is due mainly to irregular influences. The relatively large average week-to-week change that remains after seasonal adjustment, shown in Table 3, is significant from

the standpoint of projected reserve changes. It is larger than that in currency partly because total week-to-week changes in float are substantially greater than those in currency in circulation and partly because irregular influences account for a larger proportion of total short-term movements.

TREASURY DEPOSITS WITH RESERVE BANKS

Changes in Treasury deposits with the Federal Reserve Banks have little seasonal or long-run effect on reserves but exert considerable influence at irregular intervals. Almost all Treasury disbursements are made by checks drawn against these deposits.

To minimize the impact of its operations on reserves, the Treasury tries to keep its balances with the Reserve Banks relatively stable. In recent years these balances have averaged about \$500 million—a relatively low level compared with expenditures. During 1957 the average weekly change, disregarding direction, in Treasury balances at the Reserve Banks was \$75 million, nearly all reflecting irregular influences.

The bulk of Treasury working balances is held in Government demand deposits at member banks, described earlier. Most of these deposits are held in tax and loan accounts. The flow of funds into these accounts reflects mainly the direct payment of certain types of taxes and the proceeds of Government security issues. In recent years balances in these accounts have averaged \$3.5-\$4.0 billion. The Treasury usually adjusts the amounts and timing of its withdrawals from, or so-called calls on, depositary commercial banks for transfer of funds to Federal Reserve Bank balances so that the expected inflow of funds at the Reserve Banks from this and other sources approximates the anticipated volume of Treasury checks presented for collection. The aver-

age change, disregarding sign, in weekly average tax and loan accounts at commercial banks during 1957 exceeded \$800 million, more than 10 times the average change for Treasury balances at the Reserve Banks.

Substantial improvement in Treasury control over the level of its balances at the Reserve Banks followed revisions in depositary arrangements with commercial banks in August 1955. At that time the Treasury added a third class of depositary banks, Class C, to supplement Classes A and B.

Class C banks, those with total deposits of \$500 million or more, became subject to deposit or withdrawal of Treasury tax and loan funds on very short notice. Initiation or cancellation of calls, or redeposit of funds, at these banks is effective on the day notice is given, in contrast with the two-week notice usually given Class A depositaries (those with tax and loan balances of \$150,000 or less) and the 4-7 day notice for other depositaries, known as Class B. Largely reflecting this change in procedure, the average fluctuation in weekly average Treasury balances at the Reserve Banks in 1956 was about two-fifths less than in 1955.

Even with these improved procedures, an exact balancing of debits and credits to Treasury deposits at the Reserve Banks is not always possible over short periods. A transfer of funds between Class C depositaries and the Federal Reserve, for example, can correct only for an unexpected change in Reserve Bank balances on the previous day.

Moreover, anticipated amounts of debits or credits may be changed by such factors as variation in the rate at which Treasury checks are cashed and presented for collection, unexpected developments affecting the amount and timing of revenues from various sources and the proportion of anticipated revenues deposited at the Fed-

eral Reserve Banks, and, during a quarterly tax period, variations in the speed with which tax payments are processed by the regional offices of the Internal Revenue Service.

OTHER FEDERAL RESERVE ACCOUNTS

Major movements in other Federal Reserve accounts consist mostly of short-run fluctuations attributable to receipts from the Treasury of interest on Federal Reserve holdings of Government securities and payments to the Treasury of interest on outstanding Federal Reserve notes. Interest receipts by the Federal Reserve vary from month to month depending on the composition of Federal Reserve holdings of Treasury debt, and in recent years have been especially large in February, August, and December.

Federal Reserve transfers to the Treasury, reflecting payments of 90 per cent of Federal Reserve earnings above expenses and dividends, were made quarterly until the fall of 1957, when a monthly payment schedule was adopted. Since then monthly payments have averaged \$50-\$55 million.

Since the seasonal impact on reserves

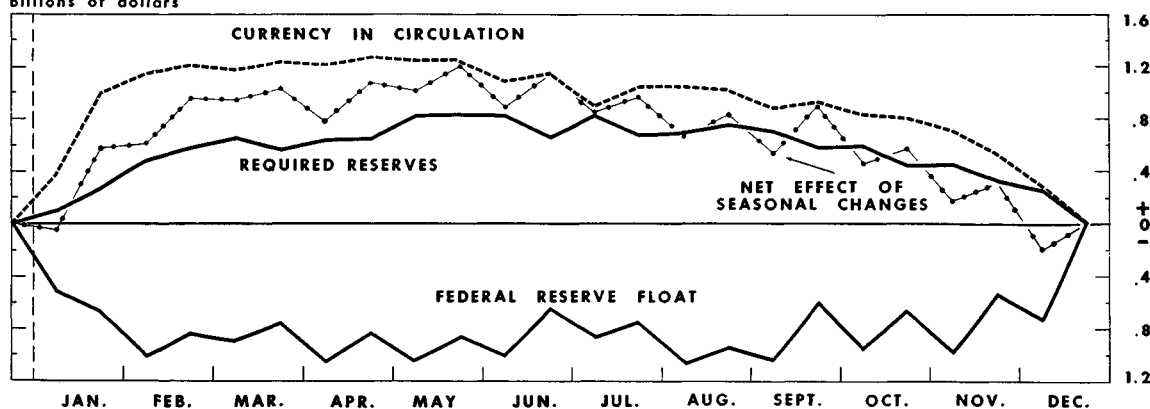
of these interagency transactions is fairly closely predictable and controllable as to both timing and amount, no adjustment factors have been computed for them.

NET EFFECT OF SEASONAL CHANGES

Estimated cumulative seasonal changes in semimonthly averages of the major factors affecting reserve positions have a maximum range of \$1.4 billion, as Table 4 and the accompanying chart show. These factors provide the largest volume of reserves in the last half of May and the smallest in the first half of December.

Since the reserve effects of major seasonal swings in Federal Reserve float run counter to those of currency in circulation and required reserves, float provides a substantial offset to movements of the other two factors. From time to time during the year, however, the reserve effects of seasonal changes in float and in currency are in the same direction. Reflecting principally the large intramonthly seasonal movement in float, reserve positions tend to tighten in the first half and ease in the second half of most months.

**CUMULATIVE EFFECT OF SEASONAL CHANGES
IN PRINCIPAL FACTORS AFFECTING RESERVE POSITIONS, 1957**
Billions of dollars



NOTE.—Signs indicate effects on reserve positions during semimonthly periods. Changes for currency in circulation and float projected from seasonally adjusted levels for Decem-

ber 1956, with no allowance for trend. For description of estimates for required reserves see note to Table 2.

TABLE 4
ESTIMATED SEASONAL CHANGES IN PRINCIPAL FACTORS AFFECTING RESERVE POSITIONS, 1957

[Semimonthly averages of daily figures; in millions of dollars]

Period	Required reserves ¹		Currency in circulation		Federal Reserve float		Total	
	Change	Cumulative change	Change	Cumulative change	Change	Cumulative change	Change	Cumulative change
(sign indicates effect on reserve positions)								
Jan. 1-15.....	+100	+ 100	+370	+ 370	-515	- 515	- 45	- 45
16-31.....	+155	+ 255	+620	+ 990	-155	- 670	+620	+ 575
Feb. 1-15.....	+225	+ 480	+155	+1,145	-350	-1,020	+ 30	+ 605
16-28.....	+100	+ 580	+ 60	+1,205	+190	- 830	+350	+ 955
Mar. 1-15.....	+ 75	+ 655	- 30	+1,175	- 60	- 890	- 15	+ 940
16-31.....	- 95	+ 560	+ 60	+1,235	+120	- 770	+ 85	+1,025
Apr. 1-15.....	+ 75	+ 635	- 30	+1,205	-290	-1,060	-245	+ 780
16-30.....	+ 5	+ 640	+ 60	+1,265	+230	- 830	+295	+1,075
May 1-15.....	+180	+ 820	- 30	+1,235	-215	-1,045	- 65	+1,010
16-31.....	+ 15	+ 835	0	+1,235	+180	- 865	+195	+1,205
June 1-15.....	- 20	+ 815	-155	+1,080	-145	-1,010	-320	+ 885
16-30.....	-170	+ 645	+ 65	+1,145	+360	- 650	+255	+1,140
July 1-15.....	+170	+ 815	-250	+ 895	-215	- 865	-295	+ 845
16-31.....	-145	+ 670	+155	+1,050	+110	- 755	+120	+ 965
Aug. 1-15.....	+ 20	+ 690	0	+1,050	-315	-1,070	-295	+ 670
16-31.....	+ 70	+ 760	- 30	+1,020	+120	- 950	+160	+ 830
Sept. 1-15.....	- 60	+ 700	-155	+ 865	- 85	-1,035	-300	+ 530
16-30.....	-125	+ 575	+ 65	+ 930	+430	- 605	+370	+ 900
Oct. 1-15.....	+ 10	+ 585	- 95	+ 835	-360	- 965	-445	+ 455
16-31.....	-140	+ 445	- 30	+ 805	+290	- 675	+120	+ 575
Nov. 1-15.....	+ 5	+ 450	- 95	+ 710	-310	- 985	-400	+ 175
16-30.....	-125	+ 325	-185	+ 525	+445	- 540	+135	+ 310
Dec. 1-15.....	- 70	+ 255	-245	+ 280	-190	- 730	-505	- 195
16-31.....	-255	0	-280	0	+730	0	+195	0

¹ Changes were computed from projected seasonal levels shown in Table 2.

Tables 5 and 6 are shown
on the following pages.

TABLE 5
DEPOSITS SUBJECT TO RESERVE REQUIREMENTS AT ALL MEMBER BANKS, 1957
BEFORE AND AFTER ADJUSTMENT FOR SEASONAL VARIATION

[Dollar amounts in millions; adjustment factors in per cent unless otherwise noted]

Period	Demand deposits adjusted			Time deposits		
	Unadjusted series	Adjustment factor ^p	Adjusted series ^p	Unadjusted series	Adjustment factor ^p	Adjusted series ^p
Jan. 1-15.....	\$93,200	103.4	\$90,150	\$42,295	100.0	\$42,295
16-31.....	92,850	102.9	90,250	42,616	99.9	42,659
Feb. 1-15.....	91,200	101.1	90,200	42,843	99.8	42,929
16-28.....	90,150	100.0	90,150	43,063	99.8	43,149
Mar. 1-15.....	90,000	100.0	90,000	43,381	100.0	43,381
16-31.....	89,300	99.4	89,850	43,748	100.0	43,748
Apr. 1-15.....	88,950	98.7	90,100	43,985	100.0	43,985
16-30.....	90,400	99.7	90,650	44,025	99.8	44,113
May 1-15.....	89,250	98.7	90,450	44,210	99.8	44,299
16-31.....	88,300	98.3	89,850	44,461	99.9	44,506
June 1-15.....	89,350	99.1	90,150	44,667	100.0	44,667
16-30.....	89,650	99.6	90,000	44,847	100.2	44,757
July 1-15.....	88,400	98.0	90,200	45,004	100.3	44,869
16-31.....	89,300	98.8	90,400	45,106	100.2	45,016
Aug. 1-15.....	89,150	98.7	90,300	45,240	100.2	45,150
16-31.....	88,450	98.2	90,050	45,351	100.2	45,260
Sept. 1-15.....	89,300	99.1	90,100	45,499	100.2	45,408
16-30.....	89,050	99.5	89,500	45,654	100.1	45,608
Oct. 1-15.....	88,750	99.1	89,550	45,867	100.3	45,730
16-31.....	89,800	100.3	89,550	45,978	100.4	45,795
Nov. 1-15.....	89,900	100.4	89,550	45,961	100.5	45,732
16-30.....	90,000	100.9	89,200	45,578	99.5	45,807
Dec. 1-15.....	90,950	102.4	88,800	45,762	99.3	46,085
16-31.....	92,050	103.7	88,750	46,096	99.6	46,281
U. S. Government demand deposits			Net interbank deposits			
	Unadjusted series	Adjustment factor ^{p 1}	Adjusted series ^p	Unadjusted series	Adjustment factor ^p	Adjusted series ^p
Jan. 1-15.....	\$ 2,133	+ 900	\$ 3,033	\$ 7,279	109.6	\$ 6,641
16-31.....	1,385	+ 970	2,355	6,637	102.9	6,450
Feb. 1-15.....	1,381	+ 500	1,881	6,384	99.6	6,410
16-28.....	1,973	+ 10	1,983	6,327	98.4	6,430
Mar. 1-15.....	1,705	+ 550	2,255	6,359	99.0	6,423
16-31.....	3,763	- 670	3,093	6,256	97.7	6,403
Apr. 1-15.....	4,306	- 650	3,656	6,357	100.0	6,357
16-30.....	3,572	+ 40	3,612	6,320	96.8	6,529
May 1-15.....	3,581	+ 230	3,811	6,296	96.6	6,518
16-31.....	3,654	- 220	3,434	6,203	94.3	6,578
June 1-15.....	3,015	+ 520	3,535	6,211	96.0	6,470
16-30.....	3,674	- 50	3,624	6,354	95.4	6,660
July 1-15.....	5,016	- 190	4,826	6,573	100.0	6,573
16-31.....	3,658	- 580	3,078	6,532	96.7	6,755
Aug. 1-15.....	1,955	- 400	1,555	6,660	98.3	6,775
16-31.....	3,199	- 530	2,669	6,506	96.5	6,742
Sept. 1-15.....	2,317	+ 50	2,367	6,599	99.1	6,659
16-30.....	3,704	- 280	3,424	6,520	100.8	6,468
Oct. 1-15.....	4,404	- 460	3,944	6,673	101.9	6,549
16-31.....	2,827	- 190	2,637	6,690	102.6	6,520
Nov. 1-15.....	2,185	+ 60	2,245	6,645	104.1	6,383
16-30.....	2,670	- 390	2,280	6,475	104.1	6,220
Dec. 1-15.....	2,518	+ 430	2,948	6,601	103.0	6,409
16-31.....	3,185	+ 350	3,535	6,842	106.6	6,418

^p Preliminary.

¹ Dollar figures are more appropriate than percentages for adjusting U. S. Government deposits since the relatively large short-run changes in these deposits tend to be independent of levels.

NOTE.—Semimonthly averages of daily opening figures. Demand deposits adjusted are demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection. Net interbank deposits are total interbank deposits less demand balances due from domestic banks.

TABLE 6
CURRENCY IN CIRCULATION AND FEDERAL RESERVE FLOAT, 1957
BEFORE AND AFTER ADJUSTMENT FOR SEASONAL VARIATION

[Dollar amounts in millions; adjustment factors in per cent]

Week ending	Currency in circulation			Federal Reserve float		
	Unadjusted series	Adjustment factor ^p	Adjusted series ^p	Unadjusted series	Adjustment factor ^p	Adjusted series ^p
Jan. 2.....	\$31,829	102.7	\$30,992	\$1,528	134	\$1,140
9.....	31,479	101.7	30,953	1,533	129	1,188
16.....	31,108	100.6	30,922	1,277	109	1,172
23.....	30,827	99.8	30,889	1,444	122	1,184
30.....	30,607	99.2	30,854	1,074	92	1,167
Feb. 6.....	30,596	99.2	30,843	1,031	81	1,273
13.....	30,641	99.3	30,857	918	80	1,148
20.....	30,605	99.2	30,852	1,181	102	1,158
27.....	30,544	99.0	30,853	1,033	96	1,076
Mar. 6.....	30,566	99.2	30,813	1,176	95	1,238
13.....	30,609	99.3	30,825	907	86	1,055
20.....	30,589	99.2	30,836	1,171	123	952
27.....	30,502	98.8	30,872	965	94	1,027
Apr. 3.....	30,589	99.1	30,867	862	76	1,134
10.....	30,655	99.2	30,902	877	80	1,096
17.....	30,681	99.2	30,928	966	96	1,006
24.....	30,610	99.0	30,919	1,323	105	1,260
May 1.....	30,499	98.7	30,901	1,167	79	1,477
8.....	30,589	99.0	30,898	946	77	1,229
15.....	30,654	99.1	30,932	947	84	1,127
22.....	30,645	98.9	30,986	1,339	107	1,251
29.....	30,660	99.0	30,970	978	84	1,164
June 5.....	30,837	99.5	30,992	909	80	1,136
12.....	30,903	99.5	31,058	932	82	1,137
19.....	30,904	99.3	31,122	1,331	119	1,118
26.....	30,849	99.2	31,098	1,320	116	1,138
July 3.....	31,150	99.9	31,181	1,187	87	1,364
10.....	31,313	100.4	31,188	1,103	97	1,137
17.....	31,184	100.0	31,184	1,236	107	1,155
24.....	30,999	99.5	31,155	1,350	111	1,216
31.....	30,910	99.3	31,128	997	87	1,146
Aug. 7.....	30,983	99.6	31,107	928	73	1,271
14.....	31,069	99.7	31,162	874	78	1,121
21.....	31,055	99.7	31,148	1,226	101	1,214
28.....	30,998	99.6	31,122	977	78	1,253
Sept. 4.....	31,149	100.0	31,149	856	73	1,173
11.....	31,256	100.4	31,131	942	86	1,095
18.....	31,184	100.2	31,122	1,411	116	1,216
25.....	31,052	99.9	31,083	1,318	122	1,080
Oct. 2.....	31,039	100.0	31,039	1,000	89	1,124
9.....	31,129	100.3	31,036	991	86	1,152
16.....	31,191	100.6	31,005	1,071	89	1,203
23.....	31,129	100.3	31,036	1,517	134	1,132
30.....	31,008	100.1	30,977	1,051	93	1,130
Nov. 6.....	31,115	100.6	30,929	897	81	1,107
13.....	31,287	101.0	30,977	906	90	1,007
20.....	31,336	101.3	30,934	1,422	135	1,053
27.....	31,431	101.4	30,997	1,209	115	1,051
Dec. 4.....	31,668	101.8	31,108	1,002	105	954
11.....	31,827	102.4	31,081	1,020	106	962
18.....	31,973	102.7	31,132	1,525	143	1,066
25.....	32,089	103.3	31,064	1,894	188	1,007

^p Preliminary.

NOTE.—Weekly averages of daily figures. Currency in circulation includes Federal Reserve notes and Treasury currency held outside the Treasury and Federal Reserve Banks. For detailed description

of components, see table "Kinds of U. S. Currency Outstanding and in Circulation" in the statistical section of each Federal Reserve BULLETIN. Federal Reserve float is adjusted to exclude "Due to other Federal Reserve Banks, collected funds."

Flexible Monetary Policy

AS ALWAYS, Mr. Chairman, the Board of Governors welcomes these discussions with your Committee.

Only five years ago, we were exploring the role of credit and monetary policy in some detail and at some length with a subcommittee of this Committee charged with making an inquiry into "Monetary Policy and the Management of the Public Debt: Their Role in Achieving Price Stability and High Level Employment." You will recall that one of the issues was the potential contribution of flexible monetary policy in fostering balanced and orderly economic growth. In our presentation, we emphasized that flexible monetary policy could make a positive contribution to stable economic growth, indeed was indispensable to it, though it could not do the whole job. Although monetary policy was only one of the instruments available to Government policy to help carry out the objectives of the Employment Act of 1946, it needed to be used if we were to have tolerable success in meeting those objectives.

In administering our responsibilities since that inquiry we have endeavored at all times to adjust our policies affirmatively and promptly to the changing economic situation. We have consistently acted to encourage such credit and monetary expansion as would be needed by a growing economy without inflation. We have resisted inflationary pressures by credit and monetary

restraints whenever such pressures have mounted. We have relaxed restraints and made bank credit more available and eased credit conditions generally whenever inflationary tendencies have abated.

Anti-inflationary policies and anti-deflationary policies are inseparably linked. To achieve maximum success in contributing to stability, Federal Reserve policies, and indeed all types of government, as well as private, actions, must resist excesses on the upside if they are not to complicate the adjustment process on the downside. On the other hand, excessive stimulus during recession can jeopardize long-run stability.

Throughout the period since flexible credit and monetary operations were resumed in early 1951, we have endeavored to shape our policies continuously in accordance with basic economic forces and conditions. The economic situation, to be sure, has been influenced in some degree by our policies, but it has not been created by them. Many other forces are also at work in a dynamic enterprise economy.

This background is relevant to an understanding of more recent developments. A year ago when I testified before your Committee, economic conditions were characterized by strong inflationary pressures. This was exemplified by the substantial rise that was occurring in gross national product measured in current dollars compared with the relatively modest increase that was being experienced in product measured in constant dollars. In spite of the preceding credit and monetary actions that had been taken,

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee of Congress, Feb. 6, 1958.

money was losing its value at a pace that was a matter of deep concern to all.

Inflationary excesses had clearly gotten ahead of us and the economy stood in danger of an inflation crisis. The adjustment problems that the economy is confronting today are the aftermath of those excesses. In retrospect, none of us participating in economic decision-making adequately appraised the speed and force of inflationary boom. Consumer credit rose substantially in 1955. Businesses vastly increased their expenditures for plant and equipment in 1956 and 1957. Bankers and other lenders greatly expanded their commitments to lend. Labor unions sought current wage increases—and commitments for future increases—that pressed against or exceeded gains in productivity. However, inflationary trends seem to have halted before creating maladjustments of such severity as to lead to a protracted period of liquidation and structural realignment in the economy.

Inflationary trends continued through the summer months of last year. There was an alarming spread of the belief, not only in this country but also abroad, that creeping inflation under modern economic conditions was to be a chronic and unavoidable condition. Reflecting this view, common stocks, the most popular hedge against inflation, rose sharply in price in July to a level where for the first time in two decades their yields fell below the yields on high-grade bonds. Also, credit demands generally continued to show great strength, and interest rates were rising. Large city banks on August 7 raised their lending rate to prime business borrowers from 4 to 4½ per cent. In this situation, Federal Reserve Bank discount rates, which were below market rates by a widening margin, were raised from 3 to 3½ per cent, thus increasing member bank costs

of operating on the basis of borrowed reserves.

In late summer and early autumn, however, developing uncertainties here and abroad began to affect the short-term economic outlook. In European exchange markets, widespread expectations of changes in exchange rates fostered large speculative movements of funds between European centers. These expectations in part reflected further accentuation of inflationary developments in some key countries, despite actions to tighten credit that were taken in various countries during the summer. It was not until late September, after the Bank of England established a 7 per cent discount rate, that it became clear that key foreign currency values would be maintained and that inflation would be strongly resisted.

In this country, the unexpected curtailment in defense payments and changes in procurement policies that were inaugurated during the summer, to avoid breaking through the debt ceiling, had an unsettling effect on business. In September, retail trade, which had been at record levels in July and August, began to show signs of sluggishness and this continued. Partly as a result of all of these developments, common stock prices, which had already begun to react from their extremely low yield relationships to bonds reached in July, broke further and passed in late September through the lower edge of the trading range that had prevailed during the past two years. With changing attitudes toward the economic outlook, adjustments that had been occurring for some months in various lines of activity, including some capital goods lines, came to be reappraised by businessmen, investors, and the public generally. In contrast to earlier indications of strong credit demands, bank loans to business during early autumn

decreased contrary to usual seasonal tendencies.

The pace of business was maintained for a time despite these uncertainties, with employment and industrial output continuing at relatively high levels in August and September. By late October, the composite of most recent economic information suggested that inflationary pressures might be abating, and open market operations were modified to lessen restraint on bank credit and monetary expansion. By mid-November, information becoming available, incomplete though it was, indicated that general downward adjustment was setting in. In response to this evident change in basic economic conditions, Federal Reserve Bank discount rates were reduced from $3\frac{1}{2}$ to 3 per cent.

Since that time, other successive System actions were taken in accordance with information increasingly indicative of the emergence of recessionary trends. Thus, monetary policy contributed to a marked easing in the credit and capital markets. This is illustrated most dramatically by the very sharp drop in market rates of interest, the sharpest drop for any comparable period of which I have knowledge. This adjustment in credit and capital markets is helping to facilitate and cushion other adjustments in the economy as well as to strengthen demands in important areas dependent on credit financing. It is thus helping to set the stage for recovery in activity and employment as soon as other developments contribute to revival.

History shows that our market economy has cyclical characteristics, and the consequences of this irregularity in terms of hardship and unemployment are a matter of deep concern to everyone. When downward readjustment becomes unavoidable, it is incumbent on business enterprises, financial

institutions, and labor organizations, as well as Government generally, to adjust policies and programs to foster recovery. We have been concerned, for example, at the decline in output and employment while prices generally have been maintained and some prices even have risen further. How soon recession is checked and recovery is resumed will depend in some part at least on the speed with which economic corrections and adaptations are made in factors beyond the province of monetary policy, that is to say, in business pricing, other selling practices and efficiency, in wage bargaining, in various financing arrangements, and in the incentives to consumers to buy.

These general remarks are by way of introduction, for you have requested in advance that I address myself today to four major questions. The balance of this statement is concerned with answers to these questions, but I have rearranged the order in which I will take them up.

1. *"What is the current policy of the monetary authorities?"*

In recent months, the Federal Reserve System has operated to make bank and other credit more available and cheaper.

Over this period, open market and discount policies were used in a complementary fashion. Open market operations provided sufficient reserves to permit member banks not only to repay a substantial portion of their indebtedness to the Reserve Banks, but also to accumulate some addition to reserves available for bank credit expansion. Discount rates were lowered on two occasions, mid-November and mid-January, from $3\frac{1}{2}$ to $2\frac{3}{4}$ per cent. These reductions in discount rates assured member banks that, if loan operations should require temporary borrowing of Federal Reserve credit for reserve purposes, its cost would be cheaper.

As a result of these developments, bank credit, capital market credit, and mortgage credit have become more readily available to borrowers who have delayed or postponed financing as well as to borrowers seeking to finance new projects. Furthermore, the cost of credit has been reduced as a result both of lower rates of interest and more favorable terms of borrowing. These conditions are favorable to monetary expansion.

At the end of 1957, total credit extended by brokers and banks to customers for purchasing and carrying securities was 10 per cent less than the amount outstanding at midyear and back to the level of early 1955. Thus, the need for preventing an excessive expansion of stock market credit through the higher level of margin requirements had abated. The Board of Governors in mid-January reduced margin requirements for purchasing or carrying listed securities from 70 to 50 per cent.

2. *"What would you regard as the proper division of labor between tax policy and monetary policy as instruments of economic stabilization during the coming year?"*

From the standpoint of economic stabilization, tax policy needs to be reviewed in relation to expenditure requirements. Therefore, it is appropriate to consider monetary actions in the perspective of general fiscal policy rather than just tax policy.

The combination of fiscal and monetary policies that are appropriate at any particular time depends upon the circumstances prevailing and upon the feasibility of action in one field or the other. These policies are most effective in achieving their purposes when utilized in a complementary fashion. Yet, to an extent, each can be used in varying degrees independently of the other.

Fiscal policy is less flexible than monetary

policy. Nevertheless, the so-called built-in stabilizers in the Federal Budget do come into operation promptly. As personal income and corporate profits decline, tax collections relatively decline more sharply. At the same time, unemployment insurance payments increase. These features of the budget and fiscal system are already operating to cushion the reduction in private incomes and expenditures.

Whether further action is desirable in either or both of these fields depends on the unfolding economic and financial picture. As of the present, the division of labor between monetary and fiscal policy is about as follows. Through the automatic stabilizers, fiscal operations have provided some offset to the decline in incomes and expenditures. Monetary policy has actively increased the availability and lowered the cost of credit, thereby encouraging loan-financed expenditures, raising capital values, and enhancing liquidity throughout the economy.

3. *"What, if any, elements exist in the current situation which suggest or might permit a resurgence of inflationary forces in the next 12 or 15 months?"*

In retrospect, it is now clear that economic activity in the United States reached a peak in the third quarter of 1957 and that it has been receding since then. Thus far, the downward movement has been reminiscent in many ways of the declines that occurred in 1948-49 and in 1953-54. The early stages of all three postwar cyclical contractions have been marked by rather rapid declines in output and employment in industrial sectors. It may be remembered that the two preceding contractions were moderate and short-lived.

Resurgence of inflationary forces in the next 12 or 15 months is contingent on general revival of demands, output, and em-

ployment; on the vigor of such a revival; on institutional forces such as wage bargaining, cost plus purchasing practices, and easy credit terms that may foster price advances; on market pressures of demand in relation to supply in particularly strategic areas; and, finally, on the nature and timing of governmental actions to deal with the developing economic situation generally or with key sectors of it.

No one can speak with certainty about the future course of economic activity. There is, in fact, a range of views currently held regarding the duration and extent of this recession and of the timing and vigor of the ensuing recovery. In my own view, the underlying strengths of the economy are many. After not too long a period of readjustment and realignment of activities, healthy revival should set in, progressing to new records of economic performance and new high levels of national well-being. But everything depends upon the speed with which needed readjustments and realignments of activities are made.

We are all, of course, well aware that reasoning by analogy may be misleading and that history does not repeat itself. In the two preceding postwar recessions, lows in activity were reached in less than a year from the cyclical peak and recovery to new high levels of output, demands, and employment was rapid and substantial. With the exception of the catastrophic depression of the early 1930's, the downward phase of every cycle since World War I has been over or virtually over in the course of a year.

As in our other postwar recessions, many basic forces are present in the situation favorable to recovery.

(1) For instance, as I have already mentioned, credit and capital market conditions have already responded to relaxed monetary

policy and are much easier than they were a few months ago. Important financial adjustments also have already been started. By borrowing from the capital market, business firms have been able to repay bank debt, thus rebuilding the liquidity positions of both financing institutions and business enterprise.

(2) Consumer incentives to achieve still higher standards of living are strong, and research continues to provide new products of wide consumer appeal. As a group, businessmen and consumers continue to have confidence in the long-term growth prospects for our economy.

(3) Population increase has been maintained at a rapid pace—the rise of 1.8 per cent in 1957 compares with a postwar average of 1.7 per cent, and hence the market is expanding steadily.

(4) Consumer incomes have shown some cyclical decline recently, but the decline has been small and moderated by unemployment compensation benefits. Consumer demands are supported by a record volume of financial assets, the ownership of which is widely distributed. Growth in such assets was rapid in 1956 and 1957, while growth in consumer instalment and mortgage debt, though not small, was at a much slower rate than in 1955. The availability and terms of mortgage credit have recently become more favorable to borrowers.

(5) At the State and local government level, community demands for schools and teachers, for roads, public buildings, and other community facilities are continuing large and insistent.

(6) For the Federal Government, postwar budgets have been dominated by the need to cope with critical international stresses and tensions and to provide an adequate defense under conditions of major

scientific advance and rapid technological change. National security and related problems continue to be urgent.

(7) Insofar as international economic developments are concerned, Western Europe still shows considerable strength. Industrial activity, while no longer expanding, has generally been maintained at or close to record levels. In general, balance-of-payments positions have improved although in several countries reserves of gold and foreign exchange are not as large as might be desired. Outside Europe, however, raw materials producing countries are facing difficulties because of declines in prices or volume of their exports.

A primary uncertainty with respect to the timing and pace of economic revival and renewed growth relates to the course of business outlays for new plant and equipment. Some observers view the business capital goods boom of the past three years as having provided a margin of industrial capacity over prospective demands greater than can be absorbed quickly. These observers tend to expect a more protracted period of adjustment than took place in the two preceding cycles.

This concern may turn out to have been well founded, but it may be noted that capacity never appears more excessive than in the midst of recession. Cyclical recovery, in due course, can certainly be expected to be accompanied by effective and profitable use of the economy's capacity to produce and by still further additions to capacity. The important factors working to expand business capital investment in the period ahead should not be minimized. The advance in the technology of production, in part the result of the huge investment in research of recent years, has been rapid and can be expected to continue. In-

centives to reduce costs, to meet competition, and to sustain or improve profitability, are strong.

If revival in over-all economic activity becomes vigorous, there will be, of course, the accompanying possibility of resurgence of inflationary pressures. Postwar experience has demonstrated that, in a period of expanding demand, upward pressures on prices and costs can develop quickly. Once under way, inflationary movements tend to spread themselves throughout the economy, not only because of normal market reactions, but also because of a variety of institutional arrangements such as cost-of-living clauses in wage contracts and cost-plus arrangements in business or Government procurement contracts, in part designed to protect one group or another from the ill effects of inflation. Currently, it may be noted, consumer prices reached a new high in November and remained at that high in December, notwithstanding significant declines in activity and employment.

As I said earlier, those charged with responsibility for national economic policies must at all times reckon with the dangers both of inflation and of deflation. The central policy problem, in one sense, is to prevent either inflationary trends or deflationary trends from becoming dominant. Public policies for one objective or another can have effects that go far beyond those that are intended. Both fiscal and monetary policies must be carefully formulated to exert enough pressure but not too much. That is a difficult task.

4. *"If the inflationary forces continue to abate during the year, what program would you recommend as to priority and specific actions in the fiscal and monetary fields?"*

Everyone hopes that any recession will

be moderate and short-lived.

One possibility for the year ahead is that revival may develop without renewed inflation, at least in its early stages. Under such circumstances, the task of monetary policy would be to foster revival and resumed growth, but to be ever alert to the potentials of inflationary pressures and to take prompt action should they recur.

Another possibility is that recession may be deeper and more protracted than many now anticipate, with a greater degree of under-utilization of manpower and industrial resources and with manifest deflationary tendencies. In such an eventuality, further monetary action would need to be considered, both to increase the liquidity of the economy and to encourage expansion of spending financed by credit. Monetary policy by itself, however, cannot assure resumption of high-level employment and sustainable economic growth, although ready availability of credit at reasonable

cost is an essential condition for recovery.

This country is now in the process of re-evaluating what share of its potential productive capacity to devote to current consumption and what share to devote to investment in its future—in the form of outlays not only for defense and capital equipment but also for research, education, and foreign assistance. This process of reappraisal will continue for some time and in our thinking we ought not to forget the enormous growth potential that we have over the longer run and the need that we shall have for an adequate volume of savings to finance it.

With respect to fiscal policy, should the present recession appear to justify some action in this field, I should like to emphasize that we should weigh carefully both the need to meet the challenge to our defensive strength and the need to keep our economy strong and progressive.

Current Events and Announcements

FEDERAL RESERVE MEETINGS

Meetings of the Federal Open Market Committee were held in Washington on January 28 and February 11, 1958.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on February 10, 1958, and on February 11 the Presidents met with the Board of Governors.

The Federal Advisory Council held a meeting in Washington on February 16-18, 1958, and met with the Board of Governors on February 18.

ELECTION OF DIRECTOR

The Federal Reserve Bank of Minneapolis on January 28 announced the election of Mr. John A. Moorhead, President, Northwestern National Bank of Minneapolis, as a Class A director of the Bank to serve for the remainder of the term expiring December 31, 1958. Mr. Moorhead succeeds Mr. Joseph F. Ringland, who died recently, and who preceded Mr. Moorhead as President of the Northwestern National Bank of Minneapolis.

APPOINTMENTS OF DIRECTORS

The Board of Governors has recently announced the following appointments:

Mr. Walter E. Hoadley, Jr., of Lancaster, Pennsylvania, was appointed, effective January 16, 1958, a Class C director of the Federal Reserve Bank of Philadelphia for a term ending December 31, 1960. Mr. Hoadley is Treasurer of Armstrong Cork Company, Lancaster. As a director of the Philadelphia Bank he succeeds Mr. William J. Meinel, Chairman of the Board, Heintz Manufacturing Company, Philadelphia, whose term had expired.

Mr. Selden Sheffield, of Greensboro, Alabama, was appointed, effective January 16, 1958, a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta for a term ending December 31, 1960. Mr. Sheffield is a cattleman. As a director of the Birmingham Branch he succeeds Mr. Edwin C. Bottcher, farmer, of Cullman, Alabama, whose term had expired.

Mr. V. S. Johnson, Jr., of Nashville, Tennessee, was appointed, effective January 14, 1958, a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of a term ending December 31, 1958. Mr. Johnson is Chairman of the Board and President of Aladdin Industries, Inc., Nashville. As a director of the Nashville Branch he succeeds Mr. Ernest J. Moench, President, Tennessee Tufting Company, Nashville, who resigned.

Mr. W. N. Krauth, of Nashville, Tennessee, was appointed, effective January 20, 1958, a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for a term ending December 31, 1960. Mr. Krauth is President and General Manager of the Colonial Baking Company of Nashville. His predecessor on the Nashville Branch board was Mr. A. Carter Myers, Treasurer, Knoxville Fertilizer Company, Knoxville, Tennessee, whose term had expired.

Mr. S. L. Kopald, Jr., Executive Vice President of the Humko Division of National Dairy Products Corporation, Memphis, Tennessee, was appointed, effective February 4, 1958, a director of the Memphis Branch of the Federal Reserve Bank of St. Louis for a term ending December 31, 1960. He succeeds Mr. A. E. Hohenberg, President of Hohenberg Bros. Company, Memphis, whose term had expired.

Mr. William R. Mathews, Editor and Publisher of *The Arizona Daily Star*, Tucson, Arizona, was appointed, effective January 10, 1958, a director of the El Paso Branch of the Federal Reserve Bank of Dallas for a term ending December 31, 1960. He succeeds Mr. James A. Dick, President, James A. Dick Investment Company, El Paso, whose term had expired.

DECREASE IN FEDERAL RESERVE DISCOUNT RATES

As of February 13, 1958, the Board of Governors of the Federal Reserve System had approved actions by the directors of 11 Federal Reserve Banks lowering the discount rate of these banks from 3 to 2¾ per cent.

The effective date of the new rate was Wednesday, January 22, 1958 at the Federal Reserve Bank of Philadelphia; Friday, January 24 at the Federal Reserve Banks of New York, Cleveland, Richmond, Chicago, St. Louis, and Kansas City; Tuesday, January 28 at the Federal Reserve Banks of Boston and Atlanta; Friday, February 7 at the Federal Reserve Bank of Minneapolis; and Friday, February 14 at the Federal Reserve Bank of Dallas.

CHANGES IN RESERVE REQUIREMENTS

On February 19, 1958, the Board of Governors reduced by one-half of one percentage point reserves required to be maintained by member banks of the Federal Reserve System against demand deposits.

This action will release about \$500 million from present required reserves. For central reserve city banks the reduction from 20 per cent to 19½ per cent of net demand deposits will release about \$125 million of reserves. At reserve city banks, the reduction from 18 per cent to 17½ per cent will release about \$195 million, and at country banks the change from 12 per cent to 11½ per cent will release approximately \$180 million.

For central reserve city and reserve city banks, the effective date for the new requirements is February 27, 1958, and for country banks, March 1, 1958.

FLOW-OF-FUNDS TABLES

Detailed flow-of-funds sector and transaction account tables for the years 1950-56 corresponding to the revised summary flow-of-funds tables appearing in the BULLETINS for April and October

1957 are now available in mimeographed form. Complimentary copies may be obtained upon request from the Flow-of-Funds Project, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

ADMISSIONS OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following State banks were admitted to membership in the Federal Reserve System during the period December 16, 1957 to January 15, 1958:

Michigan

Harbor Beach . . . Huron County State Bank

Mississippi

Moss Point . . . Pascagoula-Moss Point Bank

Oklahoma

Midwest City . . . American State Bank

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

Latest BULLETIN Reference		
<i>Semiannually</i>	Issue	Page
<i>Banking offices:</i>		
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On, and not on, Federal Reserve Par		
List, number of	Feb. 1958	203
<i>Annually</i>		
<i>Earnings and expenses:</i>		
Federal Reserve Banks	Feb. 1958	200-201
<i>Member banks:</i>		
Calendar year	June 1957	710-718
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Insured commercial banks	June 1957	719
Banks and branches, number of, by class		
and State	Apr. 1957	472-473
Operating ratios, member banks	June 1957	720-722
Stock Exchange firms, detailed debit and		
credit balances	Mar. 1957	336
Banking and monetary statistics, 1957 . .	Feb. 1958	204-210
Summary flow-of-funds accounts,		
1954-56	Oct. 1957	1190-1194
Bank holding companies, Dec. 31, 1957	Feb. 1958	211

National Summary of Business Conditions

Released for publication February 14

Industrial production and employment continued to decline in January, and unemployment increased considerably. Meanwhile construction activity was maintained, new housing starts rose, and total retail sales increased. In January and early February commodity prices changed little. Decreases in bank loans to business were substantial. Short-term interest rates declined sharply further while long-term rates leveled off.

INDUSTRIAL PRODUCTION

The Board's industrial production index declined 3 points in January to 133 per cent of the 1947-49 average, a level 8 per cent below last summer and 9 per cent below a year earlier. The Board's index of electric and gas utility output increased further and was 5 per cent above January 1957.

Broad curtailments in durable goods industries in January continued to account for most of the decline in total industrial output. Steel mill operations, which had been sharply reduced in December, decreased further in January and early February. At about 90 per cent of the 1947-49 average, steel ingot production was somewhat below the mid-1954 low, while activity in most steel consuming lines was higher than at that time. Declines continued during January in the producers' equipment industries and there were further decreases

in output of autos and other consumer durable goods. Activity in the aircraft industry showed no further reduction in December and January.

Production of nondurable goods continued to decline gradually in January, as activity in the textile and petroleum industries was curtailed and output of chemical and rubber products showed little change from the reduced December level. Minerals output was unchanged.

CONSTRUCTION

Private housing starts rose in January following a December dip. At a seasonally adjusted annual rate of 1,030,000 units, starts were 8 per cent above the reduced levels of early 1957. Seasonally adjusted outlays for new construction were about the same as in other recent months. Expenditures declined for most types of private construction other than public utilities, but increased substantially for highway building.

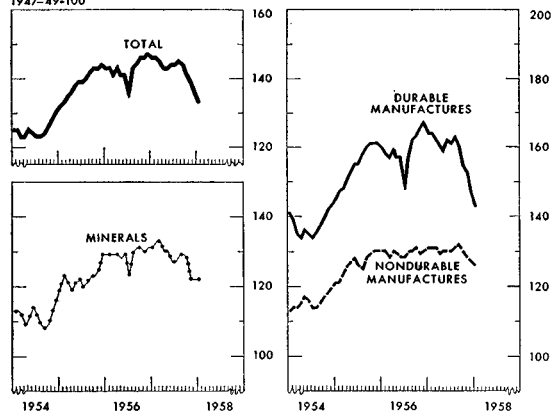
EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments declined further in January and, at 51.7 million, was 760,000 less than a year earlier and 1.1 million below the peak of August 1957. The average factory workweek declined more than seasonally in January, to 38.7 hours, and weekly earnings were also reduced. The number of persons unemployed rose 1.1 million to 4.5 million, a level 1.3 million higher than a year earlier and close to the postwar peak of 4.7 million reached in February 1950.

DISTRIBUTION

Seasonally adjusted retail sales increased slightly further in January and were close to the record levels of last summer and 4 per cent above a year earlier. Sales at most retail outlets rose or changed little. Sales at department stores declined, however, and unit sales of new autos were down sharply from both December and a year earlier. Dealers' stocks of autos increased further. In December, stocks held by wholesale and retail

INDUSTRIAL PRODUCTION
1947-49=100



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

distributors again changed little while manufacturers' inventories continued to decline.

COMMODITY PRICES

The average of wholesale commodity prices changed little from mid-January to mid-February. While prices of most industrial commodities were stable, nonferrous metal scrap, rubber, and fuel oils declined, and steel scrap and wool advanced. Among farm products, prices of livestock rose further, to the highest level for this time of year since 1952.

The consumer price index was unchanged in December at the new high reached a month earlier. Prices of services continued to advance, and prices of meats turned up. At the same time prices of some other foods decreased and new and used autos declined.

BANK CREDIT AND RESERVES

Total loans and investments at city banks declined about \$3 billion during January reflecting principally reductions in business and security loans and in holdings of U. S. Government securities. In early February total bank credit increased due mainly to Treasury refunding operations. In the five weeks ending February 5, business loans decreased \$1.8 billion, almost twice as much as in the comparable period last year. Repayments by sales finance companies, food proces-

sors, and trade concerns were unusually large, and loans to all other major categories of business borrowers except textile manufacturers declined.

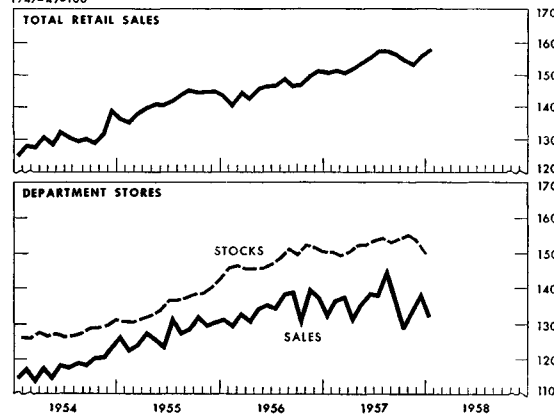
Excess reserves of member banks exceeded their borrowings from the Federal Reserve by about \$210 million in the four weeks ending February 12. In the previous four-week period, borrowings had about equaled excess reserves. Between the weeks ending January 15 and February 12, more reserves were supplied to banks through a currency inflow and a decline in required reserves than were absorbed through reductions in Federal Reserve holdings of U. S. Government securities and in float.

SECURITY MARKETS

Short-term interest rates continued to decline rapidly during January and early February. Treasury and private open-market rates, and also Federal Reserve discount rates and the prime rate on short-term bank loans, were reduced. Except for Treasury bond yields, which leveled off, long-term rates continued to decline in January. In early February, however, bond yields generally increased somewhat, reflecting the continued heavy volume of new financing in capital markets and the influence of the Treasury refunding, which included a long-term bond.

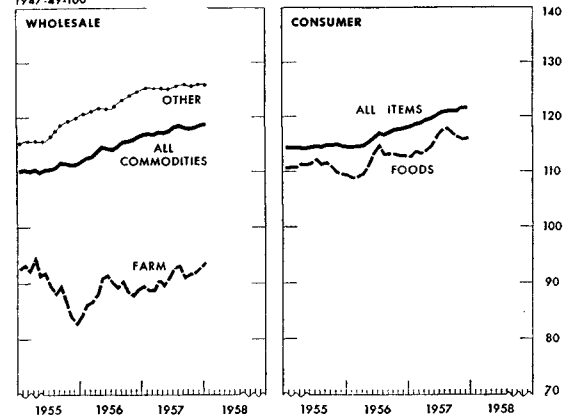
Common stock prices showed little net change from mid-January to mid-February.

RETAIL TRADE
1947-49=100



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

PRICES
1947-49=100



Bureau of Labor Statistics indexes. "Other" wholesale prices exclude processed foods, included in total but not shown separately. Monthly figures, latest shown: December for consumer prices, and January for wholesale prices.

Financial and Business Statistics

★ United States ★

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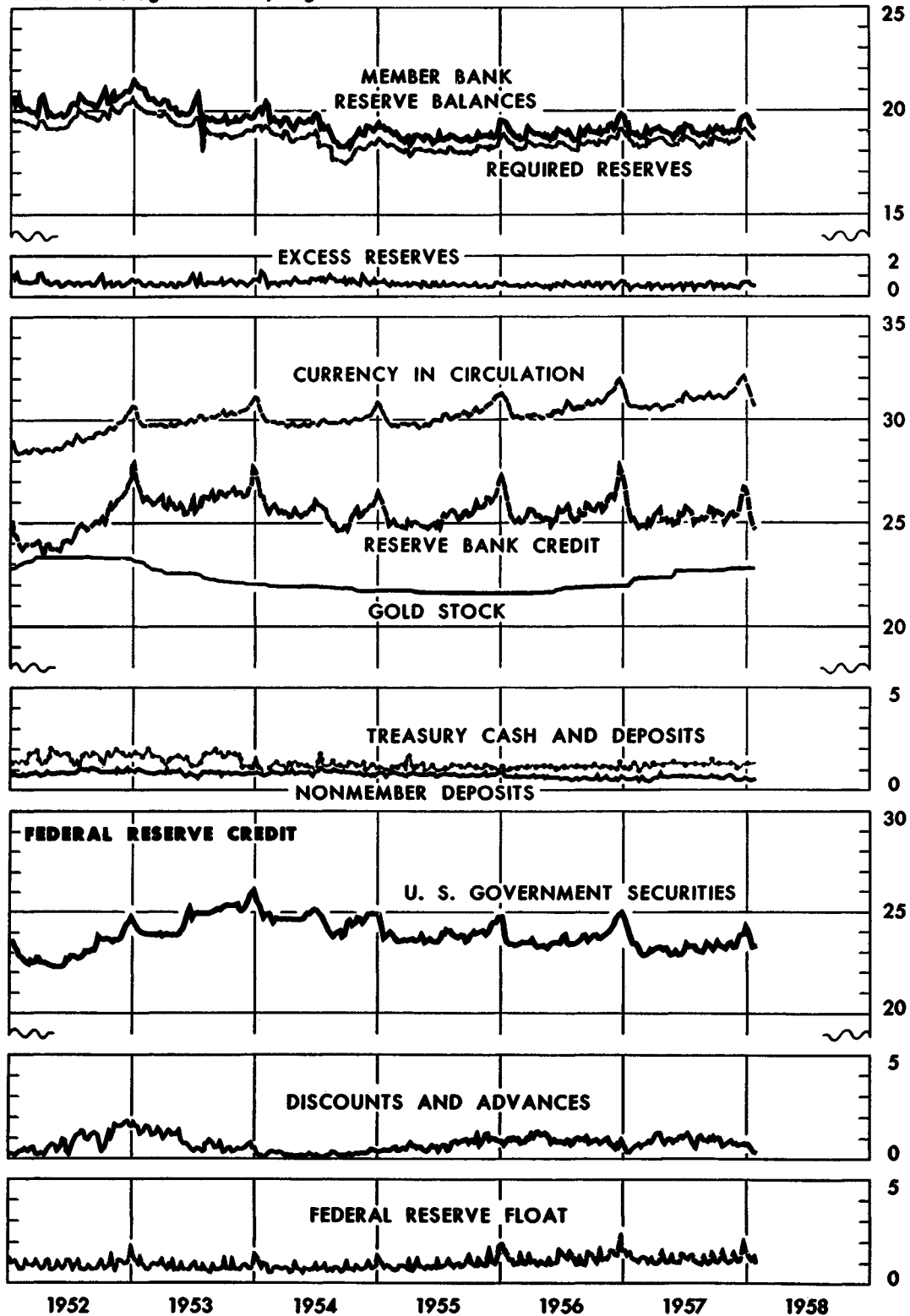
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates 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 Jan. 29. See p. 147.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Week ending	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Discounts and advances	Float	Total ¹					Treasury	Foreign	Other		Total	Required ²	Excess ²
	Total	Bought out-right	Held under repurchase agreement														
Averages of daily figures																	
1956																	
Dec. 5	24,404	24,287	117	460	1,268	26,165	21,953	5,060	31,451	770	408	344	228	910	19,068	18,682	386
Dec. 12	24,652	24,493	159	709	1,226	26,633	21,924	5,062	31,660	775	357	342	264	1,001	19,220	18,653	567
Dec. 19	24,785	24,489	296	555	1,835	27,223	21,927	5,064	31,835	776	498	389	169	1,011	19,535	18,922	613
Dec. 26	24,906	24,574	332	667	2,208	27,842	21,949	5,066	31,992	765	635	393	258	1,024	19,790	19,086	704
1957																	
Jan. 2	24,994	24,610	384	925	1,537	27,524	21,949	5,066	31,829	777	395	374	335	973	19,856	19,110	746
Jan. 9	24,688	24,601	87	535	1,539	26,809	21,949	5,066	31,479	783	352	323	287	899	19,701	18,971	730
Jan. 16	24,293	24,293		348	1,278	25,954	21,950	5,066	31,108	786	293	320	267	897	19,300	18,765	535
Jan. 23	23,811	23,811		347	1,446	25,636	21,951	5,067	30,827	798	199	324	268	894	19,342	18,724	618
Jan. 30	23,450	23,450		528	1,078	25,087	22,080	5,068	30,607	809	420	329	258	893	18,918	18,550	368
Feb. 6	23,435	23,411	24	640	1,040	25,146	22,251	5,070	30,596	817	534	333	276	992	18,920	18,445	475
Feb. 13	23,264	23,190	74	741	962	24,997	22,252	5,070	30,641	820	377	366	299	1,007	18,808	18,265	543
Feb. 20	22,969	22,958	11	577	1,188	24,764	22,303	5,071	30,605	815	173	307	226	1,116	18,895	18,309	586
Feb. 27	22,854	22,854		713	1,217	24,813	22,303	5,073	30,544	815	297	334	382	1,134	18,683	18,218	465
Mar. 6	22,913	22,895	18	755	1,179	24,871	22,304	5,077	30,566	813	479	329	212	1,131	18,721	18,231	490
Mar. 13	22,979	22,934	45	880	908	24,791	22,304	5,079	30,609	812	471	297	201	1,129	18,654	18,205	449
Mar. 20	23,178	23,064	114	783	1,173	25,158	22,305	5,080	30,589	811	302	300	199	1,138	19,204	18,578	626
Mar. 27	23,094	23,051	43	844	967	24,930	22,305	5,083	30,502	813	353	334	205	1,139	18,971	18,362	609
Apr. 3	23,189	23,040	149	1,074	877	25,165	22,306	5,086	30,589	808	517	294	314	1,167	18,868	18,525	343
Apr. 10	23,262	23,040	222	1,230	881	25,400	22,307	5,088	30,655	814	387	340	305	1,205	19,088	18,523	565
Apr. 17	23,282	23,146	136	1,244	967	25,520	22,313	5,089	30,681	808	478	344	300	1,203	19,107	18,556	551
Apr. 24	23,237	23,169	68	947	1,484	25,695	22,317	5,092	30,610	791	456	390	454	1,202	19,201	18,639	562
May 1	23,169	23,169		730	1,168	25,093	22,318	5,094	30,499	793	419	352	291	1,148	19,000	18,621	379
May 8	23,213	23,125	88	993	947	25,177	22,318	5,095	30,589	795	504	366	275	1,078	18,984	18,495	489
May 15	23,083	23,033	50	975	948	25,031	22,319	5,096	30,654	787	479	366	241	1,075	18,845	18,368	477
May 22	22,915	22,915		793	1,341	25,070	22,320	5,098	30,645	790	525	362	273	1,074	18,818	18,284	534
May 29	22,930	22,901	29	903	979	24,833	22,406	5,102	30,660	794	562	358	279	1,073	18,616	18,264	352
June 5	23,110	22,950	160	902	954	24,987	22,620	5,104	30,837	792	485	357	323	1,072	18,846	18,378	468
June 12	22,972	22,926	46	1,059	936	24,988	22,621	5,106	30,903	791	463	379	276	1,069	18,834	18,330	504
June 19	22,930	22,880	50	1,089	1,384	25,424	22,621	5,106	30,904	782	518	389	335	1,076	19,148	18,546	602
June 26	22,951	22,888	63	1,003	1,320	25,294	22,622	5,106	30,849	776	477	407	254	1,087	19,171	18,625	546
July 3	23,098	23,031	67	1,068	1,198	25,387	22,623	5,107	31,150	763	546	420	296	1,077	18,865	18,521	344
July 10	23,443	23,260	183	1,213	1,111	25,792	22,623	5,108	31,313	765	431	339	290	1,077	19,308	18,732	576
July 17	23,319	23,252	67	1,062	1,236	25,641	22,625	5,108	31,184	770	455	413	279	1,073	19,200	18,636	564
July 24	23,342	23,235	107	739	1,351	25,456	22,625	5,108	30,999	774	507	385	267	1,070	19,189	18,568	621
July 31	23,360	23,084	276	553	998	24,932	22,626	5,110	30,910	770	494	370	278	961	18,885	18,493	392
Aug. 7	23,116	23,078	38	1,060	928	25,124	22,627	5,113	30,983	767	498	355	277	1,116	18,868	18,331	537
Aug. 14	23,047	23,047		1,161	874	25,102	22,627	5,114	31,069	764	475	363	273	1,113	18,786	18,195	591
Aug. 21	23,034	23,034		931	1,227	25,211	22,625	5,116	31,055	762	513	343	270	1,203	18,806	18,254	552
Aug. 28	23,220	23,215	5	915	977	25,133	22,626	5,118	30,998	764	475	339	268	1,203	18,831	18,397	434
Sept. 4	23,511	23,463	48	832	858	25,228	22,626	5,118	31,149	759	485	340	281	1,197	18,760	18,346	414
Sept. 11	23,399	23,367	32	1,031	953	25,408	22,626	5,119	31,256	759	431	357	279	1,194	18,876	18,301	575
Sept. 18	23,303	23,286	17	950	1,442	25,719	22,627	5,121	31,184	755	510	429	287	1,196	19,108	18,484	624
Sept. 25	23,178	23,173	5	1,106	1,318	25,622	22,628	5,123	31,052	769	759	386	255	1,189	18,963	18,416	547
Oct. 2	23,346	23,294	52	942	1,000	25,304	22,634	5,125	31,039	776	493	356	253	1,112	19,034	18,685	349
Oct. 9	23,545	23,312	233	1,009	991	25,563	22,646	5,127	31,129	774	498	373	260	1,112	19,189	18,625	564
Oct. 16	23,371	23,281	90	992	1,071	25,451	22,658	5,128	31,191	776	506	333	252	1,110	19,068	18,574	494
Oct. 23	23,267	23,222	45	605	1,517	25,407	22,665	5,131	31,129	781	464	317	265	1,109	19,137	18,574	563
Oct. 30	23,195	23,179	16	710	1,051	24,972	22,671	5,132	31,008	786	518	318	251	1,057	18,837	18,474	363
Nov. 6	23,441	23,256	185	824	943	25,225	22,707	5,135	31,115	792	461	367	313	1,056	18,963	18,509	454
Nov. 13	23,498	23,332	166	911	997	25,424	22,731	5,136	31,287	795	505	329	407	1,057	18,911	18,354	557
Nov. 20	23,288	23,282	6	752	1,430	25,489	22,757	5,137	31,336	801	503	315	386	1,054	18,987	18,459	528
Nov. 27	23,318	23,167	151	777	1,209	25,325	22,762	5,139	31,431	794	469	301	294	1,030	18,907	18,461	446
Dec. 4	23,732	23,480	252	626	1,005	25,387	22,763	5,141	31,668	770	305	291	191	1,041	19,023	18,580	443
Dec. 11	23,886	23,574	312	676	1,020	25,617	22,766	5,142	31,827	769	318	318	186	1,080	19,027	18,600	427
Dec. 18	23,907	23,600	307	751	1,525	26,218	22,770	5,143	31,973	768	339	334	183	1,050	19,483	18,873	610
Dec. 25	23,950	23,617	333	786	1,894	26,687	22,770	5,145	32,089	764	483	359	179	1,061	19,666	19,014	652
1958																	
Jan. 1	24,344	23,735	609	661	1,550	26,623	22,774	5,147	31,962	773	458	397	201	1,045	19,707	19,042	665
Jan. 8	24,011	23,645	366	707	1,328	26,100	22,781	5,146	31,553	768	529	337	186	996	19,658	18,982	676
Jan. 15	23,720	23,581	139	580	1,039	25,390	22,781	5,147	31,207	771	503	306	190	994	19,348	18,769	579
Jan. 22	23,315	23,266	49	359	1,230	24,949	22,782	5,149	30,878	781	511	275	227	992	19,216	18,667	549
Jan. 29	23,372	23,335	37	295	919	24,632	22,783	5,151	30,625	789	521	275	275	992	19,089	18,552	537

² Preliminary.

For other notes see following page.

BANK RESERVES AND RELATED ITEMS

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency out- stand- ing	Cur- rency in cir- cu- la- tion	Treasury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves			
	U. S. Govt. securities			Dis- counts and ad- vances	Float	Total ¹					Treas- ury	For- eign	Other		Total	Re- quired ²	Ex- cess ²	
	Total	Bought out- right	Held under repur- chase agree- ment															
Averages of daily figures																		
1957																		
Jan.....	24,092	24,056	36	432	1,343	25,905	21,989	5,067	31,040	794	335	323	276	896	19,295	18,773	522	
Feb.....	23,111	23,083	28	665	1,106	24,912	22,279	5,071	30,595	817	336	335	294	1,071	18,816	18,302	514	
Mar.....	23,061	22,997	64	859	1,024	24,968	22,305	5,081	30,568	812	423	316	216	1,135	18,884	18,366	518	
Apr.....	23,239	23,121	118	1,036	1,110	25,411	22,313	5,090	30,614	803	429	348	339	1,195	19,087	18,580	507	
May.....	23,041	22,996	45	931	1,046	25,041	22,358	5,098	30,645	792	521	361	276	1,075	18,827	18,362	465	
June.....	22,989	22,917	72	1,009	1,170	25,189	22,621	5,106	30,902	782	490	393	290	1,077	18,982	18,485	497	
July.....	23,351	23,198	153	917	1,175	25,466	22,625	5,108	31,116	769	480	377	279	1,048	19,129	18,595	534	
Aug.....	23,146	23,129	17	1,010	989	25,166	22,626	5,115	31,035	764	490	349	273	1,163	18,834	18,300	534	
Sept.....	23,325	23,302	23	994	1,147	25,489	22,627	5,121	31,143	763	547	378	271	1,180	18,956	18,434	522	
Oct.....	23,348	23,252	96	818	1,143	25,326	22,660	5,129	31,109	780	495	338	258	1,097	19,040	18,573	467	
Nov.....	23,417	23,276	141	810	1,126	25,373	22,743	5,137	31,335	793	464	322	337	1,044	18,958	18,447	511	
Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	18,843	577	
1958																		
Jan.....	23,608	23,458	150	454	1,118	25,229	22,782	5,148	31,059	777	512	297	224	993	19,296	.....	.....
Midyear or year-end																		
1929—June.....	216	148	68	1,037	52	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23	
1933—June.....	1,998	1,998	.....	164	4	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.....	2,484	2,484	.....	7	91	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.....	2,254	2,254	.....	3	94	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.....	24,262	24,262	.....	249	578	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.....	22,559	22,559	.....	85	535	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1950—Dec.....	20,778	20,725	53	67	1,368	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172	
1954—Dec.....	24,932	24,888	44	143	808	25,885	21,713	4,985	30,509	796	563	490	441	907	18,876	18,618	258	
1955—Dec.....	24,785	24,391	394	108	1,585	26,507	21,690	5,008	31,158	767	394	402	554	925	19,005	18,903	102	
1956—June.....	23,758	23,712	46	232	1,210	25,219	21,799	5,032	30,715	768	522	297	313	992	18,443	18,449	-6	
Dec.....	24,915	24,610	305	50	1,665	26,699	21,949	5,066	31,790	775	441	322	426	901	19,059	19,089	-30	
End of month																		
1957																		
Jan.....	23,421	23,421	.....	668	1,076	25,195	22,252	5,071	30,614	809	715	344	263	891	18,882	18,517	365
Feb.....	22,887	22,854	33	595	1,196	24,704	22,304	5,076	30,575	809	458	327	206	1,133	18,576	18,294	282	
Mar.....	23,149	23,040	109	994	803	24,970	22,306	5,086	30,585	804	591	311	304	1,137	18,629	18,512	117	
Apr.....	23,169	23,169	.....	829	936	24,960	22,318	5,094	30,519	791	509	316	294	1,079	18,864	18,588	276
May.....	23,108	22,950	158	1,170	926	25,224	22,620	5,104	30,836	788	568	360	274	1,072	19,049	18,351	698	
June.....	23,035	22,994	41	558	1,199	24,816	22,623	5,107	31,082	758	498	449	308	1,075	18,376	18,543	-167	
July.....	23,355	23,079	276	420	896	24,691	22,627	5,111	30,933	759	504	364	296	942	18,630	18,520	110	
Aug.....	23,539	23,475	64	986	865	25,418	22,626	5,118	31,133	752	477	342	285	1,198	18,975	18,305	670	
Sept.....	23,312	23,312	.....	396	898	24,622	22,635	5,125	31,073	773	429	337	261	1,111	18,399	18,694	-295
Oct.....	23,338	23,218	120	789	1,062	25,206	22,691	5,135	31,090	784	552	378	256	1,056	18,917	18,541	376	
Nov.....	23,733	23,448	285	819	942	25,515	22,763	5,139	31,661	761	243	283	196	1,000	19,274	18,578	696	
Dec.....	24,238	23,719	519	55	1,424	25,784	22,781	5,146	31,834	761	481	356	246	998	19,034	19,091	-57	
1958																		
Jan.....	23,331	23,331	.....	217	763	24,352	22,783	5,154	30,572	772	469	249	279	990	18,958	18,599	359
Wednesday																		
1957																		
Nov. 6.....	23,570	23,332	238	689	651	24,927	22,710	5,136	31,181	800	418	353	250	1,056	18,714	18,446	268	
Nov. 13.....	23,405	23,332	73	450	950	24,824	22,735	5,136	31,334	800	482	323	337	1,055	18,364	18,361	3	
Nov. 20.....	23,235	23,235	.....	1,054	1,336	25,643	22,761	5,138	31,315	804	541	304	392	1,054	19,133	18,471	662
Nov. 27.....	23,576	23,352	224	607	935	25,139	22,762	5,141	31,628	784	430	283	178	1,000	18,739	18,492	247	
Dec. 4.....	23,778	23,555	223	498	1,019	25,321	22,763	5,141	31,716	773	244	308	182	1,095	18,907	18,667	240	
Dec. 11.....	23,872	23,600	272	972	961	25,836	22,770	5,142	31,878	770	333	330	182	1,041	19,214	18,737	477	
Dec. 18.....	23,863	23,600	263	731	1,923	26,559	22,770	5,144	32,002	776	488	344	175	1,063	19,625	19,106	519	
Dec. 25.....	24,020	23,636	384	794	1,520	26,394	22,770	5,145	32,131	759	346	386	180	1,062	19,444	18,937	507	
Dec. 31 ³	24,238	23,719	519	55	1,424	25,784	22,781	5,146	31,834	761	481	356	246	998	19,034	19,091	-57	
1958																		
Jan. 8.....	23,745	23,635	110	707	1,044	25,551	22,781	5,146	31,375	766	474	342	171	994	19,355	18,893	462	
Jan. 15.....	23,708	23,557	151	285	1,089	25,127	22,782	5,148	31,019	782	525	279	187	992	19,273	18,722	551	
Jan. 22.....	23,333	23,257	76	392	1,088	24,866	22,782	5,150	30,730	788	454	294	204	992	19,336	18,653	683	
Jan. 29.....	23,360	23,357	3	253	741	24,397	22,783	5,151	30,543	785	511	257	267	991	18,977	18,522	455	

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

dates in subsequent tables on Federal Reserve Banks.

² These figures are estimated.³ Tuesday.

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

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

Item and period	All member banks	Central reserve city banks		Re-serve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi-ago					New York	Chi-ago		
Total reserves held:						Excess reserves: ²					
1956—Dec.....	19,535	4,448	1,149	8,078	5,859	1956—Dec.....	651	57	12	96	488
1957—Jan.....	19,295	4,316	1,126	7,996	5,857	1957—Jan.....	523	-10	-2	58	478
Feb.....	18,816	4,205	1,107	7,781	5,722	Feb.....	514	5	.....	66	443
Mar.....	18,884	4,341	1,102	7,746	5,696	Mar.....	518	14	4	60	440
Apr.....	19,087	4,307	1,097	7,921	5,762	Apr.....	506	-1	-1	65	443
May.....	18,827	4,234	1,101	7,794	5,697	May.....	465	13	3	56	393
June.....	18,982	4,335	1,121	7,774	5,751	June.....	496	15	-2	45	438
July.....	19,129	4,294	1,131	7,906	5,799	July.....	534	6	7	66	455
Aug.....	18,834	4,170	1,123	7,790	5,750	Aug.....	534	19	2	69	444
Sept.....	18,956	4,211	1,122	7,800	5,823	Sept.....	522	9	5	51	457
Oct.....	19,040	4,231	1,116	7,836	5,857	Oct.....	467	.....	.....	39	428
Nov.....	18,958	4,162	1,101	7,849	5,847	Nov.....	512	16	1	63	432
Dec.....	19,420	4,336	1,136	8,042	5,906	Dec.....	577	34	8	86	449
Week ending:						Week ending:					
1957—Dec. 18.....	19,483	4,362	1,126	8,009	5,986	1957—Dec. 18.....	611	23	3	58	527
25.....	19,666	4,327	1,153	8,155	6,032	25.....	652	16	9	87	540
1958—Jan. 1.....	19,707	4,503	1,149	8,259	5,796	1958—Jan. 1.....	665	145	4	189	327
8.....	19,658	4,324	1,156	8,123	6,055	8.....	676	-2	19	95	564
15.....	19,348	4,267	1,127	8,041	5,913	15.....	578	53	9	84	432
22.....	19,216	4,151	1,116	7,959	5,989	22.....	^p 549	-12	4	56	^p 501
29.....	19,089	4,203	1,114	7,930	5,842	29.....	^p 538	70	6	90	^p 372
Required reserves: ²						Borrowings at Federal Reserve Banks:					
1956—Dec.....	18,883	4,392	1,138	7,983	5,371	1956—Dec.....	688	147	97	300	144
1957—Jan.....	18,773	4,327	1,129	7,938	5,379	1957—Jan.....	407	30	38	229	110
Feb.....	18,302	4,200	1,107	7,715	5,279	Feb.....	640	129	53	314	144
Mar.....	18,366	4,326	1,098	7,686	5,256	Mar.....	834	116	257	302	159
Apr.....	18,580	4,308	1,097	7,855	5,320	Apr.....	1,011	299	210	329	173
May.....	18,362	4,221	1,098	7,739	5,305	May.....	909	117	169	422	201
June.....	18,485	4,320	1,123	7,729	5,314	June.....	1,005	200	46	531	228
July.....	18,595	4,288	1,124	7,840	5,344	July.....	917	186	34	519	177
Aug.....	18,300	4,152	1,121	7,722	5,306	Aug.....	1,005	308	28	468	201
Sept.....	18,434	4,203	1,117	7,749	5,366	Sept.....	988	263	120	485	121
Oct.....	18,573	4,231	1,116	7,797	5,429	Oct.....	811	141	115	428	127
Nov.....	18,447	4,147	1,100	7,786	5,414	Nov.....	804	96	123	405	181
Dec.....	18,843	4,303	1,127	7,956	5,457	Dec.....	710	139	85	314	172
Week ending:						Week ending:					
1957—Dec. 18.....	18,873	4,340	1,123	7,951	5,459	1957—Dec. 18.....	745	214	73	282	176
25.....	19,014	4,311	1,144	8,067	5,492	25.....	781	297	90	252	142
1958—Jan. 1.....	19,042	4,358	1,145	8,070	5,469	1958—Jan. 1.....	656	71	103	382	100
8.....	18,982	4,327	1,137	8,027	5,491	8.....	702	178	98	335	91
15.....	18,769	4,213	1,118	7,957	5,481	15.....	575	115	19	273	168
22.....	^p 18,667	4,163	1,113	7,903	^p 5,488	22.....	355	59	8	201	87
29.....	^p 18,552	4,133	1,108	7,840	^p 5,471	29.....	295	3	3	144	145
December 1956						Free reserves: ^{2 4}					
Deposits:						1956—Dec.....	-37	-90	-85	-204	344
Gross demand deposits:						1957—Jan.....	117	-40	-40	-172	369
Total.....	120,004	24,306	6,152	47,100	42,446	Feb.....	-126	-123	-53	-249	299
Interbank.....	13,605	4,354	1,242	6,628	1,381	Mar.....	-316	-101	-253	-242	280
Other.....	106,399	19,952	4,909	40,472	41,065	Apr.....	-505	-300	-210	-263	269
Net demand deposits ³	102,503	21,116	5,362	39,644	36,381	May.....	-444	-104	-165	-367	192
Time deposits.....	41,716	3,374	1,310	16,931	20,101	June.....	-508	-185	-48	-486	210
Demand balances due from domestic banks.....	6,707	67	107	2,110	4,424	July.....	-383	-181	-28	-452	278
						Aug.....	-471	-289	-26	-400	244
						Sept.....	-467	-254	-115	-433	335
						Oct.....	-344	-141	-115	-389	301
						Nov.....	-293	-80	-123	-342	251
						Dec.....	-133	-105	-77	-228	277
December 1957						Week ending:					
Gross demand deposits:						1957—Dec. 18.....	-134	-191	-70	-224	351
Total.....	118,771	23,977	6,080	46,423	42,290	25.....	-129	-281	-81	-165	398
Interbank.....	13,308	4,252	1,202	6,426	1,428	1958—Jan. 1.....	9	74	-99	-193	227
Other.....	105,464	19,726	4,878	39,997	40,863	8.....	-26	-180	-79	-240	473
Net demand deposits ³	101,123	20,580	5,299	39,023	36,220	15.....	3	-62	-10	-189	264
Time deposits.....	45,934	3,733	1,349	18,639	22,214	22.....	^p 194	-71	-4	-145	^p 414
Demand balances due from domestic banks.....	6,583	69	107	2,021	4,386	29.....	^p 243	67	3	-54	^p 227

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

banks and of country banks are estimates.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on Jan. 31	In effect beginning—	Previous rate	Rate on Jan. 31	In effect beginning—	Previous rate	Rate on Jan. 31	In effect beginning—	Previous rate
Boston	2¾	Jan. 28, 1958	3	3¼	Jan. 28, 1958	3½	3¾	Jan. 28, 1958	4
New York	2¾	Jan. 24, 1958	3	3¼	Jan. 24, 1958	3½	3½	Jan. 24, 1958	3¾
Philadelphia	2¾	Jan. 22, 1958	3	3¼	Jan. 22, 1958	3½	4	Aug. 9, 1957	3½
Cleveland	2¾	Jan. 24, 1958	3	3¼	Jan. 24, 1958	3½	4	Nov. 29, 1957	4½
Richmond	2¾	Jan. 24, 1958	3	3¼	Jan. 24, 1958	3½	4	Jan. 24, 1958	4½
Atlanta	2¾	Jan. 28, 1958	3	3¼	Jan. 28, 1958	3½	4	Jan. 28, 1958	4½
Chicago	2¾	Jan. 24, 1958	3	3¼	Jan. 24, 1958	3½	4	Jan. 24, 1958	4½
St. Louis	2¾	Jan. 24, 1958	3	3¼	Jan. 24, 1958	3½	3¾	Jan. 24, 1958	4
Minneapolis	3	Nov. 22, 1957	3½	3½	Nov. 22, 1957	4	4½	Aug. 9, 1957	4½
Kansas City	2¾	Jan. 24, 1958	3	3¼	Jan. 24, 1958	3½	4	Nov. 22, 1957	4½
Dallas	3	Dec. 2, 1957	3½	3½	Dec. 2, 1957	4	4½	Aug. 13, 1957	4
San Francisco	3	Nov. 29, 1957	3½	3½	Nov. 29, 1957	4	4½	Aug. 15, 1957	4

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

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

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

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATES¹

[Per cent per annum]

Date effective	Rate	Date effective	Rate
1930—Feb. 7.....	4	1946—Apr. 25.....	1
Mar. 14.....	3½	1948—Jan. 12.....	1½
May 2.....	3	Aug. 13.....	1½
June 20.....	2½	1950—Aug. 21.....	1¾
Dec. 24.....	2	1953—Jan. 16.....	2
1931—May 8.....	1½	1954—Feb. 5.....	1¾
Oct. 9.....	2½	Apr. 16.....	1½
Oct. 16.....	3½	1955—Apr. 15.....	1¾
1932—Feb. 26.....	3	Aug. 5.....	2
June 24.....	2½	Sept. 9.....	2½
1933—Mar. 3.....	3½	Nov. 18.....	2½
Apr. 7.....	3	1956—Apr. 13.....	2¾
May 26.....	2½	Aug. 24.....	3
Oct. 20.....	2	1957—Aug. 23.....	3½
1934—Feb. 2.....	1½	Nov. 15.....	3
1937—Aug. 27.....	1	1958—Jan. 24.....	2¾
1942—Oct. 30.....	*½	In effect Feb. 1, 1958.....	2¾

* Preferential rate for advances secured by Govt. securities maturing or callable in 1 year or less in effect during the period Oct. 30, 1942—Apr. 24, 1946. The rate of 1 per cent was continued for discounts of and advances secured by eligible paper.

¹ Under Secs. 13 and 13a, as described in table above.

NOTE.—*Repurchase rate on U. S. Govt. securities.* In 1955, 1956, and 1957 this rate was the same as the 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; and 1956—Aug. 24–29, 2.75; 1957—Aug. 22, 3.50.

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Jan. 4, 1955–Apr. 22, 1955	Apr. 23, 1955–Jan. 15, 1958	Effective Jan. 16, 1958
Regulation T:			
For extensions of credit by brokers and dealers on listed securities.....	60	70	50
For short sales.....	60	70	50
Regulation U:			
For loans by banks on stocks.....	60	70	50

¹ Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of extension; margin requirements are the difference between the market value (100%) and the maximum loan value. Change on Jan. 4, 1955, was effective after the close of business on that date.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21.....	13	10	7	3	3
1936—Aug. 16.....	19½	15	10½	4½	4½
1937—Mar. 1.....	22¾	17½	12¼	5¼	5¼
May 1.....	26	20	14	6	6
1938—Apr. 16.....	22¾	17½	12	5	5
1941—Nov. 1.....	26	20	14	6	6
1942—Aug. 20.....	24				
Sept. 14.....	22				
Oct. 3.....	20				
1948—Feb. 27.....	22				
June 11.....	24				
Sept. 16, 24*....	26	22	16	7½	7½
1949—May 1, 5*....	24	21	15	7	7
June 30, July 1*....	20	14	14	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		
In effect Feb. 1, 1958....	20	18	12	5	5
Present statutory requirements:					
Minimum.....	13	10	7	3	3
Maximum.....	26	20	14	6	6

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

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1958				1957	1958	1957	
	Jan. 29	Jan. 22	Jan. 15	Jan. 8	Dec. 31 ¹	Jan.	Dec.	Jan.
Assets								
Gold certificate account.....	21,245,392	21,230,392	21,230,393	21,230,391	21,215,392	21,245,393	21,215,392	20,689,392
Redemption fund for F. R. notes.....	858,711	860,491	862,409	869,250	869,249	858,710	869,249	872,146
Total gold certificate reserves.....	22,104,103	22,090,883	22,092,802	22,099,641	22,084,641	22,104,103	22,084,641	21,561,538
F. R. notes of other Banks.....	676,726	674,498	627,360	564,349	443,288	656,234	443,288	549,496
Other cash.....	527,860	504,207	457,344	406,602	338,622	544,476	338,622	486,821
Discounts and advances:								
For member banks.....	252,921	386,834	279,848	701,659	50,364	217,380	50,364	642,554
For nonmember banks, etc.....		5,000	5,000	5,000	5,000		5,000	25,000
Industrial loans.....	541	548	541	490	482	536	482	822
Acceptances—Bought outright.....	39,838	38,833	41,822	41,821	42,337	40,910	42,337	30,089
Held under repurchase agreement.....	3,000	13,218	2,617	13,130	23,351		23,351	
U. S. Government securities:								
Bought outright:								
Bills.....	621,773	522,073	821,473	899,673	983,573	595,273	983,573	532,335
Certificates—Special.....								
Other.....	19,933,612	19,933,612	19,933,612	19,933,612	19,933,612	19,933,612	19,933,612	10,932,699
Notes.....								9,153,913
Bonds.....	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750
Total bought outright.....	23,357,135	23,257,435	23,556,835	23,635,035	23,718,935	23,330,635	23,718,935	23,420,697
Held under repurchase agreement.....	3,000	76,000	151,500	110,100	519,350		519,350	
Total U. S. Government securities.....	23,360,135	23,333,435	23,708,335	23,745,135	24,238,285	23,330,635	24,238,285	23,420,697
Total loans and securities.....	23,656,435	23,777,868	24,038,163	24,507,235	24,359,819	23,589,461	24,359,819	24,119,162
Due from foreign banks.....	15	15	15	15	15	15	15	22
Uncollected cash items.....	4,561,983	5,386,947	5,675,068	4,765,124	5,494,735	4,156,763	5,494,735	4,755,908
Bank premises.....	84,259	84,216	84,097	83,933	83,763	84,203	83,763	74,263
Other assets.....	288,075	272,520	258,799	242,262	223,584	293,003	223,584	305,291
Total assets.....	51,899,456	52,791,154	53,233,648	52,669,161	53,028,467	51,428,258	53,028,467	51,852,501
Liabilities								
Federal Reserve notes.....	26,701,889	26,855,550	27,048,313	27,285,556	27,534,791	26,711,420	27,534,791	26,697,938
Deposits:								
Member bank reserves.....	18,977,485	19,336,022	19,272,841	19,354,601	19,033,795	18,958,370	19,033,795	18,881,740
U. S. Treasurer—general account.....	511,148	454,329	525,040	473,777	480,810	469,246	480,810	714,617
Foreign.....	257,036	294,080	279,102	342,332	356,342	249,013	356,342	343,619
Other.....	267,058	203,866	186,977	171,311	246,284	279,437	246,284	263,439
Total deposits.....	20,012,727	20,288,297	20,263,960	20,342,021	20,117,231	19,956,066	20,117,231	20,203,415
Deferred availability cash items.....	3,821,062	4,298,682	4,586,145	3,720,899	4,070,844	3,394,031	4,070,844	3,680,388
Other liabilities and accrued dividends ²	15,235	13,736	13,987	13,329	14,948	14,479	14,948	14,248
Total liabilities.....	50,550,913	51,456,265	51,912,405	51,361,805	51,737,814	50,075,996	51,737,814	50,595,989
Capital Accounts								
Capital paid in.....	347,364	346,824	346,467	346,109	345,106	347,482	345,106	327,649
Surplus (Section 7).....	809,198	809,198	809,198	809,198	809,198	809,198	809,198	747,593
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	164,438	151,324	138,035	124,506	108,806	168,039	108,806	153,727
Total liabilities and capital accounts.....	51,899,456	52,791,154	53,233,648	52,669,161	53,028,467	51,428,258	53,028,467	51,852,501
Ratio of gold certificate reserves to deposits and F. R. note liabilities combined (per cent).....	47.3	46.9	46.7	46.4	46.3	47.4	46.3	46.0
Contingent liability on acceptances purchased for foreign correspondents.....	127,242	114,469	103,878	88,860	76,114	127,188	76,114	62,493
Industrial loan commitments.....	1,065	1,063	1,080	1,101	1,109	1,058	1,109	2,315

Maturity Distribution of Loans and U. S. Government Securities³

Discounts and advances—total.....	252,921	391,834	284,848	706,659	55,364	217,380	55,364	667,554
Within 15 days.....	249,432	389,411	276,710	697,846	46,700	211,648	46,700	638,941
16 days to 90 days.....	3,386	2,423	8,138	8,813	8,664	5,634	8,664	3,613
91 days to 1 year.....	103					98		25,000
Industrial loans—total.....	541	548	541	490	482	536	482	822
Within 15 days.....	111	111	111	69	69	120	69	36
16 days to 90 days.....	29	29	29	20	20	20	20	62
91 days to 1 year.....	278	285	278	268	260	273	260	474
Over 1 year to 5 years.....	123	123	123	133	133	123	133	250
Acceptances—total.....	42,838	52,051	44,439	54,951	65,688	40,910	65,688	30,089
Within 15 days.....	15,016	28,247	21,483	31,906	34,371	9,507	34,371	7,386
16 days to 90 days.....	27,822	23,804	22,956	23,045	31,317	31,403	31,317	22,703
U. S. Government securities—total.....	23,360,135	23,333,435	23,708,335	23,745,135	24,238,285	23,330,635	24,238,285	23,420,697
Within 15 days.....	230,550	388,850	519,000	388,500	674,850	5,585,650	674,850	5,187,710
16 days to 90 days.....	5,901,216	5,716,216	5,960,966	6,128,266	6,335,066	516,616	6,335,066	856,625
91 days to 1 year.....	14,439,112	14,439,112	14,439,112	14,439,112	14,439,112	14,439,112	14,439,112	14,574,612
Over 1 year to 5 years.....	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	373,279
Over 5 years to 10 years.....	56,610	56,610	56,610	56,610	56,610	56,610	56,610	1,013,614
Over 10 years.....	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,414,857

¹ Tuesday.² No accrued dividends at end of December.³ 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 JANUARY 31, 1958

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets												
Gold certificate account.....	992,315	5,709,828	1,124,532	1,850,715	1,310,323	837,927	3,879,858	856,838	404,337	921,230	814,817	2,542,673
Redemption fund for F. R. notes.....	55,490	180,107	59,961	78,651	70,487	48,493	156,121	43,081	22,093	41,368	28,330	74,528
Total gold certificate reserves.....	1,047,805	5,889,935	1,184,493	1,929,366	1,380,810	886,420	4,035,979	899,919	426,430	962,598	843,147	2,617,201
F. R. notes of other Banks....	45,197	146,773	54,999	66,557	59,693	82,303	52,765	19,068	26,784	11,391	41,409	49,295
Other cash.....	36,164	119,538	34,108	48,964	33,493	38,018	84,799	33,958	10,266	18,559	21,193	65,416
Discounts and advances:												
Secured by U. S. Govt. securities.....	10,300	13,175	14,280	27,400	15,550	53,175	34,980	15,775	1,850	14,613	14,650	1,500
Other.....							132					
Industrial loans.....	327		186						23			
Acceptances:												
Bought outright.....		40,910										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,272,593	5,834,549	1,361,879	2,049,316	1,490,664	1,208,457	4,072,386	964,838	503,475	1,001,654	914,304	2,656,520
Held under repurchase agreement.....												
Total loans and securities.....	1,283,220	5,888,634	1,376,345	2,076,716	1,506,214	1,261,632	4,107,498	980,613	505,348	1,016,267	928,954	2,658,020
Due from foreign banks.....	1	14	1	1	1	1	2	1	(2)	1	1	1
Uncollected cash items.....	280,243	733,534	250,704	395,170	323,962	344,950	691,037	162,969	112,461	250,480	220,441	390,812
Bank premises.....	4,975	10,651	4,491	9,667	6,954	6,770	6,804	6,264	5,304	4,926	6,309	11,088
Other assets.....	15,709	71,820	16,751	25,933	18,573	15,225	53,284	11,938	6,287	12,447	12,098	32,938
Total assets.....	2,713,314	12,860,889	2,921,892	4,552,374	3,329,700	2,635,319	9,032,168	2,114,730	1,092,880	2,276,669	2,073,552	5,824,771
Liabilities												
F. R. notes.....	1,585,908	6,298,629	1,680,692	2,537,609	2,120,550	1,251,029	5,212,645	1,197,702	493,524	1,053,522	722,049	2,557,561
Deposits:												
Member bank reserves.....	749,070	5,283,765	882,121	1,515,165	814,815	966,106	3,010,356	687,392	445,276	900,902	1,041,383	2,662,019
U. S. Treasurer—general account.....	25,824	57,861	33,066	37,841	38,144	47,331	46,971	25,866	20,278	41,546	31,529	62,989
Foreign.....	14,649	364,487	17,733	22,873	13,107	11,565	36,751	9,509	6,168	10,023	13,364	28,784
Other.....	373	220,653	10,155	1,333	2,951	1,609	1,121	755	642	977	1,784	37,084
Total deposits.....	789,916	5,626,766	943,075	1,577,212	869,017	1,026,611	3,095,199	723,522	472,364	953,448	1,088,060	2,790,876
Deferred availability cash items.....	258,060	560,154	204,292	314,932	267,849	293,885	526,554	140,739	92,817	215,343	193,521	325,885
Other liabilities.....	728	3,086	648	2,121	669	650	2,658	502	527	515	579	1,796
Total liabilities.....	2,634,612	12,488,635	2,828,707	4,431,874	3,258,085	2,572,175	8,837,056	2,062,465	1,059,232	2,222,828	2,004,209	5,676,118
Capital Accounts												
Capital paid in.....	17,784	102,577	21,331	32,814	15,808	16,797	47,050	11,704	7,496	14,044	19,520	40,557
Surplus (Sec. 7).....	47,013	223,963	55,923	71,550	41,236	36,192	121,504	31,586	19,697	30,533	40,871	89,130
Surplus (Sec. 13b).....	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts.....	10,894	38,395	11,442	15,130	11,222	9,393	25,129	8,454	5,382	8,127	7,645	16,826
Total liabilities and capital accounts.....	2,713,314	12,860,889	2,921,892	4,552,374	3,329,700	2,635,319	9,032,168	2,114,730	1,092,880	2,276,669	2,073,552	5,824,771
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	44.1	49.4	45.1	46.9	46.2	38.9	48.6	46.8	44.1	48.0	46.6	48.9
Contingent liability on acceptances purchased for foreign correspondents.....	7,251	435,858	8,777	11,321	6,487	5,724	18,190	4,706	3,053	4,961	6,614	14,246
Industrial loan commitments.....			1	52			65			940		

¹ After deducting \$11,000 participations of other Federal Reserve Banks.² Less than \$500.³ After deducting \$184,526,000 participations of other Federal Reserve Banks.⁴ After deducting \$91,330,000 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		
	1958					1958	1957	
	Jan. 29	Jan. 22	Jan. 15	Jan. 8	Dec. 31 ¹	Jan.	Dec.	Jan.
F. R. notes outstanding (issued to Bank).....	28,137,602	28,257,294	28,392,489	28,561,344	28,643,286	28,109,074	28,643,286	28,037,677
Collateral held against notes outstanding:								
Gold certificate account.....	12,253,000	12,253,000	12,253,000	12,273,000	12,273,000	12,253,000	12,273,000	11,868,000
Eligible paper.....	49,143	57,683	37,598	66,108	12,299	44,668	12,299	190,154
U. S. Government securities.....	17,165,000	17,165,000	17,165,000	17,165,000	17,165,000	17,165,000	17,165,000	17,305,000
Total collateral.....	29,467,143	29,475,683	29,455,598	29,504,108	29,450,299	29,462,668	29,450,299	29,363,154

EACH FEDERAL RESERVE BANK ON JANUARY 31, 1958

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank).....	1,684,166	6,696,691	1,773,340	2,654,438	2,210,525	1,333,129	5,373,311	1,249,923	530,265	1,082,365	778,103	2,742,818
Collateral held:												
Gold certificate acct.....	700,000	3,270,000	640,000	1,130,000	915,000	425,000	2,500,000	450,000	140,000	300,000	283,000	1,500,000
Eligible paper.....	1,150,000	3,600,000	1,200,000	1,600,000	1,350,000	1,000,000	3,100,000	15,775	14,613	820,000	525,000	1,500,000
U. S. Govt. securities.....	1,150,000	3,600,000	1,200,000	1,600,000	1,350,000	1,000,000	3,100,000	895,000	425,000	820,000	525,000	1,500,000
Total collateral.....	1,850,000	6,870,000	1,854,280	2,730,000	2,265,000	1,425,000	5,600,000	1,360,775	565,000	1,134,613	808,000	3,000,000

¹ Tuesday.

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1951.....	3,736	710,931	3,513	4,687	6,036	11,985
1952.....	3,753	766,492	1,638	3,921	3,210	3,289
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						
Jan.....	3,782	833,045	.....	822	2,315	1,126
Feb.....	3,782	833,692	.....	758	2,014	1,017
Mar.....	3,782	834,051	.....	772	1,987	1,012
Apr.....	3,782	834,668	.....	780	1,955	991
May.....	3,782	835,264	.....	774	1,794	948
June.....	3,783	835,766	80	742	1,780	919
July.....	3,784	836,636	155	608	1,795	812
Aug.....	3,784	837,410	80	628	1,815	816
Sept.....	3,785	838,714	760	620	1,323	684
Oct.....	3,786	840,504	.....	586	1,165	1,169
Nov.....	3,786	840,814	.....	581	1,130	1,126
Dec.....	3,786	841,290	.....	524	1,109	1,122

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

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

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1951.....	854	1,395	675	547	473
1952.....	1,159	2,124	979	803	586
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					
Jan.....	1,475	2,823	401	298	120
Feb.....	1,481	2,829	398	296	128
Mar.....	1,482	2,842	408	304	127
Apr.....	1,485	2,850	402	300	133
May.....	1,488	2,862	407	305	130
June.....	1,493	2,867	412	307	126
July.....	1,496	2,878	*412	*307	*123
Aug.....	1,497	2,880	390	292	146
Sept.....	1,498	2,882	395	295	138
Oct.....	1,498	2,888	398	300	124
Nov.....	1,500	2,906	394	298	127
Dec.....	1,503	2,912	395	300	135

* Revised.

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS¹

[In effect January 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-main-ing portion	
Boston.....	3½-6	½-1½	(3)	(4)	½-1½
New York.....	3¾-5½	½-1¾	(3)	(4)	½-1¾
Philadelphia.....	3½-6	½-1½	(5)	(4)	½-1½
Cleveland.....	3½-6	½-1½	(3)	(4)	½-1½
Richmond.....	4-6	½-1½	(3)	(4)	½-1½
Atlanta.....	3-5½	1-1¾	(3)	(4)	(6)
Chicago.....	3½-6	½-1½	3½-6	3½-6	½-1½
St. Louis.....	3¼-5¼	½-1¾	(3)	(4)	½-1¾
Minneapolis.....	4-6	½-1½	4-6	4-6	½-1½
Kansas City.....	4-6	½-1½	(3)	(4)	½-1½
Dallas.....	4-6	½-1½	(3)	(4)	½-1½
San Francisco.....	4-6	½-1½	(3)	(4)	½-1½

¹ Rates on industrial loans, discounts or purchases of loans, and commitments under Sec. 13b of the Federal Reserve Act. Maturities not exceeding five years.

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower. ⁵ Rate charged borrower but not to exceed 1 per cent above the discount rate.

⁶ Twenty-five per cent of loan rate. Charge of ½ per cent per annum is made on undisbursed portion.

⁷ Charge of ¼ per cent per annum is made on undisbursed portion.

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect January 31]

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

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

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debit in millions of dollars]

Year or month	Debits to demand deposits accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8	.....	.....	.....
1957.....	2,356,768	888,455	489,311	979,002	49.5	30.4	23.0	.....	.....	.....
1956—Nov.....	185,223	66,989	39,425	78,810	48.3	31.0	23.6	48.8	30.5	22.4
Dec.....	201,876	77,495	40,912	83,469	51.8	29.9	23.3	45.8	28.6	22.1
1957—Jan.....	204,514	76,460	42,596	85,457	48.3	30.0	22.9	48.1	30.6	22.7
Feb.....	177,536	67,035	36,886	73,615	48.9	30.2	23.0	50.2	31.0	23.1
Mar.....	197,231	74,786	42,113	80,332	48.7	32.0	22.5	47.5	29.2	22.6
Apr.....	192,701	72,328	40,182	80,192	46.9	30.3	22.4	47.6	29.4	23.1
May.....	197,257	71,780	42,128	83,349	47.1	30.5	23.2	48.3	31.0	23.7
June.....	193,349	74,512	39,942	78,895	51.4	30.4	23.1	47.6	29.8	23.1
July.....	200,559	74,509	41,711	84,339	49.5	30.6	23.6	50.8	31.2	24.0
Aug.....	190,539	68,409	40,194	81,936	44.7	28.5	22.1	51.7	31.1	23.5
Sept.....	189,294	70,953	39,095	79,245	52.2	31.4	24.1	50.9	31.7	23.7
Oct.....	204,168	77,431	41,761	84,976	49.9	29.6	22.7	51.4	30.5	22.7
Nov.....	189,246	71,667	39,012	78,567	51.2	30.5	23.5	51.7	30.0	22.3
Dec.....	220,376	88,584	43,692	88,100	58.9	32.2	24.7	52.1	30.8	23.4
1958—Jan.....	212,862	84,355	41,988	86,518	54.6	30.0	23.1	54.3	30.6	22.9

^p Preliminary.

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

² 338 centers prior to April 1955.

³ These data are compiled by the Federal Reserve Bank of New York.

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	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
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957—Jan.....	30,614	21,597	1,990	1,276	76	2,065	6,427	9,763	9,017	2,701	5,613	289	402	3	8
Feb.....	30,575	21,601	1,993	1,269	75	2,058	6,450	9,756	8,974	2,689	5,586	287	400	3	8
Mar.....	30,585	21,639	2,000	1,270	75	2,063	6,473	9,758	8,946	2,679	5,573	286	397	3	8
Apr.....	30,519	21,588	2,020	1,276	75	2,055	6,425	9,737	8,931	2,674	5,566	285	395	3	8
May.....	30,836	21,905	2,029	1,301	76	2,093	6,554	9,852	8,931	2,679	5,564	284	393	3	8
June.....	31,082	22,123	2,042	1,302	77	2,102	6,615	9,985	8,958	2,696	5,575	283	391	3	10
July.....	30,933	21,987	2,050	1,292	77	2,069	6,520	9,979	8,946	2,695	5,570	281	388	3	8
Aug.....	31,133	22,155	2,060	1,296	78	2,085	6,581	10,055	8,977	2,701	5,596	280	388	4	8
Sept.....	31,073	22,088	2,069	1,312	78	2,084	6,533	10,013	8,984	2,696	5,611	279	386	4	9
Oct.....	31,090	22,086	2,083	1,330	77	2,089	6,533	9,975	9,003	2,695	5,632	279	385	4	9
Nov.....	31,661	22,582	2,099	1,356	78	2,146	6,726	10,177	9,079	2,725	5,677	279	386	3	8
Dec.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13

¹ Outside Treasury and Federal Reserve Banks. Prior to December 1955 the totals shown as in circulation were less than totals of coin and

paper currency shown by denomination by amounts of unassorted currency (not shown separately.)

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Dec. 31, 1957	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Dec. 31, 1957	Nov. 30, 1957	Dec. 31, 1956
Gold.....	22,781	22,117	2664	19,269	2,816	32	32	33
Gold certificates.....	22,117				1,552	27,031	26,887	27,038
Federal Reserve notes.....	28,643		60		339	4,771	4,742	4,720
Treasury currency—total.....	5,146	32,408	36					
Standard silver dollars.....	488	196	23		6	263	260	247
Silver bullion.....	2,213	2,213						
Silver certificates and Treasury notes of 1890.....	32,408				251	2,157	2,135	2,174
Subsidiary silver coin.....	1,411		8		44	1,358	1,353	1,309
Minor coin.....	498		2		7	489	486	471
United States notes.....	347		1		28	316	320	316
Federal Reserve Bank notes.....	128				1	126	127	140
National Bank notes.....	61		(4)		(4)	61	61	63
Total—Dec. 31, 1957.....	(5)	24,525	761	19,269	4,706	31,834		
Nov. 30, 1957.....	(5)	24,510	761	19,267	4,392		31,661	
Dec. 31, 1956.....	(5)	23,714	775	18,454	4,529			31,790

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 148.

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

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

⁴ Less than \$500,000.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital			
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net		
			Total	Loans, net	U. S. Government obligations				Other securities					
					Total	Commercial and savings banks	Federal Reserve Banks	Other						
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922		
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436		
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812		
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826		
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979		
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800		
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624		
1954—Dec. 31.....	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806		
1955—Dec. 31.....	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193		
1956—June 30.....	21,799	5,032	216,563	105,420	90,511	64,917	23,758	1,836	20,632	243,394	223,585	19,807		
Dec. 31.....	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246		
1957—Jan. 30.....	22,300	5,100	219,300	108,000	90,800	65,700	23,400	1,700	20,400	246,600	226,400	20,300		
Feb. 27.....	22,300	5,100	218,100	108,200	89,400	64,800	22,900	1,700	20,600	245,500	225,100	20,500		
Mar. 27.....	22,300	5,100	219,000	109,600	88,500	63,800	23,100	1,700	20,900	246,400	225,400	20,900		
Apr. 24.....	22,300	5,100	221,700	110,400	90,200	65,400	23,200	1,600	21,100	249,200	228,200	20,900		
May 29.....	22,600	5,100	221,600	110,700	89,600	65,000	23,000	1,600	21,400	249,400	228,200	21,200		
June 6.....	22,620	5,106	221,454	110,938	89,114	64,548	23,016	1,550	21,402	249,180	227,576	21,605		
June 26 ^p	22,600	5,100	222,200	113,000	87,800	63,400	22,900	1,600	21,400	249,900	229,100	20,900		
July 31 ^p	22,600	5,100	222,700	112,200	89,000	64,100	23,400	1,500	21,400	250,400	229,300	21,100		
Aug. 28 ^p	22,600	5,100	223,200	112,700	88,900	64,000	23,300	1,500	21,600	250,900	229,000	21,900		
Sept. 25 ^p	22,600	5,100	223,600	113,400	88,400	63,700	23,200	1,500	21,800	251,300	229,500	21,900		
Oct. 30 ^p	22,700	5,100	225,200	113,000	89,700	65,000	23,200	1,500	22,500	253,000	231,100	21,900		
Nov. 27 ^p	22,800	5,100	224,800	113,000	89,300	64,400	23,600	1,400	22,400	252,700	231,000	21,700		
Dec. 25 ^p	22,800	5,100	228,300	114,800	90,800	65,400	24,000	1,300	22,700	256,200	235,200	21,100		
Details of Deposits and Currency														
Date	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series ⁵		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29.....	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639
1933—June 30.....	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761
1939—Dec. 30.....	1,217	2,409	846	634	63,254	27,059	15,258	10,523	1,278	29,793	6,401
1941—Dec. 31.....	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615
1945—Dec. 31.....	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490
1947—Dec. 31.....	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30.....	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,800	24,500
1954—Dec. 31.....	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
1955—Dec. 31.....	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,200	105,800	27,400
1956—June 30.....	3,115	768	5,537	522	213,643	80,615	49,698	29,152	1,765	104,744	28,284	134,300	106,700	27,600
Dec. 31.....	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700	27,700
1957—Jan. 30.....	3,100	800	1,900	600	219,900	82,900	51,200	30,100	1,600	109,500	27,400	134,100	106,500	27,600
Feb. 27.....	3,100	800	2,800	300	218,000	83,600	51,800	30,200	1,600	107,000	27,400	134,500	106,900	27,600
Mar. 27.....	3,100	800	3,800	500	217,200	84,600	52,600	30,400	1,600	105,200	27,400	134,700	107,000	27,700
Apr. 24.....	3,200	800	4,400	300	219,600	84,900	52,900	30,400	1,500	107,300	27,400	135,000	107,300	27,700
May 29.....	3,200	800	5,300	500	218,400	85,700	53,600	30,600	1,500	104,800	27,900	134,600	106,600	28,000
June 6.....	3,247	792	3,625	473	219,439	85,715	53,605	30,647	1,463	105,706	28,018	(5)	(5)	(5)
June 26 ^p	3,400	800	4,800	500	219,700	86,400	54,000	30,900	1,500	105,600	27,800	135,200	107,300	27,900
July 31 ^p	3,300	800	3,700	500	221,000	86,700	54,400	30,900	1,400	106,600	27,800	136,000	108,000	28,000
Aug. 28 ^p	3,200	800	4,400	500	220,000	87,100	54,700	31,000	1,400	105,100	27,800	134,700	106,800	27,900
Sept. 25 ^p	3,300	800	3,900	600	220,900	87,700	55,100	31,200	1,400	105,500	27,800	133,900	106,200	27,700
Oct. 30 ^p	3,300	800	3,500	500	223,000	88,100	55,500	31,300	1,400	107,200	27,800	134,200	106,500	27,700
Nov. 27 ^p	3,200	800	3,300	400	223,300	87,600	55,000	31,300	1,300	107,200	28,500	134,000	105,900	28,100
Dec. 25 ^p	3,300	800	4,500	300	226,300	88,600	55,500	31,700	1,300	108,900	28,800	132,900	104,900	28,000

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

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

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

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

Class of bank and date			Loans and investments				Total assets— Total liabilities and capital ac- counts ³	Deposits				Total capital ac- counts	Num- ber of banks		
			Total	Loans	U. S. Govt. obligations	Other securities		Cash assets ²	Total ²	Inter-bank ²	Other				
											Demand			Time	
											U. S. Govt.				Other
All banks:															
1939—Dec. 30			50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874		32,516	25,852	8,194	15,035
1941—Dec. 31			61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	8,414	14,826
1945—Dec. 31			140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	10,542	14,553
1947—Dec. 31 ⁴			134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033		1,346	94,381	53,105	11,948
1950—Dec. 30			148,021	60,386	72,894	14,741	41,086	191,317	175,296	14,039		2,809	101,936	56,513	13,837
1955—Dec. 31			190,780	100,057	70,052	20,670	47,803	242,008	220,441	16,646		3,712	123,239	76,844	18,112
1956—June 30			191,074	105,525	64,917	20,632	43,361	238,133	215,510	15,242		5,235	115,850	79,182	18,811
Dec. 31			197,063	110,079	66,523	20,461	49,641	250,770	227,546	17,595		3,736	125,308	80,908	19,249
1957—May 29			197,980	111,620	65,010	21,350	41,570	243,790	218,010	13,700		5,040	114,770	84,500	19,710
June 6			197,465	111,515	64,548	21,402	40,834	242,647	216,986	14,423		3,320	114,659	84,584	19,879
June 26 ⁵			198,600	113,810	63,360	21,430	42,250	245,050	219,790	14,380		4,490	115,690	85,230	19,760
July 31 ⁶			198,530	112,960	64,140	21,430	42,840	245,740	220,640	14,950		3,390	116,690	85,610	20,000
Aug. 28 ⁷			199,250	113,590	64,040	21,620	42,080	245,850	219,700	14,370		4,130	115,150	86,050	20,140
Sept. 25 ⁸			199,820	114,260	63,720	21,840	42,040	246,370	220,150	14,800		3,580	115,160	86,610	20,210
Oct. 30 ⁹			201,450	114,000	64,960	22,490	42,590	248,660	222,030	14,710		3,180	117,100	87,040	20,450
Nov. 27 ⁹			200,910	114,130	64,390	22,390	43,600	249,150	222,380	14,550		3,040	118,190	86,600	20,540
Dec. 25 ⁹			203,640	115,520	65,390	22,730	45,840	254,020	227,480	15,510		4,170	120,250	87,550	20,570
All commercial banks:															
1939—Dec. 30			40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874		32,513	15,331	6,885	14,484
1941—Dec. 31			50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	7,173	14,278
1945—Dec. 31			124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	8,950	14,011
1947—Dec. 31 ⁴			116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032		1,343	94,367	35,360	10,059
1950—Dec. 30			126,675	52,249	62,027	12,399	40,289	168,932	155,265	14,039		2,806	101,917	36,503	11,590
1955—Dec. 31			160,881	82,601	61,592	16,688	46,838	210,734	192,254	16,643		3,709	123,187	48,715	15,300
1956—June 30			160,008	86,887	56,620	16,502	42,444	205,712	186,326	15,239		5,232	115,824	50,030	15,927
Dec. 31			165,123	90,302	58,552	16,269	48,720	217,460	197,515	17,593		3,733	125,282	50,908	16,302
1957—May 29			165,070	91,180	57,070	16,820	40,770	209,600	187,370	13,700		5,040	114,740	53,890	16,680
June 6			164,515	91,028	56,642	16,845	39,995	208,393	186,308	14,421		3,318	114,633	53,937	16,837
June 26 ⁵			165,600	93,280	55,500	16,820	41,380	210,710	188,880	14,380		4,490	115,660	54,350	16,750
July 31 ⁶			165,380	92,340	56,280	16,760	42,040	211,310	189,710	14,950		3,390	116,660	54,710	16,970
Aug. 28 ⁷			165,900	92,840	56,170	16,890	41,320	211,250	188,680	14,370		4,130	115,120	55,060	17,090
Sept. 25 ⁸			166,320	93,400	55,870	17,050	41,260	211,590	188,930	14,800		3,580	115,130	55,420	17,140
Oct. 30 ⁹			167,900	93,000	57,280	17,620	41,790	213,840	190,740	14,710		3,180	117,070	55,780	17,380
Nov. 27 ⁹			167,270	93,010	56,840	17,420	42,800	214,220	191,050	14,550		3,040	118,160	55,300	17,440
Dec. 25 ⁹			169,840	94,280	57,850	17,710	44,900	218,810	195,750	15,510		4,170	120,220	55,850	17,490
All member banks:															
1939—Dec. 30			33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,410		743	27,489	11,699	5,522
1941—Dec. 31			43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,525		1,709	37,136	12,347	5,886
1945—Dec. 31			107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,640		22,179	69,640	24,210	7,589
1947—Dec. 31			97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,403		1,176	80,609	28,340	8,464
1950—Dec. 30			107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,448		2,523	87,783	29,336	9,695
1955—Dec. 31			135,360	70,982	50,697	13,680	41,416	179,414	163,757	15,865		3,327	105,400	39,165	12,783
1956—June 30			134,428	74,783	46,226	13,419	37,536	174,820	158,388	14,508		4,806	98,904	40,171	13,293
Dec. 31			138,768	78,034	47,575	13,159	42,906	184,874	167,906	16,855		3,292	106,850	40,909	13,655
1957—May 29			138,307	78,590	46,159	13,558	36,074	177,720	158,655	13,067		4,514	97,773	43,301	13,947
June 6			137,808	78,448	45,829	13,531	35,270	176,507	157,593	13,736		2,932	97,612	43,313	14,058
June 26 ⁵			138,848	80,529	44,808	13,511	36,660	178,816	160,116	13,704		4,086	98,673	43,653	14,004
July 31 ⁶			138,573	79,621	45,490	13,462	37,137	179,151	160,652	14,236		3,090	99,425	43,901	14,210
Aug. 28 ⁷			139,010	80,103	45,334	13,573	36,594	179,188	159,767	13,681		3,715	98,187	44,184	14,300
Sept. 25 ⁸			139,315	80,608	45,007	13,700	36,399	179,283	159,759	14,095		3,189	97,987	44,478	14,341
Oct. 30 ⁹			140,475	80,155	46,158	14,162	36,935	181,109	161,229	14,008		2,777	99,704	44,740	14,539
Nov. 27 ⁹			139,882	80,097	45,823	13,962	37,862	181,440	161,536	13,841		2,681	100,648	44,366	14,584
Dec. 25 ⁹			142,239	81,229	46,812	14,198	39,604	185,467	165,648	14,743		3,782	102,247	44,876	14,623
All mutual savings banks:															
1939—Dec. 30			10,216	4,927	3,101	2,188	818	11,852	10,524			3	10,521	1,309	551
1941—Dec. 31			10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527	1,241	548
1945—Dec. 31			16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371	1,592	542
1947—Dec. 31 ⁴			18,641	4,944	11,978	1,718	886	19,714	17,763			3	14	17,745	1,889
1950—Dec. 30			21,346	8,137	10,868	2,342	797	22,385	20,031			3	19	20,009	2,247
1955—Dec. 31			29,898	17,456	8,460	3,982	965	31,274	28,187			3	4	51	28,129
1956—June 30			31,066	18,639	8,297	4,130	917	32,421	29,184			3	26	29,152	2,885
Dec. 31			31,940	19,777	7,971	4,192	920	33,311	30,032			3	25	30,001	2,947
1957—May 29			32,910	20,440	7,940	4,530	800	34,190	30,640	(5)		(5)	30	30,610	3,030
June 6			32,950	20,487	7,906	4,557	839	34,254	30,678		2	(5)	2	27	30,647
June 26 ⁵			33,000	20,530	7,860	4,610	870	34,340	30,910	(5)		(5)	30	30,880	3,010
July 31 ⁶			33,150	20,620	7,860	4,670	800	34,430	30,930	(5)		(5)	30	30,900	3,030
Aug. 28 ⁷			33,350	20,750	7,870	4,730	760	34,600	31,020	(5)		(5)	30	30,990	3,050
Sept. 25 ⁸			33,500	20,860	7,850	4,790	780	34,780	31,220	(5)		(5)	30	31,190	3,070
Oct. 30 ⁹			33,550	21,000	7,680	4,870	800	34,820	31,290	(5)		(5)	30	31,260	3,070
Nov. 27 ⁹			33,640	21,120	7,550	4,970	800	34,930	31,330	(5)		(5)	30	31,300	3,100
Dec. 25 ⁹			33,800	21,240	7,540	5,020	940	35,210	31,730	(5)		(5)	30	31,700	3,080

^p Preliminary.

¹ All banks in the United States. All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise all nonmember commercial banks and all member banks (including (1) one bank in Alaska and one in the Virgin Islands that became members on Apr. 15, 1954, and May 31, 1957, respectively, and (2) a noninsured non-deposit trust company, but excluding three mutual savings banks that became members in 1941). Stock savings banks and nondeposit trust companies are included with commercial banks. Number of banks includes a few noninsured banks for which asset and liability data are not

available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

³ Includes other assets and liabilities not shown separately.

For other notes see following two pages.

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

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

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				
									Demand		Time		
									U. S. Govt.	Other			
Central reserve city member banks:													
New York City:													
1939—Dec. 30	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,238	74	9,459	736	1,592	36
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,207	866	12,051	807	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,657	6,940	17,287	1,236	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,464	267	19,040	1,445	2,259	37
1950—Dec. 30	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,638	451	18,836	1,722	2,351	23
1955—Dec. 31	23,583	14,640	6,796	2,148	8,948	33,228	29,378	5,600	756	20,719	2,303	2,745	18
1956—June 30	23,270	15,373	6,011	1,885	7,753	31,801	27,775	5,327	1,166	18,902	2,381	2,805	18
Dec. 31	23,809	15,987	6,057	1,765	8,629	33,381	29,149	5,987	747	19,940	2,475	2,873	18
1957—May 29	23,279	15,907	5,706	1,666	7,300	31,556	26,914	4,962	1,032	18,084	2,836	2,904	18
June 6	23,293	15,895	5,738	1,660	6,692	30,993	26,322	5,033	688	17,836	2,765	2,907	18
June 26 ^p	23,686	16,776	5,270	1,640	7,384	32,053	27,565	5,158	938	18,722	2,747	2,909	18
July 31 ^p	23,182	16,006	5,476	1,700	7,470	31,685	26,981	5,233	726	18,320	2,702	3,061	18
Aug. 28 ^p	23,252	16,191	5,298	1,763	7,701	32,144	27,070	4,945	737	18,698	2,690	3,059	18
Sept. 25 ^p	23,258	16,216	5,254	1,788	6,984	31,403	26,182	5,108	535	17,778	2,761	3,054	18
Oct. 30 ^p	23,385	16,115	5,415	1,855	7,539	32,103	27,030	5,119	500	18,648	2,763	3,127	18
Nov. 27 ^p	23,054	15,887	5,423	1,744	7,700	31,921	26,935	5,148	443	18,591	2,753	3,133	18
Dec. 25 ^p	23,776	16,232	5,726	1,818	7,515	32,418	27,176	5,105	810	18,428	2,833	3,131	18
Chicago:													
1939—Dec. 30	2,105	569	1,203	333	1,446	3,595	3,330	888	80	1,867	495	250	14
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	426	14
1950—Dec. 30	5,569	2,083	2,911	576	2,034	7,649	7,109	1,229	174	4,604	1,103	490	13
1955—Dec. 31	6,542	3,342	2,506	695	2,132	8,720	8,010	1,296	222	5,165	1,327	628	13
1956—June 30	6,336	3,572	2,088	676	1,959	8,349	7,631	1,195	350	4,781	1,304	639	13
Dec. 31	6,473	3,772	2,113	588	2,171	8,695	7,943	1,372	184	5,069	1,319	660	14
1957—May 29	6,249	3,776	1,876	597	1,941	8,247	7,259	1,081	195	4,669	1,314	662	14
June 6	6,266	3,789	1,884	593	1,821	8,147	7,284	1,184	97	4,691	1,312	665	14
June 26 ^p	6,293	3,893	1,847	553	1,912	8,258	7,407	1,153	305	4,630	1,319	663	14
July 31 ^p	6,234	3,862	1,825	547	1,947	8,239	7,462	1,279	196	4,676	1,311	671	14
Aug. 28 ^p	6,289	3,915	1,823	551	1,968	8,314	7,440	1,185	275	4,674	1,306	671	14
Sept. 25 ^p	6,261	3,937	1,783	541	1,939	8,257	7,319	1,251	186	4,573	1,309	670	14
Oct. 30 ^p	6,273	3,829	1,888	556	1,969	8,310	7,264	1,183	148	4,624	1,309	679	14
Nov. 27 ^p	6,275	3,781	1,927	567	1,938	8,285	7,320	1,145	151	4,708	1,316	685	14
Dec. 25 ^p	6,404	3,851	1,996	557	2,016	8,484	7,489	1,192	236	4,719	1,342	685	14
Reserve city member banks:													
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	435	9,004	4,616	1,828	346
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	491	12,557	4,806	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	8,221	24,655	9,760	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	405	28,990	11,423	2,844	353
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,369	51,437	7,446	976	32,366	11,647	3,322	336
1955—Dec. 31	52,459	28,622	18,826	5,011	16,994	70,478	64,733	7,446	1,288	39,835	16,164	4,641	292
1956—June 30	52,071	30,122	17,051	4,898	15,361	68,524	62,392	6,633	1,918	37,324	16,517	4,902	291
Dec. 31	53,915	31,783	17,368	4,764	17,716	72,854	66,524	7,878	1,201	40,647	16,797	5,076	289
1957—May 29	53,401	31,574	16,830	4,997	14,807	69,518	62,299	5,809	1,716	37,153	17,621	5,168	282
June 6	53,137	31,435	16,797	4,905	14,532	68,965	61,796	6,228	1,051	36,874	17,642	5,182	282
June 26 ^p	53,649	32,168	16,529	4,952	15,150	70,083	62,886	6,138	1,634	37,276	17,838	5,195	282
July 31 ^p	53,785	32,104	16,798	4,883	15,079	70,164	63,225	6,373	1,264	37,671	17,917	5,199	282
Aug. 28 ^p	53,831	32,259	16,696	4,876	14,683	69,808	62,521	6,248	1,453	36,820	18,000	5,242	282
Sept. 25 ^p	53,881	32,576	16,372	4,933	14,930	70,128	62,870	6,408	1,274	37,103	18,085	5,260	281
Oct. 30 ^p	54,109	32,261	16,755	5,093	14,899	70,389	62,963	6,367	918	37,483	18,195	5,298	281
Nov. 27 ^p	54,201	32,510	16,669	5,022	15,500	71,106	63,556	6,203	1,017	38,159	18,177	5,338	279
Dec. 25 ^p	55,287	32,943	17,251	5,093	16,564	73,243	65,968	6,961	1,569	38,993	18,445	5,357	278
Country member banks:													
1939—Dec. 30	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	154	7,158	5,852	1,851	5,966
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	822	225	10,109	6,258	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,223	5,465	24,235	12,494	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,073	432	28,378	14,560	2,934	6,519
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	922	31,977	14,865	3,532	6,501
1955—Dec. 31	52,775	24,379	22,570	5,826	13,342	66,988	61,636	1,523	1,061	39,681	19,372	4,769	6,220
1956—June 30	52,752	25,716	21,076	5,959	12,463	66,147	60,591	1,353	1,372	37,897	19,969	4,947	6,177
Dec. 31	54,571	26,491	22,037	6,042	14,390	69,945	64,289	1,618	1,160	41,194	20,317	5,046	6,141
1957—May 29	55,378	27,333	21,747	6,298	12,026	68,399	62,183	1,215	1,571	37,867	21,530	5,213	6,131
June 6	55,112	27,330	21,409	6,373	12,224	68,404	62,192	1,290	1,097	38,211	21,594	5,304	6,131
June 26 ^p	55,220	27,692	21,162	6,366	12,214	68,422	62,258	1,255	1,209	38,045	21,749	5,237	6,124
July 31 ^p	55,372	27,649	21,391	6,332	12,641	69,063	62,984	1,351	904	38,758	21,971	5,279	6,116
Aug. 28 ^p	55,638	27,738	21,517	6,383	12,242	68,922	62,736	1,303	1,250	37,995	22,188	5,328	6,113
Sept. 25 ^p	55,915	27,879	21,598	6,438	12,546	69,495	63,388	1,328	1,194	38,543	22,323	5,357	6,108
Oct. 30 ^p	56,708	27,950	22,100	6,558	12,528	70,307	63,972	1,339	1,211	38,949	22,473	5,435	6,098
Nov. 27 ^p	56,352	27,919	21,804	6,629	12,724	70,128	63,725	1,345	1,070	39,190	22,120	5,428	6,095
Dec. 25 ^p	56,772	28,203	21,839	6,730	13,509	71,322	65,015	1,485	1,167	40,107	22,256	5,450	6,083

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

from noninsured mutual savings to nonmember commercial banks.

⁵ Less than \$5 million. Because preliminary data are rounded to the nearest \$10 million no amount is shown except on call dates.

For other notes see preceding and opposite pages.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		Total ²	Inter-bank ²	Other				
									Demand		Time		
									U. S. Govt.	Other			
All insured commercial banks:													
1941—Dec. 31.....	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
1955—Dec. 31.....	159,164	82,081	60,765	16,318	46,480	208,608	190,512	16,273	3,697	122,149	48,393	14,980	13,216
1956—June 30.....	158,344	86,374	55,835	16,136	42,126	203,676	184,680	14,862	5,221	114,892	49,705	15,600	13,208
Dec. 31.....	163,601	89,831	57,837	15,933	48,352	215,514	195,953	17,282	3,717	124,346	50,608	15,988	13,195
1957—June 6.....	163,025	90,571	55,973	16,481	39,713	206,567	184,860	14,095	3,310	113,812	53,643	16,525	13,189
National member banks:													
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005
1955—Dec. 31.....	86,152	43,428	33,579	9,144	25,697	113,412	103,903	9,317	2,063	65,840	26,683	7,915	4,692
1956—June 30.....	85,455	45,860	30,555	9,040	23,545	110,703	100,826	8,404	2,929	62,123	27,370	8,232	4,667
Dec. 31.....	88,477	48,109	31,568	8,800	27,006	117,345	107,161	9,844	2,074	67,434	27,810	8,450	4,651
1957—June 6.....	87,910	48,415	30,345	9,150	22,525	112,460	100,989	7,963	1,782	61,737	29,506	8,722	4,647
State member banks:													
1941—Dec. 31.....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	381	27,068	9,062	3,055	1,918
1955—Dec. 31.....	49,208	27,554	17,118	4,536	15,719	66,002	59,854	6,549	1,264	39,559	12,482	4,868	1,851
1956—June 30.....	48,973	28,923	15,671	4,379	13,992	64,117	57,563	6,104	1,877	36,781	12,801	5,061	1,832
Dec. 31.....	50,291	29,924	16,007	4,359	15,900	67,530	60,744	7,012	1,218	39,416	13,098	5,205	1,811
1957—June 6.....	49,898	30,034	15,483	4,381	12,745	64,047	56,605	5,773	1,150	35,874	13,807	5,337	1,798
Insured nonmember commercial banks:													
1941—Dec. 31.....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478
1955—Dec. 31.....	23,829	11,108	10,081	2,640	5,067	29,220	26,779	408	370	16,749	9,242	2,199	6,677
1956—June 30.....	23,942	11,600	9,621	2,720	4,592	28,884	26,316	355	415	15,988	9,558	2,309	6,713
Dec. 31.....	24,859	11,808	10,274	2,777	5,448	30,667	28,073	427	425	17,497	9,724	2,336	6,737
1957—June 6.....	25,243	12,134	10,156	2,953	4,446	30,088	27,292	359	378	16,200	10,355	2,469	6,748
Noninsured nonmember commercial banks:													
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329	1,291		253	329	852
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181	1,905		365	279	714
1947—Dec. 31.....	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	783
1955—Dec. 31.....	1,716	520	827	370	357	2,126	1,742	370	12	1,039	322	320	499
1956—June 30.....	1,664	513	785	365	318	2,036	1,646	377	11	932	326	326	470
Dec. 31.....	1,521	471	714	336	369	1,946	1,562	310	16	936	300	313	444
1957—June 6.....	1,490	457	669	364	282	1,825	1,448	326	8	821	294	312	429
All nonmember commercial banks:													
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504		3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101		6,045	1,362	7,130
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	7,261
1955—Dec. 31.....	25,546	11,628	10,908	3,010	5,424	31,347	28,522	778	382	17,788	9,574	2,519	7,176
1956—June 30.....	25,605	12,114	10,406	3,085	4,909	30,920	27,962	732	426	16,920	9,884	2,636	7,183
Dec. 31.....	26,381	12,279	10,989	3,113	5,817	32,613	29,635	737	440	18,433	10,024	2,649	7,181
1957—June 6.....	26,733	12,591	10,825	3,317	4,728	31,913	28,740	685	385	17,021	10,649	2,781	7,177
Insured mutual savings banks:													
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789				1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363			12	10,351	1,034	192
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207	1	2	12	12,192	1,252	194
1955—Dec. 31.....	22,331	13,563	5,858	2,910	785	23,458	21,237	3	3	49	21,182	2,006	220
1956—June 30.....	23,168	14,514	5,636	3,018	739	24,271	21,959	3	2	24	21,930	2,061	220
Dec. 31.....	24,170	15,542	5,518	3,110	739	25,282	22,886	2	3	23	22,857	2,130	223
1957—June 6.....	25,185	16,228	5,505	3,452	672	26,241	23,578	2	2	26	23,549	2,240	234
Noninsured mutual savings banks:													
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744		6		8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022		2		5,020	558	350
1947—Dec. 31.....	5,957	1,384	3,813	760	211	6,215	5,556		1	2	5,553	637	339
1955—Dec. 31.....	7,567	3,893	2,601	1,072	180	7,816	6,950		1	2	6,947	806	307
1956—June 30.....	7,898	4,125	2,661	1,112	178	8,150	7,225		1	2	7,222	824	307
Dec. 31.....	7,770	4,235	2,453	1,082	182	8,028	7,146		1	2	7,143	817	304
1957—June 6.....	7,765	4,259	2,401	1,105	167	8,013	7,100		1		7,098	802	291

For other notes see preceding two pages.

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

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ²								Investments									
		Total ²	Com- mer- cial, in- clud- ing open mar- ket pa- per	Agricul- tural	Loans for purchasing or carrying securities		Real estate loans	Other loans to in- di- vid- uals	Other loans	Total	U. S. Government obligations							Obliga- tions of States and polit- ical sub- divisions	Other secu- rities
					To brok- ers and deal- ers	To others					Total	Direct				Guar- an- teed			
												Bills	Certifi- cates of in- debt- ed- ness	Notes	Bonds				
All commercial banks:³																			
1947—Dec. 31....	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729	
1955—Dec. 31....	160,881	82,601	33,245	4,475	3,263	1,774	20,809	17,185	3,117	78,280	61,592	4,219	2,318	14,034	41,010	11	12,698	3,990	
1956—Dec. 31....	165,123	90,302	38,720	4,161	2,589	1,691	22,509	18,850	3,343	74,821	58,552	5,924	1,997	11,823	38,796	13	12,901	3,368	
1957—June 6....	164,515	91,028	39,020	4,077	2,274	1,634	22,530	19,508	3,623	73,487	56,642	4,761	3,665	10,070	38,137	9	13,314	3,531	
Oct. 11 ⁶	167,530	93,140	40,010	4,030	2,450	1,590	22,970	20,090	3,660	74,390	57,210	4,860	4,670	10,060	37,610	10	13,700	3,470	
All insured commercial banks:																			
1941—Dec. 31....	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988		3,159	12,797	4,102	3,651	3,333	
1945—Dec. 31....	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,251	
1947—Dec. 31....	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,628	
1955—Dec. 31....	159,164	82,081	33,092	4,396	3,229	1,742	20,692	17,104	3,091	77,083	60,765	4,105	2,292	13,856	40,502	10	12,465	3,853	
1956—Dec. 31....	163,601	89,831	38,571	4,101	2,565	1,669	22,394	18,765	3,325	73,770	57,837	5,763	1,981	11,722	38,358	13	12,675	3,258	
1957—June 6....	163,025	90,571	38,870	4,027	2,251	1,613	22,427	19,421	3,599	72,454	55,973	4,658	3,610	9,967	37,730	8	13,095	3,586	
Member banks, total:																			
1941—Dec. 31....	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971		3,007	11,729	3,832	3,090	2,871	
1945—Dec. 31....	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815	
1947—Dec. 31....	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105	
1955—Dec. 31....	135,360	70,982	31,019	2,726	3,150	1,560	16,391	14,313	2,943	64,377	50,697	3,250	1,738	11,508	34,192	9	10,444	3,236	
1956—Dec. 31....	138,768	78,034	36,296	2,478	2,447	1,473	17,811	15,765	3,147	60,734	47,575	4,383	1,469	9,493	32,218	12	10,494	2,663	
1957—June 6....	137,808	78,448	36,500	2,453	2,132	1,416	17,768	16,229	3,399	59,360	45,829	3,439	2,798	7,952	31,632	8	10,768	2,765	
Oct. 11....	140,338	80,308	37,504	2,411	2,272	1,370	18,103	16,682	3,432	60,030	46,241	3,377	3,517	8,055	31,285	6	11,086	2,703	
New York City:⁴																			
1931—Dec. 31....	12,896	4,072	2,807	8	412	169	123		554	8,823	7,265	311		1,623	3,652	1,679	729	830	
1945—Dec. 31....	26,143	7,334	3,044		2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629	
1947—Dec. 31....	20,393	7,179	5,361		545	267	111	564	330	13,214	11,972	1,002	640	558	9,771		638	604	
1955—Dec. 31....	23,583	14,640	9,126	172	1,144	511	577	1,506	1,006	8,943	6,796	552	100	1,141	5,002	2	1,609	539	
1956—Dec. 31....	23,809	15,987	11,266		1,409	402	617	1,558	1,049	7,822	6,057	724	194	976	4,160	3	1,406	538	
1957—June 6....	23,293	15,895	11,344	1	1,152	389	567	1,516	1,245	7,398	5,738	685	219	781	4,052		1,311	349	
Oct. 11....	23,277	16,067	11,717		1,115	361	591	1,513	1,085	7,210	5,420	321	163	1,046	3,889		1,447	342	
Chicago:⁴																			
1941—Dec. 31....	2,760	954	732	6	48	52	22		95	1,806	1,430	256		153	903	119	182	193	
1945—Dec. 31....	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864		181	204	
1947—Dec. 31....	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274		213	185	
1955—Dec. 31....	6,542	3,342	2,390	15	275	99	128	316	184	3,200	2,506	111	68	604	1,723		476	219	
1956—Dec. 31....	6,473	3,772	2,781	17	203	97	134	439	178	2,701	2,113	112	42	316	1,643		440	148	
1957—June 6....	6,266	3,789	2,859	8	172	96	135	430	184	2,477	1,884	75	74	223	1,513		460	133	
Oct. 11....	6,298	3,897	2,981	6	164	98	141	423	182	2,402	1,869	36	72	278	1,483		396	137	
Reserve city banks:																			
1941—Dec. 31....	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295		751	4,248	1,173	956	816	
1945—Dec. 31....	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	920	
1947—Dec. 31....	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053	
1955—Dec. 31....	52,459	28,622	13,212	566	542	696	6,962	5,916	1,180	23,837	18,826	813	657	4,708	12,643	5	3,778	1,233	
1956—Dec. 31....	53,915	31,783	15,170	489	501	712	7,654	6,512	1,289	22,132	17,368	1,185	441	3,742	11,995	4	3,820	944	
1957—June 6....	53,137	31,435	14,919	495	496	672	7,481	6,630	1,300	21,702	16,797	758	1,179	3,038	11,819	3	3,888	1,117	
Oct. 11....	54,198	32,364	15,378	502	610	659	7,533	6,801	1,447	21,834	16,893	752	1,322	3,039	11,778	2	3,980	961	
Country banks:																			
1941—Dec. 31....	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110		481	2,926	861	1,222	1,028	
1945—Dec. 31....	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067	
1947—Dec. 31....	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262	
1955—Dec. 31....	52,775	24,379	6,290	2,127	189	255	8,723	6,575	573	28,397	22,570	1,774	913	5,056	14,825	3	4,581	2,245	
1956—Dec. 31....	54,571	26,491	7,080	1,972	334	261	9,407	7,256	631	28,080	22,037	2,362	792	4,458	14,420	4	4,827	2,125	
1957—June 6....	55,112	27,330	7,378	1,949	312	259	9,586	7,653	669	27,782	21,409	1,920	1,326	3,910	14,248	4	5,109	1,265	
Oct. 11....	56,565	27,980	7,427	1,902	382	252	9,838	7,945	718	28,585	22,058	2,268	1,960	3,691	14,135	4	5,263	1,263	
Nonmember commercial banks:³																			
1947—Dec. 31....	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625	
1955—Dec. 31....	25,546	11,628	2,226	1,750	113	214	4,428	2,872	174	13,918	10,908	970	580	2,527	6,829	2	2,255	755	
1956—Dec. 31....	26,381	12,279	2,424	1,683	143	218	4,708	3,085	196	14,102	10,989	1,541	528	2,330	6,588	1	2,409	704	
1957—June 6....	26,733	12,591	2,519	1,625	143	219	4,773	3,278	224	14,141	10,825	1,323	867	2,119	6,515	1	2,548	769	

⁶ Estimated.

¹ All commercial banks in the United States. These figures exclude data for banks in U. S. possessions except for one bank in Alaska and one in the Virgin Islands that became members on Apr. 15, 1954, and May 31, 1957, respectively. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in member banks but are not included in all insured commercial banks or all commercial banks. Comparability of figures for classes of

banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

² Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

For other notes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁵	Demand deposits adjusted ⁶	Demand deposits					Time deposits					Bor-rowings	Capital accounts
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Indi-viduals, partnerships, and corporations	Inter-bank	U. S. Govt. and postal Savings	States and political subdivisions	Indi-viduals, partnerships, and corporations		
					Do-mestic ⁵	For-ign										
All commercial banks:³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1955—Dec. 31....	18,721	2,682	12,050	109,905	13,512	1,546	3,709	10,273	3,904	109,011	1,585	356	2,340	46,019	159	15,300
1956—Dec. 31....	18,706	3,261	12,813	111,405	14,338	1,794	3,733	10,449	3,785	111,048	1,460	330	2,384	48,193	75	16,302
1957—June 6....	18,500	2,737	9,761	105,713	11,247	1,618	3,318	10,603	2,852	101,177	1,556	331	2,712	50,893	1,446	16,837
Oct. 11....	19,200	2,500	10,800	106,370	11,910	1,820	3,980	9,760	2,570	104,340	1,470	330	2,730	52,570	1,790	17,300
All insured commercial banks:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1955—Dec. 31....	18,721	2,656	11,744	108,887	13,390	1,516	3,697	10,138	3,879	108,131	1,367	356	2,282	45,756	145	14,980
1956—Dec. 31....	18,706	3,237	12,490	110,487	14,226	1,755	3,717	10,350	3,744	110,252	1,301	330	2,329	47,949	56	15,988
1957—June 6....	18,500	2,717	9,515	104,904	11,127	1,581	3,310	10,500	2,829	100,483	1,388	331	2,652	50,660	1,430	16,525
Member banks, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1955—Dec. 31....	18,722	2,019	7,612	92,435	13,002	1,511	3,327	8,075	3,638	93,687	1,353	327	1,865	36,972	137	12,783
1956—Dec. 31....	18,707	2,487	8,124	93,320	13,818	1,749	3,292	8,211	3,475	95,163	1,289	301	1,839	38,769	48	13,655
1957—June 6....	18,501	2,065	5,931	88,912	10,799	1,568	2,932	8,371	2,616	86,624	1,369	302	2,128	40,883	1,374	14,058
Oct. 11....	19,203	1,889	6,586	89,101	11,450	1,760	3,575	7,634	2,366	89,136	1,277	292	2,128	42,253	1,759	14,467
New York City:⁴																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1955—Dec. 31....	4,431	127	111	16,493	3,364	1,151	756	302	1,498	18,919	1,085	59	72	2,171	1	2,745
1956—Dec. 31....	4,375	161	99	15,974	3,622	1,400	747	286	1,172	18,482	965	36	44	2,395	2	2,873
1957—June 6....	4,080	143	45	15,450	2,775	1,249	688	261	914	16,660	1,009	36	67	2,662	326	2,907
Oct. 11....	4,361	116	39	14,892	2,777	1,444	878	266	862	16,341	931	32	75	2,656	683	3,063
Chicago:⁴																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1955—Dec. 31....	1,135	32	141	4,349	1,246	40	222	299	85	4,781	11	6	8	1,313	3	628
1956—Dec. 31....	1,158	37	174	4,272	1,318	46	184	294	85	4,690	7	5	12	1,302	4	660
1957—June 6....	1,089	28	95	4,087	1,133	35	97	459	80	4,152	16	4	10	1,298	101	665
Oct. 11....	1,141	29	96	3,905	1,186	39	183	350	67	4,164	14	3	10	1,297	205	676
Reserve city banks:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1955—Dec. 31....	7,727	638	2,515	33,757	6,903	303	1,288	3,048	1,035	35,752	239	106	941	15,117	82	4,641
1956—Dec. 31....	7,649	787	2,656	34,046	7,298	286	1,201	3,092	1,036	36,519	294	114	935	15,748	21	5,076
1957—June 6....	7,701	653	1,825	32,549	5,648	266	1,051	2,911	787	33,177	314	120	1,089	16,432	681	5,182
Oct. 11....	7,997	580	1,862	32,473	6,113	259	1,297	2,570	668	34,381	311	119	1,086	16,988	743	5,285
Country banks:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1955—Dec. 31....	5,429	1,222	4,844	37,836	1,488	17	1,061	4,425	1,020	34,235	18	157	844	18,371	52	4,769
1956—Dec. 31....	5,526	1,502	5,194	39,028	1,580	16	1,160	4,538	1,183	35,473	22	146	847	19,324	21	5,046
1957—June 6....	5,631	1,241	3,966	36,827	1,243	18	1,097	4,740	835	32,635	30	142	962	20,491	267	5,304
Oct. 11....	5,704	1,164	4,589	37,830	1,374	17	1,217	4,448	769	34,249	21	138	956	21,312	129	5,443
Nonmember commercial banks:³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1955—Dec. 31....	.....	663	4,439	17,470	510	36	382	2,198	265	15,324	231	29	475	9,071	22	2,519
1956—Dec. 31....	.....	774	4,690	18,085	521	45	440	2,238	310	15,885	171	29	546	9,449	27	2,649
1957—June 6....	.....	672	3,831	16,801	448	50	385	2,232	236	14,553	187	30	584	10,035	72	2,781

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

⁴ Central reserve city banks.

⁵ Beginning June 30, 1942, excludes reciprocal bank balances, which on

Dec. 31, 1942, aggregated \$513 million at all member banks and \$525 million at all insured commercial banks.

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

For other notes see opposite page.

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

³ Tuesday.
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 ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings			Cap-ital ac-counts
					Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Govt.	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Govt. and Postal Sav-ings	Demand		Time	From F. R. Banks	From others		
												Do-mes-tic	For-foreign					
Total—Leading Cities																		
1957																		
Jan.....	13,604	1,048	2,619	58,057	60,914	4,136	2,007	1,037	20,094	936	183	11,157	1,613	1,244	296	822	9,036	
Dec.....	13,693	1,126	2,617	56,361	59,925	4,013	2,304	2,276	21,692	1,133	167	11,093	1,662	1,214	510	662	9,608	
1958																		
Jan.....	13,658	1,036	2,488	56,394	58,954	4,115	2,080	1,028	21,990	1,198	134	10,882	1,587	1,359	291	819	9,651	
1957																		
Dec. 4.....	13,421	1,038	2,329	55,389	58,063	3,981	2,248	2,332	21,507	1,086	167	10,493	1,610	1,218	380	1,097	9,606	
Dec. 11.....	13,734	1,170	2,346	56,710	59,833	3,825	2,161	1,418	21,619	1,101	168	10,559	1,652	1,220	784	709	9,584	
Dec. 18.....	13,834	1,181	2,617	56,651	60,040	3,917	2,513	2,374	21,622	1,134	167	11,259	1,670	1,211	694	828	9,597	
Dec. 25.....	13,807	1,112	2,599	56,169	59,800	4,013	2,088	2,800	21,762	1,168	166	10,851	1,683	1,207	671	676	9,616	
Dec. 31 ²	13,670	1,131	3,193	56,887	61,887	4,331	2,510	2,458	21,951	1,175	167	12,305	1,693	1,213	22	.....	9,635
1958																		
Jan. 8.....	13,758	1,077	2,420	56,356	58,647	4,119	2,049	1,364	21,907	1,183	137	11,311	1,677	1,221	619	754	9,649	
Jan. 15.....	13,635	1,028	2,633	56,532	60,399	4,064	2,077	844	21,961	1,192	134	11,465	1,584	1,345	128	697	9,644	
Jan. 22.....	13,782	1,011	2,417	56,556	58,845	4,099	2,381	855	22,029	1,201	134	10,501	1,554	1,360	298	1,043	9,634	
Jan. 29.....	13,458	1,031	2,480	56,134	57,924	4,176	1,816	1,048	22,062	1,216	137	10,252	1,533	1,508	118	782	9,675	
New York City																		
1957																		
Jan.....	4,177	150	61	16,178	17,739	287	985	291	2,314	49	35	3,100	1,291	950	3	345	2,845	
Dec.....	4,396	180	60	15,605	17,467	264	1,165	718	2,674	69	24	3,000	1,360	903	118	366	3,101	
1958																		
Jan.....	4,377	149	52	15,458	16,989	267	1,102	295	2,743	65	24	2,974	1,282	1,011	49	447	3,114	
1957																		
Dec. 4.....	4,248	166	78	15,339	16,878	263	1,188	882	2,600	70	23	2,848	1,314	910	.....	472	3,100
Dec. 11.....	4,514	202	47	15,883	17,432	259	1,112	465	2,681	69	24	2,801	1,362	910	227	343	3,093	
Dec. 18.....	4,458	196	50	15,575	17,458	246	1,256	691	2,646	78	24	3,057	1,376	901	190	615	3,097	
Dec. 25.....	4,206	174	54	15,386	17,149	274	997	817	2,690	68	24	2,817	1,372	898	175	402	3,102	
Dec. 31 ²	4,556	160	73	15,842	18,420	279	1,269	734	2,752	61	24	3,479	1,375	897	.....	.....	3,111
1958																		
Jan. 8.....	4,496	164	57	15,555	16,940	269	1,012	418	2,727	62	24	3,003	1,359	904	170	430	3,110	
Jan. 15.....	4,222	144	53	15,393	17,246	263	1,055	268	2,710	63	24	3,108	1,278	996	.....	360	3,111
Jan. 22.....	4,549	145	52	15,462	16,864	293	1,408	229	2,755	63	23	2,847	1,254	1,009	27	688	3,114	
Jan. 29.....	4,241	145	45	15,425	16,905	246	934	265	2,780	74	24	2,938	1,238	1,133	.....	308	3,122
Outside New York City																		
1957																		
Jan.....	9,427	898	2,558	41,879	43,175	3,849	1,022	746	17,780	887	148	8,057	322	294	293	477	6,191	
Dec.....	9,297	946	2,557	40,756	42,458	3,749	1,139	1,558	19,018	1,064	143	8,093	302	311	296	296	6,507	
1958																		
Jan.....	9,281	887	2,436	40,936	41,965	3,848	978	733	19,247	1,133	110	7,908	305	348	242	372	6,537	
1957																		
Dec. 4.....	9,173	872	2,251	40,050	41,185	3,718	1,060	1,450	18,907	1,016	144	7,645	296	308	380	625	6,506	
Dec. 11.....	9,220	968	2,299	40,827	42,401	3,566	1,049	953	18,938	1,032	144	7,758	290	310	557	366	6,491	
Dec. 18.....	9,376	985	2,567	41,076	42,582	3,671	1,257	1,683	18,976	1,056	143	8,202	294	310	504	213	6,500	
Dec. 25.....	9,601	938	2,545	40,783	42,651	3,739	1,091	1,983	19,072	1,100	142	8,034	311	309	496	274	6,514	
Dec. 31 ²	9,114	971	3,120	41,045	43,467	4,052	1,241	1,724	19,199	1,114	143	8,826	318	316	22	.....	6,524
1958																		
Jan. 8.....	9,262	913	2,363	40,801	41,707	3,850	1,037	946	19,180	1,121	113	8,308	318	317	449	324	6,539	
Jan. 15.....	9,413	884	2,580	41,139	43,153	3,801	1,022	576	19,251	1,129	110	8,357	306	349	128	337	6,533	
Jan. 22.....	9,233	866	2,365	41,094	41,981	3,806	973	626	19,274	1,138	111	7,654	300	351	271	355	6,520	
Jan. 29.....	9,217	886	2,435	40,709	41,019	3,930	882	783	19,282	1,142	113	7,314	295	375	118	474	6,553	

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

² Tuesday.

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 INDUSTRY¹

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

Period ²	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm'l and ind'l change— all weekly report- ing banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petro- leum, coal, chemical, and rubber	Other								
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	53,206
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
1957—Nov.....	63	-25	-89	49	-42	52	68	-175	10	-6	-66	-163	-211
Dec.....	-19	-20	52	89	-65	-254	83	569	200	-21	135	750	708
1958—Jan.....	-227	25	-44	-22	-28	-207	-10	-571	-81	-24	-130	-1,319	-1,600
Week ending:													
1957—Nov. 6.....	15	-10	-41	13	-14	17	42	-1	-18	-1	-15	-13	-3
Nov. 13.....	27	9	11	5	-7	30	8	-54	27	-1	30	84	86
Nov. 20.....	39	-4	6	16	-6	-2	14	-36	-25	.....	-32	-31	-34
Nov. 27.....	-17	-21	-65	15	-15	7	3	-84	27	-4	-50	-204	-260
Dec. 4.....	20	-10	35	10	-4	-3	-13	37	-14	-16	34	77	43
Dec. 11.....	30	3	18	26	-7	-1	29	73	97	4	-16	256	249
Dec. 18.....	81	6	31	15	-19	-63	55	294	2	7	49	458	487
Dec. 25.....	-31	2	11	1	-20	-82	17	68	23	-9	10	-12	-19
Dec. 31 ⁶	-118	-20	-42	37	-16	-105	-5	97	92	-7	58	-30	-52
1958—Jan. 8.....	-57	-1	-24	-27	-1	-59	32	-239	-10	-13	-58	-456	-589
Jan. 15.....	-58	16	20	11	5	-45	-13	-97	-22	1	-57	-240	-287
Jan. 22.....	-67	-3	-28	-5	-7	-52	-88	-123	-35	-7	-26	-440	-506
Jan. 29.....	-45	13	-12	-1	-25	-52	59	-113	-13	-5	10	-183	-218

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

² Figures for periods other than weekly are based on weekly changes.

³ Includes machinery and transportation equipment.

⁴ Prior to week ending Jan. 11, 1956, included changes in agricultural loans.

⁵ Includes increase of \$318 million resulting from errors disclosed incident to survey of credit extended to real estate mortgage lenders.

⁶ Tuesday.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances												
				Total	Held by:					Based on:						
	Total	Accepting banks			F. R. Banks		Oth-ers	Im-ports into United States	Ex-ports from United States	Dollar ex-change	Goods stored in or shipped between points in:					
		Own bills	Bills bought			Own acct.					Foreign corr.	United States	Foreign countries			
1951.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
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—Jan.....	2,575	548	2,027	1,012	230	156	74	30	62	689	291	363	2	197	158	
Feb.....	2,714	555	2,159	992	202	133	69	24	58	708	307	389	2	127	167	
Mar.....	2,650	489	2,161	1,019	209	150	59	23	58	728	305	425	2	116	171	
Apr.....	2,485	466	2,019	1,018	195	135	60	24	64	735	272	471	4	89	182	
May.....	2,775	483	2,292	984	188	142	46	21	63	713	227	501	5	73	177	
June.....	2,452	454	1,998	979	183	142	41	23	62	711	220	502	21	58	178	
July.....	2,781	459	2,322	1,000	154	112	42	19	70	757	231	507	35	59	169	
Aug.....	2,835	501	2,334	1,227	220	152	68	27	68	913	243	524	66	212	182	
Sept.....	2,558	501	2,057	1,197	214	149	65	16	66	901	234	483	75	225	181	
Oct.....	2,654	516	2,138	1,225	197	131	66	16	69	942	248	465	94	226	192	
Nov.....	2,944	560	2,384	1,224	221	151	70	20	67	916	268	459	64	222	211	
Dec.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232	

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

² As reported by finance companies that place their paper directly with investors.

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable) ²			
				3-month bills			3- to 5-year issues ⁴
				Market yield	Rate on new issues	9- to 12-month issues ³	
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
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
1957—Jan.....	3.63	3.38	3.38	3.11	3.210	3.17	3.40
Feb.....	3.63	3.38	3.38	3.11	3.165	3.23	3.33
Mar.....	3.63	3.38	3.27	3.08	3.140	3.35	3.38
Apr.....	3.63	3.38	3.20	3.06	3.113	3.41	3.48
May.....	3.63	3.38	3.25	3.06	3.042	3.37	3.60
June.....	3.79	3.48	3.36	3.29	3.316	3.55	3.77
July.....	3.88	3.63	3.38	3.16	3.165	3.71	3.89
Aug.....	3.98	3.63	3.78	3.37	3.404	3.93	3.91
Sept.....	4.00	3.82	3.83	3.53	3.578	4.02	3.93
Oct.....	4.10	3.88	3.75	3.58	3.591	3.94	3.99
Nov.....	4.07	3.79	3.50	3.29	3.337	3.52	3.63
Dec.....	3.81	3.55	3.35	3.04	3.102	3.09	3.04
1958—Jan.....	3.49	3.23	3.06	2.44	2.598	2.56	2.77
Week ending:							
Jan. 4....	3.75	3.50	3.34	2.77	2.752	2.84	2.84
Jan. 11....	3.68	3.43	3.25	2.75	2.858	2.73	2.79
Jan. 18....	3.55	3.38	3.13	2.57	2.591	2.59	2.74
Jan. 25....	3.40	3.13	2.98	2.37	2.587	2.52	2.77
Feb. 1....	3.23	2.90	2.78	1.92	2.202	2.29	2.78

¹ Average of daily prevailing rates. ² Except for new bill issues, yields are averages computed from daily closing bid prices.

³ Consists of certificates of indebtedness and selected note and bond issues.

⁴ Consists of selected note and bond issues.

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:					
1955.....	3.7	5.0	4.4	4.0	3.5
1956.....	4.2	5.2	4.8	4.4	4.0
1957.....	4.6	5.5	5.1	4.8	4.5
Quarterly: ¹ 19 large cities:					
1957—Mar.....	4.38	5.38	4.94	4.59	4.21
June.....	4.40	5.37	4.94	4.61	4.23
Sept.....	4.83	5.67	5.29	5.01	4.69
Dec.....	4.85	5.66	5.29	5.01	4.71
New York City:					
1957—Mar.....	4.23	5.26	4.92	4.47	4.11
June.....	4.23	5.24	4.86	4.49	4.12
Sept.....	4.69	5.54	5.24	4.93	4.60
Dec.....	4.71	5.50	5.23	4.94	4.62
7 Northern & Eastern cities:					
1957—Mar.....	4.40	5.41	4.91	4.61	4.26
June.....	4.39	5.39	4.94	4.61	4.25
Sept.....	4.85	5.69	5.31	5.01	4.73
Dec.....	4.86	5.67	5.33	5.02	4.74
11 Southern & Western cities:					
1957—Mar.....	4.60	5.42	4.96	4.64	4.35
June.....	4.65	5.42	4.99	4.70	4.43
Sept.....	5.01	5.72	5.31	5.05	4.81
Dec.....	5.05	5.73	5.31	5.04	4.87

¹ Based on figures for first 15 days of month.

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term) ²	State and local govt. bonds ³			Corporate bonds ³						Stocks ⁵		
					Total ⁴	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	90	500
1955 average.....	2.84	2.57	2.18	3.14	3.25	3.06	3.53	3.19	3.34	3.22	4.01	4.08	7.81
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	7.40
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	7.84
1957—Jan.....	3.34	3.51	2.99	4.16	4.04	3.77	4.49	4.02	4.12	3.98	4.51	4.31	.....
Feb.....	3.22	3.29	2.79	3.96	3.99	3.67	4.47	3.94	4.06	3.97	4.47	4.54	.....
Mar.....	3.26	3.36	2.88	3.97	3.97	3.66	4.43	3.90	4.04	3.95	4.46	4.47	7.71
Apr.....	3.32	3.35	2.88	3.95	3.96	3.67	4.44	3.89	4.06	3.94	4.47	4.36	.....
May.....	3.40	3.48	3.00	4.10	4.02	3.74	4.52	3.96	4.13	3.98	4.53	4.18	.....
June.....	3.58	3.65	3.19	4.32	4.15	3.91	4.63	4.14	4.26	4.06	4.69	4.04	7.10
July.....	3.60	3.65	3.17	4.29	4.26	3.99	4.73	4.19	4.39	4.19	4.75	3.95	.....
Aug.....	3.63	3.84	3.37	4.43	4.37	4.10	4.82	4.29	4.49	4.33	4.83	4.17	.....
Sept.....	3.66	3.89	3.43	4.49	4.44	4.12	4.93	4.31	4.56	4.45	4.79	4.31	8.00
Oct.....	3.73	3.74	3.31	4.38	4.46	4.10	4.99	4.32	4.57	4.48	4.80	4.54	.....
Nov.....	3.57	3.67	3.24	4.35	4.49	4.08	5.09	4.34	4.65	4.49	4.78	4.67	.....
Dec.....	3.30	3.33	2.92	4.00	4.31	3.81	5.03	4.11	4.53	4.29	4.49	4.64	8.56
1958—Jan.....	3.24	3.17	2.75	3.81	4.06	3.60	4.83	3.91	4.30	3.99	4.36	4.48	.....
Week ending:													
Jan. 4....	3.22	3.28	2.86	3.92	4.17	3.68	4.96	4.00	4.37	4.15	4.44	4.66	.....
Jan. 11....	3.20	3.26	2.86	3.88	4.13	3.65	4.92	3.96	4.33	4.08	4.41	4.51	.....
Jan. 18....	3.21	3.12	2.68	3.77	4.07	3.61	4.84	3.91	4.31	3.99	4.38	4.51	.....
Jan. 25....	3.27	3.08	2.65	3.73	4.02	3.57	4.77	3.87	4.26	3.93	4.33	4.48	.....
Feb. 1....	3.28	3.12	2.68	3.76	4.00	3.56	4.72	3.84	4.29	3.89	4.32	4.40	.....

² Revised.

¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. general obligations are based on Thursday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages.

² Series is based on bonds maturing or callable in 10 years or more.

³ Moody's Investors Service. State and local govt. bonds include general obligations only.

⁴ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.

⁵ Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the earnings/price ratio is now computed for the 500 stocks in the price index, but figures prior to June 1957 are based on the 90 stocks formerly included in the daily price index. The dividend/price ratio has not yet been converted to the broader base.

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices												Volume of trading ⁴ (in thousands of shares)
	U. S. Govt. (long- term) ²	Mun- icipal (high- grade) ³	Cor- po- rate (high- grade) ³	Standard and Poor's series (index, 1941-43= 10)				Securities and Exchange Commission series (index, 1939= 100)								
				Total	Ind- us- trial	Rail- road	Pub- lic util- ity	Total	Manufacturing			Trans- porta- tion	Pub- lic util- ity	Trade, fi- nance, and serv- ice	Min- ing	
									Total	Du- rable	Non- du- rable					
Number of issues	4-5	15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1955 average	123.1	114.4		40.49	42.40	32.94	31.37	305	374	352	394	320	153	297	313	2,578
1956 average	116.3	109.1		46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1957 average	92.05	105.8	101.3	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1957-Jan.	92.04	108.6	102.8	45.43	48.43	31.36	32.32	338	429	406	451	310	157	285	371	2,189
Feb.	93.74	110.9	104.3	43.47	46.10	29.59	32.29	325	409	386	431	292	157	278	346	1,978
Mar.	93.28	110.0	104.5	44.03	46.86	29.37	32.45	328	415	388	440	288	159	280	344	1,698
Apr.	92.45	109.8	104.3	45.05	48.06	29.78	33.03	339	431	404	455	291	160	281	352	2,300
May.	91.33	106.9	103.2	46.78	50.10	30.42	34.03	352	450	419	480	297	163	286	380	2,389
June.	89.22	103.5	101.1	47.55	51.30	30.11	33.35	355	457	421	489	293	160	283	390	2,224
July.	89.07	103.5	100.0	48.51	52.54	31.20	32.93	362	468	434	500	302	158	291	382	2,194
Aug.	88.65	101.2	98.3	45.84	49.51	29.52	31.89	343	441	408	472	286	155	282	354	1,882
Sept.	89.24	101.3	98.1	43.98	47.52	27.17	31.09	328	419	386	450	263	153	277	334	1,844
Oct.	91.87	102.9	98.2	41.24	44.43	24.78	30.39	306	388	357	417	241	149	266	297	2,782
Nov.	94.25	103.4	98.3	40.35	43.41	22.63	30.68	302	382	350	411	228	149	262	284	2,538
Dec.	100.73	107.5	102.7	40.33	43.29	21.39	31.79	298	376	336	413	215	152	258	274	2,594
1958-Jan.	102.66	110.0	105.9	41.12	43.98	22.69	33.30	305	382	347	414	230	158	270	272	2,267
Week ending:																
Jan. 4.	102.88	108.1	104.8	40.19	43.07	21.45	32.23	303	380	346	412	225	156	263	271	3,267
Jan. 11.	103.07	108.5	105.2	40.76	43.66	22.16	32.63	299	374	340	406	220	156	264	263	2,231
Jan. 18.	103.14	109.7	106.0	40.86	43.69	22.37	33.24	305	381	347	413	235	158	270	273	2,420
Jan. 25.	102.29	110.8	106.2	41.38	44.23	23.02	33.67	309	386	350	419	234	160	274	276	2,324
Feb. 1.	102.00	110.8	106.3	41.70	44.53	23.48	34.03	308	386	350	418	238	160	276	278	2,151

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

² Average prices of bonds maturing or callable in 10 years or more; averages for 1955 and 1956 not yet available.

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

⁴ Average daily volume of trading in stocks on the New York Stock Exchange for a 3½-hour trading day.

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit					Broker and dealer credit ¹		
	Total—securities other than U. S. Govt. obligations (col.3+col.5)	Net debit balances with New York Stock Exchange firms ¹		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ²		Money borrowed		Customer net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1953—Dec.....	2,445	31	1,665	88	780	88	1,074	713
1954—Dec.....	3,436	41	2,388	65	1,048	69	1,529	1,019
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—Jan.....	3,902	29	2,761	41	1,141	42	1,964	866
Feb.....	3,846	35	2,729	31	1,117	53	2,004	828
Mar.....	3,832	28	2,713	27	1,119	47	1,958	820
Apr.....	3,938	28	2,792	28	1,146	53	2,051	807
May.....	3,924	39	2,794	26	1,130	52	2,063	817
June.....	4,031	31	2,887	25	1,144	52	2,104	820
July.....	4,004	32	2,885	23	1,119	59	2,079	829
Aug.....	3,929	30	2,833	24	1,096	58	2,035	816
Sept.....	3,882	35	2,789	21	1,093	63	2,046	838
Oct.....	3,643	39	2,568	31	1,075	72	1,708	879
Nov.....	3,577	42	2,517	33	1,060	56	1,641	876
Dec.....	3,576	68	2,482	60	1,094	125	1,706	896
1958—Jan.....	3,554	126	2,487	58	1,067	188	1,552	936

^a Corrected

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

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U. S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
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
End of month: ⁴												
1953—Dec.....	78,201	12,452	9,767	1,278	1,407	34,265	31,926	2,339	23,275	1,994	2,894	3,321
1954—Dec.....	84,068	12,199	9,021	1,833	1,345	36,695	33,985	2,710	25,928	2,275	3,087	3,884
1955—Dec.....	90,267	11,757	8,545	1,998	1,214	38,851	35,930	2,921	29,425	2,557	3,294	4,383
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—Jan.....	96,316	11,068	7,588	2,244	1,236	41,177	38,256	2,921	33,279	2,841	3,523	4,428
Feb.....	96,738	11,038	7,544	2,244	1,250	41,365	38,432	2,933	33,479	2,865	3,547	4,444
Mar.....	97,074	10,926	7,427	2,251	1,248	41,579	38,638	2,941	33,672	2,883	3,575	4,439
Apr.....	97,488	10,946	7,430	2,264	1,252	41,772	38,821	2,951	33,840	2,907	3,606	4,417
May.....	97,868	10,895	7,340	2,290	1,265	41,962	39,004	2,958	34,022	2,948	3,633	4,408
June.....	98,239	10,824	7,270	2,290	1,264	42,146	39,190	2,956	34,159	2,983	3,657	4,470
July.....	99,005	10,906	7,306	2,323	1,277	42,567	39,574	2,993	34,356	3,004	3,703	4,469
Aug.....	99,374	10,880	7,268	2,333	1,279	42,742	39,724	3,018	34,547	3,032	3,731	4,442
Sept.....	99,812	10,833	7,224	2,340	1,269	42,932	39,922	3,010	34,697	3,059	3,764	4,527
Oct.....	100,224	10,856	7,233	2,352	1,271	43,170	40,149	3,021	34,859	3,085	3,802	4,452
Nov.....	100,597	10,782	7,135	2,362	1,285	43,368	40,340	3,028	34,986	3,113	3,833	4,515

¹ Figures are for all life insurance companies in the United States.² Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.³ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.⁴ These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included, in total, in "Other assets."SAVINGS AND LOAN ASSOCIATIONS¹

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

End of year or month	Assets					Liabilities			
	Total ²	Mortgages ³	U. S. Govt. obligations	Cash	Other ⁴	Savings capital	Borrowings		Reserves and undivided profits
							FHLB advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
1950.....	16,893	13,657	1,487	924	733	13,992	810	90	1,280
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.....	48,275	40,119	3,169	2,144	2,809	42,038	1,263	118	3,377
1956—Dec.....	42,875	35,729	2,782	2,119	2,199	37,148	1,225	122	2,950
1957—Jan.....	43,020	35,929	2,924	1,947	2,175	37,484	1,035	97	.....
Feb.....	43,419	36,195	3,041	1,907	2,232	37,799	973	89	.....
Mar.....	43,934	36,559	3,132	1,884	2,316	38,158	958	83	.....
Apr.....	44,431	36,963	3,162	1,836	2,428	38,471	968	87	.....
May.....	45,085	37,421	3,180	1,874	2,569	38,939	990	84	.....
June.....	45,736	37,886	3,139	2,061	2,610	39,798	1,077	103	3,136
July.....	45,750	38,280	3,180	1,741	2,510	39,730	1,037	109	.....
Aug.....	46,188	38,743	3,203	1,635	2,569	39,982	1,070	115	.....
Sept.....	46,639	39,106	3,229	1,643	2,624	40,306	1,117	115	.....
Oct.....	47,127	39,532	3,219	1,622	2,718	40,673	1,129	121	.....
Nov.....	47,600	39,835	3,238	1,705	2,787	41,072	1,141	117	.....
Dec.....	48,275	40,119	3,169	2,144	2,809	42,038	1,263	118	3,377

¹ Figures are for all savings and loan associations in the United States. Data beginning 1950 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1950 are based entirely on annual reports.² Includes gross mortgages with no deduction for mortgage pledged shares.³ Net of mortgage pledged shares.⁴ Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

NOTE.—Data for 1957 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 ¹	End of year						End of quarter				
	1950	1951 ²	1952 ²	1953 ²	1954	1955	1956				1957
							1	2*	3	4*	
Loans, by purpose and agency:											
<i>To aid agriculture, total</i>	3,884	4,161	5,070	6,811	6,929	6,715	7,377	36,757	7,160	6,752	7,261
Banks for cooperatives.....	345	425	424	377	367	375	355	349	395	457	423
Federal intermediate credit banks.....	510	633	673	590	638	689	765	898	874	734	4845
Farmers Home Administration.....	535	539	596	648	701	681	764	3778	769	724	823
Rural Electrification Administration.....	1,543	1,742	1,920	2,096	2,226	2,348	2,379	2,413	2,450	2,488	2,544
Commodity Credit Corporation.....	898	782	1,426	3,076	2,981	2,621	3,114	2,319	2,671	2,349	2,626
Other agencies.....	52	40	31	23	18	1	(5)	(5)	(5)	(5)	(5)
<i>To aid home owners, total</i>	1,528	2,142	2,603	2,930	2,907	3,205	3,230	3,299	3,391	3,680	4,076
Federal National Mortgage Association.....	1,347	1,850	2,242	2,462	2,461	2,641	2,683	2,729	2,807	3,072	3,433
Veterans Administration.....				200	383	480	424	433	447	464	488
Other agencies.....	181	292	362	168	63	84	124	137	138	145	155
<i>To industry, total</i>	568	589	598	588	431	678	593	627	624	619	629
Treasury Department.....				174	353	306	330	323	216	209	209
Commerce Department.....	568	589	598	413	79	261	193	221	216	219	228
Other agencies.....						112	70	83	192	191	192
<i>To financing institutions</i>	824	814	864	952	870	1,419	1,143	1,178	1,147	1,233	966
<i>To aid States, territories, etc., total</i>	468	744	1,020	645	272	245	239	227	244	246	272
Public Housing Administration.....	351	589	894	500	112	90	106	90	109	106	120
Other agencies.....	117	155	126	145	160	155	134	137	135	140	153
<i>Foreign, total</i>	6,078	6,110	7,736	8,043	8,001	7,988	8,106	8,172	8,229	8,223	8,237
Export-Import Bank.....	2,226	2,296	2,496	2,833	2,806	2,702	2,697	2,712	2,692	2,701	2,678
Treasury Department ⁶	3,750	3,750	3,667	3,620	3,570	3,519	3,519	3,519	3,519	3,470	3,470
International Cooperation Administration.....			71,515	1,537	1,624	1,767	1,832	1,885	1,958	1,995	2,035
Other agencies.....	102	64	58	53	1		58	55	60	57	54
<i>All other purposes, total</i>	63	35	75	119	166	256	156	176	193	213	240
Housing and Home Finance Agency.....		(5)	5	29	127	209	108	122	137	156	184
Other agencies.....	63	34	69	90	39	47	48	55	56	57	56
<i>Less: Reserves for losses</i>	-185	-173	-140	-203	-228	-268	-263	3-592	-656	-309	-327
Total loans receivable (net)	13,228	14,422	17,826	19,883	19,348	20,238	20,580	19,844	20,331	20,657	21,353
Investments:											
<i>U. S. Government securities, total</i>	2,075	2,226	2,421	2,602	2,967	3,236	3,677	3,719	3,720	3,739	3,923
Federal home loan banks.....	199	249	311	387	641	745	1,082	1,083	1,054	1,018	1,095
Federal Savings and Loan Insurance Corp.....	193	200	208	217	228	241	248	256	248	256	265
Federal Housing Administration.....	244	285	316	319	327	381	390	405	422	458	479
Federal Deposit Insurance Corporation.....	1,307	1,353	1,437	1,526	1,624	1,720	1,793	1,810	1,812	1,825	1,898
Other agencies.....	132	140	148	152	147	149	164	166	183	181	186
<i>Investment in international institutions</i>	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
<i>Other securities</i> ⁸	266	257	223	219	197	179	252	253	283	284	344
Inventories, total	1,774	1,461	1,280	2,515	3,852	4,356	14,119	20,231	20,949	21,375	21,303
Commodity Credit Corporation.....	1,638	1,174	987	2,087	3,302	3,747	3,536	3,897	3,323	3,651	3,362
Defense Department.....							9,827	9,814	10,994	11,004	11,094
General Services Administration.....							567	6,332	6,418	6,517	6,654
Other agencies.....	136	288	203	428	550	609	188	188	215	201	193
Land, structures, and equipment, total	2,945	3,358	3,213	8,062	8,046	7,822	8,056	9,682	10,028	9,985	9,875
Commerce Department (maritime activities).....				4,834	4,798	4,822	4,796	4,612	4,549	4,502	4,470
Panama Canal Company ⁹	18	298	415	363	421	421	421	400	398	398	396
Tennessee Valley Authority.....	886	1,048	1,251	1,475	1,739	1,829	1,831	1,723	1,712	1,762	1,751
Housing and Home Finance Agency.....	1,297	1,285	1,203	1,041	727	450	400	311	285	236	144
Nat. Advisory Committee for Aeronautics.....									278	276	277
Bonneville Power Administration.....								309	306	311	317
General Services Administration.....								1,199	1,302	1,298	1,226
Post Office Department.....								590	590	590	590
Other agencies.....	745	728	345	350	360	300	607	538	608	613	704
Bonds, notes, & debentures payable (not guar.), total	1,190	1,369	1,330	1,182	1,068	2,379	2,425	2,607	2,742	2,711	2,975
Banks for cooperatives.....	110	170	181	150	156	185	161	152	188	257	231
Federal intermediate credit banks.....	520	674	704	619	640	665	725	857	865	721	803
Federal home loan banks.....	560	525	445	414	272	958	869	928	918	963	720
Federal National Mortgage Association.....						570	670	670	770	770	1,220

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

A few major activities and several minor ones, first reported for June 30, 1956, are not included for later dates, because they are not reporting on a quarterly basis.

* Adjusted totals; these reflect exclusion of data for agencies reporting other than quarterly, the latest data for which are shown at the bottom of the table on the opposite page.

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

² Coverage changed from preceding period (see also NOTE).

³ Adjusted figures; for amounts reported for this date but excluded from this figure, see BULLETIN for May 1957, p. 550, note 3.

⁴ 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 (including the corporations) are classified as trust revolving transactions.

⁵ Less than \$500,000.

⁶ Figures represent largely the Treasury loan to the United Kingdom, and through 1952 are based in part on information not shown in Treasury compilation.

⁷ Figure derived by Federal Reserve.

⁸ 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.

⁹ Figures prior to 1951 are for the Panama Railroad Company. The Panama Canal Company, established in 1951, combined the Panama Railroad Company with the business activities of the Panama Canal (not reported prior to that time).

PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items ¹								Liabilities, other than interagency items ¹			U. S. Govt. interest	Privately owned interest
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable		Other liabilities		
					Public debt securities	Other securities			Guaranteed by U. S.	Other			
All activities													
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 ²	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Dec. 31 ²	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
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—Mar. 31	58,485	3,731	20,580	14,119	3,677	3,638	8,056	4,685	44	2,425	3,730	51,635	651
June 30*	66,797	4,457	19,844	20,231	3,719	3,638	9,682	5,226	49	2,607	3,238	60,224	677
Sept. 30	69,143	5,144	20,331	20,949	3,720	3,668	10,028	5,303	58	2,742	3,145	62,507	693
Dec. 31*	69,653	4,996	20,657	21,375	3,739	3,669	9,985	5,232	67	2,711	3,659	62,516	699
1957—Mar. 31	69,895	4,441	21,353	21,303	3,923	3,729	9,875	5,272	68	2,975	3,713	62,364	775
Classification by type of fund and activity, Mar. 31, 1957													
Public Enterprise Funds—Total	20,312	1,511	9,069	4,112	775	149	3,294	1,403	68	570	1,842	17,831	
Farm Credit Administration: ⁴													
Federal Farm Mortgage Corporation	11	1						10	(5)		(5)	10	
Agricultural Marketing Act, revolving fund	186	39				147		(5)				186	
Department of Agriculture:													
Commodity Credit Corporation	6,543	38	2,518	3,362			169	456			1,112	5,431	
Disaster loans, etc., revolving fund	140	47	86					6			2	138	
All other	37	26	9					2			3	34	
Housing and Home Finance Agency:													
Public Housing Administration	371	64	119				32	156			34	337	
Federal Housing Administration	780	20			479	(5)	1	279	67		143	570	
Federal National Mortgage Association	2,431	1	2,402				(5)	27		570	31	1,830	
Office of the Administrator	747	175	397				144	31			7	741	
Federal Savings and Loan Insurance Corporation	276	1			265			11			14	262	
Small Business Administration	172	44	126				(5)	1			(5)	171	
Export-Import Bank	2,733	35	2,677	(5)		1	(5)	19			31	2,701	
Tennessee Valley Authority	2,019	110		39			1,751	119			32	1,986	
Panama Canal Company	456	32		7			396	21			24	432	
Veterans Administration	731	236	488	4			2	1			11	721	
General Services Administration	901	39		677			71	115			16	886	
Treasury Department	380	115	225	1		(5)	9	30			3	377	
Post Office Department—postal fund	1,023	386		9			590	39			364	659	
Interior Department	216	50	7	7			129	21			6	209	
All other	160	51	14	6	31		(5)	57	(5)	(5)	10	149	
Intragovernmental Funds—Total	13,022	1,444		11,220		(5)	202	156			802	12,220	
Defense Department:													
Army	8,242	649		7,411			105	77			320	7,921	
Navy	3,342	418		2,881				42			293	3,048	
Air Force	1,137	302		801				34			133	1,004	
All other	302	75		126		(5)	97	3			56	246	
Certain Other Activities—Total	29,996	1,358	9,066	5,971	7	3,563	6,379	3,652			192	29,804	
National Advisory Committee for Aeronautics	408	59		1			277	70			9	398	
General Services Administration	8,049	665	82	5,929		(5)	1,214	158			12	8,036	
Bonneville Power Administration	393	28		5			317	42			6	388	
Department of Agriculture:													
Farmers Home Administration	765	121	623	(5)			(5)	21			11	754	
Rural Electrification Administration	2,767	103	2,538					127			1	2,766	
International Cooperation Administration	2,054	3	2,035					16				2,054	
Treasury Department	10,215		3,505			3,563		103,146				10,215	
Department of Commerce—maritime activities	5,115	302	283	34	(5)		4,470	25			133	4,982	
All other	232	76	1	1			100	47			21	211	
Certain Deposit Funds—Total	4,530	60	1,381	(5)	3,036	17	(5)	37		951	835	2,007	737
Banks for cooperatives	502	26	419		43	3	(5)	10		231	3	238	30
Federal Deposit Insurance Corporation	1,920	2	(5)	(5)	1,898			19			151	1,769	
Federal home loan banks	2,109	31	961		1,095	14		8		720	681		707
Certain Trust Revolving Funds—Total	2,035	68	1,837	(5)	106		(5)	24		1,453	42	502	1138
Federal National Mortgage Association	1,047	51	992					5		650	19	357	1121
Federal intermediate credit banks	969	11	845		100			13		805	13	145	118
All other	19	5		(5)	6		(5)	7			10		119
Latest data for agencies not reporting quarterly													
Office of Alien Property (Dec. 31, 1956)	220	143						77			1		219
Atomic Energy Commission (June 30, 1956)	8,532	1,416		1,574			5,196	346			201	8,331	
Department of Interior—Bureau of Reclamation (June 30, 1956)	3,024	93		6			2,571	354			137	2,887	15
All other—excluding OAP—(June 30, 1956)	50	6	27	1			14	2			5		30

¹⁰ 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 \$2,086 million.¹¹ Figure represents total trust interest. For other notes, see opposite page.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or payts. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget recs.	Plus: Trust fund recs.	Less: Intra- Govt. trans. ¹	Equals: Total recs. from the public ²	Budget ex- pendi- tures	Plus: Trust fund ex- pendi- tures	Less: Adjust- ments ³	Equals: Total payts. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrow- ing or repay. (-)
											Net inv. by Govt. agen. & tr. funds	Other non- cash debt ⁴	
Cal. year—1955.....	63,358	10,624	2,511	71,448	66,129	9,331	3,282	72,178	-729	3,484	2,476	566	448
1956.....	70,994	12,398	3,027	80,330	67,216	10,342	2,751	74,805	5,525	-3,561	2,481	-136	-5,910
1957 ^p	72,285	15,367	3,097	84,503	71,692	14,792	3,176	83,308	1,194	467	1,572	63	-1,165
Fiscal year—1954.....	64,655	9,155	2,110	71,627	67,772	7,204	3,117	71,860	-232	5,186	2,055	618	2,512
1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,570	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	3,243	82,106	69,433	12,961	2,387	80,007	2,099	-1,053	2,339	-292	-3,100
Semiannually:													
1955—July-Dec.....	25,240	5,456	1,289	29,397	33,125	4,396	1,096	36,426	-7,028	7,019	1,331	369	5,323
1956—Jan.-June.....	42,925	6,229	1,450	47,691	33,415	5,040	2,262	36,191	11,499	-7,597	1,835	254	-9,689
July-Dec.....	28,069	6,169	1,573	32,643	33,801	5,302	485	38,618	-5,974	4,036	646	-390	3,779
1957—Jan.-June.....	42,960	8,200	1,670	49,463	35,632	7,657	1,902	41,389	8,073	-5,089	1,693	98	-6,879
July-Dec. ^p	29,325	7,167	1,427	35,040	36,060	7,133	1,272	41,920	-6,881	5,556	-120	-35	5,712
Monthly:													
1956—Dec.....	5,412	994	617	5,785	5,718	809	-785	7,312	-1,527	-405	-123	-501	219
1957—Jan.....	4,809	650	106	5,349	6,095	1,112	1,111	6,096	-747	-195	-126	367	-435
Feb.....	6,188	1,458	80	7,564	5,743	1,095	-250	7,088	476	142	209	-103	37
Mar.....	10,737	1,068	96	11,704	5,584	1,342	296	6,630	5,073	-1,160	108	-126	-1,142
Apr.....	4,256	1,083	90	5,244	5,987	1,491	258	7,220	-1,976	-813	-469	-174	-170
May.....	5,282	2,121	117	7,280	5,944	1,344	367	6,923	358	1,432	1,241	257	-67
June.....	11,688	1,820	1,182	12,322	6,279	1,275	122	7,431	4,891	-4,496	728	-123	-5,100
July.....	3,057	858	113	3,801	6,347	1,220	408	7,160	-3,359	1,992	-382	.....	2,373
Aug.....	5,128	1,778	115	6,786	5,930	1,075	-180	7,185	-399	1,462	646	40	776
Sept.....	7,225	972	126	8,066	5,667	1,086	-2	6,754	1,311	634	-310	-69	1,014
Oct.....	3,131	938	167	3,896	6,501	1,387	386	7,501	-3,605	476	9	-32	500
Nov.....	4,827	1,438	186	6,075	5,806	964	550	6,219	-144	655	4	-13	665
Dec. ^p	5,956	1,184	720	6,416	5,809	1,402	110	7,101	-686	337	-87	40	384

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumu- lation, or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in—		Other net assets
										F. R. Banks (avail- able funds)	Treas- ury Tax and Loan Accts.	
Fiscal year—1954.....	-3,117	1,951	-46	-14	-1,609	5,189	257	2,096	6,766	875	4,836	1,055
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
Semiannually:												
1955—July-Dec.....	-7,885	1,060	92	-139	-1,217	6,394	-24	-1,671	4,545	397	3,036	1,112
1956—Jan.-June.....	9,511	1,190	217	312	-1,400	-8,017	-189	2,002	6,546	522	4,633	1,391
July-Dec.....	-5,732	866	-482	-5	-697	3,877	-55	-2,119	4,427	441	2,924	1,062
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
Monthly:												
1956—Dec.....	-307	185	-875	-11	91	-389	45	-1,350	4,427	441	2,924	1,062
1957—Jan.....	-1,286	-462	390	205	374	-399	-17	-1,162	3,265	715	1,161	1,389
Feb.....	446	363	-200	35	-169	40	-69	584	3,849	458	2,027	1,364
Mar.....	5,153	-274	275	298	-245	-1,271	112	3,824	7,673	591	5,912	1,170
Apr.....	-1,731	-408	333	253	402	-991	1	-2,142	5,532	509	3,516	1,507
May.....	-662	777	59	153	-1,255	1,226	-11	308	5,840	568	4,318	954
June.....	5,409	547	-894	147	-708	-4,707	44	-250	5,590	498	4,082	1,010
July.....	-3,290	-362	384	19	324	1,942	131	-1,115	4,475	504	2,833	1,138
Aug.....	-802	703	-288	87	-694	1,376	-40	423	4,898	477	3,331	1,090
Sept.....	1,559	-115	43	-6	282	567	-106	2,436	7,335	429	5,818	1,088
Oct.....	-3,370	-449	282	745	36	-345	-72	-3,028	4,307	552	2,572	1,183
Nov.....	-979	474	382	-23	-8	679	-33	558	4,865	243	3,583	1,039
Dec. ^p	147	-218	-644	186	80	151	-40	-259	4,606	481	3,084	1,041

^p Preliminary.^r Revised.

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

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

³ Consists primarily of (1) intra-Governmental transactions as described in note 1, (2) net accruals over payments of interest on savings

bonds and Treasury bills, (3) Budget expenditures involving issuance of Federal securities, (4) cash transactions between International Monetary Fund and the Treasury, (5) reconciliation items to Treasury cash, and (6) net operating transactions of Govt. sponsored enterprises.

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

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profits taxes			Excise taxes	Em- ploy- ment taxes ²	Other re- ceipts	Liquor	To- bacco	Mfrs. ³ and re- tailers ³
		Transfers to—			Re- funds of re- ceipts		Individual		Corpo- ration						
		Old- age trust fund ¹	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1954.....	64,655	4,537	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
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
Semiannually:															
1955—July-Dec.....	25,240	2,927	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	1,524	792	1,890
1956—Jan.—June.....	42,925	3,410	316	3,188	49,839	12,700	8,623	17,190	4,952	4,013	2,361	1,397	821	1,888
July-Dec.....	28,069	2,559	643	312	463	32,045	13,020	3,004	5,553	5,325	2,876	2,267	1,648	817	1,876
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	2,624	n.a.	n.a.	n.a.
Monthly:															
1956—Dec.....	5,412	299	144	55	—12	5,898	2,067	324	1,825	815	355	512	233	108	n.a.
1957—Jan.....	4,809	255	141	21	52	5,279	1,025	2,101	461	856	316	520	186	151	1,119
Feb.....	6,188	1807	205	83	203	7,486	3,838	871	445	874	1,160	298	197	132	
Mar.....	10,737	632	120	50	606	12,145	2,083	785	7,327	931	692	327	231	138	
Apr.....	4,256	617	124	15	1,130	6,142	819	2,827	520	812	633	531	214	133	1,102
May.....	5,282	1,229	109	83	1,057	7,759	3,690	897	502	965	1,314	391	243	161	
June.....	11,688	536	137	52	406	12,819	2,252	1,818	6,722	875	589	563	257	142	
July.....	3,057	346	174	19	138	3,734	1,047	269	541	955	366	556	244	146	1,124
Aug.....	5,128	919	219	84	124	6,475	3,678	128	355	965	1,003	346	241	157	
Sept.....	7,225	486	207	54	137	8,109	2,163	1,823	2,304	922	540	357	260	146	
Oct.....	3,131	332	183	30	120	3,796	1,333	204	429	1,088	363	379	323	159	n.a.
Nov.....	4,827	671	203	69	76	5,845	3,415	97	367	840	740	386	n.a.	n.a.	
Dec.....	5,956	382	165	49	59	6,611	2,125	352	2,277	824	432	602	n.a.	n.a.	
Budget expenditures ³															
Period	Total	Major national security				Intl. affairs and finance (⁵)	Inter- est	Vet- erans' serv- ices and bene- fits	Labor and welfare	Agri- culture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	Gen- eral gov- ernment		
		Total ⁴ (⁵)	Defense Dept., military	Mutual security, program (⁵)	Atomic energy										
Fiscal year:															
1953.....	74,274	51,830	43,611	5,421	1,791	749	6,583	4,298	2,426	2,936	1,476	2,502	1,474		
1954.....	67,772	47,872	40,335	4,596	1,895	765	6,470	4,256	2,485	2,557	1,315	814	1,239		
1955.....	64,570	42,089	35,533	3,755	1,857	719	6,438	4,457	2,552	4,411	1,202	1,502	1,201		
1956.....	66,540	41,825	35,791	3,795	1,651	662	6,846	4,756	2,776	4,913	1,104	2,028	1,629		
1957.....	69,433	44,414	38,440	3,495	1,990	832	7,308	4,793	2,966	4,582	1,296	1,453	1,789		
Semiannually:															
1955—July-Dec. ⁶	33,125	20,421	17,917	1,383	797	212	3,349	2,330	1,348	2,775	614	1,137	940		
1956—Jan.—June ⁷	33,415	21,190	17,873	2,197	854	664	3,497	2,426	1,428	2,138	490	891	689		
July-Dec.....	33,801	21,145	18,547	1,464	930	382	3,587	2,291	1,421	2,183	736	879	1,181		
1957—Jan.—June ⁷	35,632	23,269	19,893	2,031	1,060	450	3,721	2,502	1,545	2,399	560	574	608		
Monthly:															
1956—Oct.....	5,995	3,851	3,400	261	164	56	589	396	314	466	159	35	109		
Nov.....	5,726	3,664	3,276	201	160	72	585	407	207	319	175	213	102		
Dec.....	5,718	3,651	3,295	178	153	57	635	405	197	435	106	142	102		
1957—Jan.....	6,095	3,833	3,335	269	182	29	655	410	330	551	87	85	100		
Feb.....	5,743	3,654	3,245	214	150	65	592	407	236	312	94	268	98		
Mar.....	5,584	3,788	3,224	349	169	43	606	414	209	397	85	—19	81		
Apr.....	5,987	4,011	3,544	253	183	44	611	419	285	455	82	—6	101		
May.....	5,944	3,869	3,279	377	184	57	610	444	208	308	106	139	124		
June.....	6,279	4,114	3,266	569	192	212	647	408	277	376	106	107	104		
July.....	6,347	3,628	3,108	311	170	77	665	377	317	664	129	241	120		
Aug.....	5,931	3,989	3,545	215	190	96	635	382	272	215	161	108	100		
Sept.....	5,666	3,589	3,148	226	169	53	638	362	239	386	138	269	104		
Oct.....	6,501	3,700	3,222	240	190	360	647	421	358	529	158	222	115		

² Preliminary.

n.a. Not available.

¹ Beginning February 1957, includes transfers to Federal disability insurance trust fund.² Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.³ For more details, see the 1959 *Budget document*, pp. 890-96 and pp. 954-55 and the *Treasury Bulletin*, table 3 of section on Budget receipts and expenditures.⁴ Includes stockpiling and defense production expansion not shown separately.⁵ Periodic revisions of Treasury statement data for fiscal years given without corresponding monthly revisions; consequently monthly and semiannual data may not add to totals.⁶ Data are from *Treasury Bulletin* for June 1956 and are not fully comparable with data in subsequent *Bulletins* or with other data in this table.⁷ Derived by subtracting totals for July-December from totals for fiscal year.

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable						Con-vertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebt-ness	Notes	Bonds			Total ⁵	Sav-ings bonds		Tax and sav-ings notes
								Bank eligi-ble ⁴	Bank re-stricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1950—Dec.....	256.7	256.7	220.6	152.5	13.6	5.4	39.3	44.6	49.6	.....	68.1	58.0	8.6	33.7
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—Feb.....	276.4	276.3	228.4	160.9	25.9	20.2	33.9	80.9	.....	10.6	57.0	55.8	.....	45.5
Mar.....	275.1	275.0	227.2	159.9	25.3	19.4	34.4	80.9	.....	10.5	56.7	55.6	.....	45.6
Apr.....	274.1	274.0	226.9	160.0	25.3	19.4	34.4	80.9	.....	10.4	56.5	55.4	.....	45.2
May.....	275.3	275.2	226.9	160.3	26.8	21.8	30.9	80.8	.....	10.3	56.3	55.2	.....	46.1
June.....	270.6	270.5	221.7	155.7	23.4	20.5	31.0	80.8	.....	10.3	55.7	54.6	.....	46.8
July.....	272.6	272.5	224.3	158.8	26.4	20.5	31.1	80.8	.....	10.2	55.3	54.3	.....	46.3
Aug.....	274.0	273.8	225.3	160.2	28.2	34.1	17.1	80.8	.....	10.1	55.0	54.0	.....	46.7
Sept.....	274.5	274.4	226.5	161.8	26.7	35.0	19.3	80.8	.....	9.9	54.8	53.8	.....	46.2
Oct.....	274.2	274.1	226.3	162.2	26.7	34.7	19.4	81.5	.....	9.7	54.4	53.5	.....	46.1
Nov.....	274.9	274.7	227.1	163.4	26.7	34.7	20.6	81.5	.....	9.6	54.1	53.2	.....	46.0
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—Jan.....	274.7	274.6	227.3	164.6	27.3	34.6	20.7	82.1	.....	9.5	53.2	52.3	.....	45.5

¹ Includes some debt not subject to statutory debt limitation (amounting to \$436 million on Jan. 31, 1958) and fully guaranteed securities, not shown separately.

² Includes non-interest-bearing debt, not shown separately.

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$9,435 million on Dec. 31, 1957.

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

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mercial banks ²	Mutual savings banks	Insur-ance com-panies	Other corpo-rations	State and local govts.	Individuals		Misc. inves-tors ³
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1950—Dec.....	256.7	33.7	5.5	217.5	20.8	61.8	10.9	18.7	19.7	8.8	49.6	16.7	10.5
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	21.6	12.7	49.4	15.4	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—June.....	274.4	43.3	7.3	223.9	23.6	63.5	8.7	14.8	18.7	14.7	50.2	15.2	14.4
Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.3	15.1	50.2	15.4	15.6
1956—June.....	272.8	45.1	8.4	219.3	23.8	57.1	8.4	13.3	17.4	15.7	50.3	17.2	16.2
1956—Nov.....	277.1	45.7	8.5	222.9	24.4	58.6	8.1	13.1	19.2	16.1	50.1	17.4	16.0
Dec.....	276.7	45.6	8.4	222.7	24.9	59.3	8.0	12.8	18.6	16.1	50.1	17.0	15.9
1957—Jan.....	276.3	45.3	8.6	222.4	23.4	58.3	8.1	12.9	20.2	16.2	49.9	17.3	16.2
Feb.....	276.4	45.5	8.6	222.3	22.9	57.7	8.1	12.8	20.9	16.3	49.7	17.8	16.2
Mar.....	275.1	45.6	8.6	221.0	23.1	58.1	8.1	12.6	18.0	16.6	49.6	18.6	16.3
Apr.....	274.1	45.2	8.5	220.4	23.2	58.0	8.0	12.5	17.9	16.8	49.4	18.6	16.0
May.....	275.3	46.1	8.7	220.5	23.1	57.7	8.0	12.4	18.5	16.8	49.3	18.3	16.4
June.....	270.6	46.8	8.7	215.1	23.0	55.8	7.9	12.3	15.7	16.9	49.1	18.3	16.1
July.....	272.6	46.3	8.8	217.4	23.4	56.8	7.9	12.3	16.3	16.9	48.9	18.7	16.3
Aug.....	274.0	46.7	9.1	218.2	23.5	56.6	7.9	12.2	16.8	17.1	48.8	19.2	16.0
Sept.....	274.5	46.2	9.2	219.1	23.3	58.3	7.9	12.2	16.1	17.2	48.6	19.6	16.0
Oct.....	274.2	46.1	9.4	218.7	23.3	58.1	7.8	12.2	16.1	17.2	48.4	19.5	16.1
Nov.....	274.9	46.0	9.3	219.5	23.7	58.1	7.6	12.1	16.4	17.3	48.3	19.6	16.4

¹ Includes the Postal Savings System..

² Includes holdings by banks in territories and insular possessions, which amounted to about \$250 million on Dec. 31, 1956.

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

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, JANUARY 31, 1958¹

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills ²		Certificates—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Feb. 6, 1958.....	1,700	Apr. 15, 1958.....3½	2,351	Aug. 15, 1962.....4	2,000	June 15, 1962-67...2½	2,113
Feb. 13, 1958.....	1,700	Aug. 1, 1958.....4	11,519	Oct. 1, 1962.....1½	179	Dec. 15, 1963-68...2½	2,822
Feb. 20, 1958.....	1,800	Dec. 1, 1958.....3¾	9,833	Nov. 15, 1962.....3¾	1,143	June 15, 1964-69...2½	3,747
Feb. 27, 1958.....	1,801					Dec. 15, 1964-69...2½	3,822
Mar. 6, 1958.....	1,800	Treasury notes		Treasury bonds		Mar. 15, 1965-70...2½	4,705
Mar. 13, 1958.....	1,803	Apr. 1, 1958.....1½	383	Mar. 15, 1956-58¾...2½	1,449	Mar. 15, 1966-71...2½	2,952
Mar. 20, 1958.....	1,700	June 15, 1958.....2½	4,392	Sept. 15, 1956-59¾...2½	3,818	June 15, 1967-72...2½	1,854
Mar. 24, 1958.....	3,002	Oct. 1, 1958.....1½	121	Mar. 15, 1957-59¾...2½	927	Sept. 15, 1967-72...2½	2,716
Mar. 27, 1958.....	1,700	Feb. 15, 1959.....1½	5,102	June 15, 1958.....2½	4,245	Dec. 15, 1967-72...2½	3,755
Apr. 3, 1958.....	1,700	Apr. 1, 1959.....1½	119	June 15, 1958-63¾...2½	919	Oct. 1, 1969.....4	657
Apr. 10, 1958.....	1,700	Oct. 1, 1959.....1½	99	Dec. 15, 1958.....2½	2,368	Nov. 15, 1974.....3½	654
Apr. 15, 1958.....	1,751	Apr. 1, 1960.....1½	198	June 15, 1959-62...2½	5,269	June 15, 1978-83...3½	1,605
Apr. 17, 1958.....	1,701	May 15, 1960.....3½	2,406	Dec. 15, 1959-62...2½	3,457	Feb. 15, 1995.....3	2,743
Apr. 24, 1958.....	1,702	Oct. 1, 1960.....1½	278	Nov. 15, 1960.....2½	3,806		
May 1, 1958.....	1,701	Apr. 1, 1961.....1½	144	Dec. 15, 1960-65¾...2½	1,485	Panama Canal Loan...350	
		Aug. 1, 1961.....4	2,609	Sept. 15, 1961.....2½	2,239	Convertible bonds	
		Oct. 1, 1961.....1½	332	Nov. 15, 1961.....2½	11,177	Investment Series B	
Certificates		Feb. 15, 1962.....3½	647	Aug. 15, 1963.....2½	6,755	Apr. 1, 1975-80...2¾	9,469
Feb. 14, 1958.....3¾	10,851	Apr. 1, 1962.....1½	551				

¹ Direct public issues.² Sold on discount basis. See table on Money Market Rates, p. 165.³ Not called for redemption on first call date. Callable on succeeding interest payment dates.⁴ Partially tax-exempt.OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Market-able bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1955-June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956-June 30.....	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
Dec. 31.....	171,137	25,179	19,023	35,294	80,878	10,763	160,374	68,557	41,021	17,893	32,904
1957-June 30.....	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
Oct. 31.....	171,939	26,659	34,692	19,412	81,474	9,702	162,237	71,940	44,172	14,731	31,394
Nov. 30.....	173,028	26,660	34,692	20,598	81,470	9,609	163,419	71,941	45,357	14,731	31,389
U. S. Govt. agencies and trust funds:											
1955-June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956-June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
Dec. 31.....	8,242	142	353	842	3,669	3,236	5,006	928	708	317	3,053
1957-June 30.....	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
Oct. 31.....	9,198	211	681	1,513	3,805	2,988	6,210	1,314	1,638	301	2,957
Nov. 30.....	9,165	137	670	1,608	3,810	2,940	6,225	1,230	1,734	301	2,959
Federal Reserve Banks:											
1955-June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956-June 30.....	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
Dec. 31.....	24,915	1,918	10,975	9,219	2,802	.....	24,915	22,113	373	1,014	1,415
1957-June 30.....	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
Oct. 31.....	23,338	574	19,956	4	2,805	.....	23,338	20,549	681	750	1,358
Nov. 30.....	23,733	814	20,044	40	2,836	.....	23,733	20,931	694	750	1,358
Commercial banks:											
1955-June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956-June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
Dec. 31.....	51,466	4,934	1,600	10,714	34,071	147	51,319	11,635	24,528	10,242	4,914
1957-June 30.....	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
Oct. 31.....	50,663	3,880	4,013	9,073	33,556	141	50,522	11,863	25,640	8,669	4,350
Nov. 30.....	50,757	3,514	3,980	9,633	33,491	139	50,618	11,180	26,288	8,735	4,414
Mutual savings banks:											
1955-June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956-June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
Dec. 31.....	7,431	131	24	312	5,849	1,115	6,316	241	1,057	659	4,358
1957-June 30.....	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
Oct. 31.....	7,331	178	157	476	5,497	1,023	6,308	503	1,208	595	4,001
Nov. 30.....	7,203	132	167	454	5,435	1,016	6,187	446	1,178	583	3,980
Insurance companies:											
1955-June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956-June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
Dec. 31.....	11,331	349	66	781	7,464	2,671	8,660	726	1,749	1,136	5,049
1957-June 30.....	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
Oct. 31.....	11,044	479	240	660	7,274	2,390	8,654	1,090	1,869	1,028	4,665
Nov. 30.....	10,937	401	236	690	7,233	2,377	8,560	980	1,886	1,025	4,668
Other investors:											
1955-June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956-June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
Dec. 31.....	67,752	17,705	6,004	13,426	27,024	3,593	64,159	32,914	12,605	4,525	14,114
1957-June 30.....	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
Oct. 31.....	70,367	21,337	9,645	7,687	28,537	3,161	67,206	36,621	13,135	3,387	14,062
Nov. 30.....	71,233	21,663	9,595	8,173	28,665	3,137	68,096	37,174	13,576	3,336	14,009

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

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

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ⁶				
	Total	Noncorporate				Corporate						New capital				Retire- ment of securi- ties
		U. S. Govt. ³	Fedral agency ⁴	State and municipal	Other ⁵	Total	Bonds			Pre- ferred stock	Com- mon stock	Total	New money ⁷	Miscel- laneous pur- poses	Retire- ment of bank debt, etc. ⁸	
							Total	Publicly offered	Privately placed							
1939.....	5,687	2,332	13	1,128	50	2,164	1,980	1,276	703	98	87	420	325	26	69	1,695
1941.....	15,157	11,466	38	956	30	2,667	2,390	1,578	811	167	110	1,041	868	28	144	1,583
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	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	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	8,495	7,960	535		260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	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	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	10,384	9,663	721		364
1957.....	30,597	9,601	572	6,925	559	12,941	10,035	6,113	3,923	408	2,497	12,473	11,830	643		248
1956—Dec.....	1,955	390	.....	427	23	1,114	915	401	514	16	183	1,088	1,049	39		11
1957—Jan.....	2,432	496	72	685	84	1,094	916	641	276	34	144	1,063	1,026	38		11
Feb.....	2,123	386	.....	569	53	1,116	761	514	248	26	329	1,071	927	144		22
Mar.....	3,248	1,327	.....	503	32	1,386	1,072	643	429	38	276	1,344	1,271	73		21
Apr.....	2,362	390	125	763	128	956	647	385	262	46	264	924	864	61		13
May.....	1,785	394	.....	539	51	802	691	437	254	25	85	771	707	64		15
June.....	2,401	362	60	388	44	1,547	1,074	633	441	66	407	1,489	1,419	69		31
July.....	1,977	400	.....	516	38	1,022	770	459	311	22	230	991	930	60		15
Aug.....	1,934	392	.....	595	10	937	830	540	290	31	76	914	905	9		9
Sept.....	3,980	2,263	215	437	37	1,028	913	587	327	19	96	973	949	24		40
Oct.....	2,670	894	.....	683	15	1,078	911	608	303	68	100	1,055	1,026	29		10
Nov.....	2,027	1,374	100	639	65	1,849	1,676	845	191	24	150	1,792	1,765	27		41
Dec.....	2,658	925	.....	607	2	1,125	773	182	592	10	341	1,086	1,043	43		21

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities
1950.....	1,026	149	474	63	609	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,097	62	612	49	820	14	3,801	56	1,443	3	1,701	64
1956—Dec.....	526	5	33	3	148		157	(9)	73	1	151	1
1957—Jan.....	381	8	42	(2)	101		247	(9)	105	1	187	(9)
Feb.....	543	2	94	4	31		247	14	46		108	2
Mar.....	366	4	32	(9)	85		490	16	281	1	91	
Apr.....	314	3	53	4	65		351	5	47	(9)	93	
May.....	135	4	55	3	80		348	8	82		72	(9)
June.....	626	21	29	1	51	8	436		137	(9)	210	
July.....	234	5	71	10	45		244	(9)	54		343	
Aug.....	242	(9)	50	6	30	(9)	251	(9)	126	1	215	1
Sept.....	331	4	36	5	(76)		418	(9)	65	(9)	47	30
Oct.....	126	(3)	(48)	(9)	(45)	6	(310)	(9)	(369)	(9)	(158)	
Nov.....	(222)	(1)	(42)	(1)	(62)		(287)	9	(92)	(9)	(88)	(30)
Dec.....	575	7	61	13	149		172	2	41	(9)	88	

^c Corrected.^r Revised.¹ Estimates of new issues sold for cash in the United States.² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.³ Includes guaranteed issues.⁴ Issues not guaranteed.⁵ Represents foreign governments, International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.⁷ Represents proceeds for plant and equipment and working capital.⁸ Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.⁹ Less than \$500,000.¹⁰ Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals						
	1951	1952	1953	1954	1955	1956	1956				1957		
							1	2	3	4	1	2	3
Manufacturing													
Total (200 corps.):													
Sales.....	52,940	54,517	63,343	58,110	69,876	71,901	18,131	18,457	16,119	19,193	19,754	19,424	17,994
Profits before taxes.....	8,869	7,308	8,375	7,244	10,250	9,253	2,603	2,509	1,700	2,441	2,751	2,575	2,053
Profits after taxes.....	3,548	3,192	3,649	3,825	5,231	4,842	1,302	1,305	914	1,321	1,420	1,339	1,107
Dividends.....	2,075	2,073	2,154	2,384	2,827	2,972	703	706	723	841	752	757	757
Nondurable goods industries (94 corps.): ¹													
Sales.....	18,916	19,266	20,694	20,620	23,106	24,762	6,079	6,135	6,084	6,464	6,604	6,510	6,522
Profits before taxes.....	3,447	2,853	3,028	2,753	3,413	3,468	907	876	808	877	941	873	844
Profits after taxes.....	1,533	1,392	1,526	1,581	1,918	1,985	503	491	466	526	537	503	487
Dividends.....	925	946	972	1,064	1,202	1,249	290	295	305	359	315	318	319
Durable goods industries (106 corps.): ²													
Sales.....	34,024	35,251	42,649	37,490	46,770	47,139	12,052	12,322	10,036	12,730	13,150	12,914	11,472
Profits before taxes.....	5,422	4,455	5,346	4,491	6,836	5,784	1,696	1,633	892	1,564	1,810	1,702	1,209
Profits after taxes.....	2,015	1,800	2,123	2,244	3,313	2,857	799	815	448	794	883	836	620
Dividends.....	1,149	1,127	1,182	1,320	1,625	1,724	413	411	418	482	437	439	438
Selected industries:													
Foods and kindred products (28 corps.):													
Sales.....	4,909	5,042	5,411	5,476	5,833	6,300	1,530	1,569	1,561	1,640	1,618	1,642	1,663
Profits before taxes.....	473	453	465	462	499	561	126	149	141	145	133	154	158
Profits after taxes.....	227	203	212	224	244	275	58	71	71	74	63	75	77
Dividends.....	159	154	154	156	160	166	37	38	41	50	39	40	41
Chemicals and allied products (26 corps.):													
Sales.....	5,882	5,965	6,373	6,182	7,222	7,726	1,879	1,957	1,889	2,001	2,045	2,047	2,065
Profits before taxes.....	1,490	1,259	1,308	1,153	1,535	1,500	388	380	342	389	395	394	397
Profits after taxes.....	521	486	520	593	782	776	196	195	178	207	197	202	201
Dividends.....	381	396	417	499	597	602	138	141	143	181	150	152	150
Petroleum refining (14 corps.):													
Sales.....	5,078	5,411	5,883	6,015	6,556	7,185	1,764	1,742	1,770	1,909	2,048	1,941	1,920
Profits before taxes.....	911	728	841	751	854	916	248	223	218	226	298	219	193
Profits after taxes.....	560	524	603	567	624	688	177	163	163	184	220	172	161
Dividends.....	262	283	290	294	317	346	82	82	89	93	91	91	95
Primary metals and products (39 corps.):													
Sales.....	12,507	11,564	13,750	11,522	14,952	16,062	4,209	4,415	3,098	4,340	4,272	4,270	3,830
Profits before taxes.....	2,098	1,147	1,817	1,357	2,377	2,366	690	712	267	697	678	652	515
Profits after taxes.....	778	564	790	705	1,195	1,233	346	363	145	378	344	327	267
Dividends.....	382	369	377	407	522	606	141	137	140	188	157	157	158
Machinery (27 corps.):													
Sales.....	6,168	7,077	8,005	7,745	8,477	9,798	2,167	2,463	2,422	2,746	2,624	2,750	2,669
Profits before taxes.....	1,000	971	1,011	914	912	943	200	267	233	243	296	305	273
Profits after taxes.....	365	375	402	465	465	460	76	139	125	120	142	148	136
Dividends.....	192	199	237	263	281	321	78	78	79	87	79	81	82
Automobiles and equipment (15 corps.):													
Sales.....	12,707	13,038	16,611	14,137	18,826	16,336	4,578	4,195	3,347	4,215	4,993	4,522	3,689
Profits before taxes.....	1,950	1,982	2,078	1,789	3,023	1,940	689	509	272	470	713	603	293
Profits after taxes.....	717	709	758	863	1,394	898	320	242	118	214	337	292	152
Dividends.....	486	469	469	536	693	656	162	164	164	166	167	166	164
Public Utility													
Railroad:													
Operating revenue.....	10,391	10,581	10,664	9,371	10,106	10,551	2,535	2,704	2,590	2,722	2,575	2,660	2,676
Profits before taxes.....	1,260	1,438	1,436	908	1,341	1,267	252	343	298	375	247	264	286
Profits after taxes.....	693	825	903	682	927	874	163	237	208	266	161	182	191
Dividends.....	328	338	412	379	448	445	110	116	70	148	124	111	83
Electric power:													
Operating revenue.....	6,058	6,549	7,136	7,588	8,360	9,059	2,398	2,185	2,175	2,302	2,549	2,318	2,344
Profits before taxes.....	1,482	1,740	1,895	2,049	2,304	2,457	710	592	568	586	731	596	600
Profits after taxes.....	814	947	1,030	1,134	1,244	1,329	374	321	302	331	393	327	326
Dividends.....	651	725	780	868	942	1,013	247	256	248	262	269	270	265
Telephone:													
Operating revenue.....	3,729	4,136	4,525	4,902	5,425	5,966	1,439	1,480	1,495	1,552	1,560	1,611	1,623
Profits before taxes.....	691	787	925	1,050	1,282	1,430	339	352	359	380	387	388	387
Profits after taxes.....	341	384	452	525	638	715	169	176	180	190	195	195	195
Dividends.....	318	355	412	448	496	552	132	136	137	147	148	150	155

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

² 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, 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).

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
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	35.9	19.8	16.1	9.0	7.1
1953.....	37.0	20.3	16.7	9.3	7.4
1954.....	33.5	17.4	16.0	9.9	6.1
1955.....	42.5	21.5	21.0	11.0	9.9
1956.....	43.0	22.0	21.0	11.9	9.2
1956-1.....	43.3	22.1	21.2	11.7	9.5
2.....	42.4	21.6	20.7	12.0	8.7
3.....	40.8	20.8	19.9	12.1	7.8
4.....	45.6	23.3	22.3	11.5	10.8
1957-1.....	43.9	22.4	21.5	12.4	9.1
2.....	42.0	21.4	20.5	12.5	8.0
3.....	41.8	21.3	20.4	12.6	7.8

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,865	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
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.....	13,007	4,519	8,488	7,937	2,768	5,170	5,070	1,751	3,319
1956-3.....	3,336	991	2,345	2,182	650	1,531	1,154	340	814
4.....	3,477	998	2,479	1,833	593	1,240	1,644	404	1,239
1957-1.....	3,666	783	2,884	2,377	553	1,824	1,289	230	1,059
2.....	3,739	867	2,873	2,367	626	1,741	1,373	241	1,132
3.....	3,474	802	2,672	2,554	554	2,000	920	248	672

¹ Reflects cash transactions only. As contrasted with data shown on p. 174, 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. 174.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

End of year or quarter	Net working capital	Current assets							Current liabilities					
		Total	Cash	U. S. Govt. securi- ties	Notes and accts. receivable		Inven- tories	Other	Total	Notes and accts. payable		Federal income tax lia- bilities	Other	
					U. S. Govt. 2	Other				U. S. Govt. 2	Other			
1949.....	72.4	133.1	26.5	16.8	43.0		45.3	1.4	60.7	37.5		9.3	14.0	
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9	
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.....	91.8	194.6	33.4	19.2	2.4	71.2	65.3	3.1	102.8	2.4	61.4	15.5	23.5	
1955.....	98.9	214.6	34.0	23.3	2.3	81.6	70.0	3.5	115.7	2.3	69.9	18.4	25.1	
1956—2.....	102.7	214.7	32.1	17.4	2.3	84.3	74.8	3.8	112.1	2.5	71.4	12.3	25.8	
3.....	103.4	220.4	32.6	17.5	2.4	88.1	76.0	3.8	117.0	2.5	73.0	14.4	27.1	
4.....	104.4	225.7	34.7	18.6	2.6	88.8	77.3	3.6	121.3	2.4	74.9	16.8	27.2	
1957—1.....	106.0	224.9	31.9	18.0	2.5	89.4	79.1	4.0	118.9	2.5	74.1	14.4	28.0	
2.....	107.0	224.5	32.5	15.7	2.5	90.5	79.3	4.0	117.6	2.6	74.4	12.2	28.3	
3.....	107.7	228.9	33.2	16.1	2.4	92.9	80.0	4.2	121.2	2.6	75.2	13.8	29.6	

¹ Excludes banks and insurance companies.² Receivables from, and payables to, the U. S. Government exclude amounts offset against each other on corporations' books.BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³
				Railroad	Other									
1949.....	19.3	7.1	.8	1.4	.9	3.1	1.3	4.7	1956-3.....	8.9	4.1	.7	1.3	2.7
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	4.....	9.8	4.8	.8	1.5	2.8
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9						
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	1957-1.....	8.3	3.8	.7	1.2	2.6
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	2.....	9.6	4.5	.8	1.5	2.7
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	3.....	9.4	4.3	.8	1.7	2.5
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	4.....	9.8	4.7	.8	1.8	2.5
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4						
1957 ⁴	37.0	16.0	1.3	1.4	1.8	6.3		10.3	1958-14.....	8.2	3.7	.7	1.4	2.3

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All hold- ers	Finan- cial insti- tutions	Other holders		All hold- ers	1- to 4-family houses			Multi-family and commercial properties ¹			All hold- ers	Finan- cial insti- tutions	Other holders ²
			Selected Federal agen- cies	Indi- viduals and others		Total	Finan- cial insti- tutions	Other hold- ers	Total	Finan- cial insti- tutions	Other hold- ers			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1950.....	72.8	51.7	1.4	19.8	66.7	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
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.....	144.7	111.2	3.6	29.9	134.8	99.0	83.4	15.6	35.8	23.9	11.9	9.9	3.9	6.0
1957 ^p	156.3	119.9	4.7	31.7	145.8	107.6	90.3	17.3	38.2	25.6	12.6	10.5	4.0	6.5
1956—June.....	137.6	105.5	3.2	28.8	128.0	93.7	78.8	14.9	34.3	22.9	11.3	9.6	3.8	5.8
Sept.....	141.4	108.7	3.3	29.4	131.6	96.6	81.4	15.2	35.1	23.4	11.6	9.8	3.9	5.9
Dec.....	144.7	111.2	3.6	29.9	134.8	99.0	83.4	15.6	35.8	23.9	11.9	9.9	3.9	6.0
1957—Mar. ^p	147.4	113.0	4.0	30.4	137.3	101.0	84.9	16.2	36.3	24.2	12.0	10.1	3.9	6.2
June ^p	150.3	115.3	4.2	30.9	140.1	103.3	86.8	16.5	36.8	24.6	12.2	10.3	4.0	6.4
Sept. ^p	153.5	117.7	4.5	31.3	143.1	105.6	88.7	16.9	37.5	25.1	12.4	10.4	4.0	6.4
Dec. ^p	156.3	119.9	4.7	31.7	145.8	107.6	90.3	17.3	38.2	25.6	12.6	10.5	4.0	6.5

^p Preliminary.¹ Derived figures, which include negligible amount of farm loans held by savings and loan associations.² Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ³						
	Total	Residential				Other non- farm	Farm	Total	Residential				Other non- farm	Farm
		Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional				Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1950.....	13,664	10,431				2,264	968	8,261	7,054				1,164	44
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 ^p	23,345	17,155	4,840	3,590	8,725	4,835	1,355	21,165	19,035	4,625	7,820	6,590	2,075	55
1956—June.....	21,990	16,500	4,668	3,837	7,995	4,137	1,353	18,610	16,644	4,274	6,506	5,864	1,898	68
Sept.....	22,500	16,860	4,760	3,890	8,210	4,282	1,358	19,225	17,218	4,350	6,840	6,028	1,944	63
Dec.....	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—Mar. ^p	22,670	16,880	4,770	3,810	8,300	4,440	1,350	20,105	18,035	4,455	7,330	6,250	2,010	60
June.....	22,760	16,890	4,730	3,720	8,440	4,500	1,370	20,475	18,384	4,500	7,520	6,364	2,033	58
Sept. ^p	23,105	17,070	4,760	3,660	8,650	4,660	1,375	20,812	18,697	4,550	7,677	6,470	2,058	57
Dec. ^p	23,345	17,155	4,840	3,590	8,725	4,835	1,355	21,165	19,035	4,625	7,820	6,590	2,075	55

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

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

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

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-guar-anteed	Other			Total	FHA-insured	Va-guar-anteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
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.....	5,231	4,823	686	833	3,304	408	35,230	32,640	6,766	7,750	18,124	2,590
1956—Dec.....	554	517	55	133	329	37	33,017	30,546	6,654	7,318	16,574	2,471
1957—Jan.....	553	512	51	141	320	41	33,279	30,810	6,658	7,420	16,732	2,469
Feb.....	402	356	43	98	215	46	33,479	31,001	6,671	7,493	16,837	2,478
Mar.....	429	376	43	73	260	53	33,672	31,179	6,666	7,556	16,957	2,493
Apr.....	454	419	49	93	277	35	33,840	31,334	6,671	7,603	17,060	2,506
May.....	426	391	44	94	253	35	34,022	31,498	6,673	7,656	17,169	2,524
June.....	367	338	48	53	237	29	34,159	31,620	6,670	7,677	17,273	2,539
July.....	432	404	53	64	287	28	34,356	31,794	6,671	7,702	17,421	2,562
Aug.....	435	412	50	58	304	23	34,547	31,978	6,677	7,725	17,576	2,569
Sept.....	408	383	82	43	258	25	34,697	32,122	6,690	7,736	17,696	2,575
Oct.....	435	404	67	51	286	31	34,859	32,274	6,706	7,753	17,815	2,585
Nov.....	362	335	60	38	237	27	34,986	32,396	6,720	7,758	17,918	2,590
Dec.....	528	493	96	27	370	35	35,230	32,640	6,766	7,750	18,124	2,590

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	Va-guar-anteed	Conventional ²
1941.....	1,379	437		581	4,578		
1945.....	1,913	181		1,358	5,376		
1950.....	5,237	1,767	2,246	13,657	848	2,973	9,836
1951.....	5,250	1,657	2,357	15,564	866	3,133	11,565
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	40,119	1,643	7,013	31,463
1956							
Dec.....	710	250	320	35,729	1,486	6,643	27,600
1957							
Jan.....	714	245	326	35,929	1,488	6,659	27,782
Feb.....	709	243	318	36,195	1,493	6,682	28,020
Mar.....	842	298	366	36,559	1,499	6,724	28,336
Apr.....	899	317	391	36,963	1,508	6,774	28,681
May.....	968	360	412	37,421	1,520	6,833	29,068
June.....	925	319	415	37,886	1,530	6,889	29,467
July.....	969	318	462	38,280	1,545	6,904	29,831
Aug.....	1,001	331	470	38,743	1,560	6,920	30,263
Sept.....	891	292	423	39,106	1,573	6,933	30,600
Oct.....	980	341	443	39,532	1,591	6,946	30,995
Nov.....	768	250	358	39,835	1,597	6,963	31,275
Dec.....	734	248	324	40,119	1,643	7,013	31,463

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

² Excludes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDING OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1950.....		16,179	5,060	1,618	3,365	1,064
1951.....		16,405	5,295	1,615	3,370	1,013
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
1956						
Dec.....	2,094	1,951	660	138	366	148
1957						
Jan.....	2,056	1,942	659	134	353	117
Feb.....	2,050	1,749	644	105	308	96
Mar.....	2,011	1,937	744	115	334	99
Apr.....	2,042	2,044	798	116	357	110
May.....	2,031	2,144	840	125	374	121
June.....	2,046	2,028	795	119	363	126
July.....	2,047	2,211	852	130	390	142
Aug.....	2,056	2,208	883	132	378	137
Sept.....	2,032	2,026	796	124	354	121
Oct.....	1,983	2,226	855	132	395	131
Nov.....	1,946	1,877	686	117	333	117
Dec.....		1,851	666	125	325	113

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

² Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Ex-existing properties				New properties	Ex-existing properties
1945.....	665	257	217	20	171	192	.....	.....
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1956—Dec.....	249	76	98	27	48	472	321	150
1957—Jan.....	300	87	107	29	77	555	393	162
Feb.....	266	74	85	50	56	431	316	113
Mar.....	317	75	86	96	60	380	285	94
Apr.....	264	68	90	41	66	350	271	78
May.....	292	60	94	80	58	286	218	68
June.....	247	60	104	18	65	276	213	62
July.....	333	67	124	76	65	268	206	62
Aug.....	340	63	122	67	88	251	193	58
Sept.....	273	57	116	14	85	295	228	66
Oct.....	422	87	145	79	111	280	229	50
Nov.....	329	86	145	33	65	213	182	30
Dec.....	332	97	152	12	71	176	155	20

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1956—June.....	93.7	41.3	15.0	26.3	52.4
Sept.....	96.6	42.5	15.2	27.3	54.1
Dec.....	99.0	43.9	15.5	28.4	55.1
1957—Mar. ^p	101.0	45.1	15.7	29.4	55.9
June ^p	103.3	45.9	15.9	30.0	57.4
Sept. ^p	105.6	46.5	16.1	30.4	59.1
Dec. ^p	107.6	47.2	16.5	30.7	60.4

^p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed			
				Pur- chases	Sales	
1950.....	1,347	169	1,177	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,119	2	764
1957—Jan.....	3,182	1,009	2,173	147	.....	411
Feb.....	3,295	1,026	2,269	129	.....	436
Mar.....	3,409	1,053	2,356	127	.....	483
Apr.....	3,491	1,074	2,417	95	.....	493
May.....	3,551	1,087	2,464	75	1	518
June.....	3,605	1,100	2,505	69	1	525
July.....	3,654	1,112	2,541	83	.....	626
Aug.....	3,718	1,132	2,586	78	.....	680
Sept.....	3,783	1,152	2,631	82	.....	712
Oct.....	3,849	1,170	2,679	79	.....	726
Nov.....	3,909	1,197	2,712	75	.....	717
Dec.....	3,974	1,237	2,737	80	.....	764

¹ Operations beginning Nov. 1, 1954, are on the basis of FNMA's new charter, under which it maintains three separate programs: secondary market, special assistance, and management and liquidation.

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945.....	278	213	195	176	19
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1956.....	745	934	1,228	798	430
1957.....	1,116	1,079	1,265	731	534
1957—Jan.....	77	267	1,038	660	378
Feb.....	30	91	976	601	375
Mar.....	68	83	961	563	398
Apr.....	73	62	971	544	427
May.....	73	52	993	559	434
June.....	135	48	1,079	614	465
July.....	131	171	1,040	638	402
Aug.....	83	50	1,072	663	409
Sept.....	96	49	1,119	688	431
Oct.....	83	70	1,131	686	445
Nov.....	74	62	1,143	689	454
Dec.....	196	74	1,265	731	534
1958—Jan.....	58	417	906	527	379

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

Source.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
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.....	44,798	34,127	15,496	8,709	1,984	7,938	10,671	3,502	4,760	2,409
1957-Jan.....	41,138	31,568	14,410	8,305	1,872	6,981	9,570	3,199	4,111	2,260
Feb.....	40,738	31,488	14,432	8,160	1,859	7,037	9,250	3,273	3,690	2,287
Mar.....	40,735	31,524	14,528	8,043	1,856	7,097	9,211	3,370	3,534	2,307
Apr.....	41,247	31,786	14,691	8,017	1,862	7,216	9,461	3,374	3,735	2,352
May.....	41,937	32,158	14,883	8,081	1,886	7,308	9,779	3,582	3,834	2,363
June.....	42,491	32,608	15,127	8,165	1,905	7,411	9,883	3,530	3,948	2,405
July.....	42,592	32,968	15,329	8,189	1,921	7,529	9,624	3,406	3,810	2,408
Aug.....	43,133	33,303	15,490	8,229	1,954	7,630	9,830	3,458	3,957	2,415
Sept.....	43,270	33,415	15,556	8,228	1,969	7,662	9,855	3,493	3,942	2,420
Oct.....	43,274	33,504	15,579	8,236	1,988	7,701	9,770	3,405	3,991	2,374
Nov.....	43,530	33,596	15,542	8,300	1,996	7,758	9,934	3,458	4,135	2,341
Dec.....	44,798	34,127	15,496	8,709	1,984	7,938	10,671	3,502	4,760	2,409

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

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

NOTE.—Monthly figures for the period December 1939 through 1947 and a general description of the series are shown on pp. 336-54 of the BULLETIN for April 1953; monthly figures for 1948-56, in the BULLETIN for October 1956, pp. 1035-42, and December 1957, pp. 1420-22. 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 ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
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.....	34,127	29,375	12,714	9,573	2,472	3,332	1,284	4,752	1,415	1,146	374	529	1,288
1957-Jan.....	31,568	26,974	11,638	9,077	2,011	3,048	1,200	4,594	1,387	1,139	364	499	1,205
Feb.....	31,488	27,008	11,662	9,035	2,039	3,058	1,214	4,480	1,351	1,115	362	499	1,153
Mar.....	31,524	27,148	11,736	9,048	2,076	3,063	1,225	4,376	1,304	1,090	356	501	1,125
Apr.....	31,786	27,544	11,981	9,104	2,127	3,105	1,227	4,242	1,176	1,075	354	505	1,132
May.....	32,158	27,864	12,143	9,176	2,167	3,123	1,255	4,294	1,229	1,077	355	510	1,123
June.....	32,608	28,263	12,323	9,300	2,227	3,155	1,258	4,345	1,249	1,077	359	518	1,142
July.....	32,968	28,726	12,508	9,476	2,284	3,209	1,249	4,242	1,144	1,072	361	525	1,140
Aug.....	33,303	29,014	12,607	9,565	2,344	3,234	1,264	4,289	1,161	1,083	360	530	1,155
Sept.....	33,415	29,128	12,656	9,598	2,377	3,231	1,266	4,287	1,167	1,077	363	533	1,147
Oct.....	33,504	29,241	12,749	9,585	2,415	3,229	1,263	4,263	1,134	1,080	365	533	1,151
Nov.....	33,596	29,239	12,717	9,564	2,439	3,248	1,271	4,357	1,199	1,092	365	531	1,170
Dec.....	34,127	29,375	12,714	9,573	2,472	3,332	1,284	4,752	1,415	1,146	374	529	1,288

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

² Includes mail-order houses.

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

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instal- ment credit	Automobile paper		Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
		Pur- chased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1950.....	5,798	1,177	1,294	1,456	834	1,037
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.....	12,714	4,054	2,335	2,435	1,527	2,363
1957-Jan.....	11,638	3,653	2,092	2,313	1,452	2,128
Feb.....	11,662	3,680	2,109	2,295	1,438	2,140
Mar.....	11,736	3,723	2,149	2,280	1,432	2,152
Apr.....	11,981	3,789	2,200	2,363	1,436	2,193
May.....	12,143	3,851	2,246	2,368	1,450	2,228
June.....	12,323	3,921	2,282	2,395	1,466	2,259
July.....	12,508	3,976	2,310	2,456	1,480	2,286
Aug.....	12,607	4,026	2,330	2,434	1,503	2,314
Sept.....	12,656	4,050	2,334	2,437	1,514	2,321
Oct.....	12,749	4,082	2,334	2,471	1,531	2,331
Nov.....	12,717	4,067	2,333	2,448	1,537	2,332
Dec.....	12,714	4,054	2,335	2,435	1,527	2,363

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instal- ment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1950.....	3,711	2,956	532	61	162
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1957-Jan.....	9,077	7,222	1,261	23	571
Feb.....	9,035	7,190	1,247	23	575
Mar.....	9,048	7,190	1,255	22	581
Apr.....	9,104	7,212	1,279	22	591
May.....	9,176	7,272	1,285	22	597
June.....	9,300	7,376	1,296	22	606
July.....	9,476	7,466	1,369	22	619
Aug.....	9,565	7,532	1,384	22	627
Sept.....	9,598	7,557	1,389	22	630
Oct.....	9,585	7,537	1,390	23	635
Nov.....	9,564	7,510	1,388	21	645
Dec.....	9,573	7,470	1,413	20	670

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instal- ment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1950.....	2,296	360	200	121	1,615
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.....	7,088	1,108	638	437	4,905
1957-Jan.....	6,259	944	636	397	4,282
Feb.....	6,311	954	637	398	4,322
Mar.....	6,364	965	633	402	4,364
Apr.....	6,459	985	638	404	4,432
May.....	6,545	1,004	644	414	4,483
June.....	6,640	1,030	647	417	4,546
July.....	6,742	1,052	647	419	4,624
Aug.....	6,842	1,072	652	429	4,689
Sept.....	6,874	1,082	648	433	4,711
Oct.....	6,907	1,093	645	434	4,735
Nov.....	6,958	1,101	638	438	4,781
Dec.....	7,088	1,108	638	437	4,905

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non- instal- ment credit	Financial institutions (single-pay- ment loans)		Retail outlets (charge accounts)		Service credit
		Com- mer- cial banks	Other	De- part- ment stores ¹	Other	
1939.....	2,719	625	162	236	1,178	518
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1950.....	6,692	1,576	245	650	2,641	1,580
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.....	10,671	3,095	407	876	3,884	2,409
1957—Jan.....	9,570	2,829	370	723	3,388	2,260
Feb.....	9,250	2,851	422	611	3,079	2,287
Mar.....	9,211	2,874	496	566	2,968	2,307
Apr.....	9,461	2,920	454	592	3,143	2,352
May.....	9,779	2,996	586	593	3,241	2,363
June.....	9,883	3,029	501	579	3,369	2,405
July.....	9,624	2,996	410	533	3,277	2,408
Aug.....	9,830	3,002	456	535	3,422	2,415
Sept.....	9,855	3,023	470	588	3,354	2,420
Oct.....	9,770	3,022	383	612	3,379	2,374
Nov.....	9,934	3,028	430	658	3,477	2,341
Dec.....	10,671	3,095	407	876	3,884	2,409

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted
Extensions										
1950.....		21,558		8,530		7,150		835		5,043
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.....		42,433		16,681		11,621		1,518		12,613
1956—Dec.....	3,451	3,824	1,334	1,200	1,003	1,359	123	115	991	1,150
1957—Jan.....	3,473	3,090	1,420	1,258	932	802	123	96	998	934
Feb.....	3,509	2,976	1,407	1,215	963	763	129	101	1,010	897
Mar.....	3,426	3,347	1,374	1,380	931	846	123	111	998	1,010
Apr.....	3,470	3,594	1,371	1,468	937	901	123	123	1,039	1,102
May.....	3,535	3,748	1,363	1,513	995	1,016	134	147	1,043	1,072
June.....	3,547	3,674	1,356	1,494	1,007	998	128	133	1,056	1,049
July.....	3,599	3,837	1,381	1,563	999	995	130	143	1,089	1,136
Aug.....	3,591	3,704	1,355	1,467	1,027	1,022	137	150	1,072	1,065
Sept.....	3,546	3,388	1,392	1,364	973	927	127	138	1,054	959
Oct.....	3,541	3,545	1,435	1,404	912	976	126	141	1,068	1,024
Nov.....	3,559	3,439	1,404	1,250	964	1,020	120	123	1,071	1,046
Dec.....	3,637	4,091	1,423	1,305	981	1,355	118	112	1,115	1,319
Repayments										
1950.....		18,445		7,011		6,057		717		4,660
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		817		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.....		40,133		15,644		11,422		1,429		11,638
1956—Dec.....	3,241	3,237	1,251	1,210	953	915	111	110	926	1,002
1957—Jan.....	3,292	3,349	1,312	1,307	942	1,007	117	119	921	916
Feb.....	3,257	3,056	1,284	1,193	933	908	120	114	920	841
Mar.....	3,255	3,311	1,272	1,284	935	963	113	114	935	950
Apr.....	3,284	3,332	1,294	1,305	908	927	117	117	965	983
May.....	3,313	3,376	1,305	1,321	919	952	121	123	968	980
June.....	3,339	3,224	1,289	1,250	951	914	120	114	979	946
July.....	3,382	3,477	1,317	1,361	964	971	125	127	976	1,018
Aug.....	3,343	3,369	1,276	1,306	976	982	117	117	974	964
Sept.....	3,418	3,276	1,318	1,298	990	928	124	123	986	927
Oct.....	3,358	3,456	1,317	1,381	945	968	118	122	978	985
Nov.....	3,394	3,347	1,292	1,287	981	956	113	115	1,008	989
Dec.....	3,498	3,560	1,368	1,351	978	946	124	124	1,028	1,139
Change in outstanding credit ¹										
1950.....		+3,113		+1,519		+1,093		+118		+383
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.....		+2,300		+1,037		+199		+89		+975
1956—Dec.....	+210	+587	+83	-10	+50	+444	+12	+5	+65	+148
1957—Jan.....	+181	-259	+108	-49	-10	-205	+6	-23	+77	+18
Feb.....	+252	-80	+123	+22	+30	-145	+9	-13	+90	+56
Mar.....	+171	+36	+102	+96	-4	-117	+10	-3	+63	+60
Apr.....	+186	+262	+77	+163	+29	-26	+6	+6	+74	+119
May.....	+222	+372	+58	+192	+76	+64	+13	+24	+75	+92
June.....	+208	+450	+67	+244	+56	+84	+8	+19	+77	+103
July.....	+217	+360	+64	+202	+35	+24	+5	+16	+113	+118
Aug.....	+248	+335	+79	+161	+51	+40	+20	+33	+98	+101
Sept.....	+128	+112	+74	+66	-17	-1	+3	+15	+68	+32
Oct.....	+183	+89	+118	+23	-33	+8	+8	+19	+90	+39
Nov.....	+165	+92	+112	-37	-17	+64	+7	+8	+63	+57
Dec.....	+139	+531	+55	-46	+3	+409	-6	-12	+87	+180

* Monthly data for 1957 revised to bring annual totals into agreement with totals for unadjusted data.

¹ Obtained by subtracting instalment credit repaid from instalment credit extended.

NOTE.—Monthly figures for 1940–54 are shown on pp. 1043–54 of the BULLETIN for October 1956; for 1955–56, in the BULLETIN for December 1957, pp. 1420–22.

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										
1950.....		21,558		8,135		5,098		3,826		4,499
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.....		42,433		15,188		10,200		10,453		6,592
1956—Dec.....	3,451	3,824	1,248	1,203	813	785	812	949	578	887
1957—Jan. 1.....	3,473	3,090	1,276	1,204	903	785	817	740	477	361
Feb.....	3,509	2,976	1,262	1,108	831	691	841	749	575	428
Mar.....	3,426	3,347	1,208	1,212	852	821	836	843	530	471
Apr. 1.....	3,470	3,594	1,236	1,348	845	855	865	901	524	490
May.....	3,535	3,748	1,245	1,362	832	886	877	904	581	596
June.....	3,547	3,674	1,268	1,333	830	904	870	871	579	566
July 1.....	3,599	3,837	1,291	1,382	890	1,022	905	946	513	487
Aug.....	3,591	3,704	1,284	1,320	819	903	907	906	581	575
Sept.....	3,546	3,388	1,289	1,239	834	829	869	797	554	523
Oct. 1.....	3,541	3,545	1,325	1,302	856	860	871	850	489	533
Nov.....	3,559	3,439	1,252	1,150	835	779	893	877	579	633
Dec.....	3,637	4,091	1,252	1,228	873	865	902	1,069	610	929
Repayments										
1950.....		18,445		6,776		4,331		3,404		3,934
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.....		40,133		14,252		9,727		9,642		6,512
1956—Dec.....	3,241	3,237	1,168	1,144	769	760	758	826	546	507
1957—Jan. 1.....	3,292	3,349	1,177	1,198	821	808	767	758	527	585
Feb.....	3,257	3,056	1,162	1,084	793	733	757	697	545	542
Mar.....	3,255	3,311	1,141	1,138	791	808	778	790	545	575
Apr. 1.....	3,284	3,332	1,155	1,187	801	799	793	806	535	540
May.....	3,313	3,376	1,168	1,200	817	814	805	818	523	544
June.....	3,339	3,224	1,196	1,153	805	780	800	776	538	515
July 1.....	3,382	3,477	1,189	1,242	831	846	817	844	545	545
Aug.....	3,343	3,369	1,196	1,221	797	814	819	806	531	528
Sept.....	3,418	3,276	1,228	1,190	808	796	815	765	567	525
Oct. 1.....	3,358	3,456	1,200	1,226	820	873	810	817	528	540
Nov.....	3,394	3,347	1,208	1,182	795	800	838	826	553	539
Dec.....	3,498	3,560	1,232	1,231	848	856	843	939	575	534
Change in outstanding credit²										
1950.....		+3,113		+1,359		+767		+422		+565
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.....		+2,300		+1,607		+473		+811		+9
1956—Dec.....	+210	+587	+80	+59	+44	+25	+54	+123	+32	+380
1957—Jan. 1.....	+181	-259	+24	-69	+82	-23	+50	-18	+25	-149
Feb.....	+252	-80	+100	+24	+38	-42	+84	+52	+30	-114
Mar.....	+171	+36	+67	+74	+61	+13	+58	+53	-15	-104
Apr. 1.....	+186	+262	+165	+245	+44	+56	+72	+95	-95	-134
May.....	+222	+372	+77	+162	+15	+72	+72	+86	+58	+52
June.....	+208	+450	+72	+180	+25	+124	+70	+95	+41	+51
July 1.....	+217	+360	+147	+185	+59	+176	+88	+102	-77	-103
Aug.....	+248	+335	+88	+99	+22	+89	+88	+100	+50	+47
Sept.....	+128	+112	+61	+49	+26	+33	+54	+32	-13	-2
Oct. 1.....	+183	+89	+142	+93	+36	-13	+61	+33	-56	-24
Nov.....	+165	+92	+44	-32	+40	-21	+55	+51	+26	+94
Dec.....	+139	+531	+20	-3	+25	+9	+59	+130	+35	+395

* Monthly data for 1957 revised to bring annual totals into agreement with totals for unadjusted data.

¹ Data on extensions and repayments for commercial banks and retail outlets 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 these institutions do not equal the changes in outstanding credit.

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

NOTE.—Monthly figures for 1940–54 are shown on pp. 1043–54

of the BULLETIN for October 1956; for 1955–56, in the BULLETIN for December 1957, pp. 1420–22.

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

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²				Freight car- loadings*	Depart- ment store sales* (retail value)	Con- sumer prices ²	Whole- sales com- modity prices ²
	Total		Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cul- tural em- ploy- ment	Manufacturing production workers						
			Employ- ment	Pay- rolls													
	Ad- justed	Unad- justed	Ad- justed	Du- rable Ad- justed	Non- du- rable Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed				
1919	39	38	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0			
1920	41	39	42	36	53	34	18	45	61.9	69.0	37.1	98	32	85.7			
1921	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4			
1922	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6			
1923	47	45	47	44	62	45	49	42	64.3	66.9	32.6	107	34	72.9			
1924	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1			
1925	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0			
1926	51	50	52	48	63	69	73	67	67.5	65.5	33.0	115	37	75.6	65.0		
1927	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0		
1928	53	52	53	51	63	73	76	70	67.9	64.2	32.8	112	37	73.3	62.9		
1929	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9		
1930	49	48	45	51	59	49	30	62	66.6	59.5	28.3	99	35	71.4	56.1		
1931	40	39	31	48	51	34	22	41	60.3	50.2	21.5	79	32	65.0	47.4		
1932	31	30	19	42	42	15	8	20	53.4	42.6	14.8	59	24	58.4	42.1		
1933	37	36	24	48	48	14	7	18	53.6	47.2	15.9	62	24	55.3	42.8		
1934	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7		
1935	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0		
1936	56	55	49	61	63	30	22	35	65.8	63.9	27.2	81	32	59.3	52.5		
1937	61	60	55	64	71	32	25	36	70.2	70.1	32.6	84	35	61.4	56.1		
1938	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1		
1939	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1		
1940	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1		
1941	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8		
1942	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	49	69.7	64.2		
1943	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0		
1944	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6		
1945	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8		
1946	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7		
1947	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4		
1948	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4		
1949	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	99	101.8	99.2		
1950	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	107	102.8	103.1		
1951	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	112	111.0	114.8		
1952	124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	114	113.5	111.6		
1953	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	118	114.4	110.1		
1954	125	127	137	116	111	215	232	204	110.7	101.8	137.7	86	118	114.8	110.3		
1955	139	140	155	126	122	261	280	248	114.4	105.6	152.9	95	128	114.5	110.7		
1956	143	144	159	129	129	268	271	266	118.6	106.7	161.4	97	135	116.2	114.3		
1957	^p 143	^p 145	^p 159	^p 130	^p 128				^p 120.1	^p 104.5	^e 162.7	90	^p 136				
1956																	
Dec.	147	144	149	167	130	130	n.a.	n.a.	311	120.1	107.5	107.9	171.4	100	137	118.0	116.3
1957																	
Jan.	146	145	147	164	131	131	n.a.	n.a.	297	120.0	107.0	106.3	165.5	98	133	118.2	116.9
Feb.	146	148	148	164	131	133	n.a.	n.a.	323	120.2	106.4	106.0	165.0	96	136	118.7	117.0
Mar.	145	148	147	162	131	133	n.a.	n.a.	281	120.1	106.0	105.8	164.3	98	137	118.9	116.9
Apr.	143	144	145	160	129	130	n.a.	n.a.	286	120.2	105.9	104.8	161.5	91	131	119.3	117.2
May	143	143	145	159	130	130	n.a.	n.a.	259	120.5	105.7	104.2	161.0	90	135	119.6	117.1
June	144	145	146	162	130	127	n.a.	n.a.	267	120.6	105.3	104.7	163.8	90	138	120.2	117.4
July	144	135	146	161	130	127	n.a.	n.a.	252	120.7	104.9	103.4	160.5	85	138	120.8	118.2
Aug.	145	145	147	^p 163	131	129	n.a.	n.a.	246	120.8	104.4	105.3	164.7	92	144	121.0	118.4
Sept.	144	^p 146	146	^p 160	132	129	n.a.	n.a.	251	120.4	103.3	105.0	164.7	87	136	121.1	118.0
Oct.	141	145	142	^p 155	130	128	n.a.	n.a.	262	120.0	102.8	104.2	162.6	86	129	121.1	117.8
Nov.	139	141	^p 141	153	128	^p 122	n.a.	n.a.	269	119.4	^p 101.8	^p 102.7	^p 160.9	85	133	121.6	118.1
Dec.	136	133	137	147	127	122	n.a.	n.a.	n.a.	118.7	100.5	100.9	157.7	83	^p 138	121.6	118.5
1958																	
Jan.	^p 133	^p 132	^p 135	^p 143	^p 126	^p 122	n.a.	n.a.	n.a.	^p 118.3	^p 98.1	^p 97.4	^e 149.5	82	^e 132		^p 118.7

* Estimated. ^p Preliminary. ^r Revised.

n.a. Not available.

* Average per working day.

¹ Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics.

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

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual average		1956	1957												
		1955	1956		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
SEASONALLY ADJUSTED																	
INDUSTRIAL PRODUCTION—TOTAL . . .	100.00	139	143	147	146	146	145	143	143	144	144	145	144	141	139	136	
MANUFACTURES—TOTAL	90.02	140	144	149	147	148	147	145	145	146	146	147	146	142	141	137	
<i>Durable Manufactures—Total</i>	<i>45.17</i>	<i>155</i>	<i>159</i>	<i>167</i>	<i>164</i>	<i>164</i>	<i>162</i>	<i>160</i>	<i>159</i>	<i>162</i>	<i>161</i>	<i>163</i>	<i>160</i>	<i>155</i>	<i>153</i>	<i>147</i>	
Primary metals	6.70	140	138	145	143	143	137	134	132	132	132	136	131	128	121	108	
<i>Metal fabricating</i>	<i>28.52</i>	<i>165</i>	<i>172</i>	<i>183</i>	<i>180</i>	<i>180</i>	<i>179</i>	<i>176</i>	<i>175</i>	<i>178</i>	<i>178</i>	<i>178</i>	<i>175</i>	<i>170</i>	<i>170</i>	<i>164</i>	
Fabricated metal products	5.73	134	135	141	137	138	137	140	136	139	141	140	140	136	139	135	
Machinery	13.68	155	171	177	173	172	172	166	168	171	173	173	170	162	161	154	
Nonelectrical machinery	9.04	135	153	157	154	155	151	152	151	152	152	151	146	141	136		
Electrical machinery	4.64	194	207	216	208	204	204	196	199	209	214	213	207	194	199	189	
Transportation equipment	7.54	203	199	223	222	225	222	217	214	217	212	212	208	205	206	200	
Autos, trucks, and parts	4.80	153	125	143	139	140	135	126	124	127	123	127	123	118	129	122	
Other transportation equipment	2.74	272	310	344	348	353	355	357	352	355	348	341	340	338	322	319	
Instruments and related products	1.29	149	166	173	173	174	173	172	171	171	173	175	174	170	170	169	
<i>Clay, glass, and lumber products</i>	<i>5.91</i>	<i>138</i>	<i>140</i>	<i>136</i>	<i>133</i>	<i>133</i>	<i>132</i>	<i>133</i>	<i>136</i>	<i>140</i>	<i>134</i>	<i>139</i>	<i>135</i>	<i>131</i>	<i>128</i>	<i>124</i>	
Stone, clay, and glass products	2.82	149	158	158	155	155	155	158	157	155	156	160	159	153	149	146	
Lumber and products	3.09	127	123	117	114	113	111	113	115	125	114	120	114	110	108	103	
<i>Furniture and misc. manufactures</i>	<i>4.04</i>	<i>132</i>	<i>135</i>	<i>134</i>	<i>131</i>	<i>129</i>	<i>130</i>	<i>132</i>	<i>132</i>	<i>133</i>	<i>134</i>	<i>135</i>	<i>136</i>	<i>131</i>	<i>128</i>	<i>125</i>	
Furniture and fixtures	1.64	119	122	120	118	118	118	121	121	121	124	122	121	119	115	113	
Miscellaneous manufactures	2.40	141	144	144	140	136	137	140	139	142	141	144	146	139	137	132	
<i>Nondurable Manufactures—Total</i>	<i>44.85</i>	<i>126</i>	<i>129</i>	<i>130</i>	<i>131</i>	<i>131</i>	<i>131</i>	<i>129</i>	<i>130</i>	<i>130</i>	<i>130</i>	<i>131</i>	<i>132</i>	<i>130</i>	<i>128</i>	<i>127</i>	
<i>Textiles and apparel</i>	<i>11.87</i>	<i>109</i>	<i>108</i>	<i>106</i>	<i>104</i>	<i>105</i>	<i>105</i>	<i>104</i>	<i>105</i>	<i>106</i>	<i>104</i>	<i>105</i>	<i>107</i>	<i>103</i>	<i>99</i>	<i>97</i>	
Textile mill products	6.32	107	104	103	100	101	101	99	98	100	97	99	101	97	95	91	
Apparel and allied products	5.55	113	112	110	109	110	111	109	113	113	113	111	113	110	105	103	
<i>Rubber and leather products</i>	<i>3.20</i>	<i>122</i>	<i>117</i>	<i>118</i>	<i>122</i>	<i>124</i>	<i>123</i>	<i>118</i>	<i>115</i>	<i>116</i>	<i>117</i>	<i>123</i>	<i>119</i>	<i>117</i>	<i>117</i>	<i>110</i>	
Rubber products	1.47	143	133	137	145	145	142	131	130	129	133	144	137	136	132	119	
Leather and products	1.73	105	104	102	102	106	107	106	103	106	103	105	103	101	104	.....
<i>Paper and printing</i>	<i>8.93</i>	<i>137</i>	<i>145</i>	<i>147</i>	<i>148</i>	<i>147</i>	<i>147</i>	<i>147</i>	<i>148</i>	<i>148</i>	<i>146</i>	<i>149</i>	<i>149</i>	<i>149</i>	<i>148</i>	<i>146</i>	
Paper and allied products	3.46	152	159	157	159	157	157	156	158	159	156	163	161	161	162	152	
Printing and publishing	5.47	127	136	140	141	141	141	141	142	141	140	141	142	142	140	141	
Newsprint consumption	1.85	128	132	133	135	132	132	128	132	132	129	129	131	130	128	131	
Job printing and periodicals	3.62	127	138	144	145	146	145	147	147	146	146	146	147	148	146	147	
<i>Chemical and petroleum products</i>	<i>9.34</i>	<i>159</i>	<i>167</i>	<i>170</i>	<i>174</i>	<i>172</i>	<i>171</i>	<i>172</i>	<i>174</i>	<i>170</i>	<i>173</i>	<i>174</i>	<i>174</i>	<i>172</i>	<i>170</i>	<i>171</i>	
Chemicals and allied products	6.84	167	177	179	184	183	182	183	185	182	185	186	185	185	183	182	
Industrial chemicals	2.54	184	196	199	205	205	202	204	206	198	205	204	207	206	199	200	
Petroleum and coal products	2.50	135	141	145	147	143	141	142	142	138	139	141	143	139	136	138	
<i>Foods, beverages, and tobacco</i>	<i>11.51</i>	<i>109</i>	<i>112</i>	<i>113</i>	<i>111</i>	<i>113</i>	<i>113</i>	<i>110</i>	<i>111</i>	<i>112</i>	<i>114</i>	<i>113</i>	<i>113</i>	<i>111</i>	<i>109</i>	<i>113</i>	
Food and beverage manufactures	10.73	109	113	114	111	113	113	110	111	112	114	113	113	111	110	113	
Food manufactures	8.49	109	113	113	111	113	113	111	111	112	115	113	113	111	110	113	
Beverages	2.24	107	112	117	113	111	115	108	111	115	108	112	112	111	109	.....
Tobacco manufactures . . . . .	.78	105	107	107	112	116	111	109	110	111	114	110	113	109	107	.....
MINERALS—TOTAL	9.98	122	129	130	131	133	133	130	130	127	127	129	129	128	122	122	
<i>Mineral fuels</i>	<i>8.35</i>	<i>123</i>	<i>129</i>	<i>130</i>	<i>131</i>	<i>133</i>	<i>133</i>	<i>130</i>	<i>130</i>	<i>127</i>	<i>127</i>	<i>128</i>	<i>129</i>	<i>128</i>	<i>122</i>	<i>121</i>	
Coal	2.68	80	85	80	82	87	92	87	82	86	83	84	82	80	77	70	
Anthracite . . . . .	.36	48	55	57	57	52	48	49	49	60	37	54	47	44	44	43	
Bituminous coal	2.32	85	90	84	86	93	99	93	88	90	90	89	88	85	82	74	
Crude oil and natural gas	5.67	143	150	153	154	154	152	151	153	146	147	149	151	151	144	145	
Crude oil	4.12	131	137	141	142	144	144	139	141	136	134	134	136	136	131	131	
Natural gas and gas liquids . . . . .	.70	177	191	189	196	198	198	202	204	194	195	198	196	199	195	.....
<i>Metal, stone, and earth minerals</i>	<i>1.63</i>	<i>120</i>	<i>127</i>	<i>134</i>	<i>131</i>	<i>132</i>	<i>132</i>	<i>129</i>	<i>127</i>	<i>130</i>	<i>127</i>	<i>132</i>	<i>131</i>	<i>128</i>	<i>121</i>	<i>126</i>	
Metal mining . . . . .	.82	110	114	127	120	122	121	118	113	119	112	118	119	115	103	110	
Stone and earth minerals81	130	141	141	142	142	143	140	142	142	143	145	144	142	139	141	

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*Revised.

For other notes see end of table.

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

Industry	1947-49 pro- portion	Annual average		1956	1957												
		1955	1956		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
WITHOUT SEASONAL ADJUSTMENT																	
INDUSTRIAL PRODUCTION—TOTAL...	100.00	139	143	144	145	148	148	144	143	145	135	145	*146	145	141	133	
MANUFACTURES—TOTAL.....	90.02	140	144	146	146	149	150	146	144	146	136	146	147	147	143	135	
Durable Manufactures—Total.....	45.17	155	159	166	164	167	166	163	159	162	*151	159	159	158	155	147	
Primary metals.....	6.70	140	138	142	146	148	144	140	135	136	118	128	128	129	121	106	
Ferrous metals.....	5.03	138	135	145	147	149	144	138	133	134	118	127	126	126	118	102	
Pig iron and steel.....	3.51	144	142	157	159	159	154	148	143	141	130	135	136	135	126	108	
Pig iron.....	.37	134	131	149	148	149	147	144	141	139	136	137	139	132	121	107	
Steel.....	3.05	146	143	158	160	160	154	147	142	140	128	134	134	134	126	107	
Carbon steel.....	2.62	141	139	156	157	159	152	146	141	141	129	133	134	132	125	107	
Alloy steel.....	.43	171	167	170	178	167	163	151	149	136	123	137	132	143	132	108	
Ferrous castings and forgings.....	1.52	124	119	118	118	124	122	115	109	119	90	106	105	106	99	87	
Iron and steel castings.....	1.29	123	117	117	117	122	119	113	108	117	90	107	104	105	99	87	
Steel forgings.....	.23	133	126	121	126	133	137	124	116	126	89	103	110	107	98	88	
Nonferrous metals.....	1.67	143	144	133	143	148	142	145	139	142	117	132	134	138	*129	119	
Primary nonferrous metals.....	.38	153	164	170	170	167	167	175	171	167	157	160	153	156	*159	161	
Copper smelting.....	.09	122	133	129	135	139	132	140	131	134	114	122	120	126	*125	127	
Copper refining.....	.06	123	132	128	137	146	141	146	148	136	125	126	119	128	130	134	
Lead.....	.04	103	115	120	113	118	116	129	115	110	104	107	116	115	112	112	
Zinc.....	.10	120	123	134	128	133	132	137	133	128	118	115	110	113	*114	119	
Aluminum.....	.09	261	280	292	289	259	267	283	285	280	279	282	263	263	274	275	
Secondary nonferrous metals.....	.13	123	118	108	116	125	120	118	110	108	86	106	114	*117	113	....
Nonferrous shapes and castings.....	1.16	142	140	123	138	144	137	138	132	138	107	125	130	134	*121	107	
Copper mill shapes.....	.63	114	115	98	111	121	105	113	107	114	72	105	108	111	*97	80	
Aluminum mill shapes.....	.20	208	215	175	203	200	206	213	215	211	214	192	200	199	*167	159	
Nonferrous castings.....	.33	156	146	141	150	156	157	141	131	140	109	125	131	140	138	....
Metal Fabricating.....	28.52	165	172	183	181	185	184	179	174	176	*167	*174	*173	*172	172	166	
Fabricated metal products.....	5.73	134	135	139	136	138	138	140	136	139	134	141	144	141	138	133	
Structural metal parts.....	2.68	136	141	152	148	149	149	148	149	152	149	152	155	154	154	153	
Stampings and misc. metal products.....	2.12	130	125	134	130	130	129	126	124	124	118	121	122	124	125	120	
Tin cans.....	.30	142	151	105	113	116	127	190	122	149	163	205	195	146	114	110	
Furnaces, gas ranges, and heaters.....	.63	111	110	82	84	103	101	98	95	104	81	105	122	*115	99	74	
Machinery.....	13.68	155	171	178	175	177	177	169	166	168	158	166	171	168	163	155	
Nonelectrical machinery.....	9.04	135	153	158	158	160	161	157	154	153	146	143	148	144	139	137	
Farm and industrial machinery.....	8.13	130	147	155	153	154	154	152	149	148	143	141	142	138	134	134	
Farm machinery.....	1.02	91	86	82	86	89	92	90	87	85	82	79	82	81	*77	78	
Industrial and commercial machinery.....	7.11	135	156	165	163	164	163	161	158	157	152	149	151	147	*143	142	
Machine tools and presses.....	.68	163	197	209	203	204	202	198	193	188	179	176	176	165	157	156	
Laundry and refrigeration appliances.....	.69	144	168	155	152	175	190	164	158	160	129	119	159	149	*138	120	
Electrical machinery.....	4.64	194	207	217	208	210	208	194	189	197	182	211	217	217	211	189	
Electrical apparatus and parts.....	3.23	174	198	214	210	210	208	204	200	200	194	194	197	192	192	191	
Radio and television sets.....	.74	242	224	218	188	201	196	159	153	180	143	256	269	282	260	176	
Transportation equipment.....	7.54	203	199	225	225	231	228	*223	*214	*217	*205	*209	*194	*198	*213	207	
Autos, trucks, and parts.....	4.80	153	125	144	141	148	142	135	127	130	114	123	100	110	*139	129	
Autos.....	1.50	190	138	177	174	178	171	155	144	156	134	148	84	88	171	151	
Trucks.....	.66	115	112	101	98	113	109	120	113	119	103	103	84	92	99	98	
Light trucks.....	.22	114	92	92	97	110	105	107	100	108	94	95	67	93	115	109	
Medium trucks.....	.19	69	58	45	42	57	52	69	60	62	52	48	29	46	47	40	
Heavy trucks.....	.14	172	218	207	182	200	193	224	215	228	208	195	184	161	157	183	
Truck trailers.....	.07	183	167	121	134	156	162	154	148	156	109	146	136	122	116	103	
Auto and truck parts.....	2.58	141	121	136	134	140	134	127	121	118	106	113	114	127	131	....
Other transportation equipment.....	2.74	272	310	348	351	356	359	*357	*348	*351	*344	*341	*340	*334	*322	322	
Aircraft and parts.....	1.30	481	548	619	624	630	633	*633	*614	*615	*609	*606	*597	*592	*569	574	
Shipbuilding and repair.....	.81	115	118	126	128	130	132	132	134	136	131	128	126	123	*120	122	
Railroad equipment.....	.53	42	63	75	78	84	88	81	76	84	73	69	83	74	71	62	
Railroad cars.....	.35	30	54	73	77	86	98	86	81	88	71	84	85	76	72	59	
Instruments and related products.....	1.29	149	166	175	173	174	174	174	171	171	168	172	174	172	*172	170	
Clay, Glass, and Lumber Products.....	5.91	138	140	129	125	131	132	135	137	144	127	143	141	139	128	117	
Stone, clay, and glass products.....	2.82	149	158	156	148	151	153	155	158	159	150	163	162	161	*152	145	
Glass and pottery products.....	1.09	134	140	143	143	145	144	141	141	139	132	142	141	144	*141	134	
Flat glass and vitreous products.....	.60	155	164	173	167	166	164	160	159	157	149	156	163	165	*165	161	
Flat and other glass.....	.47	156	165	177	171	168	166	163	161	160	151	159	167	170	*170	166	
Glass containers.....	.26	126	132	114	127	134	138	132	137	144	137	154	138	143	128	117	
Home glassware and pottery.....	.23	91	87	96	98	102	100	100	97	85	78	91	90	92	....	....
Cement.....	.32	148	157	144	113	116	133	145	161	161	119	185	187	177	152	132	
Structural clay products.....	.35	127	137	126	120	120	121	129	130	133	134	137	*135	134	*126	121	
Brick.....	.12	131	134	106	94	96	101	119	122	123	122	129	*124	126	113	....
Clay firebrick, pipe, and tile.....	.20	127	142	142	140	139	138	138	138	143	145	145	144	143	138	133	
Concrete and plaster products.....	.48	180	194	187	173	177	181	185	194	200	198	201	198	193	*182	172	
Misc. stone and earth manufactures.....	.58	166	173	180	174	177	177	176	177	177	173	175	175	173	*166	164	

* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1956 Dec.	1957											
		1955	1956		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Lumber and products.....	3.09	127	123	104	104	112	112	117	118	131	105	125	121	119	106	92
Lumber.....	2.05	112	107	91	89	98	100	100	99	110	88	106	103	98	89	75
Millwork and plywood.....	.60	197	189	155	167	181	170	191	196	219	168	209	205	207	178	155
Millwork.....	.39	144	121	82	90	105	102	107	110	146	101	144	132	124	100	80
Softwood plywood.....	.12	284	301	277	295	306	282	330	339	339	277	314	327	344	307	280
Wood containers.....	.29	90	91	90	88	86	86	87	88	88	83	83	83	82	78	77
Furniture and Misc. Manufacturing....	4.04	132	135	137	128	130	131	129	128	130	125	136	140	138	133	127
Furniture and fixtures.....	1.64	119	122	125	118	119	119	117	115	118	116	124	125	124	119	118
Household furniture.....	1.10	120	121	125	116	118	119	117	114	117	115	124	125	125	121	120
Fixtures and office furniture.....	.54	115	122	126	121	121	121	118	118	119	118	123	124	120	114	114
Miscellaneous manufactures.....	2.40	141	144	145	136	137	139	137	137	139	131	144	150	148	*143	134
Nondurable Manufactures—Total.....	44.85	126	129	125	128	131	133	128	129	130	122	133	135	136	*130	122
Textiles and Apparel.....	11.87	109	108	100	106	112	115	104	106	104	89	107	105	*104	101	91
Textile mill products.....	6.32	107	104	99	101	105	106	99	100	100	83	100	101	99	97	88
Cotton and synthetic fabrics.....	3.72	113	108	104	108	111	111	103	106	103	85	104	105	104	*105	95
Cotton consumption.....	2.30	103	102	93	99	101	102	95	99	96	75	98	97	97	97	84
Synthetic fabrics.....	.97	137	118	123	129	129	123	117	110	110	109	111	119	*119	*119	114
Fabric finishing.....	.45	100	98	99	87	102	110	87	107	100	62	91	91	82	*92	85
Wool textiles.....	.97	79	86	78	74	81	79	78	81	87	67	82	79	71	65	55
Wool apparel yarns.....	.16	85	88	77	80	85	85	82	89	88	71	86	79	66	66	61
Wool fabrics.....	.75	78	86	79	72	80	78	77	79	88	67	81	80	74	65	54
Knit goods.....	1.15	110	108	99	100	105	109	102	102	106	96	109	109	108	103	91
Hosiery.....	.65	106	100	90	98	103	106	92	89	92	76	95	95	96	92	77
Full-fashioned hosiery.....	.45	110	102	90	98	104	109	91	87	87	69	88	87	88	88	74
Seamless hosiery.....	.20	99	96	90	97	101	97	93	95	103	90	111	113	118	104	83
Knit garments.....	.50	115	119	110	102	108	113	116	118	124	122	127	127	123	116	108
Floor coverings ¹.....	.48															
Woven carpets.....	.31	79	83	79	86	92	91	85	69	64	46	68	75	59	59	61
Apparel and allied products.....	5.55	113	112	101	113	119	126	110	112	109	96	115	110	109	106	94
Men's outerwear.....	1.78	111	110	96	119	111	113	99	110	102	72	108	97	96	*95	86
Men's suits and coats.....	.73	92	95	89	107	95	101	88	102	91	56	97	78	73	*74	71
Men's suits.....	.50	90	93	93	114	100	104	90	100	88	54	93	77	73	*78	77
Men's outercoats.....	.13	77	78	53	51	50	63	60	85	78	46	90	65	51	39	29
Shirts and work clothing.....	.99	123	118	98	126	121	120	104	113	108	80	113	109	111	107	94
Women's outerwear.....	1.85	116	112	89	108	130	148	119	115	111	101	118	109	108	102	80
Women's suits and coats.....	.76	134	128	101	131	157	169	102	96	127	130	148	133	134	123	85
Misc. apparel and allied mfrs.....	1.92	111	113	117	112	117	118	111	110	112	112	119	121	121	119	116
Rubber and Leather Products.....	3.20	122	117	112	123	130	130	119	114	117	101	123	121	123	116	104
Rubber products.....	1.47	143	133	132	147	148	148	135	133	132	112	135	139	145	135	114
Tires and tubes.....	.70	131	121	122	126	136	134	121	125	123	109	120	124	129	119	106
Auto tires.....	.40	140	123	130	136	150	151	135	137	136	122	131	135	139	124	113
Truck and bus tires.....	.30	120	119	110	111	117	111	103	108	105	91	105	110	117	112	97
Miscellaneous rubber products.....	.77	154	144	141	166	159	161	147	140	141	114	150	153	160	*150	121
Leather and products.....	1.73	105	104	95	102	115	115	106	98	105	92	112	105	104	99	.....
Leather.....	.44	92	91	85	89	99	95	89	88	97	74	92	87	*90	88	.....
Cattlehide leathers.....	.29	99	99	95	98	108	103	96	94	107	82	103	97	101	98	.....
Skin leathers.....	.15	79	76	65	72	82	81	76	75	77	58	72	69	71	68	.....
Shoes and slippers ¹.....	.90															.....
Miscellaneous leather products.....	.39	99	97	95	90	96	96	90	87	92	92	100	98	98	98	.....
Paper and Printing.....	8.93	137	145	143	144	147	151	150	149	148	136	147	151	156	152	142
Paper and allied products.....	3.46	152	159	145	157	161	163	161	158	161	139	165	163	170	*163	140
Pulp and paper.....	1.76	149	157	142	158	160	159	159	157	155	132	157	153	163	156	138
Wood pulp.....	.51	169	179	160	182	181	181	182	182	175	152	181	172	187	*183	155
Paper and board.....	1.25	140	148	135	149	151	150	150	147	147	124	147	146	154	*145	131
Printing paper.....	.22	127	140	135	140	139	137	136	136	136	121	132	125	135	132	123
Fine paper.....	.14	133	145	138	140	147	152	147	143	142	107	139	145	143	*138	132
Coarse paper.....	.20	129	136	123	139	139	131	131	125	123	102	127	124	135	*129	116
Miscellaneous paper.....	.18	158	170	159	184	189	186	192	182	184	160	175	171	185	*172	167
Paperboard.....	.41	149	155	139	154	155	158	155	157	154	128	158	160	166	157	135
Building paper and board.....	.10	137	131	94	118	128	120	126	124	127	118	134	134	141	*120	101
Converted paper products.....	1.70	156	162	148	156	163	167	163	160	166	147	173	173	177	171	142
Shipping containers.....	.51	155	159	144	148	156	163	155	155	160	141	172	170	168	167	132
Sanitary paper products.....	.11	158	170	158	179	183	177	184	174	183	163	175	178	204	*182	172

* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1956 Dec.	1957											
		1955	1956		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Printing and publishing.....	5.47	127	136	142	136	139	144	143	142	140	134	136	144	146	145	143
Newsprint consumption.....	1.85	128	132	131	123	128	137	137	140	132	112	116	133	140	140	129
Job printing and periodicals.....	3.62	127	138	147	143	144	147	146	144	144	144	146	150	150	*148	150
Chemical and Petroleum Products.....	9.34	159	167	171	175	175	174	172	172	168	165	171	174	176	*173	172
Chemicals and allied products.....	6.84	167	177	181	184	186	186	184	184	179	174	181	185	190	*187	184
Industrial chemicals.....	2.54	184	196	199	205	207	206	206	206	200	194	200	205	208	*203	200
Basic inorganic chemicals.....	.57	180	189	193	198	208	206	210	209	197	189	196	203	209	205	196
Industrial organic chemicals.....	1.97	186	197	200	208	207	206	205	205	201	196	201	206	*207	*203	201
Plastics materials.....	.24	242	256	247	263	277	280	275	278	266	240	269	283	*299	276	.....
Synthetic rubber.....	.11	213	236	242	243	238	242	219	245	225	209	241	252	274	282	267
Synthetic fibers.....	.59	186	181	187	205	202	196	203	198	189	191	197	203	*206	*201	194
Miscellaneous organic chemicals.....	1.03	169	189	193	193	191	190	188	188	191	188	184	184	179	*178	182
Vegetable and animal oils.....	.64	124	132	143	147	152	134	121	116	109	107	113	120	150	149	136
Vegetable oils.....	.48	117	124	139	143	143	129	113	103	94	95	100	110	148	147	132
Grease and tallow.....	.16	145	158	157	159	181	150	146	155	154	142	153	151	159	156	147
Soap and allied products.....	.71	110	111	110	120	117	128	113	115	104	80	115	115	126	110	105
Paints.....	.66	125	124	123	122	121	120	122	122	125	126	125	122	119	115	115
Fertilizers.....	.23	125	129	120	125	135	166	181	172	119	104	108	119	122	115	116
Petroleum and coal products.....	2.50	135	141	145	148	145	139	137	139	139	139	144	144	139	136	*138
Petroleum refining.....	1.97	142	150	158	160	154	149	145	148	147	146	152	152	145	147	*153
Gasoline.....	1.04	152	159	165	164	157	156	154	161	162	161	168	170	162	160	*165
Automotive gasoline.....	.98	147	153	159	158	153	150	149	155	156	155	163	166	157	156	.....
Aviation gasoline.....	.06	233	254	260	263	242	254	247	255	258	260	265	233	242	233	.....
Fuel oil.....	.56	138	147	161	170	164	151	143	143	142	141	144	142	137	139	*149
Distillate fuel oil.....	.30	175	193	210	225	216	197	187	190	188	185	191	188	181	184	.....
Residual fuel oil.....	.26	94	95	105	108	104	99	93	90	90	89	89	90	86	87	.....
Kerosene.....	.10	107	111	124	120	116	109	93	89	83	82	82	90	87	106	.....
Lubricating oil.....	.17	114	119	116	118	114	116	126	122	104	111	112	108	107	109	.....
Coke.....	.26	104	102	110	110	110	111	107	108	107	106	106	106	103	95	.....
Asphalt roofing and siding.....	.15	110	104	49	77	94	73	92	80	104	107	122	119	121	81	54
Foods, Beverages, and Tobacco.....	11.51	109	112	105	102	103	105	104	108	116	115	122	127	124	*113	105
Food and beverage manufactures.....	10.73	109	113	106	101	103	105	104	107	116	115	122	128	124	*113	106
Food manufactures.....	8.49	109	113	108	104	104	104	102	104	111	114	123	131	126	*115	109
Meat products.....	1.48	128	133	138	139	133	131	123	124	120	116	118	130	140	133	131
Beef.....	.46	142	151	149	163	151	144	139	148	148	150	150	154	156	140	136
Pork.....	.83	116	119	127	121	117	117	108	104	97	91	94	109	124	122	122
Dairy products.....	.69	107	110	86	91	102	109	122	140	151	134	120	101	91	85	88
Butter.....	.14	105	107	96	102	109	117	122	139	145	113	97	87	88	87	97
Natural cheese.....	.07	116	117	96	100	107	115	135	161	165	137	119	105	100	92	98
Concentrated milk.....	.19	97	101	77	85	96	105	128	151	142	114	97	78	77	73	80
Ice cream.....	.28	109	112	80	82	97	101	109	122	149	151	141	117	96	84	82
Canned and frozen foods.....	1.13	118	133	98	87	84	82	89	91	111	163	212	230	157	108	97
Grain-mill products.....	1.16	105	101	99	100	100	99	95	97	98	97	105	107	104	*97	96
Wheat flour.....	.46	83	84	88	92	92	90	82	81	87	78	88	94	92	89	86
Cereals and feeds.....	.70	119	113	107	105	106	106	104	108	105	110	116	116	113	*103	103
Bakery products.....	1.64	97	98	99	95	96	96	98	99	102	104	103	102	101	101	101
Sugar.....	.27	115	122	222	85	57	54	60	68	88	74	80	117	262	279	.....
Cane sugar.....	.11	113	116	102	102	96	107	110	117	140	122	123	125	108	97	.....
Beet sugar.....	.13	111	121	320	65	20	3	13	21	38	27	38	105	390	431	.....
Confectionery.....	.71	101	107	91	113	123	119	96	84	95	81	103	155	147	132	99
Miscellaneous food preparations.....	1.41	106	105	102	101	103	103	102	106	114	113	113	111	*110	108	.....
Beverages.....	2.24	107	112	98	90	97	110	110	119	137	121	119	116	119	104	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	102	105	93	86	93	105	102	107	122	104	100	106	115	98	.....
Beer and ale.....	1.02	101	101	84	88	86	104	108	116	129	126	109	95	87	72	.....
Liquor distilling.....	.17	77	78	80	79	85	86	81	80	65	33	46	106	135	95	.....
Liquor bottling.....	.37	109	119	115	81	105	111	95	97	127	84	101	125	158	151	.....
Tobacco manufactures.....	.78	105	107	87	110	114	111	104	113	121	102	120	118	119	110	.....
Cigarettes.....	.46	109	111	92	117	119	115	109	121	129	114	126	123	122	111
Cigars.....	.17	104	104	83	101	112	110	102	104	111	81	115	116	121	116

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For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1956 Dec.	1957											
		1955	1956		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
WITHOUT SEASONAL ADJUSTMENT —Continued																
MINERALS—TOTAL.....	9.98	122	129	129	130	131	131	131	132	130	123	130	130	129	*122	121
Mineral Fuels.....	8.35	123	129	132	135	135	134	132	130	127	119	126	127	127	*123	123
Coal.....	2.68	80	85	83	85	87	88	83	82	88	65	86	86	87	80	73
Anthracite.....	.36	48	55	55	57	52	43	46	50	64	32	52	52	49	46	42
Bituminous coal.....	2.32	85	90	87	90	93	95	89	87	92	71	92	91	93	*86	77
Crude oil and natural gas.....	5.67	143	150	155	158	157	156	155	153	145	145	145	147	146	144	*147
Oil and gas extraction.....	4.82	137	145	150	154	157	156	153	150	143	139	138	140	140	141	*143
Crude oil.....	4.12	131	137	141	143	147	148	145	143	136	132	130	132	131	131	*132
Natural gas and gas liquids.....	.70	177	191	202	214	214	206	200	194	184	181	186	188	*193	*201	.....
Natural gas.....	.34	185	199	214	240	235	225	214	202	192	196	194	196	.....	.....	.....
Natural gas liquids.....	.36	169	182	191	190	194	189	188	186	177	167	179	180	182	189	.....
Oil and gas well drilling.....	.85	175	180	181	182	160	151	168	168	156	179	185	185	177	160	.....
Metal, Stone, and Earth Minerals.....	1.63	120	127	116	109	113	114	124	140	149	143	146	144	137	*117	110
Metal mining.....	.82	110	114	94	91	98	95	111	135	150	137	139	137	124	92	82
Iron ore.....	.33	113	104	62	49	50	48	87	159	193	181	182	172	143	65	.....
Nonferrous metal mining.....	.49	108	120	115	120	130	127	126	118	122	108	110	113	*111	110	109
Copper mining.....	.24	123	136	129	133	145	141	140	133	139	121	124	132	125	131	131
Lead mining.....	.09	84	88	83	89	96	94	94	88	85	79	81	79	83	71	70
Zinc mining.....	.06	81	87	86	92	96	98	99	86	90	78	77	68	*74	68	67
Stone and earth minerals.....	.81	130	141	138	128	129	133	137	145	148	149	154	152	151	*142	139

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1 Publication suspended pending revision.

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

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

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947-49 pro- por- tion	Annual average		1956 Dec.	1957											
		1955	1956		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ELECTRICITY AND GAS—TOTAL	100.00	199	218	223	225	227	226	227	229	232	236	236	234	*230	*233	*234
Residential.....	41.34	217	241	246	248	252	252	252	255	259	262	265	261	.....	.....	.....
Nonresidential.....	58.66	187	201	207	210	209	207	209	211	213	217	217	214	.....	.....	.....
Electricity	76.18	199	218	224	227	229	227	228	231	234	239	240	237	233	236	*236
Residential.....	27.48	224	250	258	260	266	266	263	267	274	280	284	280	274	285	.....
Industrial.....	23.68	190	206	211	213	211	209	214	215	214	217	217	215	213	210	.....
General industrial.....	23.49	*174	186	191	193	191	188	193	194	193	198	198	196	194	191	.....
Atomic energy.....	.19	2221	2697	2720	2740	2720	2750	2790	2880	2790	2560	2530	2580	2610	2580	.....
Commercial and other.....	25.02	180	194	199	204	205	202	203	207	210	215	214	210	206	207	.....
Gas	23.82	200	218	219	220	221	221	222	224	225	225	225	224	*223	*225	*228
Residential.....	13.86	203	223	221	223	224	225	229	231	231	228	226	225	.....	.....	.....
Industrial.....	6.16	201	218	228	225	222	220	215	215	221	228	231	229
Commercial and other.....	3.80	185	197	197	203	205	207	209	210	212	212	213	214

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NOTE.—For description and back figures see BULLETIN for October

1956 pp. 1055-69. Indexes without seasonal adjustment may be obtained from the Division of Research and Statistics.

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- por- tion	Annual average		1956	1957												
		1955	1956		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
SEASONALLY ADJUSTED																	
CONSUMER DURABLES—TOTAL.....	100.00	147	131	141	137	138	134	124	124	129	129	133	129	121	*132	124	
Major Durables.....	69.72	164	140	154	147	149	144	131	131	137	137	141	134	125	*141	130	
Autos.....	32.10	190	138	168	169	167	159	141	139	144	134	145	129	118	154	140	
Major household goods.....	36.13	144	144	143	130	134	132	124	126	133	142	138	140	*133	*132	124	
Furniture and floor coverings.....	15.32	116	117	115	114	113	113	114	112	113	118	116	115	110	*110	109	
Household furniture.....	11.31	120	121	121	119	117	118	120	118	121	123	124	122	119	116	116	
Floor coverings ¹	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Appliances and heaters.....	15.60	138	143	144	128	137	133	119	119	123	126	123	134	129	130	.....
Major appliances.....	11.88	144	151	156	136	144	140	121	124	127	132	133	144	139	139	.....
Ranges.....	2.60	100	103	104	95	103	100	88	85	85	77	84	85	85	92	.....
Refrigeration appliances.....	4.98	151	150	151	128	153	151	136	138	135	140	140	146	143	148	.....
Laundry appliances.....	2.51	193	216	233	209	183	177	133	152	167	182	182	212	203	189	159	
Heating apparatus.....	3.72	120	118	108	105	114	111	110	104	108	109	92	102	100	102	.....
Radio and television sets.....	5.21	242	224	218	181	189	185	167	186	226	259	248	237	215	*199	188	
Radio sets.....	3.42	77	70	75	71	81	80	75	67	69	65	68	88	83	*83	66	
Television sets.....	1.79	558	519	491	392	395	388	343	413	524	628	591	521	468	*421	419	
Other Consumer Durables.....	30.28	106	111	113	114	114	111	109	108	108	111	114	116	112	111	109	
Auto parts and tires.....	14.00	102	105	109	112	114	112	104	103	104	110	111	112	109	.....	.....
Misc. home and personal goods.....	16.28	109	116	117	116	113	110	113	112	112	112	117	119	114	114	110	
WITHOUT SEASONAL ADJUSTMENT																	
CONSUMER DURABLES—TOTAL.....	100.00	147	131	141	137	143	142	130	124	131	116	132	119	119	141	124	
Major Durables.....	69.72	164	140	154	149	157	155	140	131	140	121	139	118	119	*152	132	
Autos.....	32.10	190	138	177	174	178	171	155	144	156	134	148	84	88	171	151	
Major household goods.....	36.13	144	144	137	129	140	143	128	122	129	110	133	150	147	138	117	
Furniture and floor coverings.....	15.32	116	117	118	113	116	116	113	108	110	105	115	119	116	113	112	
Household furniture.....	11.31	120	121	125	116	118	119	117	114	117	115	124	125	125	121	120	
Floor coverings ¹	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Appliances and heaters.....	15.60	138	143	128	125	144	151	131	125	131	105	109	141	133	121	.....
Major appliances.....	11.88	144	151	141	137	158	166	140	133	136	108	109	144	136	126	.....
Ranges.....	2.60	100	103	94	94	116	114	92	82	88	59	77	93	90	89	.....
Refrigeration appliances.....	4.98	151	150	128	131	162	188	173	163	164	130	102	133	119	112	.....
Laundry appliances.....	2.51	193	216	229	207	208	195	140	144	150	126	164	229	229	206	156	
Heating apparatus.....	3.72	120	118	85	88	100	104	103	99	114	94	109	134	*121	104	.....
Radio and television sets.....	5.21	242	224	217	188	201	196	159	153	180	143	256	268	282	259	176	
Radio sets.....	3.42	77	70	92	73	83	84	72	67	57	40	62	81	101	108	76	
Television sets.....	1.79	558	519	456	408	427	411	326	318	414	339	627	625	627	547	365	
Other Consumer Durables.....	30.28	106	111	110	110	112	111	107	106	108	106	116	121	120	114	106	
Auto parts and tires.....	14.00	102	105	103	109	110	107	101	103	107	109	114	120	118	.....	.....
Misc. home and personal goods.....	16.28	109	116	117	111	114	114	112	109	108	104	117	121	122	120	110	

* Revised

¹ Publication suspended pending revision.

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Resi- dential	Business				Other non- resi- dential	Total	Mili- tary	High- way	Con- serva- tion	All other
				Total	Indus- trial	Com- mercial	Public utility						
1950.....	29,955	22,954	14,100	5,680	1,062	1,288	3,330	3,174	7,001	177	2,272	942	3,610
1951.....	32,739	23,320	12,529	7,217	2,117	1,371	3,729	3,574	9,419	887	2,518	912	5,102
1952.....	34,750	23,849	12,842	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	900	5,793
1953.....	37,118	25,724	13,777	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	892	6,035
1954.....	39,601	27,679	15,379	8,526	2,030	2,212	4,284	3,774	11,922	1,030	3,870	773	6,249
1955.....	44,581	32,620	18,705	10,160	2,399	3,218	4,543	3,755	11,961	1,313	4,050	701	5,897
1956.....	46,060	33,242	17,632	11,828	3,084	3,631	5,113	3,782	12,818	1,395	4,470	826	6,127
1957 ^p	47,255	33,313	16,571	12,562	3,162	3,570	5,830	4,180	13,942	1,275	4,840	975	6,852
1957—Jan.....	3,922	2,736	1,411	991	264	292	435	334	1,186	115	441	70	560
Feb.....	3,861	2,740	1,391	1,009	270	283	456	340	1,121	105	406	73	537
Mar.....	3,912	2,752	1,383	1,025	274	292	459	344	1,160	104	434	71	551
Apr.....	3,906	2,754	1,361	1,044	277	295	472	349	1,152	98	407	76	571
May.....	3,905	2,751	1,321	1,079	278	304	497	351	1,154	105	401	78	570
June.....	3,900	2,742	1,324	1,065	273	303	489	353	1,158	99	406	79	574
July.....	3,833	2,739	1,349	1,050	265	293	492	340	1,094	104	366	80	544
Aug.....	3,942	2,787	1,377	1,056	266	297	493	354	1,155	117	374	90	574
Sept.....	3,979	2,790	1,388	1,050	257	298	495	352	1,189	111	392	92	594
Oct.....	4,064	2,833	1,414	1,069	251	308	510	350	1,231	111	429	94	597
Nov. ^p	4,043	2,843	1,434	1,055	246	306	503	354	1,200	103	427	85	585
Dec. ^p	4,051	2,854	1,444	1,054	243	303	508	356	1,197	100	423	79	595
1958—Jan. ^p	4,039	2,779	1,382	1,042	235	285	522	355	1,260	99	490	79	592

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CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF OWNERSHIP AND BY TYPE OF CONSTRUCTION
[Figures for 37 States east of the Rocky Mountains, 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	
1950.....	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951.....	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952.....	16,775	6,711	10,064	6,668	2,558	979	1,472	1,686	3,412
1953.....	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1954.....	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1955.....	23,745	7,475	16,270	10,185	1,878	2,359	2,134	2,126	5,063
1956.....	124,628	8,036	116,592	110,042	1,918	12,581	2,314	12,193	5,580
1957.....	125,261	8,624	116,637						
1956—Dec.....	1,659	737	922	533	104	170	200	149	502
1957—Jan.....	1,778	679	1,099	612	197	211	184	170	405
Feb.....	1,718	664	1,053	676	167	175	178	167	354
Mar.....	2,448	757	1,690	861	182	303	222	208	670
Apr.....	2,151	652	1,499	966	118	180	165	162	559
May.....	2,674	1,029	1,645	1,020	129	246	244	247	788
June.....	2,424	930	1,494	887	221	279	232	268	537
July.....	2,301	791	1,510	1,067	115	236	173	221	487
Aug.....	2,275	619	1,656	1,035	159	267	206	191	417
Sept.....	2,050	673	1,377	918	123	187	192	220	409
Oct.....	1,974	587	1,387	913	145	200	214	177	325
Nov.....	1,876	647	1,229	737	124	229	202	175	409
Dec.....	1,594	596	998						

^c Correction.

¹ Figure not comparable with earlier years.

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	San Francisco
1956—Oct.....	2,443	115	328	94	196	179	224	374	100	89	149	141
Nov.....	2,377	113	329	90	182	148	196	348	86	90	184	130
Dec.....	2,057	114	329	89	173	127	191	291	76	67	115	141
1957—Oct.....	2,614	136	307	103	201	204	266	356	103	89	128	148
Nov.....	2,371	105	383	83	226	183	209	339	84	67	132	133
Dec.....	1,982	68	213	80	204	113	211	316	68	68	129	178

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 ¹		
					Total	1- family	2- family	Multi- family		Total	FHA	VA
1950.....		1,396	1,022	374	1,352	1,151	42	159	44	686	486	200
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	20	670	277	393
1956.....		1,118	780	338	1,094	981	31	82	24	463	192	271
1957.....		^p 1,041	699	342	^p 991				^p 50	305	177	128
1957—Jan.....	962	63	44	19	60	50	2	8	3	20	8	12
Feb.....	935	66	47	19	63	53	2	8	3	19	10	10
Mar.....	933	87	59	29	79	68	3	9	8	24	12	11
Apr.....	962	94	64	30	91	79	3	10	2	26	12	13
May.....	994	103	68	35	97	82	3	13	6	27	15	12
June.....	995	100	69	31	95	80	3	11	5	29	16	13
July.....	1,015	100	63	37	94	81	3	10	6	29	17	12
Aug.....	1,056	100	68	32	97	82	3	12	3	30	19	12
Sept.....	1,012	92	62	30	90	77	3	10	2	29	17	12
Oct.....	1,020	97	62	35	88	74	3	11	8	29	20	10
Nov.....	^p 1,010	^p 78	53	25	^p 76	n.a.	n.a.	n.a.	^p 2	24	17	6
Dec.....	^p 970	^p 62	42	20	^p 61	n.a.	n.a.	n.a.	^p 1	20	15	5
1958—Jan.....	^p 1,030	^p 69	45	24	^p 64	n.a.	n.a.	n.a.	^p 5	18	14	4

^p Preliminary.

n.a. Not available.

¹ Represents units started under commitments of FHA or VA to insure or guarantee the mortgage. 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]

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unem- ployed	
				Total	In nonagri- cultural industries	In agriculture		
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699
1957—Jan. ²	119,614	68,638	65,821	62,578	57,643	4,935	3,244	50,973
Feb.....	119,745	69,128	66,311	63,190	57,996	5,195	3,121	50,617
Mar.....	119,899	69,562	66,746	63,865	58,431	5,434	2,882	50,337
Apr.....	120,057	69,771	66,951	64,261	58,506	5,755	2,690	50,286
May.....	120,199	70,714	67,893	65,178	58,519	6,659	2,715	49,485
June.....	120,383	72,661	69,842	66,504	58,970	7,534	3,337	47,722
July.....	120,579	73,051	70,228	67,221	59,449	7,772	3,007	47,528
Aug.....	120,713	71,833	68,994	66,385	59,562	6,823	2,609	48,880
Sept.....	120,842	71,044	68,225	65,674	59,156	6,518	2,552	49,797
Oct.....	120,983	71,299	68,513	66,005	59,168	6,837	2,508	49,684
Nov.....	121,109	70,790	68,061	64,873	59,057	5,817	3,188	50,318
Dec.....	121,221	70,458	67,770	64,396	59,012	5,385	3,374	50,763
1958—Jan.....	121,325	69,379	66,732	62,238	57,240	4,998	4,494	51,947

¹ Includes self-employed, unpaid family, and domestic service workers.² 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
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
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.....	51,878	16,905	816	2,993	4,157	11,292	2,306	6,231	7,178
1957.....	52,543	16,800	840	3,025	4,155	11,543	2,343	6,457	7,380
SEASONALLY ADJUSTED									
1957—Jan.....	52,493	17,053	832	2,963	4,188	11,465	2,316	6,366	7,310
Feb.....	52,577	16,995	833	3,020	4,168	11,519	2,324	6,401	7,317
Mar.....	52,547	16,962	831	3,062	4,168	11,490	2,322	6,381	7,331
Apr.....	52,593	16,965	841	3,059	4,160	11,501	2,320	6,400	7,347
May.....	52,698	16,946	843	3,097	4,159	11,542	2,329	6,424	7,358
June.....	52,773	16,924	854	3,108	4,164	11,579	2,336	6,454	7,354
July.....	52,815	16,880	861	3,061	4,168	11,636	2,343	6,492	7,374
Aug.....	52,844	16,836	853	3,032	4,184	11,669	2,354	6,477	7,439
Sept.....	52,662	16,681	849	3,028	4,175	11,620	2,361	6,508	7,440
Oct.....	52,469	16,604	837	3,013	4,148	11,590	2,368	6,482	7,427
Nov.....	52,218	16,463	825	2,956	4,113	11,567	2,367	6,512	7,415
Dec.....	51,930	16,276	822	2,911	4,076	11,498	2,360	6,539	7,448
1958—Jan.....	51,735	15,973	813	2,856	4,062	11,667	2,362	6,531	7,471
WITHOUT SEASONAL ADJUSTMENT									
1957—Jan.....	51,716	16,959	832	2,667	4,126	11,298	2,293	6,239	7,302
Feb.....	51,704	16,945	833	2,673	4,120	11,225	2,301	6,273	7,334
Mar.....	51,919	16,933	831	2,756	4,147	11,265	2,310	6,317	7,360
Apr.....	52,270	16,822	833	2,906	4,153	11,428	2,320	6,432	7,376
May.....	52,482	16,762	835	3,082	4,156	11,411	2,329	6,520	7,387
June.....	52,881	16,852	858	3,232	4,181	11,505	2,359	6,551	7,343
July.....	52,605	16,710	857	3,275	4,199	11,493	2,390	6,524	7,157
Aug.....	52,891	16,955	862	3,305	4,215	11,499	2,389	6,509	7,157
Sept.....	53,152	16,095	853	3,285	4,206	11,620	2,361	6,541	7,381
Oct.....	53,043	16,783	837	3,224	4,159	11,664	2,356	6,547	7,473
Nov.....	52,789	16,573	829	3,059	4,123	11,840	2,355	6,512	7,498
Dec.....	53,025	16,325	826	2,838	4,100	12,354	2,348	6,474	7,760
1958—Jan.....	50,965	15,880	813	2,570	4,002	11,497	2,338	6,400	7,465

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 December 1957 and January 1958 and annual averages for 1957 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			
	1957			1958	1957			1958
	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.
Total	13,238	12,597	12,425	12,131	13,150	12,703	12,477	12,048
Durable goods	7,753	7,258	7,116	6,879	7,740	7,305	7,152	6,865
Ordnance and accessories.....	81	68	67	66	81	68	67	66
Lumber and wood products.....	629	593	592	582	594	602	580	550
Furniture and fixtures.....	307	304	300	293	312	312	306	297
Stone, clay, and glass products.....	465	444	436	422	453	448	436	411
Primary metal industries.....	1,127	1,029	1,001	953	1,133	1,029	1,006	958
Fabricated metal products.....	895	878	861	829	904	887	870	837
Machinery except electrical.....	1,274	1,153	1,116	1,101	1,287	1,141	1,122	1,112
Electrical machinery.....	875	839	810	788	884	852	826	796
Transportation equipment.....	1,481	1,350	1,351	1,270	1,481	1,350	1,351	1,270
Instruments and related products.....	230	221	217	211	231	222	219	212
Miscellaneous manufacturing industries.....	389	379	365	364	379	394	369	355
Nondurable goods	5,485	5,339	5,309	5,252	5,410	5,398	5,325	5,183
Food and kindred products.....	1,105	1,048	1,061	1,061	1,015	1,073	1,030	974
Tobacco manufactures.....	86	79	80	78	88	86	85	80
Textile-mill products.....	930	884	871	852	935	893	884	856
Apparel and other finished textiles.....	1,065	1,066	1,047	1,033	1,076	1,071	1,063	1,043
Paper and allied products.....	470	464	464	457	468	469	466	455
Printing, publishing and allied industries.....	557	560	557	558	557	566	565	558
Chemicals and allied products.....	546	525	522	513	549	528	525	516
Products of petroleum and coal.....	176	172	171	170	172	171	169	167
Rubber products.....	214	206	203	201	216	209	207	203
Leather and leather products.....	336	335	333	329	336	333	333	329

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 December 1957 and January

1958 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)			
	1957			1958	1957			1958	1957			1958
	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.
Total	82.41	82.92	82.74	81.27	40.2	39.3	39.4	38.7	2.05	2.11	2.10	2.10
Durable goods	89.16	88.93	88.93	87.36	40.9	39.7	39.7	39.0	2.18	2.24	2.24	2.24
Ordnance and accessories.....	95.76	96.00	98.25	98.33	42.0	40.0	40.6	40.8	2.28	2.40	2.42	2.41
Lumber and wood products.....	67.25	71.94	70.98	68.00	39.1	39.1	39.0	38.2	1.72	1.84	1.82	1.78
Furniture and fixtures.....	68.46	69.48	70.80	68.64	39.8	39.7	40.0	39.0	1.72	1.75	1.77	1.76
Stone, clay, and glass products.....	81.41	84.21	83.18	81.51	40.3	40.1	39.8	39.0	2.02	2.10	2.09	2.09
Primary metal industries.....	101.27	97.41	97.41	96.01	41.0	38.2	38.2	37.8	2.47	2.55	2.55	2.54
Fabricated metal products.....	86.90	90.32	88.84	87.47	40.8	40.5	40.2	39.4	2.13	2.23	2.21	2.22
Machinery except electrical.....	95.11	92.90	94.30	93.77	41.9	39.7	40.3	39.9	2.27	2.34	2.34	2.35
Electrical machinery.....	82.82	82.95	83.56	82.04	40.4	39.5	39.6	38.7	2.05	2.10	2.11	2.12
Transportation equipment.....	99.25	101.75	100.19	96.58	41.7	40.7	40.4	39.1	2.38	2.50	2.48	2.47
Instruments and related products.....	84.66	85.60	85.79	84.93	40.7	40.0	39.9	39.5	2.08	2.14	2.15	2.15
Miscellaneous manufacturing industries.....	72.40	72.25	72.86	71.78	40.0	39.7	39.6	38.8	1.81	1.82	1.84	1.85
Nondurable goods	72.73	74.50	74.88	73.73	39.1	38.8	39.0	38.4	1.86	1.92	1.92	1.92
Food and kindred products.....	77.18	79.18	80.59	79.80	40.2	40.4	40.7	39.9	1.92	1.96	1.98	2.00
Tobacco manufactures.....	57.81	58.13	60.76	60.20	38.8	37.5	38.7	38.1	1.49	1.55	1.57	1.58
Textile-mill products.....	58.65	58.29	58.35	56.55	39.1	38.6	38.9	37.7	1.50	1.51	1.51	1.50
Apparel and other finished textiles.....	53.49	53.10	52.60	52.95	35.9	35.4	35.3	35.3	1.49	1.50	1.49	1.50
Paper and allied products.....	84.18	87.15	87.15	86.11	42.3	41.9	41.9	41.4	1.99	2.08	2.08	2.08
Printing, publishing and allied industries.....	94.22	96.14	98.43	96.65	38.3	38.0	38.6	37.9	2.46	2.53	2.55	2.55
Chemicals and allied products.....	89.21	92.66	93.34	92.62	41.3	41.0	41.3	40.8	2.16	2.26	2.26	2.27
Products of petroleum and coal.....	106.45	111.11	110.70	108.94	41.1	40.7	40.7	40.2	2.59	2.73	2.72	2.71
Rubber products.....	91.21	93.20	92.63	91.01	40.9	40.0	40.1	39.4	2.23	2.33	2.31	2.31
Leather and leather products.....	57.76	57.31	58.13	57.88	38.0	36.5	37.5	37.1	1.52	1.57	1.55	1.56

NOTE.—Data are for production and related workers. Figures for December 1957 and January 1958 are preliminary. Back data are available from the Bureau of Labor Statistics.

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1950.....	107	105	102	107	107	107	111	105	106	107	112	115	106
1951.....	112	109	107	112	114	115	117	110	111	107	117	120	112
1952.....	114	110	104	113	115	122	127	109	116	109	121	129	120
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	*144	158	141
1957.....	p136	p122	p124	p132	p129	p148	p169	p128	p138	p128	p142	p160	p141
SEASONALLY ADJUSTED													
1956—Dec.....	137	129	123	132	128	149	*170	131	*141	132	*145	161	*144
1957—Jan.....	133	120	123	130	125	147	165	125	133	123	135	157	137
Feb.....	136	129	124	129	131	149	165	129	137	129	145	161	141
Mar.....	137	122	124	133	130	152	164	131	139	131	144	161	146
Apr.....	131	117	118	130	122	148	162	125	136	123	137	151	137
May.....	135	123	124	133	126	148	172	128	137	126	141	158	141
June.....	138	122	125	139	128	152	175	129	139	126	142	168	148
July.....	138	125	126	131	132	147	175	131	139	130	145	170	141
Aug.....	144	130	135	138	139	158	179	139	147	138	147	170	144
Sept.....	136	114	122	128	134	144	172	130	145	130	147	163	141
Oct.....	129	116	119	129	121	141	159	121	126	119	136	152	134
Nov.....	133	118	*124	128	129	142	166	125	135	125	139	161	*139
Dec.....	p138	128	128	133	133	p148	p174	129	p141	133	p142	156	139
WITHOUT SEASONAL ADJUSTMENT													
1956—Dec.....	240	234	218	234	224	272	*294	223	237	220	*251	279	255
1957—Jan.....	102	95	99	97	98	104	128	95	101	90	102	124	109
Feb.....	104	97	98	98	101	107	136	97	105	96	106	126	108
Mar.....	114	99	104	115	105	126	151	109	117	103	118	138	115
Apr.....	131	121	116	129	126	149	165	124	134	124	134	148	133
May.....	132	123	120	131	122	146	165	126	138	127	139	146	134
June.....	131	122	121	130	120	140	153	126	129	116	137	153	139
July.....	111	90	92	96	107	118	145	104	114	104	128	151	125
Aug.....	127	102	104	110	123	135	161	124	132	130	141	158	139
Sept.....	139	122	126	134	134	150	165	136	143	139	149	157	141
Oct.....	134	117	126	132	125	148	167	127	138	138	142	158	135
Nov.....	162	144	158	*171	159	178	193	153	163	145	161	183	162
Dec.....	p241	232	226	236	233	p271	p300	220	p238	221	p246	270	247
STOCKS ¹													
1950.....	110	112	106	110	108	109	123	108	108	106	114	114	112
1951.....	131	129	127	132	132	129	145	125	130	121	137	135	137
1952.....	121	117	115	120	115	127	143	112	120	113	130	129	131
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	*195	138	148	142	164	168	156
1957.....	p152	p138	p137	p154	p136	p178	p203	p143	p149	p146	p161	p174	p158
SEASONALLY ADJUSTED													
1956—Dec.....	151	141	139	151	134	181	194	*141	148	144	162	*171	155
1957—Jan.....	150	140	138	149	138	175	202	139	149	144	161	172	153
Feb.....	149	140	135	149	135	174	200	139	149	144	162	170	151
Mar.....	150	140	137	150	135	176	202	139	148	145	159	167	155
Apr.....	152	138	137	149	136	181	203	104	147	150	161	172	161
May.....	152	140	137	153	135	182	198	142	151	148	161	175	160
June.....	153	138	137	156	136	184	198	146	151	145	159	176	159
July.....	153	139	137	154	136	184	204	149	153	141	160	178	159
Aug.....	153	136	138	157	137	180	203	145	149	145	158	176	159
Sept.....	154	138	138	159	139	181	201	144	151	145	159	173	162
Oct.....	155	138	138	156	139	174	208	147	151	148	163	176	163
Nov.....	153	137	138	*158	138	175	206	141	151	150	165	179	162
Dec.....	p150	p136	138	153	134	p171	p209	p140	141	143	p159	p171	p152
WITHOUT SEASONAL ADJUSTMENT													
1956—Dec.....	137	131	128	136	123	165	169	*124	134	134	147	*159	142
1957—Jan.....	135	126	123	131	121	156	183	127	133	133	145	151	137
Feb.....	142	131	127	143	129	167	198	131	145	138	155	165	142
Mar.....	155	142	141	155	139	187	212	141	154	149	165	176	156
Apr.....	159	144	143	159	142	190	213	149	156	153	169	179	164
May.....	155	143	140	156	139	183	200	147	151	147	163	173	159
June.....	146	130	129	145	129	170	188	142	141	136	153	164	153
July.....	144	125	124	138	125	168	190	143	142	134	152	169	154
Aug.....	150	132	134	151	131	175	199	139	148	142	156	176	160
Sept.....	160	144	145	167	144	187	209	150	158	151	164	184	168
Oct.....	172	156	155	180	154	198	227	161	169	164	177	193	183
Nov.....	174	161	159	*182	156	198	233	161	169	170	183	197	182
Dec.....	p136	p127	127	138	122	p156	p182	p124	127	133	p145	p159	p139

^p Preliminary.

* Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales—			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts— (total for month)	New orders— (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
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.....	^p 454	^r 1,286	^r 470	^r 459	^r 458	3.0	1.1	4.1	1.0
1957.....	^p 457	^p 1,337	^p 460	^p 458	^p 455	^p 3.1	^p 1.1	^p 4.2	^p 1.0
Month:									
1956—Dec.....	^r 822	^r 1,211	^r 339	^r 505	^r 368	1.5	0.4	1.9	0.6
1957—Jan.....	362	1,197	430	345	435	3.3	1.2	4.5	1.0
Feb.....	336	1,252	461	391	422	3.7	1.4	5.1	1.2
Mar.....	394	1,356	414	498	451	3.4	1.1	4.5	1.3
Apr.....	441	1,381	346	466	398	3.1	0.8	3.9	1.1
May.....	449	1,353	355	421	430	3.0	0.8	3.8	0.9
June.....	409	1,257	519	313	477	3.1	1.3	4.3	0.8
July.....	356	1,245	600	344	425	3.5	1.7	5.2	1.0
Aug.....	432	1,300	569	487	456	3.0	1.3	4.3	1.1
Sept.....	438	1,400	567	538	536	3.2	1.3	4.5	1.2
Oct.....	481	1,518	529	599	561	3.2	1.1	4.3	1.2
Nov.....	554	1,562	427	598	496	2.8	0.8	3.6	1.1
Dec. ^p	837	1,221	305	496	374	1.5	0.4	1.8	0.6

^p Preliminary.^r Revised.

¹ These figures are *not* estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1957, sales by these stores accounted for about 45 per cent of estimated total department store sales.

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1955	1956	1957	1955	1956	1957	1955	1956	1957
Jan.....	1,168	1,284	1,680	1,083	1,202	1,583	871	1,073	1,113
Feb.....	1,238	^r 1,363	1,611	1,143	^r 1,273	1,490	850	1,051	993
Mar.....	1,344	1,583	2,151	1,252	1,479	2,021	1,019	1,102	1,131
Apr.....	1,264	1,512	^r 1,864	1,170	1,400	^r 1,780	871	991	1,118
May.....	1,323	1,717	^r 1,813	1,192	1,522	1,711	959	1,095	1,104
June.....	1,321	1,697	1,786	1,193	1,492	1,652	937	1,034	983
July.....	1,270	^r 1,640	1,692	1,142	1,289	1,505	885	1,052	1,147
Aug.....	1,239	1,536	1,677	1,112	1,378	1,536	961	1,055	1,042
Sept.....	1,255	1,534	1,540	1,156	1,427	1,437	947	995	1,007
Oct.....	1,399	^r 1,671	1,674	1,279	1,561	1,600	1,011	1,121	1,145
Nov.....	1,322	^r 1,545	^r 1,683	1,249	^r 1,425	^r 1,596	1,065	987	1,043
Dec.....	1,407	^r 2,007	1,639	1,323	^r 1,885	1,543	1,008	1,059	^p 1,151
Jan.—Dec.....	15,550	19,090	20,810	14,294	17,333	19,454	11,384	12,615	^p 12,978

^p Preliminary.^r Revised.

¹ Exports of domestic and foreign merchandise.

² Department of Defense shipments of grant-aid military equipment

and supplies under the Mutual Security Program.

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
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
1956-Dec.....	118.0	112.9	123.5	134.2	112.0	136.1	104.1	124.8	107.0	133.1	134.7	121.8	109.3	123.3
1957-Jan.....	118.2	112.8	123.8	134.2	112.3	138.9	104.0	125.4	106.4	133.6	135.3	122.1	109.9	123.8
Feb.....	118.7	113.6	124.5	134.2	112.4	139.3	105.0	125.6	106.1	134.4	135.5	122.6	110.0	124.0
Mar.....	118.9	113.2	124.9	134.4	112.4	139.2	104.9	126.2	106.8	135.1	136.4	122.9	110.5	124.2
Apr.....	119.3	113.8	125.2	134.5	112.4	138.1	105.1	126.4	106.5	135.5	136.9	123.3	111.8	124.2
May.....	119.6	114.6	125.3	134.7	112.3	135.4	104.2	127.3	106.5	135.3	137.3	123.4	111.4	124.3
June.....	120.2	116.2	125.5	135.0	112.3	135.3	104.6	127.6	106.6	135.3	137.9	124.2	111.8	124.6
July.....	120.8	117.4	125.5	135.2	112.3	135.9	104.1	127.9	106.5	135.8	138.4	124.7	112.4	126.6
Aug.....	121.0	117.9	125.7	135.4	113.3	135.7	103.9	128.0	106.6	135.9	138.6	124.9	112.6	126.7
Sept.....	121.1	117.0	126.3	135.7	113.7	136.8	104.8	128.3	107.3	135.9	139.0	125.1	113.3	126.7
Oct.....	121.1	116.4	126.6	136.0	113.8	137.6	104.8	128.7	107.7	135.8	139.7	126.2	113.4	126.8
Nov.....	121.6	116.0	126.8	136.3	114.3	137.0	104.5	129.4	107.9	140.0	140.3	126.7	114.4	126.8
Dec.....	121.6	116.1	127.0	136.7	114.3	138.3	104.9	129.6	107.6	138.9	140.8	127.0	114.6	126.8

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1949	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1956 Dec.....	116.3	88.9	103.1	124.7	95.6	99.2	114.0	108.3	147.9	121.0	128.0	152.3	143.6	121.2	131.3	123.6	91.7
1957 Jan.....	116.9	89.3	104.3	125.2	95.8	98.4	116.3	108.7	145.0	121.3	128.6	152.2	143.9	121.9	132.0	124.0	93.2
Feb.....	117.0	88.8	103.9	125.5	95.7	98.0	119.6	108.8	143.9	120.7	128.5	151.4	144.5	121.9	132.7	124.1	92.4
Mar.....	116.9	88.8	103.7	125.4	95.4	98.4	119.2	108.8	144.3	120.1	128.7	151.0	144.8	121.9	133.2	124.1	92.0
Apr.....	117.2	90.6	104.3	125.4	95.3	98.8	119.5	109.1	144.5	120.2	128.6	150.1	145.0	121.5	134.6	124.5	91.4
May.....	117.1	89.5	104.9	125.2	95.4	99.0	118.5	109.1	144.7	119.7	128.9	150.0	145.1	121.6	135.0	124.5	89.4
June.....	117.4	90.9	106.1	125.2	95.5	99.9	117.2	109.3	145.1	119.7	128.9	150.6	145.2	121.7	135.1	124.7	87.3
July.....	118.2	92.8	107.2	125.7	95.4	100.7	116.4	109.5	144.9	119.3	129.5	152.4	145.8	122.4	135.2	127.7	88.8
Aug.....	118.4	93.0	106.8	126.0	95.4	100.5	116.3	109.8	146.9	118.6	129.9	153.2	146.2	122.6	135.3	127.7	90.1
Sept.....	118.0	91.0	106.5	126.0	95.4	100.3	116.1	110.2	146.5	117.8	130.1	152.2	146.9	122.3	135.2	127.7	89.4
Oct.....	117.8	91.5	105.5	125.8	95.1	100.4	115.8	110.4	146.2	117.3	130.9	150.8	147.7	122.6	135.3	127.7	87.7
Nov.....	118.1	91.9	106.5	125.9	95.0	100.3	115.7	110.3	144.7	116.9	130.9	150.4	149.2	122.7	135.4	127.8	86.8
Dec.....	118.4	92.6	107.4	126.0	94.9	99.8	115.7	110.5	145.7	116.4	131.0	150.3	149.3	123.3	135.7	128.0	87.2

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1956	1957				Subgroup	1956	1957			
	Dec.	Oct.	Nov.	Dec.	Dec.		Oct.	Nov.	Dec.		
Farm Products:					Pulp, Paper, and Allied Products (Cont.):						
Fresh and dried produce.....	102.6	107.7	106.3	108.3	Paperboard.....	136.2	136.6	136.6	136.6		
Grains.....	88.8	80.6	80.9	80.5	Converted paper and paperboard.....	124.5	127.0	127.0	127.1		
Livestock and poultry.....	71.7	78.4	79.3	82.7	Building paper and board.....	138.1	141.7	141.7	141.7		
Plant and animal fibers.....	101.3	103.3	104.7	103.7	Metals and Metal Products:						
Fluid milk.....	99.0	98.8	99.4	98.9	Iron and steel.....	163.3	167.8	166.5	166.5		
Eggs.....	74.3	103.5	100.1	93.4	Nonferrous metals.....	149.6	129.9	130.8	130.6		
Hay and seeds.....	85.4	77.3	77.6	78.6	Metal containers.....	147.5	153.1	153.1	153.1		
Other farm products.....	147.9	141.5	144.1	142.5	Hardware.....	160.2	167.4	167.4	167.6		
Processed Foods:					Plumbing equipment.....	133.9	128.5	128.5	128.5		
Cereal and bakery products.....	115.4	117.3	117.6	118.3	Heating equipment.....	122.1	122.3	*122.1	121.5		
Meats, poultry, and fish.....	81.5	91.6	93.6	95.5	Fabricated structural metal products.....	137.5	134.6	134.6	134.6		
Dairy products and ice cream.....	112.6	113.7	114.5	114.7	Fabricated nonstructural metal products.....	141.2	147.1	*147.0	147.0		
Canned, frozen fruits, and vegetables.....	105.6	103.6	103.8	104.6	Machinery and Motive Products:						
Sugar and confectionery.....	112.3	113.8	114.4	114.3	Agricultural machinery and equipment.....	131.2	136.2	*137.4	137.9		
Packaged beverage materials.....	196.3	172.9	172.9	172.9	Construction machinery and equipment.....	155.9	164.9	165.2	165.2		
Other processed foods.....	95.7	96.0	96.6	96.3	Metal working machinery.....	163.3	170.8	*171.3	171.3		
Textile Products and Apparel:					General purpose machinery and equipment.....	154.6	159.5	*160.8	160.7		
Cotton products.....	92.7	89.9	89.8	90.2	Miscellaneous machinery.....	142.2	147.7	*148.3	148.5		
Wool products.....	107.7	108.3	107.4	105.8	Electrical machinery and equipment.....	145.4	150.7	*150.9	150.8		
Synthetic textiles.....	80.5	82.3	82.3	82.1	Motor vehicles.....	134.3	135.5	*138.7	138.8		
Silk products.....	122.8	120.0	119.6	119.5	Furniture and Other Household Durables:						
Apparel.....	99.7	99.6	99.6	99.6	Household furniture.....	121.2	122.6	122.8	122.8		
Other textile products.....	78.7	77.2	76.7	75.8	Commercial furniture.....	146.9	153.6	153.8	153.9		
Hides, Skins, and Leather Products:					Floor covering.....	131.9	132.5	132.5	132.5		
Hides and skins.....	53.8	56.8	*53.8	50.3	Household appliances.....	105.9	105.4	*105.1	104.8		
Leather.....	90.9	91.2	91.2	90.8	Radio.....	91.0	93.4	*93.4	93.2		
Footwear.....	120.8	122.4	122.6	122.7	Television.....	69.7	71.4	71.4	71.4		
Other leather products.....	98.3	98.4	*98.9	98.8	Other household durable goods.....	146.7	148.8	*149.5	152.7		
Fuel, Power, and Lighting Materials:					Nonmetallic Minerals—Structural:						
Coal.....	123.5	125.6	125.8	126.3	Flat glass.....	135.7	135.7	135.7	135.7		
Coke.....	156.3	161.9	161.9	161.9	Concrete ingredients.....	131.7	136.9	136.9	136.9		
Gas.....	119.9	112.2	*116.0	116.0	Concrete products.....	125.3	126.5	*126.7	127.2		
Electricity.....	94.3	96.1	96.1	96.1	Structural clay products.....	150.5	155.1	155.1	155.1		
Petroleum and products.....	120.9	124.6	123.5	123.5	Gypsum products.....	127.1	127.1	127.1	127.1		
Chemicals and Allied Products:					Prepared asphalt roofing.....	114.4	124.6	124.6	124.6		
Industrial chemicals.....	122.5	123.6	123.6	123.9	Other nonmetallic minerals.....	124.3	128.5	128.5	131.1		
Prepared paint.....	124.1	128.1	128.1	128.5	Tobacco Manufactures and Bottled Beverages:						
Paint materials.....	99.5	102.2	101.6	101.7	Cigarettes.....	124.0	134.8	134.8	134.8		
Drugs, pharmaceuticals, cosmetics.....	92.5	93.4	93.4	93.5	Cigars.....	104.2	105.1	105.1	105.1		
Fats and oils, inedible.....	59.4	64.8	*65.2	65.4	Other tobacco products.....	126.0	144.3	144.3	144.3		
Mixed fertilizers.....	109.3	112.1	112.3	112.1	Alcoholic beverages.....	118.1	119.6	119.8	120.3		
Fertilizer materials.....	105.7	107.6	107.7	107.8	Nonalcoholic beverages.....	148.7	149.3	149.3	149.3		
Other chemicals and products.....	104.4	106.8	106.6	106.8	Miscellaneous:						
Rubber and products:					Toys, sporting goods, small arms.....	116.9	117.9	117.9	118.0		
Crude rubber.....	151.1	138.1	131.6	135.7	Manufactured animal feeds.....	72.6	63.2	61.4	62.1		
Tires and tubes.....	153.4	153.5	153.5	153.5	Notions and accessories.....	96.6	97.4	*97.8	97.8		
Other rubber products.....	139.7	142.5	142.3	142.7	Jewelry, watches, photo equipment.....	105.4	107.6	*107.7	107.7		
Lumber and Wood Products:					Other miscellaneous.....	125.4	130.7	*130.9	130.9		
Lumber.....	122.5	117.5	*117.1	116.5	Pulp, Paper, and Allied Products:						
Millwork.....	128.5	128.3	128.0	127.7	Woodpulp.....	118.0	121.2	121.2	121.2		
Plywood.....	94.6	96.9	96.4	95.6	Wastepaper.....	78.3	88.5	88.5	88.5		
Pulp, Paper, and Allied Products:					Paper.....	139.2	143.2	143.3	143.2		

* 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	1953	1954	1955	1956	1957	1956	1957				4
											4	1	2	3	
Gross national product.....	104.4	56.0	125.8	285.1	363.2	361.2	391.7	414.7	434.4	426.0	429.9	435.5	440.0	432.6	
Less: Capital consumption allowances.....	8.6	7.2	9.0	20.5	26.5	28.9	31.6	34.3	37.1	35.3	36.1	36.6	37.4	38.2	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	30.2	30.1	32.9	35.0	36.9	36.1	36.4	36.6	37.1	37.4	
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
Statistical discrepancy.....	.3	.9	.4	.2	2.6	1.7	2.1	1.6	n.a.	1.6	1.8	4.1	3.4	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.4	-.2	.2	1.1	1.3	1.6	1.4	1.6	1.7	1.4	
Equals: National income.....	87.8	40.2	104.7	240.0	302.1	299.0	324.1	343.6	n.a.	353.3	355.6	358.5	362.6	n.a.	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	36.0	33.1	40.7	40.4	n.a.	42.4	41.2	40.7	40.9	n.a.	
Contributions for social insurance.....	.2	.3	2.8	6.9	8.7	9.7	11.0	12.4	14.4	12.8	14.2	14.3	14.6	14.5	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	12.9	15.0	16.1	17.2	19.9	17.7	18.4	20.0	20.0	21.2	
Net interest paid by government.....	1.0	1.2	1.3	4.7	5.0	5.2	5.2	5.7	6.0	5.9	6.0	6.0	6.0	6.1	
Dividends.....	5.8	2.1	4.5	9.2	9.3	9.9	11.0	11.9	12.1	11.5	12.4	12.5	12.6	11.7	
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
Equals: Personal income.....	85.8	47.2	96.3	227.1	286.0	287.4	305.9	326.9	343.4	334.5	338.3	343.2	346.9	345.5	
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.9	35.8	33.0	35.8	39.7	42.8	40.5	42.2	42.9	43.6	43.4	
Federal.....	1.3	.5	2.0	18.2	32.4	29.2	31.5	35.1	37.8	35.8	37.4	38.0	38.6	38.3	
State and local.....	1.4	1.0	1.3	2.7	3.4	3.8	4.2	4.6	5.0	4.7	4.9	4.9	5.0	5.1	
Equals: Disposable personal income.....	83.1	45.7	93.0	206.1	250.2	254.5	270.2	287.2	300.6	294.0	296.1	300.1	303.4	302.1	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	194.0	230.5	236.6	254.4	267.2	280.4	272.3	276.7	278.9	283.6	282.4	
Equals: Personal saving.....	4.2	-.6	11.1	12.1	19.7	17.9	15.8	20.0	20.2	21.7	18.9	21.0	19.3	19.8	

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	1953	1954	1955	1956	1957	1956	1957				4
											4	1	2	3	
National income.....	87.8	40.2	104.7	240.0	302.1	299.0	324.1	343.6	n.a.	353.3	355.6	358.5	362.6	n.a.	
Compensation of employees.....	51.1	29.5	64.8	154.3	208.1	206.8	223.1	241.4	254.4	247.9	251.1	254.0	257.0	255.3	
Wages and salaries ¹	50.4	29.0	62.1	146.5	197.3	195.5	210.3	227.2	238.8	233.3	235.9	238.6	241.3	239.5	
Private.....	45.5	23.9	51.9	124.3	163.5	161.2	174.4	189.4	199.0	194.7	196.8	199.1	200.9	199.1	
Military.....	.3	.3	1.9	5.0	10.3	10.0	9.8	9.7	9.7	9.7	9.6	9.7	9.8	9.5	
Government civilian.....	4.6	4.9	8.3	17.2	23.5	24.4	26.1	28.2	30.1	28.9	29.4	29.7	30.6	30.8	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.8	11.3	12.7	14.1	15.6	14.6	15.3	15.4	15.7	15.8	
Proprietors' and rental income ²	20.2	7.6	20.9	44.6	49.3	49.1	49.4	49.9	51.2	50.7	50.9	51.2	51.7	51.3	
Business and professional.....	8.8	3.2	10.9	22.9	25.9	25.9	27.3	28.0	28.7	28.3	28.4	28.7	29.1	28.6	
Farm.....	6.0	2.4	6.5	13.3	13.3	12.7	11.9	11.6	12.1	12.0	12.0	12.1	12.2	12.2	
Rental income of persons.....	5.4	2.0	3.5	8.5	10.2	10.6	10.2	10.3	10.4	10.4	10.4	10.4	10.4	10.4	
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	36.0	33.1	40.7	40.4	n.a.	42.4	41.2	40.7	40.9	n.a.	
Corporate profits before tax.....	9.6	.2	17.0	40.0	37.0	33.5	42.5	43.0	n.a.	45.6	43.9	42.0	41.8	n.a.	
Corporate profits tax liability.....	1.4	.5	7.6	17.8	20.3	17.4	21.5	22.0	n.a.	23.3	22.4	21.4	21.3	n.a.	
Corporate profits after tax.....	8.3	-.4	9.4	22.1	16.7	16.0	21.0	21.0	n.a.	22.3	21.5	20.5	20.4	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	-1.0	-.3	-1.7	-2.6	-1.5	-3.2	-2.7	-1.3	-.9	-1.2	
Net interest.....	6.4	5.0	4.5	5.9	8.7	9.8	10.9	11.9	12.8	12.3	12.5	12.7	13.0	13.3	

n. a. Not available.

† Revised.

¹ Includes employee contributions to social insurance funds.² 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	1953	1954	1955	1956	1957	1956	1957				4
											4	1	2	3	
Gross national product.....	104.4	56.0	125.8	285.1	363.2	361.2	391.7	414.7	434.4	426.0	429.9	435.5	440.0	432.6	
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	230.5	236.6	254.4	267.2	280.4	272.3	276.7	278.9	283.6	282.4	
Durable goods.....	9.2	3.5	9.7	28.6	29.8	29.4	35.6	33.9	35.1	34.8	35.9	35.0	35.0	34.4	
Nondurable goods.....	37.7	22.3	43.2	100.4	119.1	120.6	126.0	133.3	139.9	135.3	137.3	139.1	142.5	140.8	
Services.....	32.1	20.7	29.0	65.0	81.7	86.6	92.8	99.9	105.4	102.2	103.4	104.9	106.1	107.2	
Gross private domestic investment.....	16.2	1.4	18.1	51.2	50.3	48.4	60.6	65.9	64.4	68.5	63.6	66.2	66.5	61.3	
New construction ¹	8.7	1.4	6.6	22.7	25.8	27.8	32.7	33.3	33.2	33.4	32.8	32.7	33.0	34.0	
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.9	13.5	16.6	15.3	14.2	15.1	14.4	13.9	14.0	14.5	
Other.....	5.1	1.0	3.1	10.1	13.8	14.3	16.1	18.0	19.0	18.4	18.5	18.9	19.0	19.5	
Producers' durable equipment.....	5.9	1.6	6.9	21.1	24.3	22.5	23.7	28.1	30.4	29.9	30.7	30.5	30.5	30.0	
Change in business inventories.....	1.7	-1.6	4.5	7.4	.3	-1.9	4.2	4.6	.8	5.1	7.0	7.2	7.3	-2.7	
Nonfarm only.....	1.8	-1.4	4.0	6.4	.9	-2.4	4.0	5.0	.2	5.7	-3.2	2.9	2.3	-3.4	
Net foreign investment.....	.8	.2	1.1	-2.2	-2.0	-.4	-.4	1.4	3.2	2.4	4.1	3.5	3.2	2.0	
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	84.4	76.6	77.1	80.2	86.4	82.8	85.6	86.9	86.7	87.0	
Federal.....	1.3	2.0	16.9	22.1	59.5	48.9	46.8	47.2	50.4	49.0	50.3	51.1	50.6	49.7	
National security.....	1.3	2.0	13.8	18.5	51.5	43.1	41.3	42.4	45.7	44.2	45.5	46.3	45.8	45.0	
Other.....	.0	.0	3.2	3.9	8.4	6.2	5.9	5.2	5.2	5.1	5.2	5.2	5.2	5.0	
Less: Government sales ².....	.0	.0	.0	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	
State and local.....	7.2	6.0	7.8	19.9	24.9	27.7	30.3	33.0	36.0	33.9	35.3	35.8	36.1	37.3	

[†] Revised.¹ Includes expenditures for crude petroleum and natural gas drilling.² 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 ¹	Personal income	Wage and salary disbursements					Other labor income ²	Proprietors' and rental income ³	Dividends and personal interest income	Transfer payments ⁴	Less personal contributions for social insurance ⁵	Non-agricultural income ⁶
		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
1952.....	271.8	184.9	80.4	48.7	23.0	32.9	5.3	50.8	21.3	13.2	3.8	253.1
1953.....	286.0	197.4	87.7	51.3	24.5	33.9	6.0	49.3	23.0	14.3	3.9	269.2
1954.....	287.4	195.5	83.6	51.9	25.8	34.3	6.2	49.1	24.9	16.2	4.6	271.3
1955.....	305.9	210.3	90.9	55.4	28.2	35.9	6.9	49.4	27.1	17.4	5.2	290.6
1956.....	326.9	227.2	98.3	60.1	31.1	37.9	7.5	49.9	29.5	18.5	5.7	311.7
1957.....	343.4	238.8	102.0	63.7	33.3	39.8	7.9	51.2	31.0	21.2	6.8	327.5
1957—Jan.....	336.3	234.5	101.4	62.0	32.2	38.9	7.7	50.6	30.7	19.5	6.7	320.7
Feb.....	338.5	235.9	102.0	62.4	32.4	39.1	7.8	51.0	30.8	19.7	6.7	322.7
Mar.....	340.2	237.2	102.3	63.0	32.6	39.3	7.8	51.1	30.9	20.0	6.8	324.5
Apr.....	341.1	237.1	102.4	62.7	32.9	39.1	7.8	51.1	31.0	20.8	6.7	325.3
May.....	343.2	238.3	102.4	63.4	33.0	39.5	7.8	51.1	31.2	21.6	6.8	327.5
June.....	345.1	240.1	103.3	63.8	33.2	39.8	7.9	51.2	31.2	21.5	6.8	329.3
July.....	346.3	240.9	103.0	64.5	33.4	40.0	7.9	51.7	31.4	21.3	6.9	330.5
Aug.....	347.3	241.7	102.8	64.7	33.7	40.5	8.0	51.7	31.6	21.2	6.9	331.3
Sept.....	347.2	241.5	102.2	64.8	33.9	40.6	8.0	51.7	31.6	21.2	6.8	331.3
Oct.....	346.8	240.1	101.3	64.3	34.0	40.5	8.0	51.7	31.7	22.1	6.8	331.0
Nov.....	346.2	239.5	100.9	64.2	34.1	40.3	8.0	51.2	31.7	22.6	6.8	330.3
Dec.....	343.6	238.8	99.8	64.4	34.2	40.4	8.0	50.9	29.7	23.0	6.8	327.6
1958—Jan. ^p	343.6	236.7	97.7	64.6	34.1	40.3	7.9	50.8	31.7	23.3	6.8	327.7

^p Preliminary.^r Revised.¹ Monthly data are seasonally adjusted totals at annual rates.² Represents compensation for injuries, employer contributions to private pension and welfare funds, and other payments.³ Represents business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.⁴ 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.

⁵ 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.⁶ Represents personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

EARNINGS AND EXPENSES OF

Item	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
Current Earnings							
Discounts and advances.....	\$26,791,945	\$1,228,807	\$6,735,194	\$2,141,016	\$2,365,599	\$1,180,778	\$1,902,719
Industrial loans.....	30,091	14,770		13,703			
Commitments to make industrial loans.....	9,854			92	645		
Acceptances.....	848,296		848,296				
U. S. Government Securities.....	735,371,329	40,016,934	186,431,449	43,035,887	64,104,414	46,405,111	37,870,750
All other.....	296,015	17,981	55,130	17,242	23,933	14,483	31,337
Total current earnings.....	763,347,530	41,278,492	194,070,069	45,207,940	66,494,591	47,600,372	39,804,806
Current Expenses							
Salaries:							
Officers.....	5,860,196	321,444	1,069,310	401,781	512,141	447,688	470,503
Employees.....	77,454,122	4,727,541	17,072,051	4,194,542	7,079,664	5,009,373	4,741,083
Directors and other fees.....	599,105	38,766	140,351	24,545	43,922	34,862	57,469
Retirement contributions.....	8,165,460	488,527	1,702,811	443,255	743,670	536,385	521,065
Traveling expenses.....	1,627,455	107,945	265,910	67,572	145,699	131,981	122,266
Postage and expressage.....	15,338,253	1,251,165	2,230,209	830,234	1,288,067	1,503,123	1,350,521
Telephone and telegraph.....	1,217,008	67,164	254,209	60,747	100,659	88,900	120,091
Printing, stationery, and supplies.....	6,147,513	481,685	1,095,077	302,680	532,015	431,795	449,137
Insurance.....	1,185,055	76,968	226,405	49,523	122,287	90,126	84,416
Taxes on real estate.....	3,462,408	554,700	681,175	138,067	293,945	170,352	159,733
Depreciation (building).....	3,590,427	413,484	277,262	268,149	590,935	470,756	157,624
Light, heat, power, and water.....	1,448,510	115,410	260,231	95,495	141,959	146,791	74,820
Repairs and alterations.....	1,195,314	28,815	27,585	69,492	128,905	72,460	50,347
Rent.....	283,654	8,354	5,145	12,072	69,205	2,507	23,229
Furniture and equipment:							
Purchases.....	2,663,296	135,775	248,344	72,759	395,806	195,597	247,527
Rentals.....	5,186,502	409,059	709,958	333,177	442,613	352,629	329,543
All other.....	1,813,081	93,615	331,874	85,780	374,856	92,991	107,732
Interbank expenses.....		37,011	-431,244	44,336	58,143	-4,340	31,238
Subtotal.....	137,237,360	9,357,428	26,166,663	7,494,206	13,064,491	9,773,976	9,098,344
Federal Reserve currency.....	6,374,195	393,877	1,599,884	211,329	548,964	660,459	439,168
Assessment for expenses of Board of Governors.....	7,507,900	434,600	2,107,100	527,900	672,000	380,800	338,200
Total.....	151,119,455	10,185,905	29,873,647	8,233,435	14,285,855	10,815,235	9,875,712
Less reimbursement for certain fiscal agency and other expenses.....	19,305,452	1,062,242	3,206,655	1,000,760	1,923,694	1,055,332	1,394,733
Net expenses.....	131,814,003	9,123,663	26,666,992	7,232,675	12,362,161	9,759,903	8,480,979
Profit and Loss							
Current net earnings.....	631,533,527	32,154,829	167,403,077	37,975,265	54,132,429	37,840,469	31,323,827
Additions to current net earnings:							
Profits on sales of U. S. Government securities (net).....	166,900	9,848	41,083	10,180	14,874	10,406	8,972
Reimbursement for fiscal agency expenses incurred in prior years.....	1,298,381	94,314	128,582	112,853	114,553	116,135	201,541
All other.....	114,003	982	44,511	38	4,625	1,886	361
Total additions.....	1,579,284	105,144	214,176	123,071	134,052	128,427	210,873
Deductions from current net earnings:							
Reserves for contingencies.....	327,829	37,011	54,582	13,998	18,614	53,038	17,674
Retirement System (adjustment for revised benefits).....	8,335,008	543,884	2,114,932	604,360	752,928	571,926	410,380
All other.....	57,361	1,307	515	687	2,510	533	13,251
Total deductions.....	8,720,198	582,202	2,170,029	619,045	774,052	625,497	441,305
Net deductions.....	7,140,914	477,058	1,955,853	495,974	640,000	497,070	230,432
Net earnings before payments to U. S. Treasury.....	624,392,613	31,677,771	165,447,224	37,479,291	53,492,428	37,343,399	31,093,395
Paid U. S. Treasury (interest on F. R. notes).....	542,708,405	27,583,697	143,648,153	32,594,736	46,416,660	32,783,688	27,114,696
Dividends paid.....	20,080,527	1,029,223	5,838,197	1,262,925	1,918,377	917,082	965,959
Transferred to surplus (Sec. 7).....	61,603,682	3,064,850	15,960,873	3,621,631	5,157,392	3,642,628	3,012,739
Surplus (Sec. 7) January 1.....	747,593,998	43,947,826	208,002,326	52,301,142	66,392,961	37,593,783	33,179,336
Surplus (Sec. 7) December 31.....	809,197,680	47,012,677	223,963,199	55,922,772	71,550,353	41,236,411	36,192,075

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

FEDERAL RESERVE BANKS DURING 1957

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Item
						Current Earnings
\$5,656,908	\$570,184	\$1,228,440	\$1,854,824	\$791,239	\$1,136,237	Discounts and advances
422		1,618	8,695			Industrial loans
127,819,903	30,352,291	15,971,951	31,508,276	28,792,667	83,061,696	Commitments to make industrial loans
53,047	11,151	14,520	27,290	13,842	16,059	Acceptances
						U. S. Government Securities
						All other
133,530,280	30,933,626	17,216,529	33,399,085	29,597,748	84,213,992	Total current earnings
						Current Expenses
636,445	406,965	313,616	399,751	401,666	478,886	Salaries:
12,287,883	4,326,074	2,367,213	3,968,173	3,607,258	8,073,267	Officers
39,097	51,833	33,626	47,919	40,544	46,171	Employees
1,277,823	461,100	288,442	438,971	418,368	845,043	Directors and other fees
206,829	103,709	89,862	107,545	103,610	174,527	Retirement contributions
2,102,495	808,294	528,411	887,756	784,832	1,773,146	Traveling expenses
138,583	69,442	42,412	71,893	77,685	125,223	Postage and expressage
1,022,683	398,319	183,974	340,692	275,057	634,399	Telephone and telegraph
138,194	87,853	48,008	83,747	68,572	108,956	Printing, stationery, and supplies
434,326	108,599	274,367	142,689	112,436	392,019	Insurance
310,084	225,676	29,554	89,829	115,820	641,254	Taxes on real estate
176,834	91,055	70,658	103,497	59,808	111,952	Depreciation (building)
35,333	224,068	399,728	23,968	12,550	122,063	Light, heat, power, and water
93,438	2,698	3,130	729	50,372	12,775	Repairs and alterations
						Rent
179,257	256,092	181,072	226,925	313,192	210,950	Furniture and equipment:
844,950	288,485	187,313	293,809	281,286	713,680	Purchases
224,022	83,368	87,251	117,662	87,401	126,529	Rentals
91,017	25,092	15,712	25,935	34,311	72,790	All other
						Interbank expenses
20,239,293	8,018,722	5,144,349	7,371,490	6,844,768	14,663,630	Subtotal
1,057,111	222,949	59,698	365,185	166,363	649,208	Federal Reserve currency
1,066,200	279,300	182,500	288,200	388,700	842,000	Assessment for expenses of Board of Governors
22,362,604	8,520,971	5,386,547	8,024,875	7,399,831	16,154,838	Total
3,389,348	1,201,632	582,776	1,341,845	1,107,327	2,039,108	Less reimbursement for certain fiscal agency and other expenses
18,973,256	7,319,339	4,803,771	6,683,030	6,292,504	14,115,730	Net expenses
						Profit and Loss
114,557,025	23,614,288	12,412,759	26,716,055	23,305,244	70,098,262	Current net earnings
27,882	7,489	4,302	7,177	6,941	17,747	Additions to current net earnings:
123,875	83,015	54,077	52,223	84,379	132,834	Profits on sales of U. S. Government securities (net)
5,436	1,438	2,421	998	50,971	335	Reimbursement for fiscal agency expenses incurred in prior years
						All other
157,193	91,943	60,800	60,398	142,290	150,917	Total additions
37,505	14,259	11,108	18,221	15,707	36,112	Deductions from current net earnings:
1,118,809	455,325	259,276	452,488	388,652	662,048	Reserves for contingencies
1,155	3,204	1,351	694	14,734	17,418	Retirement System (adjustment for revised benefits)
						All other
1,157,469	472,789	271,735	471,403	419,093	715,578	Total deductions
1,000,277	380,846	210,935	411,005	276,803	564,661	Net deductions
113,556,748	23,233,442	12,201,823	26,305,051	23,028,441	69,533,600	Net earnings before payments to U. S. Treasury
99,743,254	20,296,234	10,587,139	22,947,784	18,545,292	60,447,071	Paid U. S. Treasury (interest on F. R. notes)
2,730,921	682,073	438,340	807,520	1,119,715	2,370,195	Dividends paid
11,082,573	2,255,135	1,176,345	2,549,747	3,363,435	6,716,334	Transferred to surplus (Sec. 7)
110,421,051	29,331,210	18,520,204	27,983,154	37,507,649	82,413,356	Surplus (Sec. 7) January 1
121,503,625	31,586,344	19,696,549	30,532,901	40,871,083	89,129,690	Surplus (Sec. 7) December 31

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES¹

Type of office and type of change	All banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
		Total	Member banks			Nonmember banks			Insured ²	Non-insured
			Total ¹	National ¹	State member ²	Total	Insured	Non-insured		
Banks (head offices)										
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1947 ³	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1954.....	14,367	13,840	6,660	4,789	1,871	7,183	6,647	536	218	309
Dec. 31, 1955.....	14,243	13,716	6,543	4,692	1,851	7,176	6,677	499	220	307
Dec. 31, 1956.....	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Dec. 31, 1957.....	14,088	13,566	6,393	4,620	1,773	7,176	6,753	423	239	283
Branches and additional offices										
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	4783		4126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1947 ³	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1954.....	6,614	6,306	4,787	3,056	1,731	1,519	1,483	36	221	87
Dec. 31, 1955.....	7,253	6,923	5,304	3,365	1,939	1,619	1,584	35	234	96
Dec. 31, 1956.....	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	257	109
Dec. 31, 1957.....	8,609	8,204	6,378	4,178	2,200	1,826	1,789	37	296	109
Changes, Jan. 1-Dec. 31, 1957										
Banks:										
New banks ⁵	+87	+87	+23	+20	+3	+64	+51	+13		
Suspensions.....	-3	-3	-2	-1	-1	-1		-1		
Reopening.....	+1	+1	+1	+1						
Consolidations and absorptions:										
Banks converted into branches.....	-138	-134	-71	-45	-26	-63	-57	-6	-2	-2
Other.....	-24	-23	-14	-8	-6	-9	-6	-3	-1	
Voluntary liquidations ⁶	-3	-3				-3		-3		
Conversions:										
National into State.....			-3	-3		+3	+3			
State into national.....			+2	+4	-2	-2	-2			
Federal Reserve Membership: ⁷										
Admission of national bank in Virgin Islands.....	+1	+1	+1	+1						
Admissions of State banks.....			+7		+7	-7	-7			
Withdrawals of State banks.....			-13		-13	+13	+13			
Federal Deposit Insurance: ⁸										
Admissions of State banks.....							+21	-21	+19	-19
Net increase or decrease.....	-79	-74	-69	-31	-38	-5	+16	-21	+16	-21
Number of banks, Dec. 31, 1957.....	14,088	13,566	6,393	4,620	1,773	7,176	6,753	423	239	283
Branches and additional offices except banking facilities: ⁹										
De novo branches.....	+537	+501	+387	+278	+109	+114	+112	+2	+22	+14
Banks converted into branches.....	+138	+134	+106	+71	+35	+28	+27	+1	+2	+2
Discontinued.....	-31	-30	-23	-13	-10	-7	-6	-1		-1
Interclass branch changes:										
National to State member.....				-17	+17					
National to nonmember.....			-3	-3		+3	+3			
State member to national.....				+32	-32					
State member to nonmember.....			-3		-3	+3	+3			
Nonmember to national.....			+15	+15		-15	-15			
Nonmember to State member.....			+4		+4	-4	-4			
Noninsured to insured.....							+2	-2	+15	-15
Other (Virgin Islands member).....	+1	+1	+1	+1						
Net increase or decrease.....	+645	+606	+484	+364	+120	+122	+122		+39	
Number of branches and additional offices, Dec. 31, 1957.....	8,373	7,968	6,166	3,993	2,173	1,802	1,765	37	296	109
Banking facilities: ⁹										
Established.....	+17	+17	+15	+13	+2	+2	+2			
Discontinued.....	-8	-8	-8	-8						
Interclass change.....			+1		+1	-1	-1			
Net increase.....	+9	+9	+8	+5	+3	+1	+1			
Number of facilities, Dec. 31, 1957.....	236	236	212	185	27	24	24			

¹ Excludes banks and branches in United States territories and possessions except one national bank in Alaska, with no branches, that became a member of the Federal Reserve System on Apr. 15, 1954, and one national bank in the Virgin Islands, with one branch, that became a member of the Federal Reserve System on May 31, 1957.

² State member bank and insured mutual savings bank figures both include, since 1941, three member mutual savings banks not included in the total for commercial banks. State member bank figures also include, since 1954, one noninsured trust company without deposits.

³ As of June 30, 1947, the series was revised. The revision resulted in a net addition of 115 banks and 9 branches.

⁴ Separate figures not available.

⁵ Exclusive of new banks organized to succeed operating banks.

⁶ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁷ Exclusive of conversions of national banks into State bank members, or vice versa. Shown separately under conversions.

⁸ Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, and vice versa.

⁹ Banking facilities (other than branches) that are provided at military and other Government establishments through arrangements made by the Treasury Department.

NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST¹

Federal Reserve district, State, or other area	Total banks on which checks are drawn, and their branches and offices ¹		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Alaska, Hawaii, and Virgin Islands: ²										
Dec. 31, 1956.....	13,569	7,641	11,815	7,314	6,456	5,886	5,359	1,428	1,754	327
Dec. 31, 1957.....	13,500	8,268	11,759	7,934	6,387	6,378	5,372	1,556	1,741	334
Districts, Dec. 31, 1957:										
Boston.....	430	594	430	594	293	477	137	117		
New York ²	655	1,481	655	1,481	559	1,363	96	118		
Philadelphia.....	698	496	698	496	533	405	165	91		
Cleveland.....	976	740	976	740	599	645	377	95		
Richmond.....	978	963	816	814	465	532	351	282	162	149
Atlanta.....	1,312	408	737	357	397	299	340	58	575	51
Chicago.....	2,473	918	2,473	918	1,019	534	1,454	384		
St. Louis.....	1,467	256	1,167	183	491	119	676	64	300	73
Minneapolis.....	1,290	123	691	80	474	34	217	46	599	43
Kansas City.....	1,761	41	1,755	41	749	30	1,006	11	6	
Dallas.....	1,085	121	1,001	108	634	78	367	30	84	13
San Francisco ²	375	2,127	360	2,122	174	1,862	186	260	15	5
State or area, Dec. 31, 1957:										
Alabama.....	239	60	147	59	94	57	53	2	92	1
Arizona.....	6	126	6	126	4	104	2	22		
Arkansas.....	237	29	126	9	75	6	51	3	111	20
California.....	122	1,384	122	1,384	74	1,247	48	137		
Colorado.....	158	5	158	5	94	4	64	1		
Connecticut.....	82	140	82	140	45	107	37	33		
Delaware.....	27	42	27	42	9	18	18	24		
District of Columbia.....	16	57	16	57	12	47	4	10		
Florida.....	261	13	216	12	111	10	105	2	45	1
Georgia.....	412	69	133	67	65	57	68	10	279	2
Idaho.....	28	78	28	78	17	73	11	5		
Illinois.....	936	4	934	4	523	4	411		2	
Indiana.....	463	223	463	223	233	147	230	76		
Iowa.....	669	161	669	161	167	4	502	157		
Kansas.....	595	5	593	5	212	5	381		2	
Kentucky.....	364	108	364	108	108	73	256	35		
Louisiana.....	182	141	76	114	52	93	24	21	106	27
Maine.....	56	110	56	110	36	70	20	40		
Maryland.....	148	192	148	192	67	115	81	77		
Massachusetts.....	170	296	170	296	132	253	38	43		
Michigan.....	397	446	397	446	226	371	171	75		
Minnesota.....	682	6	281	6	207	6	74		401	
Mississippi.....	195	115	50	46	34	26	16	20	145	69
Missouri.....	604	4	547	4	173	4	374		57	
Montana.....	114	1	114	1	85	1	29			
Nebraska.....	415	2	415	2	140	2	275			
Nevada.....	6	32	6	32	5	28	1	4		
New Hampshire.....	73	3	73	3	51	2	22	1		
New Jersey.....	268	334	268	334	227	293	41	41		
New Mexico.....	52	39	52	39	34	20	18	19		
New York.....	457	1,172	457	1,172	398	1,110	59	62		
North Carolina.....	198	387	109	244	51	136	58	108	89	143
North Dakota.....	154	26	57	7	40	1	17	6	97	19
Ohio.....	611	491	611	491	391	433	220	58		
Oklahoma.....	386	6	380	6	223	5	157	1	6	
Oregon.....	54	157	54	157	19	143	35	14		
Pennsylvania.....	765	596	765	596	586	519	179	77		
Rhode Island.....	10	78	10	78	6	61	4	17		
South Carolina.....	144	110	73	104	32	81	41	23	71	6
South Dakota.....	172	53	71	29	60	24	11	5	101	24
Tennessee.....	296	168	213	151	83	113	130	38	83	17
Texas.....	957	24	920	24	579	24	341		37	
Utah.....	49	66	49	66	20	58	29	8		
Vermont.....	58	18	58	18	34	8	24	10		
Virginia.....	313	217	312	217	202	153	110	64	1	
Washington.....	88	244	88	244	35	237	53	7		
West Virginia.....	183		182		113		69		1	
Wisconsin.....	550	151	550	151	161	23	389	128		
Wyoming.....	53	1	53	1	40	1	13			
Alaska ²	18	15	3	10	1		2	10	15	5
Hawaii ²	5	61	5	61			5	61		
Virgin Islands ²	2	2	2	2	1	1	1	1		

¹ Comprises all commercial banking offices in the continental United States, Alaska, Hawaii, and the Virgin Islands on which checks are drawn, including 236 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Alaska, Hawaii, and the Virgin Islands, but excludes banks and trust

companies on which no checks are drawn and 3 mutual savings member banks.

² Alaska and Hawaii assigned to the San Francisco District for purposes of Regulation J, "Check Clearing and Collection"; Virgin Islands assigned to the New York District.

MEMBER BANK RESERVES AND BORROWINGS

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

Month, or week ending Wednesday	All member banks	Central reserve city banks		Reserve city banks	Country banks	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chi- cago				New York	Chi- cago		
Total reserves held						Required reserves ²				
Jan.....	19,295	4,316	1,126	7,996	5,857	18,773	4,327	1,129	7,938	5,379
Feb.....	18,816	4,205	1,107	7,781	5,722	18,302	4,200	1,107	7,715	5,279
Mar.....	18,884	4,341	1,102	7,746	5,696	18,366	4,326	1,098	7,686	5,256
Apr.....	19,087	4,307	1,097	7,921	5,762	18,580	4,308	1,097	7,855	5,320
May.....	18,827	4,234	1,101	7,794	5,697	18,362	4,221	1,098	7,739	5,305
June.....	18,982	4,335	1,121	7,774	5,751	18,485	4,320	1,123	7,729	5,314
July.....	19,129	4,294	1,131	7,906	5,799	18,595	4,288	1,124	7,840	5,344
Aug.....	18,834	4,170	1,123	7,790	5,750	18,300	4,152	1,121	7,722	5,306
Sept.....	18,956	4,211	1,122	7,800	5,823	18,434	4,203	1,117	7,749	5,366
Oct.....	19,040	4,231	1,116	7,836	5,857	18,573	4,231	1,116	7,797	5,429
Nov.....	18,958	4,162	1,101	7,849	5,847	18,447	4,147	1,100	7,786	5,414
Dec.....	19,420	4,336	1,136	8,042	5,906	18,843	4,302	1,127	7,956	5,457
Jan. 2.....	19,856	4,627	1,193	8,199	5,837	19,110	4,490	1,168	8,068	5,384
9.....	19,701	4,399	1,149	8,121	6,032	18,971	4,388	1,144	8,017	5,423
16.....	19,300	4,301	1,126	8,038	5,836	18,765	4,294	1,125	7,959	5,387
23.....	19,342	4,310	1,118	7,992	5,922	18,724	4,308	1,116	7,926	5,374
30.....	18,918	4,284	1,114	7,875	5,646	18,550	4,274	1,113	7,826	5,337
Feb. 6.....	18,920	4,270	1,119	7,832	5,699	18,445	4,268	1,116	7,770	5,291
13.....	18,808	4,170	1,097	7,797	5,745	18,265	4,163	1,098	7,712	5,292
20.....	18,895	4,198	1,111	7,791	5,795	18,309	4,185	1,109	7,733	5,282
27.....	18,683	4,193	1,109	7,715	5,666	18,218	4,189	1,108	7,658	5,263
Mar. 6.....	18,721	4,248	1,115	7,707	5,652	18,231	4,235	1,112	7,635	5,249
13.....	18,654	4,254	1,097	7,663	5,641	18,205	4,265	1,094	7,601	5,245
20.....	19,204	4,474	1,117	7,811	5,803	18,578	4,449	1,116	7,757	5,256
27.....	18,971	4,323	1,091	7,783	5,774	18,362	4,319	1,090	7,701	5,252
Apr. 3.....	18,868	4,373	1,061	7,864	5,570	18,525	4,377	1,061	7,799	5,288
10.....	19,088	4,315	1,088	7,904	5,781	18,323	4,301	1,084	7,831	5,307
17.....	19,107	4,272	1,104	7,922	5,808	18,556	4,270	1,103	7,866	5,317
24.....	19,201	4,310	1,102	7,925	5,864	18,639	4,312	1,103	7,875	5,349
May 1.....	19,000	4,342	1,121	7,908	5,628	18,621	4,326	1,119	7,862	5,314
8.....	18,984	4,284	1,106	7,853	5,741	18,495	4,273	1,105	7,803	5,314
15.....	18,845	4,227	1,095	7,807	5,716	18,368	4,212	1,094	7,749	5,313
22.....	18,818	4,192	1,095	7,755	5,777	18,284	4,183	1,092	7,704	5,305
29.....	18,616	4,200	1,098	7,748	5,569	18,264	4,194	1,097	7,685	5,288
June 5.....	18,846	4,270	1,105	7,758	5,713	18,378	4,259	1,106	7,702	5,311
12.....	18,834	4,234	1,113	7,725	5,761	18,330	4,238	1,109	7,672	5,311
19.....	19,148	4,368	1,135	7,794	5,850	18,546	4,348	1,130	7,746	5,322
26.....	19,171	4,388	1,141	7,839	5,802	18,625	4,372	1,139	7,792	5,322
July 3.....	18,865	4,375	1,118	7,787	5,585	18,521	4,371	1,120	7,727	5,303
10.....	19,308	4,365	1,137	7,932	5,874	18,732	4,360	1,131	7,887	5,354
17.....	19,200	4,277	1,131	7,952	5,839	18,636	4,266	1,129	7,894	5,347
24.....	19,189	4,282	1,121	7,915	5,871	18,568	4,248	1,116	7,845	5,359
31.....	18,885	4,257	1,126	7,853	5,649	18,493	4,247	1,122	7,788	5,336
Aug. 7.....	18,868	4,186	1,126	7,786	5,770	18,331	4,187	1,123	7,730	5,291
14.....	18,786	4,123	1,107	7,764	5,791	18,195	4,102	1,105	7,689	5,299
21.....	18,806	4,117	1,111	7,755	5,823	18,254	4,120	1,113	7,698	5,323
28.....	18,831	4,203	1,144	7,805	5,679	18,397	4,181	1,138	7,765	5,313
Sept. 4.....	18,760	4,191	1,135	7,770	5,664	18,346	4,180	1,129	7,715	5,322
11.....	18,876	4,153	1,112	7,746	5,865	18,301	4,155	1,110	7,691	5,345
18.....	19,108	4,245	1,128	7,812	5,924	18,484	4,232	1,121	7,771	5,360
25.....	18,963	4,176	1,106	7,800	5,882	18,416	4,175	1,104	7,751	5,386
Oct. 2.....	19,034	4,316	1,135	7,890	5,694	18,685	4,310	1,132	7,841	5,402
9.....	19,189	4,270	1,119	7,880	5,921	18,625	4,260	1,119	7,811	5,435
16.....	19,068	4,213	1,113	7,875	5,867	18,574	4,210	1,111	7,826	5,427
23.....	19,137	4,224	1,125	7,836	5,953	18,574	4,213	1,123	7,792	5,446
30.....	18,837	4,213	1,106	7,796	5,721	18,474	4,202	1,104	7,750	5,418
Nov. 6.....	18,963	4,212	1,111	7,833	5,806	18,509	4,200	1,110	7,792	5,407
13.....	18,911	4,107	1,090	7,805	5,909	18,354	4,098	1,085	7,754	5,417
20.....	18,987	4,133	1,101	7,848	5,904	18,459	4,126	1,100	7,808	5,425
27.....	18,907	4,165	1,107	7,856	5,780	18,461	4,152	1,106	7,790	5,413
Dec. 4.....	19,023	4,276	1,107	7,851	5,789	18,580	4,244	1,109	7,809	5,418
11.....	19,027	4,234	1,110	7,874	5,809	18,600	4,241	1,109	7,825	5,425
18.....	19,483	4,362	1,126	8,009	5,986	18,873	4,340	1,123	7,951	5,459
25.....	19,666	4,327	1,153	8,155	6,032	19,014	4,311	1,144	8,067	5,492

For footnotes see following page.

MEMBER BANK RESERVES AND BORROWINGS—Continued

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

Month, or week ending Wednesday	All member banks	Central reserve city banks		Re- serve city banks	Country banks	All member banks	Central reserve city banks		Re- serve city banks	Country banks	All member banks	Central reserve city banks		Re- serve city banks	Country banks
		New York	Chi- cago				New York	Chi- cago				New York	Chi- cago		
Excess reserves ²															
Jan.	523	-10	-2	58	478	407	30	38	229	110	117	-40	-40	-172	369
Feb.	514	5	.....	66	443	640	129	53	314	144	-126	-123	-53	-249	299
Mar.	518	14	4	60	440	834	116	257	302	159	-316	-101	-253	-242	280
Apr.	506	-1	-1	65	443	1,011	299	210	329	173	-505	-300	-210	-263	269
May.	465	13	3	56	393	909	117	169	422	201	-444	-104	-165	-367	192
June.	496	15	-2	45	438	1,005	200	46	531	228	-508	-185	-48	-486	210
July.	534	6	7	66	455	917	186	34	519	177	-383	-181	-28	-452	278
Aug.	534	19	2	69	444	1,005	308	28	468	201	-471	-289	-26	-400	244
Sept.	522	9	5	51	457	988	263	120	485	121	-467	-254	-115	-433	335
Oct.	467	.....	.....	39	428	811	141	115	428	127	-344	-141	-115	-389	301
Nov.	512	16	1	63	432	804	96	123	405	181	-293	-80	-123	-342	251
Dec.	577	34	8	86	449	710	139	85	314	172	-133	-105	-77	-228	277
Borrowings at Federal Reserve Banks															
Jan. 2.	745	137	25	130	453	900	259	122	446	73	-155	-122	-97	-316	380
9.	729	11	5	104	609	505	83	99	239	84	-224	-72	-84	-135	525
16.	537	7	1	80	449	323	.....	20	185	118	214	7	-19	-105	331
23.	618	2	2	66	548	322	16	29	185	92	296	-14	-27	-119	456
30.	367	9	.....	49	309	502	21	17	315	149	-135	-12	-17	-266	160
Feb. 6.	476	2	3	63	408	615	112	17	327	159	-139	-110	-14	-264	249
13.	543	7	-1	84	453	716	171	38	331	176	-173	-164	-39	-247	277
20.	587	13	3	58	513	552	108	59	268	117	35	-95	-56	-210	396
27.	466	5	1	57	403	688	121	92	341	134	-222	-116	-91	-284	269
Mar. 6.	490	13	3	71	403	730	133	128	336	133	-240	-120	-125	-265	270
13.	448	-12	2	62	396	854	142	111	398	203	-406	-154	-109	-336	193
20.	626	24	1	54	547	757	64	303	242	148	-131	-40	-302	-188	399
27.	609	4	.....	83	522	819	82	342	242	153	-210	-78	-342	-159	369
Apr. 3.	342	-4	.....	64	282	1,049	165	414	321	149	-707	-169	-414	-257	133
10.	564	14	3	73	474	1,205	496	215	321	173	-641	-482	-212	-248	301
17.	552	3	2	56	491	1,219	429	231	359	200	-667	-426	-229	-303	291
24.	561	-2	-1	49	515	922	234	213	315	160	-361	-236	-214	-266	355
May 1.	378	16	2	46	314	704	98	128	311	167	-326	-82	-126	-265	147
8.	488	10	1	50	427	968	220	212	371	165	-480	-210	-211	-321	262
15.	477	15	1	58	403	949	129	186	399	234	-472	-114	-185	-341	169
22.	535	9	3	51	472	772	71	148	406	147	-237	-62	-145	-355	325
29.	350	6	1	62	281	883	34	132	472	245	-533	-28	-131	-410	36
June 5.	468	11	-1	56	402	888	86	58	511	233	-420	-75	-59	-455	169
12.	503	-4	4	53	450	1,051	181	49	565	256	-548	-185	-45	-512	194
19.	599	20	4	47	528	1,089	280	42	541	226	-490	-260	-38	-494	302
26.	546	17	2	47	480	1,003	234	27	504	238	-457	-217	-25	-457	242
July 3.	344	4	-2	60	282	1,067	173	99	632	163	-723	-169	-101	-572	119
10.	577	6	6	45	520	1,213	273	51	692	197	-636	-267	-45	-647	323
17.	564	11	3	58	492	1,059	290	15	575	179	-495	-279	-12	-517	313
24.	622	34	6	70	512	739	156	31	416	136	-117	-122	-25	-346	376
31.	392	9	5	65	313	553	38	7	302	206	-161	-29	-2	-237	107
Aug. 7.	536	.....	2	55	479	1,060	304	23	541	192	-524	-304	-21	-486	287
14.	590	21	2	75	492	1,156	361	32	522	242	-566	-340	-30	-447	250
21.	552	-4	-2	58	500	925	350	14	388	173	-373	-354	-16	-330	327
28.	435	23	6	40	366	907	279	33	394	200	-472	-256	-27	-354	166
Sept. 4.	414	11	5	56	342	826	131	47	480	169	-412	-120	-42	-424	173
11.	575	-2	2	55	520	1,025	257	102	525	141	-450	-259	-100	-470	379
18.	624	13	6	41	563	944	261	109	448	125	-320	-248	-103	-407	438
25.	547	.....	2	49	496	1,100	333	167	523	77	-553	-333	-165	-474	419
Oct. 2.	348	6	2	48	292	935	241	131	453	110	-587	-235	-129	-405	182
9.	566	10	1	69	486	1,003	198	158	531	116	-437	-188	-157	-462	370
16.	494	3	2	49	440	985	272	142	461	110	-491	-269	-140	-412	330
23.	564	11	3	43	507	598	63	59	377	99	-34	-52	-56	-334	408
30.	361	10	2	46	303	703	46	116	*361	*180	-342	-36	-114	*315	*123
Nov. 6.	453	12	1	41	399	817	133	121	402	161	-364	-121	-120	-361	238
13.	558	10	5	51	492	903	91	192	431	189	-345	-81	-187	-380	303
20.	528	8	1	40	479	747	130	107	*365	*145	-219	-122	-106	*325	*334
27.	447	13	1	66	367	772	74	82	409	207	-325	-61	-81	-343	160
Dec. 4.	444	32	-1	42	371	618	.....	67	329	222	-174	32	-68	-287	149
11.	428	-7	1	50	384	669	34	83	322	230	-241	-41	-82	-272	154
18.	611	23	3	58	527	745	214	73	282	176	-134	-191	-70	-224	351
25.	652	16	9	87	540	781	297	90	252	142	-129	-281	-81	-165	398

^o Corrected.¹ Averages of daily closing figures for reserves and borrowings and of

daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.

² Weekly figures for all member banks and country banks are estimates.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹						U. S. Government obligations								Other securities	Loans to banks
			Loans adjusted ¹	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes	Bonds ²		
						To brokers and dealers		To others										
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities									
Jan.	87,531	86,243	52,353	30,167	451	1,794	1,193	8,820	10,937	26,460	1,935	692	5,149	18,684	7,430	1,288		
Feb.	86,227	85,001	51,726	29,831	439	1,726	1,152	8,770	10,824	25,781	1,397	773	4,977	18,634	7,494	1,226		
Mar.	87,123	85,744	52,535	30,644	433	1,770	1,150	8,740	10,841	25,590	1,425	683	4,858	18,624	7,619	1,379		
Apr.	88,148	87,041	53,039	30,975	418	1,875	1,164	8,692	10,960	26,292	1,134	1,461	5,170	18,527	7,710	1,107		
May.	87,415	86,197	53,052	30,933	419	1,803	1,162	8,668	11,114	25,558	1,077	1,485	4,576	18,420	7,587	1,218		
June.	88,050	86,901	53,784	31,495	424	1,880	1,168	8,665	11,201	25,507	1,437	1,513	4,209	18,348	7,610	1,149		
July.	88,287	87,097	53,834	31,587	430	1,710	1,157	8,658	11,348	25,687	1,811	1,402	4,239	18,235	7,576	1,190		
Aug.	87,570	86,316	53,797	31,558	426	1,689	1,132	8,682	11,368	24,921	1,501	1,628	3,647	18,145	7,598	1,254		
Sept.	87,892	86,618	54,227	31,897	436	1,726	1,123	8,709	11,392	24,708	1,426	1,563	3,638	18,081	7,683	1,274		
Oct.	88,333	87,148	54,052	31,582	444	1,819	1,113	8,749	11,403	25,357	1,132	1,663	4,477	18,085	7,739	1,185		
Nov.	87,556	86,196	53,568	31,283	443	1,623	1,095	8,770	11,415	24,923	977	1,641	4,389	17,916	7,705	1,360		
Dec.	89,316	88,060	54,254	31,609	435	2,015	1,114	8,771	11,390	25,953	1,411	1,726	4,823	17,993	7,853	1,256		
Jan. 2.	89,024	87,634	53,375	30,681	456	2,130	1,208	8,839	11,069	26,774	2,093	703	5,222	18,756	7,485	1,390		
9.	87,459	86,198	52,501	30,298	455	1,745	1,201	8,832	10,977	26,272	1,697	690	5,189	18,696	7,425	1,261		
16.	87,796	86,503	52,255	30,143	452	1,745	1,190	8,831	10,903	26,823	2,298	706	5,141	18,678	7,425	1,293		
23.	86,904	85,583	51,855	29,900	449	1,659	1,183	8,807	10,866	26,330	1,907	681	5,113	18,629	7,398	1,321		
30.	86,474	85,297	51,776	29,816	444	1,689	1,182	8,790	10,868	26,101	1,681	680	5,082	18,658	7,420	1,177		
Feb. 6.	86,103	85,069	51,664	29,726	436	1,761	1,155	8,770	10,833	25,921	1,443	780	5,070	18,628	7,484	1,034		
13.	86,239	84,828	51,712	29,817	440	1,694	1,151	8,782	10,843	25,672	1,257	743	5,044	18,628	7,444	1,411		
20.	86,131	85,069	51,748	29,910	437	1,689	1,153	8,766	10,808	25,809	1,426	823	4,917	18,643	7,512	1,062		
27.	86,435	85,038	51,779	29,871	443	1,760	1,148	8,762	10,813	25,723	1,461	746	4,878	18,638	7,536	1,397		
Mar. 6.	86,249	84,975	51,887	30,007	437	1,797	1,150	8,736	10,803	25,532	1,251	773	4,870	18,638	7,556	1,274		
13.	87,099	85,653	52,310	30,410	434	1,791	1,156	8,740	10,824	25,676	1,370	783	4,859	18,664	7,667	1,446		
20.	88,118	86,747	53,115	31,149	430	1,822	1,148	8,746	10,864	25,990	1,763	761	4,842	18,624	7,642	1,371		
27.	87,028	85,604	52,831	31,012	431	1,670	1,146	8,740	10,874	25,164	1,317	415	4,862	18,570	7,609	1,424		
Apr. 3.	88,298	87,253	52,944	30,906	416	1,952	1,152	8,691	10,873	26,635	1,243	1,608	5,215	18,569	7,674	1,045		
10.	87,976	86,930	52,888	30,961	415	1,834	1,155	8,690	10,879	26,305	1,112	1,467	5,165	18,561	7,737	1,046		
17.	88,389	87,268	53,251	31,103	421	1,874	1,176	8,699	11,024	26,258	1,146	1,421	5,161	18,530	7,759	1,121		
24.	87,933	86,716	53,072	30,928	421	1,842	1,174	8,690	11,062	25,972	1,034	1,347	5,141	18,450	7,672	1,217		
May 1.	88,170	87,129	53,454	31,030	420	2,113	1,173	8,679	11,086	26,034	1,125	1,311	5,140	18,458	7,641	1,041		
8.	87,333	86,087	52,988	30,921	417	1,762	1,167	8,665	11,103	25,552	880	1,302	4,930	18,440	7,547	1,246		
15.	87,153	85,905	53,134	31,147	422	1,667	1,159	8,669	11,117	25,221	867	1,620	4,329	18,405	7,550	1,248		
22.	86,954	85,626	52,926	30,906	422	1,706	1,156	8,664	11,121	25,114	850	1,615	4,246	18,403	7,586	1,328		
29.	87,469	86,242	52,756	30,661	416	1,765	1,156	8,661	11,144	25,878	1,665	1,581	4,238	18,394	7,608	1,227		
June 5.	87,634	86,210	52,834	30,750	420	1,767	1,163	8,649	11,134	25,790	1,638	1,561	4,228	18,363	7,586	1,424		
12.	87,647	86,754	53,413	31,094	425	1,940	1,168	8,667	11,167	25,690	1,585	1,536	4,226	18,343	7,651	893		
19.	88,725	87,670	54,434	32,039	424	1,969	1,170	8,675	11,205	25,633	1,541	1,527	4,233	18,332	7,603	1,055		
26.	88,196	86,972	54,454	32,097	428	1,842	1,169	8,667	11,301	24,917	985	1,429	4,151	18,352	7,601	1,224		
July 3.	89,303	88,204	54,282	31,877	433	1,892	1,184	8,649	11,303	26,310	2,334	1,475	4,229	18,272	7,612	1,099		
10.	88,670	87,581	53,972	31,755	431	1,710	1,162	8,645	11,324	26,020	2,013	1,455	4,236	18,316	7,589	1,089		
17.	88,260	87,090	53,852	31,641	429	1,679	1,157	8,657	11,345	25,642	1,725	1,409	4,319	18,189	7,596	1,170		
24.	87,605	86,244	53,496	31,355	428	1,610	1,143	8,666	11,350	25,223	1,481	1,327	4,203	18,212	7,525	1,361		
31.	87,597	86,365	53,568	31,310	428	1,660	1,142	8,675	11,412	25,241	1,504	1,342	4,207	18,188	7,556	1,232		
Aug. 7.	87,048	85,955	53,541	31,322	420	1,644	1,140	8,665	11,408	24,821	1,286	1,714	3,654	18,167	7,593	1,093		
14.	87,276	85,868	53,650	31,537	428	1,548	1,136	8,685	11,375	24,646	1,177	1,655	3,658	18,156	7,572	1,408		
21.	88,241	86,973	54,064	31,790	427	1,755	1,132	8,682	11,337	25,303	1,918	1,582	3,655	18,148	7,606	1,268		
28.	87,718	86,470	53,935	31,583	429	1,810	1,120	8,696	11,355	24,914	1,623	1,562	3,622	18,107	7,621	1,248		
Sept. 4.	87,836	86,281	53,864	31,616	430	1,692	1,133	8,683	11,366	24,787	1,473	1,583	3,622	18,109	7,730	1,555		
11.	87,760	86,581	54,115	31,843	436	1,675	1,116	8,708	11,394	24,762	1,469	1,586	3,625	18,082	7,704	1,179		
18.	88,230	87,052	54,597	32,163	440	1,791	1,129	8,718	11,413	24,747	1,458	1,578	3,637	18,074	7,708	1,178		
25.	87,745	86,558	54,332	31,967	441	1,748	1,114	8,725	11,394	24,537	1,306	1,506	3,668	18,057	7,689	1,187		
Oct. 2.	89,087	87,898	54,563	31,885	446	2,021	1,118	8,727	11,427	25,654	1,197	1,732	4,559	18,166	7,681	1,189		
9.	88,454	87,267	54,228	31,697	440	1,921	1,118	8,729	11,383	25,324	1,061	1,673	4,484	18,106	7,715	1,187		
16.	88,340	87,292	54,253	31,663	440	1,922	1,116	8,759	11,411	25,346	1,120	1,668	4,450	18,108	7,693	1,048		
23.	87,682	86,539	53,603	31,363	444	1,589	1,111	8,769	11,385	25,270	1,128	1,639	4,460	18,043	7,666	1,143		
30.	88,103	86,743	53,614	31,304	452	1,642	1,106	8,758	11,411	25,191	1,156	1,600	4,431	18,004	7,938	1,360		
Nov. 6.	87,577	86,277	53,535	31,301	450	1,554	1,102	8,751	11,437	24,959	1,011	1,584	4,411	17,953	7,783	1,300		
13.	87,725	86,103	53,684	31,387	449	1,590	1,091	8,776	11,452	24,785	883	1,601	4,360	17,941	7,634	1,622		
20.	87,427	86,332	53,726	31,353	441	1,737	1,094	8,777	11,387	24,938	1,006	1,666	4,394	17,872	7,678	1,095		
27.	87,495	86,072	53,329	31,093	434	1,610	1,093	8,777	11,385	25,010	1,007	1,713	4,392	17,898	7,733	1,423		
Dec. 4.	88,483	86,858	53,496	31,136	437	<												

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 ¹	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Borrowings		Cap-ital ac-counts	
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Govt.	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Govt. and Postal Sav-ings	Demand		Time	From F. R. Banks		From others
												Do-mes-tic	For-ign				
Jan.	13,604	1,048	2,619	58,057	60,914	4,136	2,007	1,037	20,094	936	183	11,157	1,613	1,244	296	822	9,036
Feb.	13,457	988	2,392	56,470	59,256	4,025	1,802	1,197	20,333	961	180	10,242	1,516	1,243	532	922	9,093
Mar.	13,222	983	2,485	55,968	58,610	3,917	1,856	1,833	20,690	993	180	10,307	1,524	1,251	594	1,025	9,104
Apr.	13,559	956	2,437	55,997	58,304	4,058	2,107	2,836	20,871	1,017	183	10,523	1,518	1,241	844	645	9,136
May.	13,416	936	2,389	55,369	57,821	4,391	2,013	2,657	20,979	1,081	181	10,033	1,583	1,237	673	814	9,188
June.	13,397	985	2,414	55,943	58,495	4,305	1,888	2,451	21,156	1,106	180	10,183	1,579	1,295	741	713	9,218
July.	13,387	975	2,440	55,069	57,982	4,059	1,971	3,324	21,202	1,124	187	10,557	1,665	1,254	573	667	9,269
Aug.	13,031	991	2,355	54,808	57,399	3,916	1,909	2,126	21,279	1,131	186	10,436	1,733	1,209	557	816	9,419
Sept.	13,106	1,013	2,438	54,991	58,153	3,851	1,867	1,860	21,391	1,132	186	10,713	1,664	1,225	657	864	9,444
Oct.	13,291	999	2,395	54,864	58,010	3,732	1,938	2,439	21,589	1,122	181	10,694	1,719	1,241	568	752	9,514
Nov.	13,246	1,024	2,380	55,099	58,550	3,849	2,124	1,557	21,531	1,056	172	10,541	1,661	1,216	539	895	9,589
Dec.	13,693	1,126	2,617	56,361	59,925	4,013	2,304	2,276	21,692	1,133	167	11,093	1,662	1,214	510	662	9,608
Jan. 2.	13,600	1,132	3,156	57,629	61,966	4,183	2,541	2,181	19,919	916	182	12,640	1,719	1,250	309	788	9,040
9.	13,665	1,086	2,525	57,760	60,130	4,011	1,884	949	20,022	935	184	11,425	1,637	1,244	254	929	9,045
16.	13,587	1,000	2,621	58,523	61,976	4,183	1,985	643	20,143	942	182	11,329	1,601	1,240	179	878	9,053
23.	13,639	1,003	2,490	58,296	60,545	4,095	1,870	624	20,169	948	182	10,537	1,583	1,242	262	830	9,027
30.	13,530	1,017	2,304	58,076	59,951	4,211	1,755	790	20,214	939	183	9,854	1,526	1,245	475	682	9,047
Feb. 6.	13,756	920	2,330	56,874	58,685	4,083	1,770	873	20,268	956	181	10,338	1,514	1,242	723	728	9,088
13.	13,119	1,040	2,441	56,423	60,408	3,888	1,815	844	20,292	959	179	10,500	1,479	1,247	359	1,115	9,090
20.	13,595	980	2,431	56,214	58,701	4,030	1,824	1,518	20,363	965	180	10,140	1,533	1,237	741	745	9,075
27.	13,359	1,014	2,364	56,370	59,228	4,099	1,800	1,554	20,407	964	183	9,991	1,539	1,245	304	1,101	9,117
Mar. 6.	13,217	950	2,345	55,791	57,951	4,031	1,900	1,008	20,499	987	180	10,361	1,547	1,246	670	970	9,105
13.	13,194	1,031	2,476	56,905	60,262	3,796	1,757	958	20,684	990	179	10,240	1,521	1,252	475	1,079	9,100
20.	13,437	961	2,535	55,704	58,458	3,808	1,942	3,062	20,759	1,002	181	10,382	1,552	1,256	781	998	9,090
27.	13,038	991	2,584	55,472	57,769	4,033	1,825	2,304	20,819	994	180	10,244	1,476	1,251	451	1,054	9,119
Apr. 3.	13,818	905	2,467	55,118	57,179	4,045	2,637	3,946	20,897	1,004	182	10,646	1,475	1,252	1,009	593	9,135
10.	13,482	967	2,348	55,588	57,763	3,872	1,753	2,756	20,912	1,009	185	10,518	1,507	1,248	1,086	554	9,144
17.	13,415	956	2,541	56,588	59,483	4,121	2,125	2,289	20,838	1,016	184	10,783	1,540	1,240	719	658	9,128
24.	13,519	996	2,393	56,695	58,793	4,193	1,912	2,354	20,834	1,040	182	10,148	1,550	1,225	562	776	9,135
May 1.	13,736	897	2,497	56,213	58,635	4,545	2,720	2,822	20,870	1,063	181	10,298	1,588	1,212	978	559	9,179
8.	13,389	944	2,350	55,273	56,859	4,361	1,716	2,581	20,938	1,066	181	10,156	1,587	1,207	634	882	9,189
15.	13,388	929	2,512	55,057	58,910	4,297	1,966	2,327	20,969	1,079	182	10,559	1,579	1,226	532	914	9,183
22.	13,198	966	2,345	55,151	57,316	4,315	1,751	2,334	21,037	1,087	181	9,748	1,626	1,230	535	958	9,189
29.	13,368	942	2,242	55,149	57,383	4,439	1,912	3,214	21,082	1,111	179	9,406	1,536	1,311	688	759	9,201
June 5.	13,113	924	2,358	55,320	57,144	4,371	1,750	2,367	21,129	1,105	180	10,173	1,524	1,320	366	1,019	9,220
12.	13,619	1,013	2,432	56,448	59,718	4,272	1,768	1,511	21,180	1,097	181	10,330	1,525	1,305	1,071	468	9,212
19.	13,505	977	2,457	56,276	59,105	4,092	1,993	2,800	21,111	1,098	180	10,327	1,593	1,279	910	610	9,209
26.	13,350	1,026	2,409	55,729	58,013	4,483	2,042	3,125	21,205	1,124	181	9,903	1,674	1,275	615	755	9,233
July 3.	13,576	899	2,463	54,307	57,306	4,238	2,141	5,004	21,171	1,125	188	10,576	1,641	1,261	970	618	9,246
10.	13,351	1,026	2,359	54,750	57,438	4,109	1,892	3,820	21,174	1,116	187	10,664	1,662	1,274	792	544	9,244
17.	13,400	988	2,513	55,167	58,972	3,836	2,011	3,060	21,221	1,132	186	10,814	1,660	1,252	564	664	9,227
24.	13,334	995	2,404	55,570	57,915	3,945	1,908	2,349	21,227	1,125	186	10,286	1,697	1,243	270	826	9,232
31.	13,275	966	2,463	55,550	58,276	4,169	1,903	2,381	21,219	1,123	187	10,447	1,667	1,238	271	682	9,396
Aug. 7.	13,047	930	2,320	55,096	56,832	4,108	1,626	1,313	21,275	1,119	186	10,568	1,729	1,236	645	611	9,420
14.	12,818	1,017	2,478	54,683	58,233	3,839	1,664	1,423	21,265	1,136	187	10,902	1,754	1,209	395	988	9,407
21.	13,017	973	2,356	54,482	57,159	3,838	1,844	3,124	21,285	1,133	185	10,301	1,786	1,189	582	808	9,409
28.	13,242	1,043	2,265	54,973	57,374	3,878	2,503	2,647	21,292	1,135	185	9,972	1,661	1,203	605	857	9,440
Sept. 4.	12,792	965	2,444	54,413	57,290	3,932	1,884	2,203	21,319	1,130	185	10,645	1,698	1,212	366	1,129	9,448
11.	13,072	1,056	2,401	55,671	59,048	3,802	1,818	1,020	21,398	1,130	186	10,880	1,685	1,213	640	720	9,447
18.	13,431	1,006	2,523	55,094	58,789	3,784	2,031	2,043	21,397	1,136	187	10,973	1,658	1,226	951	750	9,428
25.	13,128	1,025	2,388	54,788	57,485	3,887	1,735	2,173	21,451	1,133	186	10,352	1,615	1,251	672	856	9,452
Oct. 2.	13,325	953	2,385	54,015	57,159	3,872	2,094	4,008	21,494	1,143	184	10,737	1,696	1,260	595	841	9,474
9.	13,168	996	2,350	54,344	56,850	3,650	2,049	2,757	21,574	1,132	181	10,843	1,716	1,247	582	743	9,488
16.	13,232	977	2,554	54,774	59,352	3,581	1,774	2,087	21,612	1,116	181	11,383	1,745	1,244	524	588	9,516
23.	13,363	1,017	2,341	55,383	58,193	3,702	1,704	1,662	21,631	1,109	181	10,354	1,725	1,229	548	702	9,524
30.	13,367	1,053	2,344	55,805	58,495	3,857	2,070	1,683	21,635	1,111	179	10,154	1,714	1,226	589	887	9,566
Nov. 6.	13,176	973	2,335	54,800	57,758	3,987	2,070	1,400	21,654	1,066	176	10,773	1,699	1,220	551	851	9,590
13.	12,862	1,087	2,455	55,025	59,215	3,677	1,873	1,158	21,535	1,043	175	10,949	1,666	1,214	266	1,187	9,586
20.	13,608	1,015	2,379	55,110	58,456												

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

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

Period ²	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm'l and ind'l change— all weekly report- ing banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts ³	Petro- leum, coal, chemical, and rubber	Other								
Jan.....	-254	-23	-19	18	-21	-233	-68	-186	100	-38	-108	-833	-1,032
Feb.....	-90	84	138	-45	42	29	-74	30	-50	-8	-33	23	55
Mar.....	39	75	443	80	92	80	-111	292	90	2	8	1,089	1,141
Apr.....	-74	6	-19	29	11	64	-83	92	-39	4	-18	-27	-84
May.....	-96	-35	98	7	-6	10	-137	-176	61	-1	11	-264	-267
June.....	19	40	295	201	97	48	-66	315	351	29	85	1,414	1,436
July.....	-83	21	-229	-27	9	-42	42	-280	-83	9	-3	-665	-787
Aug.....	71	50	-138	-1	11	29	156	4	17	5	46	249	273
Sept.....	174	-48	-43	62	3	62	-17	184	33	.....	20	430	384
Oct.....	125	-137	-50	-21	-76	145	89	-410	6	-37	-75	-439	-663
Nov.....	63	-25	-89	49	-42	52	68	-175	10	-6	-66	-163	-211
Dec.....	-19	-20	52	89	-65	-254	83	569	200	-21	135	750	708
Week ending:													
Jan. 2.....	-107	-29	-84	42	-16	-116	5	86	81	-1	26	-113	-167
9.....	-48	-1	-11	-12	-12	-39	-19	-131	-2	-17	-43	-332	-383
16.....	-33	2	53	9	12	-23	-23	-85	7	-7	-37	-126	-155
23.....	-33	-4	-8	-14	-13	-35	-16	-39	-1	-12	-30	-204	-243
30.....	-33	10	30	-8	8	-21	-15	-17	14	-1	-24	-58	-84
Feb. 6.....	-40	16	18	10	20	-16	-25	-1	-69	-4	-9	-101	-90
13.....	-18	25	61	12	10	18	-26	-13	7	-4	7	79	91
20.....	-18	30	24	26	9	9	-27	29	2	-2	-10	75	93
27.....	-13	13	35	-93	3	18	2	15	11	2	-24	-30	-39
Mar. 6.....	1	17	42	50	17	-2	-23	82	-21	-8	-20	135	136
13.....	-1	25	142	26	33	22	-32	56	82	2	27	382	403
20.....	65	32	216	27	34	43	-19	225	47	16	13	699	739
27.....	-27	1	43	-23	7	17	-38	-71	-18	-7	-11	-126	-137
Apr. 3.....	-36	-2	24	-9	1	5	7	-20	-29	-7	-23	-89	-106
10.....	-7	15	8	-3	15	26	-37	41	-8	.....	-11	40	55
17.....	-13	1	14	28	-2	40	-13	110	.....	-3	16	177	142
24.....	-18	-8	-66	13	-3	-6	-39	-39	-2	15	.....	-155	-175
May 1.....	-44	-17	53	-4	-28	18	-12	85	69	-4	8	124	102
8.....	-23	1	-11	17	-5	-3	-29	-55	-10	-6	-11	-135	-109
15.....	5	16	94	12	27	26	-25	-35	44	12	23	199	226
22.....	-12	-19	-17	4	2	-26	-26	-90	-12	-1	-18	-216	-241
29.....	-21	-17	-22	-21	-1	-5	-45	-82	-30	-3	9	-237	-245
June 5.....	-10	1	1	30	7	-1	-23	76	-6	7	17	100	89
12.....	-4	12	74	66	38	15	-22	47	48	10	40	324	344
19.....	45	11	186	72	44	31	7	279	223	3	5	905	945
26.....	-13	17	33	34	9	3	-28	-87	86	9	23	86	58
July 3.....	-31	3	-32	-32	-12	-10	9	43	-121	-8	28	-162	-220
10.....	1	7	-33	8	8	-5	4	-130	-2	15	-4	-130	-122
17.....	-32	4	-15	14	8	-4	15	-96	22	7	-17	-94	-114
24.....	-28	-6	-86	-14	2	-21	14	-109	20	-13	-11	-253	-286
31.....	6	13	-63	-4	3	-2	.....	12	-2	7	2	-28	-45
Aug. 7.....	18	12	-50	25	4	9	2	-20	-16	1	14	-1	12
14.....	19	24	-14	31	13	10	38	24	18	6	35	203	215
21.....	6	19	-22	14	1	15	125	93	-5	-5	11	253	253
28.....	28	-6	-53	-71	-6	-5	-9	-94	20	3	-14	-206	-207
Sept. 4.....	27	-1	-49	34	12	6	-15	51	15	-2	-9	69	33
11.....	51	1	19	7	6	36	1	91	-5	.....	12	219	227
18.....	67	-21	75	14	8	23	-4	135	13	12	16	336	320
25.....	29	-27	-88	8	-24	-2	2	-94	10	-10	2	-194	-196
Oct. 2.....	30	-7	-30	-15	-33	17	18	-20	30	-21	-7	-39	-82
9.....	37	-13	-3	-4	1	24	10	-168	-57	7	12	-154	-188
16.....	35	-29	7	-7	-6	84	33	-124	18	-8	4	7	-34
23.....	22	-42	-20	3	-19	2	7	-89	-12	-19	-51	-216	-300
30.....	2	-45	-3	2	-19	18	21	-9	27	4	-33	-36	-59
Nov. 6.....	15	-10	-41	13	-14	17	42	-1	-18	-1	-15	-13	-3
13.....	27	9	11	5	-7	30	8	-54	27	-1	30	84	86
20.....	39	-4	6	16	-6	-2	14	-36	-25	.....	-32	-31	-34
27.....	-17	-21	-65	15	-15	7	3	-84	27	-4	-50	-204	-260
Dec. 4.....	20	-10	35	10	-4	-3	-13	37	-14	-16	34	77	43
11.....	30	3	18	26	-7	-1	29	73	97	4	-16	256	249
18.....	81	6	31	15	-19	-63	55	294	2	7	49	458	487
25.....	-31	2	11	1	-20	-82	17	68	23	-9	10	-12	-19
31 ⁴	-118	-20	-42	37	-16	-105	-5	97	92	-7	58	-30	-52

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

² Monthly figures are based on weekly changes during month.

³ Includes machinery and transportation equipment.

⁴ Tuesday.

MONEY MARKET RATES

[Per cent per annum]

Month or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
				3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
				Market yield	Rate on new issues		
Jan.....	3.63	3.38	3.38	3.11	3.210	3.17	3.40
Feb.....	3.63	3.38	3.38	3.11	3.165	3.23	3.33
Mar.....	3.63	3.38	3.27	3.08	3.140	3.35	3.38
Apr.....	3.63	3.38	3.20	3.06	3.113	3.41	3.48
May.....	3.63	3.38	3.25	3.06	3.042	3.37	3.60
June.....	3.79	3.48	3.36	3.29	3.316	3.55	3.77
July.....	3.88	3.63	3.38	3.16	3.165	3.71	3.89
Aug.....	3.98	3.63	3.78	3.37	3.404	3.93	3.91
Sept.....	4.00	3.82	3.83	3.53	3.578	4.02	3.93
Oct.....	4.10	3.88	3.75	3.58	3.591	3.94	3.99
Nov.....	4.07	3.79	3.50	3.29	3.337	3.52	3.63
Dec.....	3.81	3.55	3.35	3.04	3.102	3.09	3.04
Week ending:							
Jan. 5.....	3.63	3.38	3.38	3.14	3.262	3.38	3.63
12.....	3.63	3.38	3.38	3.08	3.197	3.23	3.47
19.....	3.63	3.38	3.38	3.09	3.223	3.14	3.33
26.....	3.63	3.38	3.38	3.10	3.085	3.09	3.31
Feb. 2.....	3.63	3.38	3.38	3.16	3.283	3.11	3.34
9.....	3.63	3.38	3.38	3.05	3.132	3.15	3.27
16.....	3.63	3.38	3.38	3.01	3.057	3.24	3.29
23.....	3.63	3.38	3.38	3.15	3.182	3.29	3.36
Mar. 2.....	3.63	3.38	3.38	3.25	3.288	3.29	3.38
9.....	3.63	3.38	3.38	3.18	3.246	3.33	3.29
16.....	3.63	3.38	3.38	3.15	3.238	3.38	3.37
23.....	3.63	3.38	3.18	3.00	3.041	3.35	3.39
30.....	3.63	3.38	3.13	2.97	3.034	3.35	3.38
Apr. 6.....	3.63	3.38	3.13	3.03	3.050	3.36	3.42
13.....	3.63	3.38	3.18	3.13	3.154	3.41	3.46
20.....	3.63	3.38	3.25	3.11	3.194	3.44	3.49
27.....	3.63	3.38	3.25	3.02	3.054	3.44	3.51
May 4.....	3.63	3.38	3.25	3.00	3.039	3.43	3.54
11.....	3.63	3.38	3.25	2.93	2.909	3.36	3.55
18.....	3.63	3.38	3.25	2.98	2.894	3.35	3.60
25.....	3.63	3.38	3.25	3.14	3.122	3.35	3.63
June 1.....	3.63	3.38	3.25	3.26	3.245	3.42	3.72
8.....	3.70	3.38	3.30	3.30	3.374	3.51	3.69
15.....	3.75	3.40	3.38	3.27	3.256	3.53	3.68
22.....	3.85	3.55	3.38	3.36	3.404	3.59	3.84
29.....	3.88	3.59	3.38	3.23	3.231	3.58	3.86
July 6.....	3.88	3.63	3.38	3.19	3.238	3.66	3.82
13.....	3.88	3.63	3.38	3.13	3.171	3.68	3.83
20.....	3.88	3.63	3.38	3.04	3.092	3.70	3.90
27.....	3.88	3.63	3.38	3.18	3.158	3.74	3.98
Aug. 3.....	3.88	3.63	3.38	3.34	3.363	3.79	3.91
10.....	3.95	3.63	3.53	3.29	3.308	3.83	3.91
17.....	4.00	3.63	3.90	3.40	3.498	3.98	3.97
24.....	4.00	3.63	3.98	3.32	3.354	3.96	3.91
31.....	4.00	3.63	3.88	3.47	3.497	3.99	3.87
Sept. 7.....	4.00	3.66	3.88	3.54	3.571	4.00	3.86
14.....	4.00	3.83	3.88	3.55	3.575	4.00	3.91
21.....	4.00	3.88	3.85	3.58	3.633	4.01	3.94
28.....	4.00	3.88	3.75	3.48	3.534	4.06	3.98
Oct. 5.....	4.00	3.88	3.75	3.49	3.528	4.02	3.97
12.....	4.09	3.88	3.75	3.54	3.525	3.91	3.94
19.....	4.13	3.88	3.75	3.64	3.660	3.99	4.04
26.....	4.13	3.88	3.75	3.59	3.619	3.89	3.99
Nov. 2.....	4.13	3.88	3.75	3.59	3.622	3.90	4.01
9.....	4.13	3.88	3.66	3.50	3.571	3.77	3.91
16.....	4.13	3.88	3.56	3.38	3.473	3.54	3.80
23.....	4.04	3.75	3.38	3.12	3.145	3.34	3.43
30.....	4.00	3.66	3.38	3.14	3.158	3.38	3.32
Dec. 7.....	3.93	3.63	3.38	3.07	3.105	3.33	3.18
14.....	3.81	3.58	3.33	3.01	2.991	3.12	3.09
21.....	3.75	3.50	3.33	3.12	3.140	3.01	3.00
28.....	3.75	3.50	3.38	3.10	3.174	2.96	2.96

¹ Data are averages of daily prevailing rates.² Includes certificates of indebtedness and selected note and bond issues.³ Includes selected note and bond issues.

BOND AND STOCK YIELDS¹

[Per cent per annum]

Month or week	U. S. Govt. bonds (long-term) ²	State and local govt. bonds ³			Corporate bonds ³						Stocks ⁵		
					Total ⁴	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-5	20	5	5	120	30	30	40	40	40	14	90	500
Jan.....	3.34	3.51	2.99	4.16	4.04	3.77	4.49	4.02	4.12	3.98	4.51	4.31	.....
Feb.....	3.22	3.29	2.79	3.96	3.99	3.67	4.47	3.94	4.06	3.97	4.47	4.54	.....
Mar.....	3.26	3.36	2.88	3.97	3.97	3.66	4.43	3.90	4.04	3.95	4.46	4.47	7.71
Apr.....	3.32	3.35	2.88	3.95	3.96	3.67	4.44	3.89	4.06	3.94	4.47	4.36	.....
May.....	3.40	3.48	3.00	4.10	4.02	3.74	4.52	3.96	4.13	3.98	4.53	4.18	.....
June.....	3.58	3.65	3.19	4.32	4.15	3.91	4.63	4.14	4.26	4.06	4.69	4.04	7.10
July.....	3.60	3.65	3.17	4.29	4.26	3.99	4.73	4.19	4.39	4.19	4.75	3.95	.....
Aug.....	3.63	3.84	3.37	4.43	4.37	4.10	4.82	4.29	4.49	4.33	4.83	4.17	.....
Sept.....	3.66	3.89	3.43	4.49	4.44	4.12	4.93	4.31	4.56	4.45	4.79	4.31	8.00
Oct.....	3.73	3.74	3.31	4.38	4.46	4.10	4.99	4.32	4.57	4.48	4.80	4.54	.....
Nov.....	3.57	3.67	3.24	4.35	4.49	4.08	5.09	4.34	4.65	4.49	4.78	4.67	.....
Dec.....	3.30	3.33	2.29	4.00	4.31	3.81	5.03	4.11	4.53	4.29	4.49	4.64	8.56
Week ending:													
Jan. 5.....	3.50	3.58	3.05	4.22	4.06	3.82	4.46	4.05	4.14	3.97	4.60	4.24	.....
12.....	3.45	3.57	3.05	4.22	4.06	3.81	4.49	4.06	4.14	3.97	4.54	4.26	.....
19.....	3.33	3.53	3.02	4.17	4.05	3.78	4.50	4.04	4.13	3.99	4.53	4.34	.....
26.....	3.26	3.47	2.96	4.13	4.03	3.73	4.48	4.00	4.11	3.98	4.44	4.37	.....
Feb. 2.....	3.24	3.39	2.87	4.08	4.01	3.72	4.48	3.98	4.09	3.97	4.46	4.37	.....
9.....	3.18	3.33	2.81	4.00	4.01	3.69	4.48	3.97	4.08	3.98	4.46	4.49	.....
16.....	3.19	3.26	2.76	3.94	3.99	3.67	4.47	3.94	4.06	3.97	4.47	4.60	.....
23.....	3.26	3.24	2.76	3.90	3.98	3.66	4.46	3.93	4.06	3.96	4.48	4.52	.....
Mar. 2.....	3.27	3.34	2.83	3.99	3.98	3.66	4.47	3.93	4.05	3.96	4.46	4.55	.....
9.....	3.28	3.37	2.90	3.99	3.97	3.66	4.45	3.92	4.04	3.95	4.45	4.44	.....
16.....	3.26	3.36	2.88	3.99	3.97	3.66	4.43	3.90	4.04	3.95	4.46	4.47	.....
23.....	3.26	3.36	2.88	3.97	3.97	3.67	4.42	3.90	4.04	3.96	4.45	4.48	.....
30.....	3.24	3.33	2.86	3.93	3.96	3.66	4.42	3.88	4.05	3.94	4.46	4.48	.....
Apr. 6.....	3.25	3.32	2.84	3.93	3.96	3.66	4.42	3.88	4.04	3.94	4.46	4.43	.....
13.....	3.28	3.32	2.84	3.93	3.95	3.66	4.42	3.87	4.05	3.93	4.44	4.37	.....
20.....	3.34	3.33	2.87	3.93	3.96	3.67	4.44	3.88	4.06	3.94	4.46	4.36	.....
27.....	3.38	3.43	2.96	4.00	3.98	3.69	4.45	3.91	4.07	3.95	4.50	4.28	.....
May 4.....	3.38	3.44	2.97	4.03	3.99	3.71	4.48	3.93	4.10	3.96	4.50	4.23	.....
11.....	3.37	3.45	2.99	4.05	4.01	3.72	4.50	3.93	4.12	3.97	4.50	4.24	.....
18.....	3.40	3.45	2.99	4.06	4.02	3.73	4.53	3.94	4.14	3.97	4.54	4.20	.....
25.....	3.41	3.49	2.99	4.15	4.03	3.75	4.54	3.96	4.14	3.99	4.56	4.12	.....
June 1.....	3.47	3.57	3.10	4.23	4.06	3.79	4.56	4.03	4.14	4.01	4.56	4.10	.....
8.....	3.49	3.60	3.14	4.27	4.09	3.82	4.59	4.06	4.21	4.02	4.58	4.08	.....
15.....	3.52	3.64	3.17	4.31	4.14	3.88	4.62	4.12	4.25	4.05	4.65	4.00	.....
22.....	3.66	3.68	3.23	4.33	4.18	3.94	4.66	4.17	4.28	4.08	4.74	4.01	.....
29.....	3.64	3.69	3.23	4.35	4.21	3.97	4.68	4.20	4.32	4.11	4.78	4.06	.....
July 6.....	3.59	3.67	3.20	4.33	4.24	4.00	4.71	4.20	4.36	4.16	4.70	3.96	.....
13.....	3.56	3.59	3.11	4.24	4.23	3.97	4.72	4.16	4.36	4.17	4.70	3.91	.....
20.....	3.59	3.63	3.14	4.28	4.25	3.98	4.72	4.17	4.40	4.19	4.74	3.94	.....
27.....	3.65	3.69	3.22	4.30	4.28	4.01	4.74	4.21	4.42	4.21	4.82	3.95	.....
Aug. 3.....	3.63	3.71	3.25	4.30	4.31	4.05	4.76	4.26	4.42	4.26	4.80	4.00	.....
10.....	3.63	3.81	3.34	4.41	4.34	4.07	4.78	4.26	4.45	4.32	4.81	4.06	.....
17.....	3.66	3.84	3.37	4.43	4.36	4.09	4.82	4.29	4.49	4.31	4.83	4.17	.....
24.....	3.63	3.90	3.44	4.51	4.38	4.11	4.84	4.29	4.51	4.34	4.84	4.19	.....
31.....	3.62	3.92	3.45	4.51	4.41	4.12	4.87	4.30	4.53	4.37	4.82	4.27	.....
Sept. 7.....	3.59	3.90	3.44	4.49	4.43	4.12	4.91	4.31	4.55	4.41	4.82	4.23	.....
14.....	3.60	3.89	3.43	4.49	4.42	4.11	4.91	4.31	5.53	4.43	4.79	4.29	.....
21.....	3.71	3.89	3.43	4.49	4.44	4.12	4.94	4.30	4.55	4.46	4.74	4.24	.....
28.....	3.72	3.87	3.41	4.47	4.45	4.14	4.96	4.31	4.59	4.47	4.80	4.46	.....
Oct. 5.....	3.72	3.84	3.38	4.46	4.45	4.12	4.97	4.31	4.58	4.47	4.79	4.37	.....
12.....	3.71	3.73	3.29	4.36	4.44	4.09	4.96	4.31	4.55	4.47	4.76	4.51	.....
19.....	3.76	3.71	3.29	4.33	4.45	4.07	4.98	4.31	4.57	4.47	4.78	4.58	.....
26.....	3.74	3.71	3.28	4.36	4.47	4.11	5.01	4.34	4.58	4.49	4.84	4.65	.....
Nov. 2.....	3.74	3.72	3.30	4.37	4.48	4.12	5.04	4.35	4.60	4.50	4.83	4.61	.....
9.....	3.68	3.72	3.30	4.37	4.51	4.12	5.09	4.38	4.62	4.51	4.85	4.67	.....
16.....	3.62	3.73	3.28	4.39	4.50	4.12	5.10	4.37	4.64	4.51	4.86	4.75	.....
23.....	3.49	3.67	3.23	4.37	4.49	4.06	5.09	4.31	4.67	4.48	4.75	4.70	.....
30.....	3.48	3.56	3.16	4.25	4.47	4.02	5.10	4.30	4.67	4.46	4.67	4.55	.....
Dec. 7.....	3.37	3.43	3.03	4.14	4.44	3.97	5.09	4.28	4.64	4.43	4.61	4.51	.....
14.....	3.31	3.34	2.94	4.03	4.35	3.84	5.06	4.15	4.57	4.32	4.54	4.61	.....
21.....	3.29	3.27	2.86	3.92	4.27	3.77	5.00	4.07	4.50	4.26	4.44	4.73	.....
28.....	3.26	3.26	2.84	3.92	4.23	3.73	5.00	4.01	4.48	4.19	4.42	4.71	.....

¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. general obligations are based on Thursday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period.

² Series is based on bonds maturing or callable in 10 years or more.

³ Moody's Investors Service. State and local govt. bonds include general obligations only.

⁴ Includes bonds rated Aa and A, data for which are not shown separately.

Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.

⁵ Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the earnings/price ratio is now computed for the 500 stocks in the price index, but figures prior to June 1957 are based on the 90 stocks formerly included in the daily price index. The dividend/price ratio has not yet been converted to the broader base.

BANK HOLDING COMPANIES, DECEMBER 31, 1957

[Registered pursuant to Section 5, Bank Holding Company Act of 1956]

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

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 foreign central banks. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and

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

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

[Amounts outstanding, in millions of dollars]

Date	In- terna- tional insti- tutions ²	Total foreign countries		France	Ger- many, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1953—Dec. 31....	1,629	10,019	5,667	429	899	466	674	709	1,558	4,734	1,296	1,768	1,896	326
1954—Dec. 31....	1,770	11,149	6,770	715	1,373	579	672	640	1,642	5,621	1,536	1,906	1,821	265
1955—Dec. 31....	1,881	11,720	6,953	1,081	1,454	785	757	550	1,519	6,147	1,032	2,000	2,181	360
1956—Dec. 31....	1,452	13,487	8,045	626	1,835	930	836	1,012	1,627	6,865	1,516	2,346	2,415	346
1957—Jan. 31....	1,809	13,207	7,761	538	1,790	905	800	867	1,676	6,575	1,531	2,382	2,382	337
Feb. 28....	1,681	13,090	7,551	490	1,764	885	775	869	1,735	6,518	1,564	2,309	2,323	375
Mar. 31....	1,558	13,002	7,550	423	1,764	886	774	929	1,754	6,530	1,496	2,345	2,243	388
Apr. 30....	1,358	13,090	7,808	420	1,728	909	742	903	1,804	6,507	1,521	2,505	2,160	396
May 31....	1,700	13,114	7,810	367	1,732	937	775	926	1,764	6,502	1,619	2,543	2,053	398
June 30....	1,573	13,270	7,942	403	1,690	959	804	969	1,793	6,618	1,591	2,680	1,990	391
July 31....	1,545	13,266	7,803	514	1,559	979	778	1,008	1,725	6,563	1,659	2,674	1,986	384
Aug. 31....	1,635	13,267	7,627	450	1,577	1,009	769	944	1,754	6,502	1,724	2,683	1,981	377
Sept. 30 ^p	1,512	13,315	7,633	405	1,664	1,029	797	808	1,851	6,554	1,655	2,714	2,019	372
Oct. 31 ^p	1,517	13,747	7,910	394	1,573	1,057	857	1,161	1,946	6,987	1,739	2,671	1,975	374
Nov. 30 ^p	1,538	13,610	7,795	352	1,567	1,032	865	1,200	1,964	6,980	1,735	2,596	1,937	362
Dec. 31 ^p	1,517	13,611	7,893	355	1,557	1,079	965	1,275	1,910	7,141	1,623	2,556	1,940	351

Table 1a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Por- tugal	Ru- mania	Spain	Sweden	Tur- key	Yugo- slavia	All other
1953—Dec. 31.....	1,558	191	130	96	38	101	243	119	72	6	36	117	14	7	388
1954—Dec. 31.....	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—Dec. 31.....	1,519	261	108	60	49	176	164	82	132	8	104	153	9	13	201
1956—Dec. 31.....	1,627	296	117	65	53	177	134	67	137	1	43	217	20	17	281
1957—Jan. 31.....	1,676	294	125	64	54	181	117	69	138	1	42	230	16	14	332
Feb. 28.....	1,735	297	135	76	61	184	122	67	134	1	40	229	22	17	350
Mar. 31.....	1,754	296	141	76	59	178	120	76	123	1	32	228	14	14	396
Apr. 30.....	1,804	298	142	71	60	181	110	73	117	1	28	245	20	11	446
May 31.....	1,764	298	120	65	59	175	111	75	120	1	25	253	12	12	439
June 30.....	1,793	302	119	61	59	166	110	87	120	1	25	268	14	11	449
July 31.....	1,725	315	120	97	61	156	98	85	115	1	25	278	12	9	351
Aug. 31.....	1,754	327	123	101	55	143	115	87	116	1	24	272	16	11	362
Sept. 30 ^p	1,851	337	132	102	62	139	172	94	124	1	24	273	12	12	367
Oct. 31 ^p	1,946	345	137	97	68	144	186	97	129	1	30	255	19	9	429
Nov. 30 ^p	1,964	347	131	100	66	146	215	95	127	1	26	265	16	11	418
Dec. 31 ^p	1,910	349	130	112	65	154	203	93	142	1	25	259	18	11	348

Table 1b. Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Colom- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surinam	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
1953—Dec. 31.....	1,768	130	19	102	79	150	341	39	38	183	52	90	68	27	110	222	119
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—Dec. 31.....	2,346	146	29	225	91	153	211	68	64	433	69	109	84	25	73	455	111
1957—Jan. 31.....	2,382	140	27	241	86	186	217	67	66	421	66	109	81	37	76	448	114
Feb. 28.....	2,309	142	27	240	86	175	220	76	69	413	67	112	82	39	76	363	120
Mar. 31.....	2,345	138	25	232	91	193	218	78	74	409	66	117	82	41	74	374	133
Apr. 30.....	2,505	211	26	216	86	203	226	85	77	393	65	116	75	39	70	479	139
May 31.....	2,543	185	25	184	79	206	241	82	72	375	62	118	77	43	66	588	139
June 30.....	2,680	164	24	143	88	205	257	87	70	339	58	135	75	50	65	781	138
July 31.....	2,674	142	27	127	73	213	274	94	67	352	74	129	73	46	60	789	133
Aug. 31.....	2,683	135	28	133	78	195	285	67	65	393	71	132	72	39	56	798	136
Sept. 30 ^p	2,714	147	29	133	77	186	280	59	60	371	75	129	61	34	60	886	129
Oct. 31 ^p	2,671	160	24	145	76	202	235	57	60	367	75	140	64	26	55	858	126
Nov. 30 ^p	2,596	151	24	149	76	175	235	58	62	360	72	133	62	22	55	835	127
Dec. 31 ^p	2,556	137	26	132	75	153	235	54	65	375	73	136	60	27	55	829	124

^p Preliminary.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1953—Dec. 31.....	1,896	68	99	39	44	18	828	92	295	37	168	208	326	59	90	43	38	96
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—Jan. 31.....	2,382	64	75	179	21	37	994	101	269	63	158	421	337	64	42	52	58	121
Feb. 28.....	2,323	61	76	166	31	38	937	102	254	65	161	432	375	68	44	69	63	132
Mar. 31.....	2,243	56	77	145	40	35	875	104	244	68	167	433	388	80	42	60	60	147
Apr. 30.....	2,160	58	77	129	33	30	835	106	227	75	165	425	396	85	42	61	56	152
May 31.....	2,053	56	78	126	29	40	728	106	218	75	166	432	398	88	41	59	58	153
June 30.....	1,990	59	76	128	35	36	626	107	217	79	167	461	391	75	40	58	60	158
July 31.....	1,986	65	79	139	31	46	605	106	206	79	167	463	384	80	42	57	51	153
Aug. 31.....	1,981	66	78	167	30	41	586	106	217	78	170	443	377	78	41	53	49	156
Sept. 30 ^p	2,019	72	83	179	49	53	572	106	215	76	163	451	372	81	39	54	47	151
Oct. 31 ^p	1,975	72	88	190	43	47	564	110	195	83	162	420	374	85	41	50	45	153
Nov. 30 ^p	1,937	71	89	187	42	46	555	112	174	85	159	417	362	84	42	45	39	151
Dec. 31 ^p	1,940	70	82	151	55	52	580	117	175	86	157	416	351	85	39	40	38	149

Table 1d. Supplementary Areas and Countries⁵

Area or country	End of year				Area or country	End of year			
	1953	1954	1955	1956		1953	1954	1955	1956
Other Europe:					Other Asia (Cont.):				
Albania.....	.2	.2	.4	n.a.	British dependencies.....	9.1	9.8	9.8	8.8
British dependencies.....	.4	.6	.4	.4	Burma.....	23.0	29.7	19.1	7.0
Bulgaria.....	.6	.6	.7	.2	Cambodia.....	n.a.	.2	13.1	17.2
Czechoslovakia ⁶.....	.6	.7	.7	.5	Ceylon.....	17.1	18.8	32.9	41.2
Eastern Germany.....	n.a.	1.2	1.3	1.2	China Mainland ⁶	36.4	35.7	36.2	35.5
Estonia.....	1.9	1.9	1.8	n.a.	Iraq.....	13.8	10.0	14.7	16.9
Hungary.....	1.0	1.0	1.0	.8	Jordan.....	.9	.8	1.2	2.0
Iceland.....	7.5	8.9	4.8	3.1	Kuwait.....	10.1	10.7	3.5	5.3
Ireland, Republic of.....	14.1	14.3	13.7	9.1	Laos.....	n.a.	.1	23.1	n.a.
Latvia.....	1.3	1.0	1.0	.6	Lebanon.....	23.9	16.5	18.0	22.3
Lithuania.....	.4	.5	.3	.4	Pakistan.....	9.7	3.8	5.7	20.2
Luxembourg.....	4.0	4.5	3.1	13.2	Portuguese dependencies.....	5.3	1.8	2.0	2.7
Monaco.....	3.0	5.3	5.6	4.3	Ryukyu Islands.....	n.a.	26.9	34.0	n.a.
Poland ⁶	2.2	2.1	2.5	3.3	Saudi Arabia.....	18.5	61.5	79.5	n.a.
Trieste.....	2.5	2.2	1.4	1.4	Syria.....	20.5	21.5	13.1	17.1
U. S. S. R. ⁶	2.0	1.8	.7	.8	Viet-Nam.....	n.a.	8.1	62.3	50.1
Other Latin America:					All other:				
British dependencies.....	18.0	19.0	16.6	24.1	British dependencies.....	1.6	1.4	2.4	3.8
Costa Rica.....	13.4	15.3	17.6	14.6	Ethiopia and Eritrea.....	9.1	18.0	23.7	24.2
Ecuador.....	17.7	21.2	14.9	18.0	French dependencies.....	5.7	8.7	8.0	10.5
French West Indies and French Guiana.....	.6	.4	.6	1.0	Liberia.....	11.8	5.6	13.1	23.7
Haiti.....	9.3	12.7	12.1	8.9	Libya.....	3.0	1.7	9.9	3.7
Honduras.....	18.7	17.3	9.7	10.2	Morocco.....	15.9	7.6	14.8	13.6
Nicaragua.....	16.0	10.3	12.8	11.8	New Zealand.....	2.1	2.3	1.9	2.2
Paraguay.....	6.0	3.6	3.6	4.0	Portuguese dependencies.....	5.0	8.3	5.3	2.8
Other Asia:					Spanish dependencies.....	.2	.5	.7	.3
Afghanistan.....	2.7	5.1	4.1	5.3	Sudan.....	n.a.	n.a.	n.a.	.4
Bahrain Islands.....	.6	.6	.5	n.a.	Tangier.....	36.1	35.7	33.5	22.4
					Tunisia.....	.6	.4	.7	.5

^p Preliminary. n.a. Not available.¹ Short-term liabilities reported in these statistics represent principally deposits and U. S. Govt. obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included.² Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International Settlements, reported under Other Europe.³ Represents funds held with banks and bankers in the United States (and in accounts with the U. S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).⁴ Beginning Apr. 30, data include certain accounts previously classified as "private."⁵ These data are based on reports by banks in the Second (New York) Federal Reserve District and include funds held in an account with the U. S. Treasury. They represent a partial breakdown of the amounts shown in the "other" categories in tables 1a-1c.⁶ 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 banks, bankers, brokers, and dealers. Beginning with the BULLETIN for June 1954 (as explained on p. 591 of that issue), tables reflect changes in reporting forms and instructions made as of Mar. 31, 1954, as well as changes in content, selection, and arrangement of material published. For discontinued tables and data reported under previous instructions, see BULLETIN for May 1954, pp. 540-45.

TABLE 2. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1953—Dec. 31.....	905	11	31	19	18	71	88	236	56	473	115	25
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—Nov. 30.....	1,787	19	134	32	30	94	174	483	170	797	292	45
Dec. 31.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Jan. 31.....	2,038	23	168	50	30	109	213	593	171	867	360	48
Feb. 28.....	2,060	18	176	55	33	127	211	621	157	861	375	46
Mar. 31.....	2,150	26	177	59	26	160	219	667	161	898	375	49
Apr. 30.....	2,141	60	177	58	27	151	208	680	108	919	392	41
May 31.....	2,174	72	174	61	27	176	188	699	114	889	426	46
June 30.....	2,202	82	159	60	28	159	197	686	125	894	451	46
July 31.....	2,135	96	150	59	31	123	189	646	125	896	421	46
Aug. 31.....	2,160	113	149	55	33	115	192	657	120	935	396	52
Sept. 30 ²	2,159	113	151	54	32	110	209	669	111	947	379	53
Oct. 31 ²	2,254	106	139	54	36	124	203	663	177	959	407	48
Nov. 30 ²	2,204	105	137	54	37	111	207	651	149	970	385	49

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1953—Dec. 31.....	88	1	13	6	2	1	9	1	1	24	3	16	5	7
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—Nov. 30.....	174	7	22	10	3	5	13	17	1	5	11	72	(2)	6
Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Jan. 31.....	213	6	30	13	4	4	20	23	2	9	13	85	(2)	6
Feb. 28.....	211	7	29	10	3	4	21	17	1	7	14	86	2	8
Mar. 31.....	219	8	34	11	3	5	20	18	2	11	14	83	2	8
Apr. 30.....	208	8	29	9	3	5	23	17	2	10	14	79	(2)	9
May 31.....	188	6	28	8	4	4	19	16	1	11	14	67	(2)	10
June 30.....	197	5	25	8	3	4	23	16	2	12	14	75	1	9
July 31.....	189	4	23	7	4	6	27	17	1	12	13	63	2	9
Aug. 31.....	192	6	25	7	4	7	21	17	1	12	9	68	2	11
Sept. 30 ²	209	7	25	6	3	7	24	18	1	24	9	72	2	11
Oct. 31 ²	203	7	24	9	4	7	22	16	1	10	9	81	2	13
Nov. 30 ²	207	6	25	9	5	6	24	19	1	11	10	77	2	11

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Repub- lic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1953—Dec. 31.....	473	7	11	125	23	57	51	2	4	93	3	5	20	8	4	42	19
1954—Dec. 31.....	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Dec. 31.....	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—Nov. 30.....	797	13	4	65	15	145	84	7	7	201	5	12	32	14	14	132	47
Dec. 31.....	840	15	4	72	16	145	90	7	7	213	5	12	35	11	15	144	49
1957—Jan. 31.....	867	15	5	77	22	145	99	13	8	216	4	13	34	8	12	145	52
Feb. 28.....	861	25	4	72	20	148	90	13	7	219	3	10	32	8	11	144	54
Mar. 31.....	898	37	5	76	22	158	89	10	8	216	3	13	37	8	12	152	51
Apr. 30.....	919	42	5	78	25	151	92	11	8	213	4	15	36	9	12	163	56
May 31.....	889	43	5	73	26	144	93	9	7	207	3	13	35	8	13	154	58
June 30.....	894	48	5	77	35	123	93	9	7	208	3	12	32	8	18	159	56
July 31.....	896	47	4	94	33	98	91	15	8	212	2	13	36	8	24	158	53
Aug. 31.....	935	35	5	115	40	91	91	19	8	246	3	13	34	7	30	151	49
Sept. 30 ²	947	29	5	123	28	101	90	17	8	246	3	16	33	6	39	152	50
Oct. 31 ²	959	27	9	108	36	126	73	20	8	246	4	16	34	8	38	154	52
Nov. 30 ²	970	28	4	96	40	119	106	22	9	231	3	17	35	9	40	157	54

² Preliminary.

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

(excluded from these statistics) amounted to \$1,052 million on Nov. 30, 1957. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

² Less than \$500,000.³ Includes transactions of international institutions.

TABLE 2. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹—Continued
[Amounts outstanding, in millions of dollars]

Table 2c. Asia and All Other

Date	Asia											All other					
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1953—Dec. 31	115	3	4	1	14	23	26	6	5	6	27	25	8	6	(2)	2	8
1954—Dec. 31	143	3	5	1	16	11	50	7	5	6	39	37	14	6	1	6	10
1955—Dec. 31	233	3	5	1	18	10	103	19	6	8	59	43	11	5	1	8	17
1956—Nov. 30	292	4	6	(2)	20	13	143	13	6	8	79	45	11	7	3	6	19
Dec. 31	337	4	6	(2)	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Jan. 31	360	5	7	(2)	22	23	186	17	5	10	83	48	11	5	2	8	21
Feb. 28	375	6	7	(2)	22	24	192	18	6	10	89	46	11	5	2	7	22
Mar. 31	375	6	9	(2)	23	24	193	18	5	10	86	49	13	5	1	7	22
Apr. 30	392	7	10	(2)	24	22	210	19	5	10	86	41	10	5	1	8	17
May 31	426	7	11	(2)	23	25	244	24	5	13	74	46	13	6	1	8	18
June 30	451	7	11	(2)	22	24	258	30	5	12	81	46	12	5	1	11	17
July 31	423	7	11	(2)	24	22	250	28	6	11	63	46	12	6	1	12	15
Aug. 31	396	9	9	(2)	24	24	216	40	6	12	58	52	11	6	1	12	21
Sept. 30 ^p	379	9	9	(2)	20	23	188	45	6	8	71	53	11	5	1	12	24
Oct. 31 ^p	407	7	8	(2)	24	26	174	51	6	11	99	48	11	4	1	12	20
Nov. 30 ^p	385	8	7	(2)	24	25	148	56	6	12	99	49	10	5	1	14	19

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES³
[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities			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 (-)
1953.....	646	728	-82	802	731	70	543	622	-79	310	303	7
1954.....	801	793	8	1,405	1,264	141	792	841	-49	393	645	-252
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
1956—Nov.....	21	67	-46	144	140	4	49	101	-53	43	44	-1
Dec.....	13	39	-26	145	108	37	25	77	-52	45	38	7
1957—Jan.....	44	28	16	163	107	57	49	172	-123	54	53	(2)
Feb.....	134	42	91	146	91	55	34	133	-99	43	42	1
Mar.....	68	47	22	117	104	13	43	67	-24	44	51	-7
Apr.....	53	8	44	134	113	21	69	215	-146	54	59	-5
May.....	102	157	-55	179	160	19	57	193	-136	59	81	-21
June.....	57	14	43	170	135	35	45	49	-4	76	90	-14
July.....	29	122	-93	161	153	8	130	191	-61	69	60	9
Aug.....	18	175	-157	135	119	16	23	36	-13	46	44	2
Sept. ^p	14	10	4	92	102	-11	51	80	-29	37	42	-6
Oct. ^p	33	19	15	108	142	-34	123	106	18	43	42	1
Nov. ^p	38	21	18	113	94	19	38	92	-54	35	28	7

TABLE 4. NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES
[Net sales, (-). In millions of dollars]

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1953.....	23	-34	-42	(2)	(2)	57	71	-24	62	-121	25	(2)	-1
1954.....	78	72	17	(2)	-1	73	70	-20	139	-187	113	3	3
1955.....	-21	706	-2	9	-7	147	96	85	329	265	76	29	7
1956.....	82	75	-121	7	(2)	234	8	33	161	-124	34	-1	4
1956—Nov.....	(2)	-42	2	1	(2)	-2	-40	1	-39	-11	6	1	(2)
Dec.....	1	10	2	(2)	(2)	19	-14	-3	3	-3	8	1	1
1957—Jan.....	2	70	2	(2)	(2)	27	7	19	56	4	6	3	1
Feb.....	1	145	2	(2)	1	24	41	17	86	54	5	1	(2)
Mar.....	1	34	1	(2)	(2)	11	21	4	37	-4	1	(2)	(2)
Apr.....	1	65	(2)	(2)	(2)	9	21	10	42	21	(2)	(2)	1
May.....	-25	-11	2	(2)	(2)	7	7	11	27	-34	-5	(2)	(2)
June.....	1	77	2	(2)	(2)	5	54	7	68	5	4	-1	(2)
July.....	(2)	-85	-1	(2)	(2)	7	-78	13	-59	-27	1	(2)	(2)
Aug.....	-141	1	(2)	(2)	(2)	17	-1	-2	15	-17	2	1	(2)
Sept. ^p	1	-7	1	(2)	(2)	-2	-5	4	-2	-7	(2)	1	(2)
Oct. ^p	1	-21	-1	1	(2)	-21	2	10	-9	-14	3	-2	1
Nov. ^p	(2)	36	1	(2)	(2)	11	1	10	22	9	4	1	(2)

^p Preliminary.

For other notes see opposite page.

TABLE 5. NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY AREAS

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

Year or month	Inter-national institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1953.....	-61	-11	96	-138	35	-30	26
1954.....	-164	-137	-9	-133	33	-34	7
1955.....	-27	-4	-46	74	24	-49	-7
1956.....	-33	-478	8	-447	17	-40	-16
1956—Nov....	2	-55	17	-53	3	-8	-13
Dec....	-3	-41	13	-47	(1)	-8	(1)
1957—Jan....	-71	-52	16	-72	2	-9	11
Feb....	9	-107	-7	-97	2	-6	1
Mar....	-1	-31	1	-14	(1)	-2	-16
Apr....	-5	-146	10	-153	-1	-2	(1)
May....	-81	-76	1	-84	10	-4	1
June....	-1	-18	-12	-18	2	-3	14
July....	-101	+49	117	-70	2	-1	1
Aug....	-6	-5	15	-21	2	-2	1
Sept....	2	-37	-9	-29	2	-1	-1
Oct....	-77	96	85	13	1	-4	(1)
Nov....	-53	6	9	5	-4	-5	(1)

² Preliminary.

¹ Less than \$500,000.

TABLE 6. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS¹

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1956—Dec. 31.....	322	3,856	139
1957—Jan. 31.....	344	3,707	164
Feb. 28.....	327	3,671	156
Mar. 31.....	311	3,744	158
Apr. 30.....	316	3,727	165
May 31.....	360	3,600	164
June 30.....	449	3,685	164
July 31.....	364	3,730	278
Aug. 31.....	342	3,523	280
Sept. 30.....	337	3,421	278
Oct. 31.....	378	3,774	349
Nov. 30.....	283	3,787	344
Dec. 31.....	356	3,729	353
1958—Jan. 31.....	249	3,755	405
1958—Jan. 1.....	356	3,729	353
Jan. 8.....	342	3,744	366
Jan. 15.....	279	3,780	380
Jan. 22.....	294	3,798	392
Jan. 29.....	257	3,767	405

¹ Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See note 4 at bottom of following page for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

² U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.

³ Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

NOTE.—For explanation of table and for back figures see BULLETIN for May 1953, p. 474.

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America						Other	
			South Africa	Rho- desia	Ghana	Belgian Congo	United States	Canada	Mex- ico	Colom- bia	Chile	Nica- ragua ¹	Austra- lia	India
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955.....	959.0	873.8	510.7	18.4	23.8	13.0	65.7	159.1	13.4	13.3	4.3	8.1	36.7	7.4
1956.....	994.0	910.6	556.2	18.8	21.9	13.1	65.3	153.4	12.3	15.3	3.3	7.6	36.1	7.3
1956—Nov.....		77.9	47.3	1.5	2.2	1.5	5.6	12.9	1.0	1.2	.2	.6	3.4	.6
Dec.....		73.6	45.8	1.5	2.2	1.0	4.6	12.7	.7	.7	.3	.6	2.9	.6
1957—Jan.....		77.5	48.3	1.6	2.3	.9	5.0	12.6	1.0	1.5	.4	.6	3.0	.5
Feb.....		73.7	46.3	1.5	2.3	1.1	4.4	12.0	.8	1.2	.2	.5	2.8	.5
Mar.....		278.3	49.2	1.5	2.2	1.5	5.1	13.2	.....	1.0	.3	.6	3.1	.5
Apr.....		277.2	49.1	1.6	2.2	1.1	4.7	12.9	.....	.7	.5	.6	3.2	.6
May.....		278.8	50.6	1.5	2.2	1.0	5.0	13.1	.....	.9	.3	.6	3.1	.5
June.....		277.7	50.1	1.6	2.2	.9	4.9	12.6	.....	.7	.2	.6	3.4	.5
July.....			51.4	1.5	2.3	1.2	5.8	12.8	.....	.9	.....	.6	3.7	.5
Aug.....			51.1	1.5	2.4	1.1	5.8	12.6	.....	.8	.....	.6	3.0	.....
Sept.....			50.3	.....	2.4	1.2	5.7	13.1	.....	.9	.....	.6	.....	.....
Oct.....			50.9	.....	2.4	1.1	6.5	13.9	.....	.8	.....	.6	.....	.....
Nov.....			49.8	.....	2.4	1.0	5.1	13.1	.....	.....	.....	.6	.....	.....

¹ Gold exports, representing about 90 per cent of total production.

² Excluding Mexico.

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

Ghana and Belgian Congo, 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.

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				
									1956		1957		
	1949	1950	1951	1952	1953	1954	1955	1956	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.
Continental Western Europe:													
Belgium.....	1-43.0	1-58.0	1-18.3	1-5.8	1-94.8			3.4		3.4	3.4		
France.....		-84.8	-20.0				-67.5	-33.8					
Germany (Fed. Rep. of).....		-15.0	-34.9	-10.0	-130.0	-225.6	-10.0						
Netherlands.....	-23.5	-79.8	-4.5	-100.0	-65.0						20.0	5.0	
Portugal.....	14.0			-5.0	-59.9	-54.9	-5.0						
Sweden.....		-22.9	-32.0		-20.0	-15.0		15.2		15.2			
Switzerland.....	-40.0	-38.0	-15.0	22.5	-65.0	-15.5		-8.0	-8.0				
Bank for Intl. Settlements.....	-34.3	-65.3	-30.4	(2)	-94.3	-20.0							
Other.....	3-123.4	-16.4	-29.7	-17.3	-17.5	2.6	5.0	4.0	3.0		7.0	1.0	
Total.....	-250.2	-380.2	-184.8	-115.6	-546.4	-328.3	-77.5	-19.2	-5.0	18.6	30.4	6.0	
Sterling Area:													
United Kingdom.....	446.3	-1,020.0	469.9	440.0	-480.0	-50.0		100.3		100.3			
Union of South Africa.....	195.7	13.1	52.1	11.5									
Other.....	3.2	3.5	3.6	-3	-5	-5	-1						
Total.....	645.2	-1,003.4	525.6	451.2	-480.5	-50.5	-1	100.3		100.3			
Canada.....	3.4	-100.0	-10.0	7.2				14.6		14.6	5.2		
Latin America:													
Argentina.....	-49.9		-49.9	-20.0	-84.8			115.3	55.1	40.1	10.0	10.1	15.0
Colombia.....	7.0	-10.0	17.5	-22.8	-3.5			28.1	28.1				
Cuba.....	-10.0	28.2	-20.0										
Mexico.....	-16.1	-118.2	-60.2	87.7	-28.1	80.3							
Uruguay.....	-14.4	-64.8	22.2	14.9	-15.0	-5.0	11.0	29.1	2.0	27.1			
Venezuela.....	-50.0		-9		-30.0	-200.0		-200.0		-200.0			
Other.....	-10.5	-7.2	-34.7	-2.4	-3	17.2	3.0	-7	-2	-2	-3.6	2.8	
Total.....	-143.9	-172.0	-126.0	57.5	-131.8	62.5	14.0	-28.3	85.0	-133.0	6.5	12.9	15.0
Asia.....	4-55.4	5-38.9	5-53.7	-6.7	-5.7	-9.9	-4.9	-2		-2	-4	-5	4.0
Eastern Europe.....	-6.2	13.7						13.1					
All other.....	.4	6-44.2	6-76.0		(2)	-4		7200.0	775.0	725.0	7300.0	7300.0	-1
Grand total.....	193.3	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	155.0	25.2	341.5	318.4	18.9

¹ Includes sales of gold to Belgian Congo as follows (in millions): 1949, \$2.0; 1950, \$3.0; 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.

² Less than \$50,000.

³ Includes sale of \$114.3 million of gold to Italy.

⁴ Includes sale of \$43.1 million of gold to Thailand.

⁵ Includes sales of gold to Indonesia as follows: 1950, \$29.9 million; and 1951, \$45.0 million.

⁶ Includes sales of gold to Egypt as follows: 1950, \$44.8 million; and 1951, \$76.0 million.

⁷ Represents purchase of gold from 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 ¹						Treasury	Total ¹				
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	1957-Jan.....	22,252	22,377	319.0	-53.9	295.9	5.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	Feb.....	22,304	22,396	18.6	-29.8	28.0	4.4
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Mar.....	22,306	22,406	10.2	-8.8	16.0	5.1
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Apr.....	22,318	22,424	17.4	20.8	-5.8	4.7
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	May.....	22,620	22,726	302.6	20.0	285.4	5.0
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	June.....	22,623	22,732	5.5	10.0	-6.0	4.9
							July.....	22,627	22,735	3.8	2.7	-8	5.8
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Aug.....	22,626	22,735	-5	28.6	-11.4	5.8
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	Sept.....	22,635	22,759	24.1	18.9	-9.0	5.7
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	Oct.....	22,691	22,835	75.4	42.8	36.9	6.5
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	Nov.....	22,763	22,837	2.4	26.7	-31.2	5.1
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	Dec.....	22,781	22,857	20.2	18.8	2.0	5.5
1956.....	21,949	22,058	305.9	106.1	318.5	65.3							
1957.....	22,781	22,857	798.8	96.7	600.1	63.6	1958-Jan.....	22,783	22,859	22.0	(3)	4-37.3	(3)

¹ Preliminary.

² See note 2 on following page.

³ Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,059.9 million on Jan. 31, 1958. Gold under earmark is not included in the gold stock of the United States.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Australia	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Egypt
		Treasury	Total ²										
1950—Dec.	35,810	22,706	22,820	216	88	587	317	590	40	74	271	31	97
1951—Dec.	35,960	22,695	22,873	268	112	621	317	850	45	48	311	31	174
1952—Dec.	36,260	23,187	23,252	.....	112	706	317	896	42	76	214	31	174
1953—Dec.	36,680	22,030	22,091	371	117	776	321	996	42	86	186	31	174
1954—Dec.	37,340	21,713	21,793	371	138	778	322	1,080	42	86	186	31	174
1955—Dec.	38,000	21,690	21,753	371	144	929	323	1,141	44	86	136	31	174
1956—Dec.	38,490	21,949	22,058	.....	107	928	324	1,113	46	57	136	31	188
1957—Jan.	.....	22,252	22,377	.....	109	877	324	1,116	43	57	136	31	188
Feb.	.....	22,304	22,396	.....	113	864	324	1,110	46	57	136	31	188
Mar.	38,790	22,306	22,406	.....	113	848	324	1,112	46	57	136	31	188
Apr.	.....	22,318	22,424	182	113	849	324	1,114	46	57	136	31	174
May	.....	22,620	22,726	181	116	849	324	1,116	46	57	136	31	183
June	39,000	22,623	22,732	181	116	842	324	1,121	43	58	136	31	188
July	.....	22,627	22,735	181	.....	846	324	1,120	43	58	136	31	188
Aug.	.....	22,626	22,735	181	.....	882	324	1,135	40	58	136	31	188
Sept.	39,080	22,635	22,759	166	.....	874	324	1,136	40	.....	136	31	188
Oct.	.....	22,691	22,835	127	.....	876	324	1,136	40	.....	136	31	188
Nov.	.....	22,763	22,837	126	.....	875	324	1,127	40	.....	136	31	188
Dec.	39,200	22,781	22,857	.....	.....	913	324	1,115	40	.....	136	31	188
End of month	Finland	France ³	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1950—Dec.	12	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.	26	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.	26	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.	26	576	326	27	247	145	137	346	158	737	52	38	36
1954—Dec.	31	576	626	27	247	81	138	346	62	796	45	38	35
1955—Dec.	35	861	920	27	247	81	138	352	142	865	45	48	35
1956—Dec.	35	861	1,494	27	247	45	138	338	167	844	50	49	35
1957—Jan.	35	861	1,566	27	247	44	138	325	167	834	45	49	35
Feb.	35	861	1,661	27	247	44	138	350	167	819	45	49	35
Mar.	35	861	1,756	27	247	43	138	364	166	814	45	49	35
Apr.	35	861	1,834	27	247	42	138	359	166	809	48	49	35
May	35	861	1,923	27	247	41	138	359	165	806	47	49	35
June	35	575	2,029	27	247	40	138	364	165	806	46	49	35
July	35	575	2,124	27	247	40	138	390	164	793	45	49	35
Aug.	35	575	2,261	27	247	41	138	422	163	747	45	49	35
Sept.	35	575	2,399	27	247	41	138	428	182	700	45	49	35
Oct.	35	575	2,548	27	247	41	138	.....	.....	700	45	49	28
Nov.	35	575	2,557	.....	247	41	138	.....	.....	700	46	49	28
Dec.	35	575	2,542	.....	.....	39	138	.....	.....	744	45	49	28
End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom ⁴	Uruguay	Venezuela	Intl. Monetary Fund	Bank for Intl. Settlements
1950—Dec.	192	23	197	61	90	1,470	118	150	3,300	236	373	1,494	167
1951—Dec.	265	26	190	51	152	1,452	113	151	2,335	221	373	1,530	115
1952—Dec.	286	29	170	51	184	1,411	113	143	1,846	207	373	1,692	196
1953—Dec.	361	29	176	54	218	1,459	113	143	2,518	227	373	1,702	193
1954—Dec.	429	29	199	56	265	1,513	113	144	2,762	227	403	1,740	196
1955—Dec.	428	28	212	56	276	1,597	112	144	2,120	216	403	1,808	217
1956—Dec.	448	28	224	56	266	1,676	112	144	2,133	186	603	1,692	179
1957—Jan.	452	28	226	56	256	1,667	112	144	2,084	186	603	1,420	202
Feb.	461	32	227	56	256	1,652	112	144	2,147	186	669	1,433	197
Mar.	461	32	233	56	252	1,636	112	144	2,209	183	669	1,438	168
Apr.	461	32	230	56	249	1,621	112	144	2,320	183	669	1,439	160
May	463	31	235	56	231	1,615	112	144	2,345	183	669	1,141	148
June	458	31	234	56	231	1,633	112	144	2,381	183	669	1,147	205
July	461	31	226	56	233	1,674	112	144	2,367	183	719	1,148	165
Aug.	466	31	226	56	241	1,694	112	144	2,142	183	719	1,157	184
Sept.	467	31	215	56	235	1,725	112	144	1,850	183	719	1,167	138
Oct.	464	31	215	56	226	1,733	112	144	2,093	183	719	1,177	130
Nov.	469	31	218	56	227	1,718	.....	144	2,185	183	719	1,180	143
Dec.	461	31	217	56	219	1,718	.....	144	2,273	.....	719	.....	165

¹ Preliminary.² Revised.

³ 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 below under United Kingdom, and estimated official holdings of countries from which no reports are received.

⁴ 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."

⁵ Represents holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁶ Exchange Equalization Account holdings of gold and of United States and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at \$1 million since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

[In millions of dollars]

Area and country	Dec. 31, 1955		Sept. 30, 1956		Dec. 31, 1956		Mar. 31, 1957		June 30, 1957		Sept. 30, 1957 ^a	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria.....	326	10	342	10	361	10	368	9	376	8	418	8
Belgium-Luxembourg (and Belgian Congo)...	1,201	10	1,265	12	1,227	12	1,170	11	1,133	11	1,165	8
Denmark.....	91	7	95	6	96	6	107	6	92	6	133	6
Finland.....	84	5	90	5	88	5	94	5	94	5	97	5
France (and dependencies) ¹	1,957	151	1,631	7	1,505	7	1,302	8	2,996	9	998	10
Germany (Federal Republic of).....	2,374	8	3,099	13	3,329	14	3,520	14	3,719	14	4,063	14
Greece.....	187	(3)	161	(3)	187	(3)	189	(3)	177	(3)	152	(3)
Italy.....	1,137	2	1,286	2	1,268	2	1,250	2	1,323	2	1,457	2
Netherlands (and Netherlands West Indies and Surinam).....	1,100	44	1,113	23	1,071	9	1,024	10	998	10	971	12
Norway.....	127	53	109	79	117	87	121	95	133	105	139	118
Portugal (and dependencies).....	601	(3)	617	(3)	628	(3)	628	(3)	622	(3)	636	(3)
Spain (and dependencies).....	221	3	185	3	160	3	148	3	142	3	140	3
Sweden.....	429	(3)	453	(3)	483	(3)	480	(3)	499	(3)	508	(3)
Switzerland.....	2,354	44	2,446	126	2,512	131	2,410	132	2,437	132	2,522	134
Turkey.....	153	(3)	158	(3)	164	(3)	158	(3)	158	(3)	156	(3)
Other ⁵	872	6	1,057	14	917	12	898	14	1,188	12	868	12
Total.....	13,214	343	14,107	300	14,113	298	13,867	309	14,087	317	14,423	332
Sterling Area:												
United Kingdom.....	2,600	282	2,820	266	2,812	203	2,854	238	2,894	268	2,508	191
United Kingdom dependencies.....	84	4	90	4	103	4	93	4	96	4	109	4
Australia.....	219	(3)	177	(3)	191	(3)	193	(3)	191	(3)	4197	(3)
India.....	320	1	328	1	323	1	324	1	323	1	330	1
Union of South Africa.....	265	1	248	1	277	1	293	1	294	1	262	1
Other.....	214	7	211	14	228	14	226	25	226	28	226	30
Total.....	3,702	295	3,874	286	3,934	223	3,983	269	4,024	302	3,632	227
Canada.....	2,173	437	2,547	352	2,629	367	2,608	438	2,712	457	2,791	441
Latin America:												
Argentina.....	509	(3)	399	(3)	360	(3)	332	(3)	345	(3)	313	(3)
Bolivia.....	26	(3)	25	(3)	29	(3)	25	(3)	24	(3)	29	(3)
Brazil.....	466	2	582	1	549	1	556	1	467	1	457	1
Chile.....	139	(3)	151	1	137	1	137	1	131	1	117	1
Colombia.....	217	(3)	180	(3)	210	(3)	250	(3)	263	(3)	244	(3)
Cuba.....	389	169	407	167	347	167	354	167	393	167	416	167
Dominican Republic.....	77	(3)	77	(3)	79	(3)	89	(3)	98	(3)	70	(3)
Guatemala.....	72	(3)	80	(3)	91	(3)	101	(3)	97	(3)	87	(3)
Mexico.....	556	4	561	4	600	4	575	4	504	4	553	3
Panama, Republic of.....	86	1	104	(3)	109	1	117	1	135	1	129	1
Peru.....	127	(3)	117	(3)	119	(3)	117	(3)	110	(3)	96	(3)
El Salvador.....	52	(3)	53	(3)	53	(3)	73	(3)	81	(3)	65	(3)
Uruguay.....	281	1	290	1	259	1	257	2	248	1	243	1
Venezuela.....	668	3	808	3	1,058	3	1,043	2	1,450	2	1,605	2
Other.....	124	15	133	14	113	12	134	12	140	11	128	13
Total.....	3,789	195	3,967	191	4,113	190	4,160	190	4,486	188	4,552	189
Asia:												
Indonesia.....	255	15	204	(3)	231	(3)	188	(3)	168	(3)	220	(3)
Iran.....	175	(3)	174	(3)	158	(3)	178	(3)	173	(3)	187	(3)
Japan.....	1,021	4	1,186	4	1,145	4	1,003	4	754	2	700	2
Philippines.....	268	6	298	6	294	6	267	6	243	6	235	6
Thailand.....	250	1	254	1	260	1	279	1	279	1	275	1
Other.....	647	4	677	6	707	6	730	6	767	7	770	7
Total.....	2,616	30	2,793	17	2,795	17	2,645	17	2,384	16	2,387	16
Eastern Europe⁶.....	308	7	288	8	287	8	288	8	288	8	286	7
All other:												
Egypt.....	246	(3)	222	(3)	238	(3)	248	(3)	246	(3)	242	(3)
Other.....	116	1	126	(3)	118	(3)	151	(3)	162	(3)	155	(3)
Total.....	362	1	348	(3)	356	(3)	399	(3)	408	(3)	397	(3)
Total foreign countries.....	26,164	1,308	27,924	1,154	28,227	1,103	27,950	1,231	28,389	1,288	28,468	1,212
International⁷.....	3,689	321	3,717	392	3,144	391	2,996	391	2,720	366	2,679	227
Grand total.....	29,853	1,629	31,641	1,546	31,371	1,494	30,946	1,622	31,109	1,654	31,147	1,439

^a Preliminary.¹ Excludes gold holdings of French Exchange Stabilization Fund.² Does not include \$286 million of gold loaned by Bank of France to the French Exchange Stabilization Fund on June 26, 1957.³ Less than \$500,000.⁴ Includes latest reported figure (June 30) for gold reserves.⁵ Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.⁶ Excludes gold reserves of the U. S. S. R.⁷ Represents International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in Short-term Liabilities to Foreigners Reported by Banks in the United States, by Countries (tables 1 and 1a-1d of the preceding section). U. S. Govt. bonds and notes represent estimated holdings of such securities 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. For back figures see BULLETIN for March 1956, pp. 304-05.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1957				1956
	Dec.	Sept.	June	Mar.	Dec.
Dollar deposits and U. S. securities	602	524	484	430	365
Other currencies and securities ¹	813	858	873	901	931
Effective loans ²	2,606	2,549	2,437	2,378	2,238
Other assets ³	75	76	72	54	41
IBRD bonds outstanding	1,269	1,141	1,034	948	848
Undisbursed loans	620	676	670	676	609
Other liabilities	21	20	19	20	11
Reserves	319	303	289	266	254
Capital ⁴	1,867	1,867	1,854	1,853	1,853

Area and member country ⁴	Loans by country, Dec. 31, 1957				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental W. Europe, total	1,197	1,035	197	838	73
Belgium and Luxembourg	173	120	12	108	25
France	267	267	18	249	14
Italy	163	100		99	7
Netherlands	236	236	143	93	21
Other	358	312	23	289	6
Sterling area, total	1,142	775	83	692	85
Australia	318	282	14	268	25
India	356	197	25	172	14
Pakistan	112	55	9	46	4
Union of S. Africa	160	135	26	109	20
United Kingdom	146	81	3	78	24
Other	49	25	7	18	
Latin America, total	720	570	64	506	26
Brazil	169	166	16	151	2
Colombia	111	89	19	71	3
Mexico	141	135	10	125	9
Other	298	179	20	159	13
Asia (excl. Sterling area), total	312	159	5	153	15
Thailand	107	37	4	33	2
Other	205	122	2	120	13
Africa (excl. Sterling area)	24	8	1	7	1
Total	63,394	2,547	351	2,196	7201

INTERNATIONAL MONETARY FUND

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

Item	1957				1956
	Oct.	July	Apr.	Jan.	Oct.
Gold	1,177	1,148	1,439	1,420	1,687
Investments ⁸	200	200	200	200	200
Currencies: United States ¹	811	992	977	1,423	1,697
Other ¹	5,948	5,777	5,489	5,051	4,387
Unpaid member subscriptions	874	818	817	824	942
Other assets	8	6	5	3	2
Member subscriptions	9,016	8,941	8,932	8,929	8,929
Accumulated net income		-2	-6	-10	-14
Reserves and liabilities	2	2	2	2	

Country ⁹	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1957		1956
			Nov.	Oct.	Nov.
Argentina	150	38	75	75	
Belgium	225	56	50	50	
Brazil	150	38	75	75	66
Chile	50	9	25	25	13
Colombia	50	13	25	25	25
Cuba	50	13	25		
Denmark	68	6	34	34	
Egypt	60	10	30	30	15
France	525	108	263	263	
India	400	28	200	200	
Indonesia	110	16	55	55	55
Iran	35	9	25	25	25
Japan	250	63	125	125	
Netherlands	275	69	69	69	
United Kingdom	1,300	236	562	562	
United States	2,750	688	10-1,926	10-1,901	10-418

Notes to tables on international institutions:

- 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 Includes \$227 million in loans not yet effective.
⁷ Includes \$179 million not guaranteed by the Bank.
⁸ U. S. Treasury bills purchased with proceeds of sales of gold.
⁹ Countries shown are those with cumulative net drawings of \$25 million or more on the latest date.
¹⁰ Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Securi-ties		Deposits				Capital and surplus
								Bankers'	Public	ECA	Other	
1953—Dec. 30.....	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29.....	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Dec. 28.....	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—Dec. 26.....	.4	2,025.0	1.9	27.7	11.0	267.7	1,997.7	203.6	11.6	.....	74.9	18.1
1957—Jan. 30.....	.4	1,925.0	2.0	63.7	34.9	240.3	1,861.6	232.1	14.4	.....	76.0	18.3
Feb. 27.....	.4	1,925.0	2.0	52.0	15.8	261.0	1,873.4	225.2	13.5	.....	73.7	18.5
Mar. 27.....	.4	1,925.0	2.3	22.5	18.6	290.3	1,902.8	228.9	13.7	.....	72.5	18.5
Apr. 24.....	.4	1,975.0	2.4	23.1	21.5	259.2	1,952.2	202.4	11.5	.....	74.5	17.8
May 29.....	.4	1,975.0	2.4	21.7	40.5	243.2	1,953.7	204.4	10.1	.....	75.3	18.0
June 26.....	.4	2,000.0	2.4	14.9	32.6	268.4	1,985.5	216.3	12.2	.....	71.8	18.1
July 31.....	.4	2,075.0	2.4	15.9	29.9	262.4	2,059.5	205.0	13.4	.....	73.9	18.3
Aug. 28.....	.4	2,025.0	2.4	29.9	17.6	253.5	1,995.5	199.3	11.6	.....	74.2	18.5
Sept. 25.....	.4	2,000.0	2.5	32.9	15.1	271.0	1,967.5	216.8	13.0	.....	73.1	18.5
Oct. 30.....	.4	2,000.0	2.5	33.4	13.7	288.7	1,967.0	234.6	10.1	.....	75.7	17.8
Nov. 27.....	.4	2,050.0	2.4	48.9	19.8	260.3	2,001.4	226.9	10.1	.....	76.4	18.0
Dec. 25.....	.4	2,150.0	2.4	22.4	21.0	263.6	2,128.0	199.5	9.8	.....	81.9	18.1

For notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Bank of Canada (millions of Canadian dollars)									
Date	Assets ²					Liabilities			
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1953—Dec. 31	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Dec. 31	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Dec. 31	60.8	1,025.0	1,392.0	69.9	1,868.7	511.5	38.8	31.2	97.5
1957—Jan. 31	53.5	1,091.7	1,202.2	113.5	1,738.9	524.0	57.8	34.3	105.8
Feb. 28	60.8	1,052.7	1,189.4	118.6	1,717.9	497.5	52.7	27.2	126.3
Mar. 30	53.7	1,105.2	1,176.3	213.5	1,724.6	519.5	78.3	25.1	201.2
Apr. 30	50.3	1,158.0	1,190.2	119.2	1,756.3	546.9	62.9	22.5	129.2
May 31	52.3	1,165.9	1,185.1	188.7	1,751.5	526.3	43.9	32.0	238.3
June 29	57.3	1,213.3	1,194.3	210.3	1,784.3	545.5	44.4	28.9	272.1
July 31	63.1	1,197.7	1,202.3	100.7	1,817.7	490.5	54.2	26.9	174.5
Aug. 31	62.4	1,251.8	1,208.4	203.9	1,815.5	542.8	64.0	33.3	270.9
Sept. 30	55.3	1,208.4	1,204.2	110.9	1,819.1	480.8	66.9	28.7	183.3
Oct. 31	56.6	1,297.5	1,192.1	163.5	1,824.0	623.7	40.1	25.8	196.0
Nov. 30	56.2	1,321.5	1,152.0	252.8	1,828.0	543.4	64.3	30.7	316.1
Dec. 31	63.5	1,246.2	1,217.5	131.5	1,903.7	517.6	35.4	31.2	170.8

Bank of France (billions of francs)											
Date	Assets							Liabilities			
	Gold	Foreign ex-change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits	
			Open market	Special	Other	Current	Other			Government	Other ⁴
1953—Dec. 31	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(⁵)	144.9
1954—Dec. 30	201.3	57.3	236.8	48.9	1,130.2	195.0	617.6	277.2	2,538.5	.1	157.8
1955—Dec. 29	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(⁵)	142.9
1956—Dec. 27	301.2	49.6	289.2	30.5	1,753.7	179.0	479.8	236.4	3,046.9	(⁵)	173.8
1957—Jan. 31	301.2	33.0	270.3	26.8	1,759.5	175.0	479.8	233.8	3,045.0	.1	149.4
Feb. 28	301.2	32.9	317.4	25.0	1,735.7	171.3	479.8	245.7	3,065.8	(⁵)	161.1
Mar. 28	301.2	23.1	310.3	27.6	1,836.8	175.0	479.8	192.6	3,051.6	.1	214.3
Apr. 25	301.2	12.2	325.2	24.9	1,871.9	158.3	479.8	196.9	3,044.1	.1	222.7
May 29	301.2	12.0	322.9	20.2	1,948.1	175.0	479.8	192.4	3,106.9	.1	263.1
June 27	201.2	12.0	274.9	16.1	2,014.1	175.0	594.1	267.0	3,130.0	.1	330.9
July 25	201.2	11.9	273.6	7.3	2,027.1	175.0	752.1	306.6	3,238.3	.1	397.7
Aug. 29	201.2	11.9	307.2	6.2	1,931.4	175.0	789.8	271.1	3,219.7	.1	376.6
Sept. 26	201.2	11.9	322.7	18.3	1,886.7	175.0	804.8	266.2	3,214.4	(⁵)	359.5
Oct. 31	201.2	12.0	315.2	44.0	1,914.9	175.0	829.8	341.1	3,292.5	(⁵)	417.0
Nov. 28	201.2	12.0	282.0	44.6	1,893.9	175.0	820.1	296.2	3,139.9	(⁵)	467.1
Dec. 26	3201.2	11.9	290.2	52.3	1,951.2	175.0	796.4	295.0	3,174.9	.1	475.3

Central bank, monetary unit, and item	1957			1956
	Dec.	Nov.	Oct.	Dec.
Central Bank of the Argentine Republic (millions of pesos): ⁶				
Gold and foreign exchange (net) . . .	618			
Net claim on Intl. Fund ⁷ . . .	-675			
Advances to Government . . .	2,581			
Government securities . . .	32,230			
Loans and discounts . . .	69,939			
Other assets . . .	3,963			
Currency in circulation . . .	50,450			
Deposits—Government . . .	1,346			
Banks . . .	5,601			
Other . . .	257			
Other liabilities and capital . . .	51,001			

Central bank, monetary unit, and item	1957			1956
	Dec.	Nov.	Oct.	Dec.
Commonwealth Bank of Australia (millions of pounds):				
Gold and foreign exchange . . .	475	469	468	325
Checks and bills of other banks . .	5	3	3	7
Securities (incl. Govt. and Treasury bills) . . .	519	497	503	557
Other assets . . .	24	22	25	41
Note circulation . . .	425	389	387	421
Deposits of Trading Banks:				
Special . . .	340	340	340	270
Other . . .	22	25	32	24
Other liabilities and capital . . .	235	237	240	215

Notes to central bank table on this and opposite page:

¹ Notes issued, less amounts held in banking department.² Gold was transferred on May 1, 1940, to Foreign Exchange Control Board in return for short-term Govt. securities (see BULLETIN for July 1940, pp. 677-78).³ Other assets include 100.0 billion francs of gold loaned to Stabilization Fund.⁴ Includes Economic Cooperation Administration.⁵ Less than 50 million francs.⁶ Under the banking reform, effective Dec. 2, 1957, the Central Bank has been reorganized. The balance sheet has been substantially modified, and figures are not comparable with those shown previously.⁷ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

NOTE.—All figures, including gold and foreign exchange, are compiled from official reports of individual banks and are as of the last report date of the month. For details relating to individual items, see BULLETIN for April 1955, p. 443.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Austrian National Bank (millions of schillings):					National Bank of Cuba—Cont.				
Gold.....	2,647	2,660	2,129	1,752	Foreign exchange (net).....	142	146	141	172
Foreign exchange (net).....	10,334	10,409	10,963	8,418	Foreign exchange (Stabilization Fund).....	148	163	186	162
Loans and discounts.....	6,358	5,879	5,852	6,923	Net claim on Intl. Fund ¹	-13	-13	13	.....
Claim against Government.....	1,532	1,342	1,342	1,759	Loans and discounts.....	72	69	60	42
Other assets.....	821	823	619	826	Credits to Government.....	170	154	145	113
Note circulation.....	15,403	15,031	14,835	14,259	Other assets.....	71	75	78	74
Deposits—Banks.....	2,392	2,060	2,183	1,798	Note circulation.....	468	435	434	452
Other.....	937	1,044	1,066	899	Deposits.....	226	256	288	223
Blocked.....	1,055	1,040	898	1,166	Other liabilities and capital.....	32	37	36	23
Other liabilities and capital.....	1,906	1,938	1,923	1,555	National Bank of Czechoslovakia²				
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):				
Gold.....	45,664	43,758	43,820	46,398	Gold.....	68	68	68	68
Foreign claims and balances (net).....	10,740	9,192	8,184	11,384	Foreign exchange.....	975	828	796	692
Loans and discounts.....	10,528	11,820	13,130	7,564	Loans and discounts.....	252	156	211	189
Consolidated Govt. debt.....	34,456	34,456	34,456	34,660	Securities.....	491	485	499	498
Govt. securities.....	8,035	9,430	9,023	8,853	Govt. compensation account.....	2,982	3,002	3,022	3,051
Other assets.....	7,492	7,738	8,728	5,928	Other assets.....	708	827	774	1,021
Note circulation.....	110,302	109,388	110,862	109,883	Note circulation.....	2,432	2,276	2,242	2,372
Deposits—Demand.....	1,490	1,970	1,584	1,477	Deposits—Government.....	1,461	1,473	1,479	1,461
ECA.....	20	20	20	28	Other.....	1,308	1,346	1,384	1,412
Other liabilities and capital.....	5,102	5,016	4,875	3,399	Other liabilities and capital.....	276	271	266	274
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):					Central Bank of the Dominican Re- public (thousands of pesos):				
Gold at home and abroad.....	.....	7,714	7,714	668	Gold.....	11,405	11,405	11,405	11,396
Foreign exchange (net).....	.....	54,421	24,276	22,769	Foreign exchange (net).....	13,052	13,831	14,746	13,928
Loans and discounts.....	.....	298,010	307,255	195,858	Net claim on Intl. Fund ¹	2,500	2,500	2,500	2,500
Govt. securities.....	.....	7,918	7,918	5,170	Loans and discounts.....	10,508	4,921	4,779	5,988
Other assets.....	.....	13,324	10,193	7,678	Govt. securities.....	7,830	7,830	7,830	8,360
Note circulation.....	.....	180,960	177,071	160,015	Other assets.....	26,073	25,759	25,805	19,907
Deposits.....	.....	27,670	23,508	34,942	Note circulation.....	55,149	50,412	48,776	50,778
Other liabilities and capital.....	.....	172,757	156,777	31,186	Demand deposits.....	12,323	11,919	14,449	7,899
Central Bank of Ceylon (millions of rupees):					Other liabilities and capital.....	3,897	3,914	3,839	3,402
Foreign exchange.....	591	591	605	737	Central Bank of Ecuador (millions of sucres):				
Advances to Govt.....	33	56	27	.....	Gold.....	325	325	325	325
Govt. securities.....	53	48	50	11	Foreign exchange (net).....	79	82	75	29
Other assets.....	11	13	22	7	Net claim on Intl. Fund ¹	-37	-37	-37	38
Currency in circulation.....	475	463	472	443	Credits—Government.....	472	466	470	513
Deposits—Government.....	6	8	4	67	Other.....	376	349	354	296
Banks.....	90	116	110	150	Other assets.....	238	269	281	271
Other liabilities and capital.....	116	120	118	95	Note circulation.....	769	745	755	752
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	247	222	219	230
Gold.....	5,765	4,371	4,846	7,314	Other.....	184	170	172	165
Foreign exchange (net).....	707	765	717	1,551	Other liabilities and capital.....	253	317	322	326
Net claim on Intl. Fund ¹	-2,044	-1,356	-1,356	19	National Bank of Egypt (millions of pounds):				
Discounts for member banks.....	15,621	15,914	17,385	8,725	Gold.....	66	66	66	66
Loans to Government.....	26,077	26,077	26,077	18,537	Foreign assets.....	81	89	90	109
Other loans and discounts.....	57,986	55,741	54,166	37,381	Egyptian Govt. securities.....	190	190	184	150
Other assets.....	31,849	24,682	26,462	26,830	Clearing and other accounts (net).....	-40	-48	-49	-10
Note circulation.....	80,529	70,532	70,614	64,416	Loans and discounts.....	42	42	41	42
Deposits—Bank.....	8,911	6,481	6,320	7,557	Other assets.....	4	3	3	4
Other.....	5,110	3,070	6,149	3,101	Note circulation.....	207	213	212	223
Other liabilities and capital.....	41,410	46,110	45,213	25,283	Deposits—Egyptian Government.....	12	10	4	5
Bank of the Republic of Colombia (mil- lions of pesos):					Other.....	102	100	99	314
Gold and foreign exchange.....	358	319	286	329	Other liabilities and capital.....	20	20	20	19
Net claim on Intl. Fund ¹	52	52	52	52	Central Reserve Bank of El Salvador (thousands of colones):				
Loans and discounts.....	1,491	1,399	1,312	684	Gold.....	78,568	78,578	78,602	70,283
Govt. loans and securities.....	630	626	620	638	Foreign exchange (net).....	16,383	18,141	26,263	18,118
Other assets.....	328	299	281	128	Net claim on Intl. Fund ¹	4,688	4,688	4,687	-4,677
Note circulation.....	1,203	983	927	964	Loans and discounts.....	102,078	92,276	86,202	97,803
Deposits.....	864	905	830	552	Govt. debt and securities.....	10,157	9,323	10,538	16,616
Other liabilities and capital.....	792	806	793	315	Other assets.....	7,365	9,087	8,012	6,784
Central Bank of Costa Rica (millions of colones):					Note circulation.....	109,296	99,587	95,718	109,682
Gold.....	12	12	12	12	Deposits.....	97,077	99,358	105,707	83,291
Foreign exchange.....	54	47	53	54	Other liabilities and capital.....	12,866	13,148	12,879	11,954
Net claim on Intl. Fund ¹	7	7	7	7	Bank of Finland (millions of markkaa):				
Loans and discounts.....	168	155	135	130	Gold.....	7,850	7,850	7,850	7,849
Securities.....	15	15	16	18	Foreign assets and liabilities (net).....	29,878	30,098	27,913	20,926
Other assets.....	30	33	31	22	Loans and discounts.....	38,440	31,683	28,403	49,448
Note circulation.....	182	163	157	164	Securities—Government.....	13,750	16,250	16,250	17,500
Demand deposits.....	48	48	41	44	Other.....	1,258	1,451	1,474	1,794
Other liabilities and capital.....	56	58	56	36	Other assets.....	17,909	16,697	16,619	10,715
National Bank of Cuba (millions of pesos):					Note circulation.....	60,640	57,477	54,094	60,735
Gold.....	136	136	136	136	Deposits.....	8,111	7,069	5,414	13,077
					Other liabilities and capital.....	40,333	39,481	39,000	34,420

² Revised.¹ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.² For last available reports for Czechoslovakia and Hungary (March and February 1950, respectively), see BULLETIN for September 1950, pp. 1262-63.³ Includes figure for Sudan Government.

NOTE.—All figures, including gold and foreign exchange, are compiled from official reports of individual banks and are as of the last report date of the month.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
German Federal Bank⁴ (millions of German marks):					Bank of Israel (thousands of pounds):				
Gold.....	10,691	10,655	6,231		Gold.....	6,269	6,274	6,266	8,442
Foreign exchange.....	13,436	13,634	11,824		Foreign exchange.....	88,211	88,158	95,760	91,711
Loans and discounts.....	839	1,035	3,084		Clearing accounts (net).....	-11,688	-11,787	-10,094	-7,745
Loans to Government.....	3,475	3,432	4,225		Loans and discounts.....	51,601	47,871	37,706	35,124
Other assets.....	1,070	1,176	1,063		Advances to Government.....	77,640	71,566	70,483	117,136
Note circulation.....	16,402	16,074	14,511		Other Govt. accounts.....	131,137	136,214	133,935	59,773
Deposits—Government.....	4,428	5,218	4,123		Govt. securities.....	148,709	148,699	149,045	151,654
Banks.....	5,397	5,341	5,140		Other assets.....	6,533	13,056	13,306	9,613
Other.....	526	681	290		Notes and coin in circulation.....	242,826	249,550	247,301	239,865
Other liabilities and capital.....	2,757	2,617	2,363		Deposits—Government.....	24,082	29,433	35,492	32,853
Bank of Greece (millions of drachmae):					Other.....	206,140	189,142	183,166	179,151
Gold and foreign exchange (net).....	5,479	5,330	5,781		Other liabilities and capital.....	25,365	31,925	30,449	13,838
Loans and discounts.....	212	192	201		Bank of Italy (billions of lire):				
Advances—Government.....	4,949	5,366	7,102		Gold.....	4	4	4	4
Other.....	5,749	5,568	4,969		Foreign exchange.....	71	71	71	71
Other assets.....	2,600	2,555	1,888		Advances to Treasury.....	567	567	567	567
Note circulation.....	6,601	6,723	6,150		Loans and discounts.....	486	455	472	535
Deposits—Government.....	1,158	1,112	846		Govt. securities.....	417	415	405	406
Reconstruction and relief accts.....	3,680	3,676	7,287		Other assets.....	1,289	1,188	1,098	1,054
Other.....	5,860	5,632	3,845		Note circulation.....	1,914	1,716	1,701	1,818
Other liabilities and capital.....	1,689	1,866	1,814		Deposits—Government.....	9	10	10	8
Bank of Guatemala (thousands of quetzales):					Demand.....	166	140	136	123
Gold.....	27,276	27,277	27,238		Other.....	548	652	594	503
Foreign exchange (net).....	37,438	34,907	36,432		Other liabilities and capital.....	197	181	177	184
Gold contribution to Intl. Fund.....	1,250	1,250	1,250		Bank of Japan (billions of yen):				
Rediscounts and advances.....	16,908	17,592	11,789		Bullion.....	(6)	(6)	(6)	(6)
Other assets.....	42,252	41,083	43,953		Loans and discounts.....	552	537	534	143
Circulation—Notes.....	62,082	61,070	58,517		Govt. securities.....	387	257	251	587
Coin.....	4,434	4,363	4,168		Other assets.....	145	146	138	232
Deposits—Government.....	9,704	10,090	4,809		Note circulation.....	837	684	665	785
Banks.....	23,401	21,841	28,494		Deposits—Government.....	46	48	41	54
Other liabilities and capital.....	25,502	24,745	24,674		Other.....	76	83	86	31
National Bank of Hungary²					Other liabilities.....	126	127	132	92
Reserve Bank of India (millions of rupees):					Bank of Mexico (millions of pesos):				
Issue department:					Monetary reserve ⁷		1,874	1,851	1,965
Gold at home and abroad.....	1,178	1,178	1,178		“Authorized” holdings of securities, etc.....		4,958	4,583	5,522
Foreign securities.....	2,752	2,802	3,117		Bills and discounts.....		856	1,039	872
Indian Govt. securities.....	9,973	9,823	9,508		Other assets.....		555	685	281
Rupee coin.....	1,331	1,351	1,337		Note circulation.....		5,403	5,325	5,611
Note circulation.....	15,068	14,787	14,862		Demand liabilities.....		2,092	2,078	2,251
Banking department:					Other liabilities and capital.....		748	755	779
Notes of issue department.....	165	367	278		Netherlands Bank (millions of guilders):				
Balances abroad.....	224	293	154		Gold.....	2,812	2,649	2,649	3,192
Bills discounted.....	27	11	38		Silver (including subsidiary coin).....	10	11	11	4
Loans to Government.....	350	290	499		Foreign assets (net).....	996	949	915	718
Other assets.....	3,215	3,281	3,282		Loans and discounts.....	208	178	322	345
Deposits.....	2,509	2,816	2,822		Govt. debt and securities.....	685	660	660	825
Other liabilities and capital.....	1,472	1,426	1,428		Other assets.....	375	387	356	420
Bank Indonesia (millions of rupiahs):					Note circulation.....	4,203	3,994	4,060	4,073
Gold and foreign exchange (net).....	247	532	875		Deposits—Government.....	292	145	96	252
Loans and discounts.....	843	792	844		ECA.....	17	17	17	368
Advances to Government.....	18,919	17,217	17,141		Other.....	351	462	529	587
Other assets.....	801	1,209	1,022		Other liabilities and capital.....	223	216	211	223
Note circulation.....	13,815	12,876	12,588		Reserve Bank of New Zealand (thousands of pounds):				
Deposits—ECA.....	185	185	220		Gold.....	6,162	6,162	6,162	6,162
Other.....	3,722	3,735	3,917		Foreign exchange reserve.....	11,467	20,126	32,127	29,457
Other liabilities and capital.....	3,087	2,954	3,157		Loans and discounts.....	36,960	35,088	31,986	25,894
Bank Melli Iran (millions of rials):					Advances to State or State undertakings.....	57,147	56,139	47,160	51,298
Gold.....	4,533	4,533	4,533		Investments.....	53,142	38,124	38,124	53,173
Foreign exchange.....	1,040	1,115	500		Other assets.....	1,580	1,384	1,436	2,304
Gold contribution to Intl. Fund.....	663	663	663		Note circulation.....	86,831	78,277	74,141	83,257
Govt.-secured debt.....	7,923	7,923	7,923		Demand deposits.....	69,392	68,827	73,096	73,565
Govt. loans and discounts.....	12,956	12,515	11,489		Other liabilities and capital.....	10,235	9,919	9,758	11,466
Other loans and discounts.....	7,455	7,409	7,137		Bank of Norway (millions of kroner):				
Other assets ⁵	15,513	16,213	17,381		Gold.....		210	208	244
Note circulation.....	12,412	12,416	12,063		Foreign assets (net).....		203	215	181
Deposits—Government.....	6,066	6,562	8,097		Clearing accounts (net).....		-14	4	-68
Banks.....	1,580	1,613	1,612		Loans and discounts.....		84	82	116
Other.....	18,983	18,842	16,841		Securities.....		104	104	107
Special Account—Profits of revaluation.....	7,110	7,110	7,110		Occupation account (net).....		5,545	5,545	5,546
Other liabilities and capital.....	3,932	3,827	3,902		Other assets.....		134	137	125
Central Bank of Ireland (thousands of pounds):					Note circulation.....		3,273	3,276	3,502
Gold.....	2,646	2,646	2,646		Deposits—Government.....		1,451	1,383	1,167
Sterling funds.....	77,530	75,115	74,215		Banks.....		327	493	608
Note circulation.....	80,176	77,761	76,861		FOA.....		1	1	26
					Other liabilities and capital.....		1,215	1,142	948

⁴ On Aug. 1, 1957, the Land Central Banks and the Berlin Central Bank were merged with the Bank of German States (Bank deutscher Länder) and the latter became the German Federal Bank (Deutsche Bundesbank).

⁵ Includes (1) gold and foreign exchange in banking department and (2) in May 1957, the profit resulting from revaluation of gold from

.0275557 to .0117316 grams of fine gold per rial.

⁶ Holdings in each month were 448 million yen.

⁷ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

For other notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	Dec.	Nov.	Oct.			Dec.	Nov.	Oct.	
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	483	500	497	586
Gold at home and abroad.....	115	115	115	115	Foreign assets.....	1,227	1,184	1,258	1,072
Foreign exchange—Approved.....	666	663	658	1,057	Net claim on Intl. Fund ¹	129	129	129	129
Other.....	57	57	57	57	Swedish Govt. securities and advances to National Debt Office ²	5,050	4,477	4,561	4,390
Pakistan Govt. securities.....	2,124	2,046	1,902	1,653	Other domestic bills and advances.....	89	172	16	21
India currency.....	430	430	430	430	Other assets.....	960	921	917	1,038
Rupee coin.....	45	49	53	56	Note circulation.....	5,840	5,542	5,504	5,598
Notes in circulation.....	3,368	3,248	3,128	3,264	Demand deposits—Government.....	273	49	74	260
Banking department:					Other.....	141	64	56	244
Notes of issue department.....	70	113	88	103	Other liabilities and capital.....	1,683	1,727	1,745	1,134
Bills discounted.....	1	1	.....	10	Swiss National Bank (millions of francs):				
Loans to Government.....	119	61	2	2	Gold.....	7,384	7,283	7,348	7,103
Other assets.....	957	998	1,055	671	Foreign exchange.....	781	561	546	627
Deposits.....	1,012	1,032	1,016	616	Loans and discounts.....	278	180	159	459
Other liabilities and capital.....	136	141	130	170	Other assets.....	116	94	103	135
Central Bank of Paraguay (millions of guaraníes):			(Sept.)*		Note circulation.....	5,931	5,709	5,616	5,810
Gold.....			15	11	Sight liabilities.....	2,393	2,169	2,302	2,286
Foreign exchange (net).....			655	460	Other liabilities and capital.....	234	240	238	228
Net claim on Intl. Fund ¹			113	53	Central Bank of the Republic of Turkey (millions of pounds):				
Loans and discounts.....			1,669	1,620	Gold.....	403	402	402	402
Govt. loans and securities.....			719	551	Foreign exchange and foreign clearings.....	480	461	475	242
Other assets.....			517	354	Loans and discounts.....	5,052	5,153	5,107	4,079
Note and coin issue.....			1,227	1,218	Securities.....	33	33	33	30
Deposits—Government.....			507	270	Other assets.....	272	264	273	235
Other.....			270	267	Note circulation.....	3,199	3,345	3,323	2,526
Other liabilities and capital.....			1,684	1,292	Deposits—Gold.....	156	156	155	155
Central Reserve Bank of Peru (millions of soles):					Other.....	2,103	2,027	2,016	1,694
Gold and foreign exchange.....		195	191	849	Other liabilities and capital.....	783	786	797	613
Net claim on Intl. Fund ¹		67	67	67	Central Bank of the Republic of Uruguay (millions of pesos):			(July)*	
Loans and discounts to banks.....		1,215	1,203	716	Gold.....			278	283
Loans to Government.....		1,735	1,708	1,390	Silver.....			9	9
Other assets.....		164	107	135	Advances to State and Govt. bodies.....			264	311
Note circulation.....		2,433	2,456	2,280	Other loans and discounts.....			615	545
Deposits.....		670	607	638	Other assets.....			797	939
Other liabilities and capital.....		273	214	239	Note circulation.....			559	582
Central Bank of the Philippines (millions of pesos):					Deposits—Government.....			203	186
Gold.....	11	40	40	43	Other.....			371	363
Foreign exchange.....	175	173	220	385	Other liabilities and capital.....			829	957
Loans.....	116	64	61	96	Central Bank of Venezuela (millions of bolívares):				
Domestic securities.....	785	754	713	451	Gold.....	1,999	1,999	1,999	1,747
Other assets.....	168	168	163	156	Foreign exchange (net).....	2,247	2,055	2,150	1,045
Circulation—Notes.....	745	711	703	692	Other assets.....	202	180	193	206
Coin.....	87	87	87	86	Note circulation.....	1,591	1,484	1,382	1,290
Demand deposits.....	241	228	242	265	Deposits.....	632	450	559	368
Other liabilities and capital.....	182	173	165	87	Other liabilities and capital.....	2,225	2,300	2,402	1,339
Bank of Portugal (millions of escudos):					National Bank of Federal People's Republic of Yugoslavia (billions of dinars):				
Gold.....		5,993	5,999	5,988	Gold.....		4	4	5
Foreign exchange (net).....		13,500	13,517	13,922	Gold contribution to Intl. Fund.....		2	2	2
Loans and discounts.....		1,785	1,851	1,516	Foreign assets.....		41	40	36
Advances to Government.....		1,365	1,363	1,379	Loans (short-term).....		775	776	1,065
Other assets.....		2,384	2,327	1,862	Govt. debt (net).....		146	128	40
Note circulation.....		11,785	11,840	11,636	Other assets.....		54	63	81
Demand deposits—Government.....		1,922	1,945	1,432	Notes and coin in circulation.....		128	117	95
ECA.....		19	19	89	Demand deposits.....		400	401	271
Other.....		7,749	7,741	8,511	Foreign liabilities.....		84	84	78
Other liabilities and capital.....		3,552	3,512	3,000	Long-term liabilities (net).....		275	274	610
South African Reserve Bank (millions of pounds):					Other liabilities and capital.....		135	138	175
Gold.....	77	77	76	79	Bank for International Settlements (millions of Swiss gold francs):				
Foreign bills.....	25	25	30	52	Gold in bars.....	505	438	399	547
Other bills and loans.....	40	30	25	25	Cash on hand and with banks.....	59	52	58	49
Other assets.....	56	54	55	48	Rediscountable bills and acceptances (at cost).....	496	637	711	509
Note circulation.....	120	116	116	118	Time funds at interest.....	165	151	117	67
Deposits.....	56	53	55	70	Sundry bills and investments.....	596	601	789	524
Other liabilities and capital.....	22	18	16	16	Funds invested in Germany.....	297	297	297	297
Bank of Spain (millions of pesetas):					Other assets.....	1	1	4	2
Gold.....	618	618	618	617	Demand deposits—Gold.....	553	547	492	633
Silver.....	318	323	323	323	Other.....	1,018	1,084	1,342	832
Govt. loans and securities.....	14,006	14,572	16,191	15,258	Long-term deposits: Special.....	229	229	229	229
Other loans and discounts.....	61,639	59,437	60,946	49,693	Other liabilities and capital.....	317	316	312	303
Other assets.....	69,771	65,586	65,918	58,168					
Note circulation.....	66,653	62,570	62,826	55,821					
Deposits—Government.....	2,384	4,107	4,660	2,545					
Other.....	12,366	14,611	15,580	13,138					
Other liabilities and capital.....	64,948	59,248	60,929	52,556					

* Corrected. * Revised. * Latest month available.

¹ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

² Includes small amount of nongovernment bonds.

NOTE.—All figures, including gold and foreign exchange, are compiled from official reports of individual banks and are as of the last report date of the month.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Month effective	Central banks with new rates since June 1956													
	Bel- gium	France	Ger- many	Neth- er- lands	Spain	Swen- den	Switz- er- land	United King- dom	Can- ada	In- dia	Ja- pan ²	Philip- pines	Chile ²	El Sal- vador ²
In effect June 30, 1956.....	3.0	3.0	5.5	3.00	3.75	3.75	1.5	5.5	3.00	3.25	8.03	1.5	4.5	3.0
1956—Aug.....				3.25					3.25					
Sept.....			5.0		4.25									
Oct.....				3.75					3.50					
Nov.....						4.00			33.77	3.50				
Dec.....	3.5								3.92					
1957—Jan.....			4.5						3.95					
Feb.....								5.0	4.01				6.0	
Mar.....									3.95		8.40			
Apr.....		4.0							4.00			2.0		4.0
May.....							2.5		4.01	44.00	9.13			
June.....									4.06					
July.....	4.5			4.25	5.00	5.00			4.05					
Aug.....		5.0		5.00					4.28					
Sept.....			4.0					7.0	4.05			4.5		
Oct.....									4.05					
Nov.....									3.83					
Dec.....									3.87					
1958—Jan.....			3.5	4.50					3.50					
In effect Jan. 31, 1958.....	4.5	5.0	3.5	4.50	5.00	5.00	2.5	7.0	3.50	4.00	9.13	4.5	6.0	4.0

Other selected central banks—rates in effect on Jan. 31, 1958

Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective
<i>Europe:</i>			<i>Europe—Cont.:</i>			<i>Asia—Cont.:</i>			<i>Latin America—</i>		
Austria.....	5.0	Nov. 1955	Turkey.....	6.0	June 1956	Thailand.....	7.0	Feb. 1945	Cont.: Venezuela...	2.0	May 1947
Denmark.....	5.5	May 1955	<i>Asia</i>			<i>Latin America:</i>			<i>All other:</i>		
Greece.....	10.0	May 1956	Burma.....	3.0	Feb. 1948	Costa Rica ² ...	3.0	Apr. 1939	New Zealand.	7.0	Oct. 1955
Italy.....	4.0	Apr. 1950	Ceylon.....	2.5	June 1954	Mexico.....	4.5	June 1942	South Africa.	4.5	Sept. 1955
Norway.....	3.5	Feb. 1955	Indonesia ² ...	3.0	Apr. 1946	Peru ²	6.0	Nov. 1947			
Portugal.....	2.5	Jan. 1944	Pakistan.....	3.0	July 1948						

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

² Discounts or advances at other rates include: *Japan*—various rates depending on type of paper or transaction and extent of borrowing from central bank, including 8.40 per cent for discount of paper related to domestic commercial transactions (rate shown is for advances on commercial paper and miscellaneous collateral); *Chile*—rates in excess of 6 per cent

are applied to rediscounts in excess of 50 per cent of the rediscounting bank's capital and reserves; *El Salvador*—3 per cent for agricultural and industrial paper; *Indonesia*—various rates depending on type of paper, collateral, commodity involved, etc.; *Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); and *Peru*—4 per cent for industrial paper and mining paper, and 3 per cent for most agricultural paper.

³ Since Nov. 1, the discount rate is set each week at ¼ per cent above the latest average tender rate for Treasury bills.

⁴ Since May 16, this rate applies to advances against commercial paper as well as against government securities and other eligible paper.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Netherlands		Sweden	Switzer- land
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' accept- ances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1955—Dec.	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼–6½	1.50
1956—Dec.	3.61	3.18	5.07	4.94	4.15	3.50	3.55	3.48	3.23	4½–6¾	1.50
1957—Jan.	3.70	3.27	4.85	4.69	4.06	3.50	3.92	3.58	3.38	4½–6¾	1.69
Feb.	3.76	3.48	4.44	4.30	3.66	3.10	3.52	3.47	2.85	4½–6¾	1.75
Mar.	3.71	3.65	4.25	4.07	3.55	3.00	4.10	3.61	3.50	4½–6¾	1.75
Apr.	3.72	3.69	4.18	4.01	3.59	3.00	4.61	3.63	3.50	4½–6¾	1.75
May.	3.77	3.71	4.04	3.84	3.48	3.00	5.19	3.59	2.88	4½–6¾	1.75
June.	3.80	3.80	4.08	3.87	3.45	3.00	5.78	3.60	2.70	4½–6¾	2.50
July.	3.81	3.72	4.06	3.85	3.45	3.00	7.82	3.81	3.08	5¾–8	2.50
Aug.	4.02	3.88	4.17	3.97	3.60	3.00	7.94	4.45	3.51	5¾–8	2.50
Sept.	3.94	2.96	5.40	5.42	4.33	3.80	5.77	4.86	3.64	5¾–8	2.50
Oct.	3.84	3.57	6.81	6.60	5.53	5.00	4.94	4.87	3.75	5¾–8	2.50
Nov.	3.66	3.52	6.78	6.54	5.63	5.00	4.87	4.66	3.35	5¾–8	2.50
Dec.	3.65	3.60	6.67	6.43	5.67	5.00	.....	4.64	3.33	5¾–8	2.50

¹ Based on average yield of weekly tenders during the month.

² Based on weekly averages of daily closing rates.

³ Beginning January 1957, rate shown is on private securities. Previous figures are averages of rates on government and private securities.

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)			Aus- tralia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Den- mark (krone)
	Basic	Prefer- ential	Free						
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	102.149	20.903	14.492
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	101.650	21.046	.....
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	102.724	21.017	.....
1955.....	20.000	13.333	7.183	222.41	3.8580	1.9905	101.401	20.894	.....
1956.....	15.556	.....	22.835	222.76	3.8580	2.0030	101.600	20.946	.....
1957.....	5.556	.....	2.506	222.57	3.8539	1.9906	104.291	20.913	.....
1957—Jan.....	5.556	.....	2.642	222.77	3.8570	1.9912	104.085	20.948	.....
Feb.....	5.556	.....	2.681	222.96	3.8536	1.9900	104.334	20.960	.....
Mar.....	5.556	.....	2.586	222.55	3.8536	1.9900	104.577	20.921	.....
Apr.....	5.556	.....	2.478	222.22	3.8536	1.9887	104.184	20.890	.....
May.....	5.556	.....	2.564	222.39	3.8536	1.9862	104.638	20.895	.....
June.....	5.556	.....	2.477	222.33	3.8536	1.9875	104.891	20.898	.....
July.....	5.556	.....	2.365	222.14	3.8536	1.9908	105.150	20.890	.....
Aug.....	5.556	.....	2.303	221.73	3.8536	1.9865	105.470	20.862	.....
Sept.....	5.556	.....	2.216	221.92	3.8536	1.9874	104.241	20.867	.....
Oct.....	5.556	.....	2.487	223.09	3.8536	1.9929	103.636	20.928	.....
Nov.....	5.556	.....	2.595	223.32	3.8536	1.9983	103.921	20.935	.....
Dec.....	5.556	.....	2.707	223.57	3.8536	1.9991	102.304	20.969	.....
1958—Jan.....	5.556	.....	2.696	224.16	3.8536	1.9986	101.535	21.045	.....

Year or month	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)
1952.....	.4354	.2856	.....	23.838	20.922	279.68	.....	32.601	11.588
1953.....	.4354	.2856	.....	.....	21.049	281.27	.....	32.595	11.607
1954.....	.4354	.2856	.....	23.838	21.020	280.87	.....	32.641	9.052
1955.....	.4354	.2856	.....	23.765	20.894	279.13	.....	32.624	8.006
1956.....	.4354	.2855	.....	23.786	20.934	279.57	.2779	32.582	8.006
1957.....	3.3995	4.2856	4.2376	23.798	20.910	279.32	.2779	32.527	8.006
1957—Jan.....	.4354	.2855	.....	23.808	20.939	279.57	.2779	32.529	8.006
Feb.....	.4354	.2855	.....	23.797	20.947	279.81	.2779	32.561	8.006
Mar.....	.4354	.2855	.....	23.793	20.913	279.30	.2779	32.532	8.006
Apr.....	.4354	.2855	.....	23.790	20.890	278.89	.2779	32.512	8.006
May.....	.4354	.2856	.....	23.796	20.896	279.10	.2779	32.526	8.006
June.....	.4354	.2855	.....	23.798	20.896	279.02	.2779	32.523	8.006
July.....	.4354	.2856	.....	23.800	20.884	278.78	.2779	32.495	8.006
Aug.....	.4354	4.2857	4.2376	23.800	20.844	278.27	.2779	32.431	8.006
Sept.....	3.3674	.2858	.2375	23.800	20.858	278.51	.2779	32.448	8.006
Oct.....	.3118	.2858	.2375	23.800	20.940	279.98	.2779	32.556	8.006
Nov.....	.3118	.2858	.2375	23.800	20.951	280.26	.2779	32.580	8.006
Dec.....	.3118	.2858	.2376	23.799	20.975	280.58	.2779	32.644	8.006
1958—Jan.....	.3118	.2858	.2376	23.795	21.050	281.32	.2779	32.769	8.006

Year or month	Neth- erlands (guilder)	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Swit- zerland (franc)	United Kingdom (pound)
1952.....	26.315	276.49	14.015	49.675	3.4853	278.20	.....	19.326	23.148	279.26
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	.....	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	.....	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	.....	19.333	23.331	279.13
1956.....	26.113	276.80	14.008	49.676	3.4900	278.52	.....	19.333	23.334	279.57
1957.....	26.170	276.56	14.008	49.693	3.4900	278.28	.....	19.331	23.330	279.32
1957—Jan.....	26.106	276.80	14.008	49.677	3.4900	278.53	.....	19.333	23.329	279.57
Feb.....	26.111	277.04	14.008	49.687	3.4900	278.76	.....	19.333	23.308	279.81
Mar.....	26.119	276.54	14.008	49.695	3.4900	278.26	.....	19.333	23.318	279.30
Apr.....	26.137	276.12	14.008	49.695	3.4900	277.84	.....	19.333	23.329	278.89
May.....	26.134	276.33	14.008	49.695	3.4900	278.05	.....	19.333	23.335	279.10
June.....	26.106	276.26	14.008	49.695	3.4900	277.98	.....	19.333	23.335	279.02
July.....	26.121	276.02	14.008	49.695	3.4900	277.74	.....	19.333	23.332	278.78
Aug.....	26.103	275.52	14.008	49.695	3.4900	277.23	.....	19.329	23.335	278.27
Sept.....	26.102	275.75	14.008	49.695	3.4900	277.47	.....	19.328	23.335	278.51
Oct.....	26.287	277.21	14.008	49.695	3.4900	278.94	.....	19.328	23.335	279.98
Nov.....	26.363	277.49	14.008	49.695	3.4900	279.21	.....	19.328	23.335	280.26
Dec.....	26.367	277.80	14.008	49.695	3.4900	279.53	.....	19.328	23.335	280.58
1958—Jan.....	26.373	278.54	14.008	49.695	3.4900	280.27	52.3810	19.328	23.334	281.32

* Corrected

¹ Official rate. The basic and preferential rates were discontinued and the new official rate of 18 pesos per U. S. dollar became effective Oct. 28, 1955.

² New free market rate became effective Oct. 28, 1955.

³ Effective Sept. 16, 1957, the Finnish markka was devalued from 230 to 320 markkaa per U. S. dollar.

⁴ On Aug. 12, 1957, the French authorities established an effective rate of 420 francs per U. S. dollar applicable to most foreign exchange transactions. The rate of 350 francs per U. S. dollar will remain in effect for all other transactions.

⁵ Based on quotations beginning Jan. 2, 1958.

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THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. April 1954. 208 pages.

ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

FEDERAL RESERVE BULLETIN. Monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.

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THE FEDERAL RESERVE ACT, as amended through December 31, 1956, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 385 pages. \$1.00.

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A STATISTICAL STUDY OF REGULATION V LOANS. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

BANKING AND MONETARY STATISTICS. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. \$1.50.

RULES OF ORGANIZATION AND RULES OF PROCEDURE—Board of Governors of the Federal Reserve System. 1946. 31 pages.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

ADMINISTRATIVE INTERPRETATIONS OF REGULATION F—SECTION 17—COMMON TRUST FUNDS. 9 pages.

CONSUMER INSTALMENT CREDIT—Six books (Parts I-IV) giving the results of an intensive study of consumer instalment credit, undertaken by the Board on request of the Council of Economic Advisers by direction of the President, are being distributed through the Superintendent of Documents.

- Part I—*Growth and Import*, Volume 1, \$1.25; Volume 2, \$1.00
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REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.

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

FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.

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

DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS (Revised Indexes). November 1953. 65 pages.

FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION, 1953 Revision. December 1953. 96 pages.

NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS. May 1954. 15 pages.

SEASONAL ADJUSTMENT FACTORS FOR DEMAND DEPOSITS ADJUSTED AND CURRENCY OUTSIDE BANKS. March 1955. 4 pages.

A FLOW-OF-FUNDS SYSTEM OF NATIONAL ACCOUNTS, ANNUAL ESTIMATES, 1939-54. October 1955. 40 pages.

SURVEY OF BANK LOANS FOR COMMERCIAL AND INDUSTRIAL PURPOSES. Business Loans of Member Banks. April 1956. 14 pages. Credit Lines and Minimum Balance Requirements. June 1956. 7 pages. (Reprints on a similar Survey are available from March, May, June, July, and August 1947 BULLETINS.)

FINANCING OF LARGE CORPORATIONS, 1951-55. June 1956. 9 pages.

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THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES

