

# FEDERAL RESERVE BULLETIN

May 1958



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

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### *Subscription Price of Bulletin*

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## *Recession in the Labor Market*

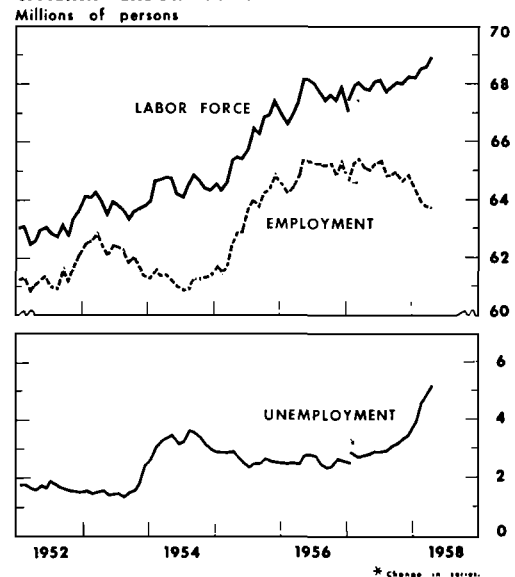
EMPLOYMENT HAS BEEN DECLINING and unemployment rising since the recession in business activity began early last autumn. The rise in unemployment has been sharp, reflecting somewhat larger than usual growth in the labor force as well as contraction in employment opportunities. In April the number of persons unemployed exceeded 5 million, almost double the number last autumn. Increased unemployment, although widespread, has been most serious in mining areas and in areas where production of durable goods is of major importance.

Nonfarm employment has declined more in this recession than it did in either the 1948-49 or the 1953-54 periods of cyclical contraction. In addition to larger reductions in manufacturing, there has been significant easing in some nonmanufacturing lines that maintained employment in the earlier recessions. In recent weeks the rate of decline in employment has moderated and claims for unemployment compensation, although at a high level, have gone down about seasonally.

Incomes of many employed workers have declined despite further advances in wage rates. The average workweek has been shortened, overtime work at premium rates has been eliminated or sharply curtailed, and the number of workers on part time has increased greatly. Moreover, the purchasing power of all incomes, including wages and salaries, has been further reduced by continued increases in consumer prices.

Current recession in the labor market has

**CIVILIAN LABOR FORCE**



NOTE.—Bureau of Census data adjusted for seasonal variation. Latest figures are for April.

followed a period of steady expansion which brought nonfarm employment to a record high in August 1957 and resulted in sharp advances in wage rates in most occupations. During this period of expansion, which began in early 1955, unemployment remained low and industry absorbed exceptionally large additions to the labor force.

### **CHANGES IN THE LABOR FORCE**

The sustained growth and major structural changes characteristic of the labor force in the past decade have been continuing. The importance of women as gainful workers has continued to grow; service and government

activities have come to employ a larger proportion of all employees and industrial activities a smaller proportion; the ratio of salaried workers to wage workers in manufacturing industries has risen almost without interruption; and the number of workers on farms has declined further.

In April 1958 the civilian labor force, excluding the armed forces, totaled 68 million persons, 7.5 million more than in 1948. In the past year about one million persons were added to the labor force, a much larger increase than in the preceding year.

Over two-thirds of the rise in the labor force during the past year has been accounted for by women, especially married women in the 35-54 age group with children of school age. This unusually high rate of entry reflects in part efforts to supplement reduced family incomes. About 36 per cent of all women of working age were in the labor force in April, a record proportion.

The proportion of the male population of working age that is in the labor force has declined somewhat from year-ago levels, primarily because the downward trends in participation rates among teen-agers and older men have persisted. Curtailment of job opportunities has tended to limit part-time work for students and expanded social security and private pension plans have facilitated the withdrawal of older men.

#### UNEMPLOYMENT

Unemployment started to rise last autumn and increased sharply to record postwar levels during the winter and spring. In April unemployment totaled 5.1 million, 2.4 million higher than a year earlier, and was at a seasonally adjusted rate of 7.5 per cent of the civilian labor force compared with 4 per cent in April 1957. The rate was higher for men than for women.

Among men, loss of jobs rather than expansion of the labor force has accounted for the bulk of the rise in unemployment. Male unemployment in April, at 3.5 million, was double a year earlier. It was heaviest for men 20 to 34 years of age, who are usually among the first to be laid off because of lower average skill ratings and lower seniority. Men under 35 years of age have a high propensity to buy homes, cars, and other durable goods on credit, and their unemployment has a particularly adverse effect on total demand for consumer durable goods. The sharp rise in unemployment for men 20 to 24 years of age may have been a factor in the decline in the marriage rate that began last autumn.

Among women, the increase in unemployment has resulted entirely from expansion of the labor force. The number of women employed in April 1958 was the same as a year earlier. The increase in unemployment was above average for women between 35 and 65 years of age, and was highest for those 45 to 54 years of age, as the chart on the opposite page shows.

The unemployment rate exceeded 10 per cent in April in the construction, mining, and manufacturing industries. It has risen from 5 to 11 per cent in manufacturing and from 5 to 13 per cent in mining since last year. One in six construction workers was unemployed in April 1958. This was the highest unemployment rate for any major industry but the increase from a year earlier was less than that in many other industries. Unemployment rates among service and government workers have been relatively low.

This year the supply of labor has exceeded demand in all of the 149 major labor market areas and in May about half of them were classified as having a substantial labor surplus. Mining areas and centers pro-



ducing hard goods have had the largest increases in surplus labor. In major areas such as Scranton, Detroit, South Bend, Flint, Youngstown, and Buffalo, unemployment rates are currently very high. They are below the national average in Washington, D. C., Columbus, Dallas, New Orleans, Des Moines, and Los Angeles.

Duration of unemployment provides additional insight into labor market conditions. The number of persons who have been seeking work for 15 weeks or over has much more than doubled in 12 months and in April was sharply above that for any month in the preceding postwar recessions. This high level indicates the persistently low hiring rates prevailing throughout industry. On the other hand, a slight decline since February in the number of persons who have been seeking work for no longer than 4 weeks may indicate that layoffs have become less frequent and that seasonally adjusted unemployment may be leveling off.

Early in May 3.5 million persons were

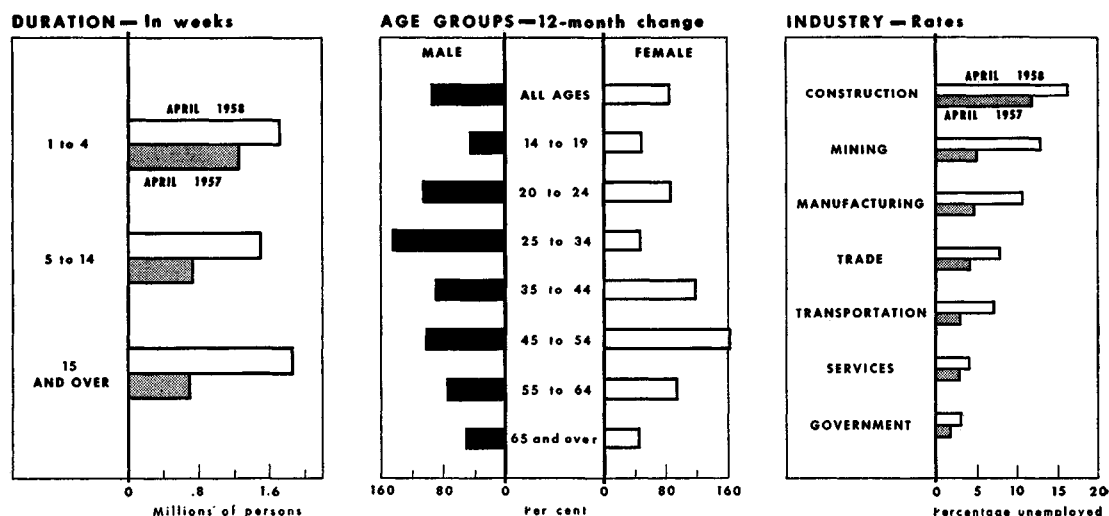
receiving unemployment compensation benefits under State, veterans, and railroad insurance programs. In recent months an increasing number of persons have exhausted their benefit rights. The number during April was 230,000 compared with 115,000 in the same month last year.

Unemployment benefits have recently averaged about \$30.50 a week compared with weekly earnings slightly over \$80 in manufacturing. Benefits have risen commensurately with weekly earnings since 1949.

### EMPLOYMENT

Nonfarm employment began to decline last autumn when layoffs accelerated in manufacturing and spread to many nonmanufacturing lines. The reduction in employment and in hours of work has been larger and more widespread among industries than in the previous postwar recessions. In April employment in nonfarm establishments, at 50.6 million seasonally adjusted, was 4 per cent below its record level in August.

### ASPECTS OF UNEMPLOYMENT — APRIL 1957 AND 1958



NOTE.—Bureau of Census data.

**Manufacturing.** Manufacturing activities employ 30 per cent of the workers in non-farm establishments but have accounted for 70 per cent of the decline in employment since autumn. Curtailment in manufacturing in this period has reflected mainly a shift from accumulation to rapid liquidation of business inventories and reduced outlays for durable goods on the part of producers and consumers. In April manufacturing employment, at 15.2 million, was 1.6 million or 10 per cent below August 1957, as the table shows. Employment in manufacturing began to decline somewhat earlier than employment in other industries and was drifting downward after late 1956.

With the workweek shortened, man-hours in factory production were down 18 per cent from December 1956 to April 1958.

#### EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS

[In thousands of persons]

Industry division	April 1958	Increase, or decrease (—), April 1958 from:		
		Aug. 1957	Dec. 1956	June 1953
<b>Total.....</b>	<b>50,579</b>	<b>-2,265</b>	<b>-1,962</b>	<b>685</b>
<b>Manufacturing.....</b>	<b>15,234</b>	<b>-1,602</b>	<b>-1,872</b>	<b>-2,239</b>
Durable.....	8,532	-1,312	-1,503	-1,743
Nondurable.....	6,702	-290	-369	-496
<b>Nonmanufacturing...</b>	<b>35,345</b>	<b>-663</b>	<b>-90</b>	<b>2,924</b>
Mining.....	774	-79	-59	-80
Contract construc- tion.....	2,893	-139	-181	295
Transportation...	2,514	-248	-255	-397
Public utilities....	1,388	-34	-12	61
Trade.....	11,335	-334	-73	798
Finance.....	2,355	1	35	326
Service.....	6,539	62	180	993
Government.....	7,547	108	275	928
Federal.....	2,164	-70	-53	-151
State and local..	5,383	178	328	1,079

NOTE.—Bureau of Labor Statistics data adjusted for seasonal variation. Self-employed and domestic servants are excluded. April 1958 figures are preliminary.

Employment and hours of work were reduced in this period in all major manufacturing industries. Cuts were heaviest in durable goods lines, however, where employment was off more than 15 per cent in machinery and primary metals, and more than 30 per cent in automobiles. Layoffs in April in many durable goods activities, while still sizable, appeared to be tapering off. In aircraft employment has declined only slightly since February. In the automobile and related industries, on the other hand, the small volume of sales has continued to depress production and employment.

As in previous recessions, reductions in employment have been smaller in nondurable goods than in durable goods industries. In soft-goods lines the reductions have been relatively large in textiles, rubber, leather, and apparel, and small in printing, paper, petroleum, and chemicals. Throughout the postwar period, nondurable goods employment has been comparatively stable in recessions and has shown only moderate growth in periods of expansion.

Nonproduction workers in manufacturing industries have continued to grow in relative importance. Their number increased by one-half million between mid-1953 and August 1957, while that of production workers declined by more than a million. Since August only a small number of nonproduction workers have been laid off.

Nonproduction workers now represent nearly one-fourth of all workers in manufacturing compared with one-sixth a decade ago. The employment and cost structure in manufacturing has consequently become less flexible, since employers tend to maintain such staffs during periods of declining output. Since 1950 the upward trend in nonproduction workers has reflected substantial hiring of professional workers, particularly

scientists, engineers, and other technical personnel. It has been associated with high levels of fixed investment, expanded research and development programs, and changes in skill requirements dictated by the use of more complex production equipment.

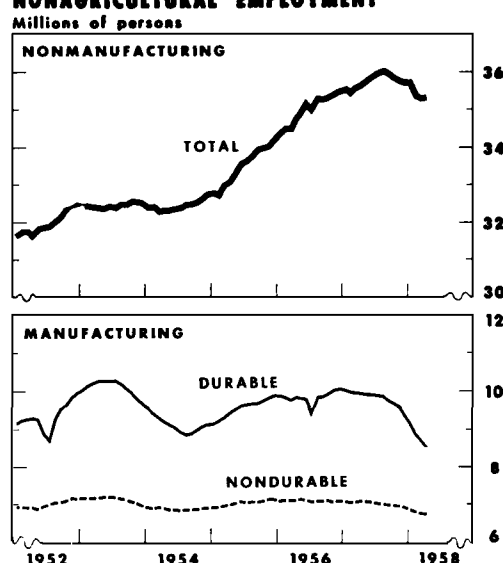
**Nonmanufacturing.** Nonmanufacturing activities currently employ over 35 million workers and provide about 70 per cent of all nonfarm jobs. In recent years such activities have been a major impetus for expansion in employment, accounting for a rise of more than 3.5 million jobs between mid-1953 and mid-1957, as the chart shows. The number of manufacturing workers declined more than half a million during this period.

In preceding postwar recessions, nonmanufacturing activities were a source of employment stability, particularly in 1953-54 when there was a marked expansion of employment in services and State and local government. Substantial reductions in the earlier downturns were mainly in railroads and mining, activities closely related to the level of manufacturing production. Since last August, however, seasonally adjusted nonmanufacturing employment has been reduced by almost 700,000 or 2 per cent.

Construction employment declined gradually through last summer and autumn, and then dropped sharply during midwinter, partly because of unusually inclement weather. There has since been some recovery, but in April such employment was still 5 per cent lower than a year earlier. Trade employment, at 11.3 million in April, was down almost 350,000 from its 1957 peak, a much sharper drop than in the earlier postwar recessions.

Service employment rose slightly in the last quarter of 1957, but has since shown little change. Federal Government employ-

# NONAGRICULTURAL EMPLOYMENT



NOTE.—Bureau of Labor Statistics data adjusted for seasonal variation. Latest figures are for April.

ment declined during the fall months as a result of curtailments in defense expenditures, but it now appears to have stabilized. State and local governments have continued to expand employment without interruption.

**Hours.** The length of the workweek in nonfarm industries has been reduced sharply since last autumn, reflecting cuts in overtime hours at premium rates of pay and an increase in part-time work as an alternative to additional layoffs. In April 3.7 million workers were employed less than 35 hours a week for economic reasons compared with 2.2 million a year earlier.

In manufacturing the workweek has changed little in recent months, but at 38.3 hours in April it was one and one-half hours shorter than a year earlier and at a low for the postwar period. The workweek has been reduced substantially in both durable and nondurable goods industries. The largest reductions have been for workers in

metals, machinery, textiles, rubber, and leather. In the automobile and some other industries there has been a recent tendency to couple a standard 40-hour week with occasional plant shutdowns as an alternative to further shortening of the workweek.

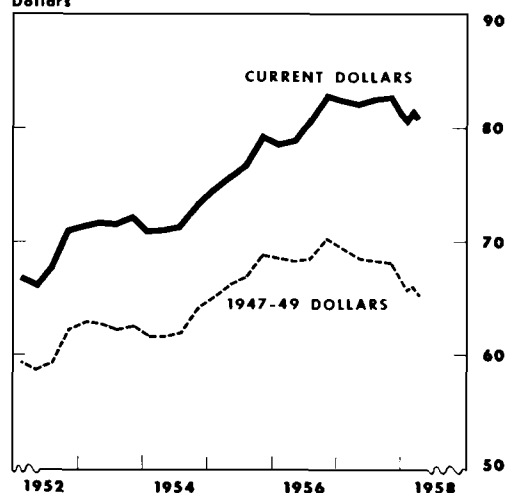
#### WAGES AND EARNINGS

Wage rates have continued to advance during the recession, but more slowly and selectively than earlier. In manufacturing wage-rate increases over the past year have been more than offset by a shorter workweek, curtailment of overtime and other premium payments, and some downgrading of positions so that weekly earnings in April, at \$80.81, were 78 cents lower than a year earlier. Average hourly earnings of \$2.11 were 6 cents or 3 per cent higher than last April and unchanged from last November. In each of the two preceding years the increase was about 5 per cent.

Purchasing power has been further reduced by the continued rise in consumer prices, especially for food and services. In April the consumer price index was estimated to be 3.5 per cent higher than a year earlier and 2 per cent above August 1957. Real weekly earnings in manufacturing have been declining since late 1956, as the chart shows, and in April were about 5 per cent lower than a year earlier.

Nonmanufacturing activities have been less affected by the recession than manufacturing activities, and increases in earnings have generally been larger. Hourly earnings in April averaged between 4 and 6 per cent higher than a year earlier in trade, communications, construction, and utilities. Weekly earnings were higher than a year ago in trade, utilities, and State and local government but, reflecting sharp reductions in

#### WEEKLY EARNINGS IN MANUFACTURING



NOTE.—Bureau of Labor Statistics data for average weekly earnings shown quarterly for 1952-57 and monthly for 1958. Earnings in 1947-49 dollars obtained by adjusting weekly earnings for changes in consumer prices. Latest figures are for April.

hours, were lower in construction, mining, and some service industries.

After rising rapidly in 1955 and 1956, wage and salary payments advanced only slightly during the first three quarters of 1957 and then turned sharply downward. The total in April 1958, at an annual rate of \$233 billion, was \$8 billion or almost 4 per cent lower than in August. This was a larger decline than in either of the two preceding recessions.

Loss of wages has been tempered somewhat by increases in transfer payments and farm income. Unemployment compensation has offset about one-fourth of the total loss in wages and salaries. Payments under the Old Age and Survivors Insurance program have also increased. As a result total personal income in April, at an annual rate of \$343 billion, was only \$4.5 billion or less than 2 per cent below August.

**COLLECTIVE BARGAINING**

Negotiated increases in wages were much smaller during the 1948-49 and 1953-54 recessions than in other postwar years. Average hourly earnings in manufacturing rose only one cent during the 1948-49 downturn and 3 cents in 1953-54. Collective bargaining this year, as in the earlier recession years, has reflected intensified competitive conditions, reductions in sales and profits, and higher levels of unemployment. In the current recession two additional influences are present: consumer prices are continuing to rise, and more workers are covered by long-term contracts negotiated when market conditions were more buoyant.

A large number of workers, mostly in metal-working, meat-packing, construction, and railroads, will receive automatic wage increases and cost-of-living adjustments in 1958 on the basis of contracts negotiated in earlier years. The number will be smaller than in 1957, when it was 5 million, because of reduced employment and renegotiation of major contracts in autos, aircraft, and other industries.

Workers in the steel industry received a semiannual cost-of-living adjustment of 5 cents an hour in January and are scheduled for a rate increase of slightly more than 9 cents, together with a liberalization of premium payments, in July. In the recession year 1954 a collective bargaining agreement in steel provided for a wage increase of 5 cents an hour and an extension of fringe benefits. In railroads, most workers received a cost-of-living adjustment of 4 cents in April and are scheduled for a wage-rate increase of 7 cents in November.

Wage settlements in recent months have reflected divergent trends. Wage-rate increases have been negotiated in women's apparel, trucking, aircraft, and construction. In contrast, such industries as lumber, coal mining, New England textiles, and men's apparel have renewed or extended contracts without provision for wage increases. Negotiations are currently proceeding in the automobile industry and important contracts in the machinery, oil, communications, maritime, and other industries will expire this summer.

# *Ownership of Demand Deposits*

DEMAND DEPOSITS of individuals, partnerships, and corporations at insured commercial banks declined \$2.4 billion or somewhat more than 2 per cent in the year ending January 29, 1958, according to estimates based on the Federal Reserve System's most recent Survey of Demand Deposit Ownership. This was the first decline in such deposits since the January 1949 Survey. It contrasts strongly with the record peacetime growth of \$5 billion or more than 10 per cent in time deposits at these banks during the recent 12-month period.

During most of 1957 demand deposit growth was held in check by restrictive monetary policy. Although this policy was reversed in the latter part of the year, demand deposits did not respond immediately to the expansionary influences of the ensuing monetary ease and actually declined on a seasonally adjusted basis in late 1957 and January 1958.

Despite the reduction in volume of demand deposits, the number of accounts held by individuals, partnerships, and corporations increased about 3 per cent in the year ending January 1958. This reflected largely growth of 1.5 million in the number of accounts of individuals.

## **OWNERSHIP GROUPS**

All ownership groups except nonprofit organizations and noncorporate nonfinancial businesses shared in the decline in demand deposits, as Table 1 shows. Apart from the

substantial declines in deposits of foreigners and of trust departments of banks, which are of limited significance, the only large reduction during this period was in holdings of financial businesses, particularly corporations. Declines in the holdings of other groups were moderate. For noncorporate nonfinancial businesses and nonprofit organizations, deposits rose 4 and 10 per cent, respectively. Changes in number of accounts also were moderate for most groups.

Although the decline in total demand deposits reflected the credit restraint in effect during most of 1957 and the change in economic climate toward the year-end, changes in holdings of some groups appear attributable mainly to factors unique to their own economic situations. For nonprofit organizations the increase apparently represents a continuation of the strong rising trend noted in other years covered by the Survey. For farm operators, on the other hand, the declines in number of accounts and in deposit holdings appear to reflect the persistent reduction in the number of farm units. In the year ending January 1958, however, improvement in farm prices and income may have moderated the decline in deposits of farm operators.

The decline in personal deposits of individuals from January 1957 through January 1958 and the substantial increases in savings deposits and savings and loan shares in this period suggest that individuals shifted some liquid funds from demand deposits into interest-bearing forms of liquid savings under the influence of the generally high

NOTE.—This article was prepared by Edward P. Snyder of the Board's Division of Research and Statistics.

and rising levels of interest rates prevailing throughout most of 1957. Effects of higher interest rates on these types of liquid savings were also evident in the reductions in amounts of savings bonds outstanding and in amounts held in postal savings, two types of savings on which interest rates were not increased during the year.

For financial businesses the decline in demand deposits may reflect not only shifts in funds but also the more economical use of deposits induced by higher interest rates. The substantial growth during 1957 in demand deposit turnover at banks in financial centers, particularly New York City, suggests that financial businesses, in the face of higher costs for money, were endeavoring to economize on cash balances and so were using available balances much more actively.

Among nonfinancial businesses, corporate

demand deposit balances declined one per cent between the 1957 and 1958 Survey dates, while noncorporate balances rose 4 per cent; the decline for corporations may have reflected some shift into time deposits. Demand deposits of all nonfinancial businesses, however, showed almost no change. This would seem to indicate that by the end of January recession in business activity had affected the cash balances of these companies very little.

In view of the uneven impact of recession on various lines of business, however, it is probable that some businesses may have increased their cash balances automatically as payrolls declined and inventories and receivables were liquidated, while others may have increased such balances because of uncertainty about future developments. Other businesses may have reduced their balances

TABLE 1  
DEMAND DEPOSIT ACCOUNTS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS  
JANUARY 29, 1958

[Estimates for insured commercial banks]

Type of holder	Number				Amount			
	Jan. 29, 1958		Increase, or decrease (-), from Jan. 30, 1957		Jan. 29, 1958		Increase, or decrease (-), from Jan. 30, 1957	
	Millions	Percentage distribution	Millions	Per cent	Billions of dollars	Percentage distribution	Billions of dollars	Per cent
All holders.....	53.7	100.0	1.5	2.9	101.9	100.0	-2.4	-2.3
Domestic business.....	5.5	10.3	0.1	1.0	60.5	59.4	-1.0	-1.5
Corporate.....	1.8	3.4	(1)	0.6	46.3	45.4	-1.3	-2.8
Noncorporate.....	3.7	6.9	(1)	1.2	14.2	13.9	0.4	2.8
Financial business.....	0.7	1.2	-0.1	-8.9	10.2	10.0	-1.0	-9.2
Corporate.....	0.3	0.6	(2)	-7.3	7.9	7.7	-0.9	-10.6
Noncorporate.....	0.4	0.7	(2)	-10.3	2.3	2.2	-0.1	-3.7
Nonfinancial business.....	4.9	9.1	0.1	2.5	50.4	49.4	0.1	0.1
Corporate.....	1.5	2.8	(1)	2.3	38.4	37.7	-0.4	-1.0
Noncorporate.....	3.4	6.3	0.1	2.5	12.0	11.7	0.5	4.1
Nonprofit organizations.....	2.7	5.1	0.1	3.8	5.0	4.9	0.4	9.9
Farm operators.....	3.3	6.2	-0.1	-3.3	4.5	4.5	-0.1	-2.7
Individuals—personal.....	42.0	78.2	31.5	33.6	30.2	29.6	3-0.7	3-2.4
Trust departments of banks.....	(4)	0.1	3(2)	3-6.1	1.5	1.4	3-0.5	3-25.4
Foreigners.....	0.1	0.1	(2)	-17.6	0.3	0.3	-0.6	-66.8

1 Increase of less than 50,000 accounts.

2 Decrease of less than 50,000 accounts.

3 Change based on revised estimate for Jan. 30, 1957.

4 Less than 50,000 accounts.

NOTE.—Corporate farming enterprises are classified as corporate nonfinancial business. Details may not add to totals because of rounding.

as they completed capital expenditure programs or experienced a lower cash liquidity as a result of operating losses.

#### DISTRIBUTION BY FEDERAL RESERVE DISTRICT

Data on deposits by type of owner in each Federal Reserve district on the recent Survey date and percentage changes from a year earlier are shown in Table 2. Generally, the ownership distributions are similar to those in the 1957 Survey, and in most districts the relative changes in ownership were similar to the national pattern. In five Districts—Boston, Richmond, Atlanta, Minneapolis, and Kansas City—total demand deposits of individuals, partnerships, and corporations rose. The largest increase occurred in the Minneapolis District, but the increases in the Boston and Kansas City Districts were also substantial. The largest

declines were in the New York, Philadelphia, and Cleveland Districts.

#### SIZE-OF-BANK CHANGES

The decline in the total of demand deposits of individuals, partnerships, and corporations was concentrated in the larger banks. Demand deposits increased at banks with deposits of less than \$50 million. This size-of-bank difference in behavior of total demand deposits apparently reflects the fact that three-fifths of the total decline in deposits occurred in accounts with balances of \$25,000 or more, most of which are held in the larger banks. In general, on January 29, 1958 the relation of demand deposits by ownership group to size of bank and to size of account and the distribution of such accounts by size within ownership groups were similar to the patterns a year earlier.

TABLE 2  
DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, JANUARY 29, 1958  
BY FEDERAL RESERVE DISTRICT AND BY TYPE OF HOLDER

Federal Reserve district	Amount (in billions of dollars)						Percentage increase, or decrease (—), since Jan. 30, 1957					
	All holders	Type of holder					All holders	Type of holder				
		Financial business	Non-financial business	Farm operators	Individuals—personal	All other <sup>1</sup>		Financial business	Non-financial business	Farm operators	Individuals—personal	All other <sup>1</sup>
All districts.....	101.9	10.2	50.4	4.5	30.2	6.7	-2	-9	(2)	-3	<sup>3</sup> -2	<sup>3</sup> -8
Boston.....	5.9	0.6	3.1	( <sup>4</sup> )	1.2	0.9	10	-10	2	8	6	100
New York.....	19.8	2.4	12.0	0.1	4.4	0.9	-10	2	-8	-16	-9	-46
Philadelphia.....	5.7	0.5	2.9	0.1	1.7	0.5	-7	-18	-2	8	-8	-22
Cleveland.....	8.2	0.6	4.4	0.2	2.4	0.6	-7	-11	-8	-11	<sup>3</sup> -7	<sup>3</sup> -1
Richmond.....	5.9	0.4	2.6	0.3	2.0	0.6	4	-18	11	-10	2	7
Atlanta.....	7.6	1.0	3.4	0.3	2.5	0.5	2	-21	15	-18	-1	13
Chicago.....	16.2	1.6	8.2	0.9	4.5	1.1	-4	-7	-2	5	-4	-15
St. Louis.....	4.4	0.3	1.5	0.5	1.9	0.2	-6	-5	-8	-10	(2)	-25
Minneapolis.....	3.0	0.2	1.1	0.5	1.0	0.2	22	66	28	-5	17	75
Kansas City.....	7.1	0.7	3.3	0.7	2.1	0.3	10	20	16	5	2	-2
Dallas.....	7.2	0.9	2.6	0.5	2.9	0.3	-2	-29	8	-3	2	-3
San Francisco.....	11.0	0.9	5.3	0.6	3.6	0.6	-2	-20	4	1	-4	-13

<sup>1</sup> Nonprofit organizations, trust departments of banks, and foreigners.

<sup>2</sup> Less than half of one per cent.

<sup>3</sup> Change based on revised estimate for Jan. 30, 1957.

<sup>4</sup> Less than \$50 million.

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



# *Survey of Common Trust Funds, 1957*

THE ASSETS OF 277 common trust funds at the end of 1957 had an aggregate market value of \$1,966 million. They had declined \$9 million during the year after having increased \$106 million in the preceding 12 months. Net additions to principal of \$102 million and net realized capital gains of \$9 million were not sufficient to offset a net decline of \$120 million in the market value of investments. These are the findings of the third Annual Survey of Common Trust Funds conducted by the Board of Governors of the Federal Reserve System as part of a program to provide information concerning the uses made of principal accumulations of savings.

The 1957 Survey includes all common trust funds operated by banks and trust companies in the United States and Hawaii and administered under subsection (c) of Section 17 of the Board's Regulation F.<sup>1</sup> The reporting date for each fund in the current Survey was the valuation date falling in the fourth quarter of the calendar year. The

reporting period of funds other than new ones covers 12 months. Holdings of funds that began operation during 1957 are included in tabulations of end-of-year figures and also in the tabulations of purchases and sales; the cash and United States Government nonmarketable securities contributed by the participating accounts on the starting date of the new funds are included in the tabulations of net additions to principal.

For classification purposes, a discretionary common trust fund is one in which all the investments of the individual participating trusts are made in the discretion of the trustee. A legal common trust fund is one in which all or part of the investments of the individual participating fiduciary accounts is restricted to specific investments or classes of investments designated by a State statute as legal for the investment of trust funds, or one in which investment in nonlegal securities is limited by statute to a given percentage of the individual fiduciary account. A special common trust fund is one that is restricted by plan or institutional policy to one type or class of investment, that is, fixed-income investments or common stocks; it may be either discretionary or legal.

## **INVESTMENT ACTIVITY**

Gross investment transactions of common trust funds, shown in Table 1, totaled \$790 million in 1957 compared with \$620 million in 1956. Transactions activity of the aggregate portfolio was approximately 5 per cent greater in 1957 than in either of the

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NOTE.—This article was prepared by Charles W. Bryson of the Board's Division of Bank Operations with the collaboration of the Board's Division of Examinations. For results of the first and second Surveys of Common Trust Funds, see the BULLETIN for August 1956 and for June 1957.

<sup>1</sup>As defined by Section 584(a) of the Internal Revenue Code of 1954, a "common trust fund" is a fund maintained by a bank or trust company "(1) exclusively for the collective investment and reinvestment of moneys contributed thereto by the bank in its capacity as a trustee, executor, administrator, or guardian; and (2) in conformity with the rules and regulations, prevailing from time to time, of the Board of Governors of the Federal Reserve System pertaining to the collective investment of trust funds by national banks."

TABLE 1  
INVESTMENT HOLDINGS, PURCHASES, AND SALES OF COMMON TRUST FUNDS, 1957<sup>1</sup>

[Dollar amounts in millions]

Type of holding <sup>2</sup>	Holdings, at end of 1956		Cost of purchases and other acquisitions	Proceeds from sales and redemptions	Holdings, at end of 1957	
	At market value	As percentage of total			At market value	As percentage of total
Total holdings (including principal cash).....	\$1,974.4	100.0	\$447.8	\$342.2	\$1,965.5	100.0
Bonds, notes, and certificates—total.....	735.1	37.2	314.4	248.0	780.8	39.7
<i>U. S. Government—total</i> .....	278.5	14.1	119.9	184.5	211.4	10.8
Marketable, maturing:						
Within one year or less.....	5.7	.3	57.5	52.9	13.3	.7
After one year.....	115.3	5.8	59.7	72.1	96.7	4.9
Nonmarketable.....	157.5	8.0	2.6	59.5	101.4	5.2
State and political subdivision.....	39.4	2.0	12.0	6.5	43.4	2.2
Domestic corporate—total.....	391.4	19.8	158.8	46.9	485.9	24.7
Manufacturing.....	93.4	4.7	38.3	14.8	111.9	5.7
Public utility.....	192.8	9.8	89.3	18.8	253.7	12.9
Railroad.....	54.3	2.8	11.0	5.3	57.3	2.9
Other.....	50.9	2.6	20.1	8.1	62.9	3.2
Other <sup>3</sup> .....	25.8	1.3	23.8	10.0	40.1	2.0
Preferred stocks—total.....	209.2	10.6	33.9	23.1	204.6	10.4
Manufacturing.....	101.4	5.1	15.9	10.8	99.5	5.1
Public utility.....	91.5	4.6	16.3	11.5	89.0	4.5
Railroad.....	4.6	.2	.3	.3	4.2	.2
Financial.....	5.5	.3	.1	.1	5.2	.3
Trade.....	6.2	.3	1.1	.4	6.7	.3
Other.....	(5)	(4)	(5)	(5)	(5)	(4)
Common stocks—total.....	985.1	49.9	92.1	66.4	936.3	47.7
Manufacturing.....	626.0	31.7	56.6	43.6	582.9	29.7
Public utility.....	201.0	10.2	18.3	10.7	207.4	10.6
Railroad.....	14.6	.7	1.4	1.4	11.2	.6
Financial.....	91.8	4.6	11.3	5.5	88.8	4.5
Trade.....	39.1	2.0	3.2	4.1	36.5	1.9
Other.....	12.6	.6	1.3	1.2	9.3	.5
Real estate loans.....	27.0	1.4	7.3	4.4	29.8	1.5
Savings accounts.....	.7	(4)	(5)	.3	.4	(4)
Principal cash.....	17.4	.9			13.8	.7

<sup>1</sup> Survey of common trust funds operated under Sec. 17(c) of Regulation F of Board of Governors. Except for funds beginning operation during 1957, data are for 12 months; reporting dates range from Oct. 10 through Dec. 31, 1957.

<sup>2</sup> Nonmarketable U. S. Government securities are valued at cost and other holdings at market value. Purchases are shown at cost and sales at proceeds realized. Conversions and exchanges of securities are treated as sales of securities surrendered and purchases

of securities received. Stock rights held at beginning or end of reporting period are included in appropriate investment category at market value. Proceeds from sales of such rights are included in proceeds from sales of securities during period. Details may not add to totals because of rounding.

<sup>3</sup> Quasi-governmental issues and foreign issues.

<sup>4</sup> Less than .05 of one per cent.

<sup>5</sup> Less than \$50,000.

two preceding years.<sup>2</sup> Bonds, notes, and certificates in the portfolio continued to show increased activity, partly as a result of switching between United States Government securities and other fixed-income assets and the greater use of Treasury bills as temporary investments.

<sup>2</sup> For this purpose, transactions activity is measured by dividing the average of gross purchases and gross sales by the average of holdings at the beginning and end of the reporting period.

The net amount of new money coming into common trust funds during 1957 was \$102 million, \$17 million less than in the preceding year. Additions through new participations amounted to \$199 million and withdrawals to \$97 million. The investment of the net amount of new money is estimated to have been 61 per cent in bonds, 12 per cent in preferred stocks, 24 per cent in common stocks, and 3 per cent in real estate loans. Compared with 1956, this

represented increases in the proportions placed in bonds and in common stocks and a decrease in the proportion invested in preferred stocks.

#### CHANGES IN FUNDS AND HOLDINGS

At the end of 1957 there were 277 common trust funds operating in 43 of the 49 jurisdictions (47 States, the District of Columbia, and Hawaii) that permit common trust funds, compared with 243 funds in 40 jurisdictions in 1956. The number of fiduciary accounts invested in these funds had increased 8,000 since December 31, 1956. The average participation was \$22,000. Thirty-five new funds were established during the year, including the first fund to be operated by a mutual savings bank. Aggre-

gate holdings of the new funds at the year-end amounted to \$13 million. The 21 new funds established in 1956 had aggregate holdings of \$20 million by the end of that year. In both 1956 and 1957 approximately two-thirds of the new funds had initial participations of less than \$500,000, but only four had \$1 million or more in 1957 compared with six in 1956.

All types of common trust funds experienced net declines in the market value of their total holdings in 1957, as shown in Table 2. The declines reflected mainly net declines in the market value of their common stock holdings and were most apparent among diversified discretionary funds, where common stocks account for more than half of total holdings. In 1956 also there was

TABLE 2

MARKET VALUE OF INVESTMENT HOLDINGS OF COMMON TRUST FUNDS, BY TYPE OF FUND, 1956-57<sup>1</sup>

[In millions of dollars]

Type of holding <sup>2</sup>	All funds			Diversified discretionary funds			Diversified legal funds			Special funds					
										Discretionary			Legal		
	1957	1956	Increase, or decrease (-)	1957	1956	Increase, or decrease (-)	1957	1956	Increase, or decrease (-)	1957	1956	Increase, or decrease (-)	1957	1956	Increase, or decrease (-)
Total holdings.....	1,965.5	1,974.4	-8.9	1,543.8	1,565.2	-21.5	293.4	294.5	-1.1	115.0	104.0	11.0	13.3	10.7	2.6
Bonds, notes, and certificates—total.....	780.8	735.1	45.7	561.7	532.3	29.4	148.4	143.8	4.6	59.9	50.4	9.5	10.8	8.6	2.1
U. S. Govt.....	211.4	278.5	-67.2	155.8	200.9	-45.0	41.2	63.6	-22.3	8.8	8.8	(4)	5.5	5.2	.3
State and political subdivision.....	43.4	39.4	4.0	21.4	21.2	.2	6.8	5.0	1.8	12.5	10.9	1.6	2.7	2.3	.4
Domestic corporate.....	485.9	391.4	94.5	356.0	292.1	63.9	91.1	69.9	21.2	36.7	28.6	8.1	2.1	.8	1.3
Other <sup>3</sup> .....	40.1	25.8	14.3	28.5	18.1	10.4	9.3	5.3	4.0	1.9	2.0	-.1	.5	.4	.1
Stocks—total.....	1,140.8	1,194.3	-53.5	955.6	1,005.9	-50.3	135.9	140.1	-4.2	47.1	46.4	.7	2.2	1.9	.4
Preferred.....	204.6	209.2	-4.6	154.2	161.0	-6.9	46.5	44.7	1.8	3.1	2.7	.4	.8	.8	(4)
Common.....	936.3	985.1	-48.8	801.4	844.8	-43.4	89.4	95.5	-6.0	44.0	43.7	.3	1.4	1.1	.4
Real estate loans and savings accounts.....	30.2	27.7	2.5	17.0	15.9	1.1	6.0	5.3	.7	7.1	6.3	.8	.1	.1	(4)
Principal cash.....	13.8	17.4	-3.7	9.5	11.1	-1.7	3.1	5.2	-2.1	1.0	.9	(4)	.2	.1	.1
Factors affecting change during year:															
Net additions to principal funds.....			101.8			67.6			12.5			18.8			3.1
Net decline in market value of investments.....			119.5			98.5			14.4			6.5			.1
Net realized capital gains.....			8.9			9.4			.9			-1.5			-.7

<sup>1</sup> See Table 1, note 1.<sup>2</sup> See Table 1, note 2.<sup>3</sup> See Table 1, note 3.<sup>4</sup> Less than \$50,000.

TABLE 3  
SIZE DISTRIBUTION OF COMMON TRUST FUNDS, 1957<sup>1</sup>

[Dollar amounts in millions]

Size of fund (total holdings, in millions of dollars) <sup>2</sup>	All funds		Diversified discretionary funds		Diversified legal funds		Special funds	
	Number	Total holdings	Number	Total holdings	Number	Total holdings	Number	Total holdings
All funds.....	277	\$1,965.5	170	\$1,543.8	62	\$293.4	45	\$128.3
Under 1.....	73	31.0	35	14.4	16	7.7	22	9.0
1-2.....	47	71.9	22	38.5	13	16.7	12	16.7
2-5.....	62	201.6	45	145.1	14	46.4	3	10.1
5-10.....	43	306.4	31	225.1	7	46.0	5	35.3
10-25.....	35	556.2	20	322.2	12	176.8	3	57.2
25-50.....	12	437.9	12	437.9				
50-100.....	5	360.5	5	360.5				

<sup>1</sup> See Table 1, note 1.

<sup>2</sup> See Table 1, note 2.

a net decline in the market value of holdings but it reflected largely a decline in the market value of fixed-income assets and was most apparent among diversified legal funds.

The number of banks having separate funds for investment in fixed-income assets

and common stocks, respectively, increased from 8 to 13 during 1957. This arrangement permits participation in either or both funds in accordance with the needs and requirements of individual fiduciary accounts. These funds are classified as special funds.

TABLE 4  
COMMON TRUST FUNDS AND THEIR INVESTMENT  
HOLDINGS, BY CLASS OF BANK, 1957<sup>1</sup>

Class of bank	Num- ber of funds	Num- ber of banks <sup>2</sup>	Market value of holdings <sup>3</sup> (in mil- lions of dollars)
All banks, total.....	277	215	\$1,965.5
Diversified discretionary.....	170	164	1,543.8
Diversified legal.....	62	59	293.4
Special.....	45	30	128.3
State member banks, total.....	104	74	1,262.8
Diversified discretionary.....	62	59	983.3
Diversified legal.....	34	32	245.1
Special.....	8	5	34.4
National banks, total.....	133	110	476.1
Diversified discretionary.....	89	86	390.0
Diversified legal.....	22	21	43.1
Special.....	22	16	42.9
Insured nonmember banks, total.....	23	19	33.7
Diversified discretionary.....	10	10	21.8
Diversified legal.....	6	6	5.2
Special.....	7	5	6.7
Noninsured nonmember banks, total.....	17	12	192.9
Diversified discretionary.....	9	9	148.7
Diversified legal.....			
Special.....	8	4	44.3

<sup>1</sup> See Table 1, note 1.

<sup>2</sup> Details do not add to totals because some banks operate two or more funds.

<sup>3</sup> See Table 1, note 2.

#### GEOGRAPHIC DISTRIBUTION

The number of common trust funds is increasing in all geographic sectors. During 1957 new funds were started in Mississippi, Montana, and South Dakota, where previously there had been none. Pennsylvania continues to have the largest volume of common trust fund assets with \$553 million held by 43 funds; New York is second, with \$412 million held by 39 funds; and Massachusetts is third, with \$168 million held by 18 funds.

While 58 per cent of the assets and 41 per cent of the number of funds are in the Boston, New York, and Philadelphia Federal Reserve Districts, the volume of assets and number of funds are increasing at a more rapid rate outside this area. The distribution of funds by Reserve district is shown in Table 5, and by States in Table 6.

TABLE 5

TYPES OF COMMON TRUST FUNDS AND INVESTMENT HOLDINGS, BY FEDERAL RESERVE DISTRICT, 1957<sup>1</sup>

[Dollar amounts in millions]

Federal Reserve district	Number of funds					Total holdings <sup>2</sup>	Bonds, notes, and certificates					Stocks			Real estate loans, etc.	Principal cash
	Total	Diversified discretionary	Diversified legal	Special			Total	U. S. Government	State and political sub-division	Corpo- rate	All other	Total	Pre-ferred	Com- mon		
				Dis-cretion-ary	Legal											
All districts . . . . .	277	170	62	35	10	\$1,965.5	\$780.8	\$211.4	\$43.4	\$485.9	\$40.1	\$1,140.8	\$204.6	\$936.3	\$30.2	\$13.8
Boston . . . . .	31	30	1	.....	.....	232.0	86.5	31.4	(3)	50.7	4.5	143.3	9.4	133.9	.8	1.4
New York . . . . .	45	22	22	1	.....	429.5	211.5	43.0	(3)	158.5	10.1	211.4	22.8	188.6	1.5	5.0
Philadelphia . . . . .	37	15	20	1	1	485.7	142.8	52.5	15.5	66.3	8.5	340.1	111.0	229.1	(3)	2.8
Cleveland . . . . .	22	9	8	4	1	189.4	87.1	20.0	25.7	35.7	5.8	101.1	24.7	76.4	.4	.8
Richmond . . . . .	31	21	4	3	3	148.7	54.4	16.4	1.1	34.5	2.4	80.0	9.1	70.9	13.4	.8
Atlanta . . . . .	24	18	.....	4	2	50.4	22.1	4.1	.6	16.3	1.1	26.8	7.2	19.6	1.4	.2
Chicago . . . . .	22	15	5	1	1	97.3	44.5	10.2	.1	32.0	2.2	51.3	6.1	45.2	.4	1.2
St. Louis . . . . .	12	8	1	3	.....	114.2	47.2	7.0	.3	39.6	.3	63.1	1.9	61.2	3.6	.2
Minneapolis . . . . .	10	2	1	6	1	14.2	6.3	1.6	.....	4.6	.1	7.6	.4	7.2	.....	.3
Kansas City . . . . .	13	9	.....	3	1	46.0	17.1	6.7	.....	7.9	2.5	22.1	2.4	19.7	6.3	.5
Dallas . . . . .	7	7	.....	.....	.....	23.8	8.8	3.3	.....	4.6	.9	14.3	2.5	11.8	.6	.2
San Francisco . . . . .	23	14	.....	9	.....	134.1	52.4	15.3	.....	35.3	1.9	79.7	6.9	72.8	1.7	.3

<sup>1</sup> See Table 1, note 1.<sup>2</sup> See Table 1, note 2.<sup>3</sup> Less than \$50,000.

TABLE 6

STATE DISTRIBUTION OF COMMON TRUST FUNDS, BY TYPE, 1957<sup>1</sup>

State, with year of legalization of common trust funds	Number of funds					State, with year of legalization of common trust funds	Number of funds				
	Total	Diver-sified discre-tionary	Diver-sified legal	Special			Total	Diver-sified discre-tionary	Diver-sified legal	Special	
				Discre-tionary	Legal					Discre-tionary	Legal
43 States, incl. D. C. and Hawaii.....	277	170	62	35	10	Montana (1955).....	2	.....	.....	2	.....
Alabama (1943).....	3	2	.....	.....	1	Nebraska (1953).....	1	1	.....	.....	.....
Arizona (1941).....	1	1	.....	.....	.....	New Hampshire (1953)...	2	1	1	.....	.....
Arkansas (1947).....	1	1	.....	.....	.....	New Jersey (1945).....	7	3	4	.....	.....
California (1947).....	11	6	.....	5	.....	New York (1937).....	39	17	21	1	.....
Colorado (1947).....	8	4	.....	3	1	North Carolina (1939) <sup>3</sup> ...	6	4	.....	2	.....
Connecticut (1943).....	9	9	.....	.....	.....	North Dakota (1955).....	1	.....	1	.....	.....
Delaware (1935).....	3	3	.....	.....	.....	Ohio (1943).....	8	7	1	.....	.....
Dist. of Columbia (1949)...	4	2	2	.....	.....	Oklahoma (1949).....	2	2	.....	.....	.....
Florida (1941).....	8	6	.....	2	.....	Oregon (1951).....	1	1	.....	.....	.....
Georgia (1943).....	7	6	.....	.....	1	Pennsylvania (1939).....	43	12	24	5	2
Illinois (1943).....	6	6	.....	.....	.....	Rhode Island (1956).....	2	2	.....	.....	.....
Indiana (1937).....	6	.....	6	.....	.....	South Carolina (1955).....	3	.....	2	.....	1
Kentucky (1938).....	2	2	.....	.....	.....	South Dakota (1941).....	1	1	.....	.....	.....
Maine (1951).....	3	3	.....	.....	.....	Tennessee (1953).....	7	5	.....	2	.....
Maryland (1945).....	7	5	.....	.....	2	Texas (1947).....	7	7	.....	.....	.....
Massachusetts (1941).....	18	18	.....	.....	.....	Utah (1951).....	2	2	.....	.....	.....
Michigan (1941).....	6	6	.....	.....	.....	Vermont (1933).....	1	1	.....	.....	.....
Minnesota (1937).....	6	1	.....	4	1	Virginia (1944).....	10	9	.....	1	.....
Mississippi (1950).....	2	2	.....	.....	.....	Washington (1943).....	3	3	.....	.....	.....
Missouri (1940) <sup>2</sup> .....	8	5	.....	3	.....	West Virginia (1943).....	1	1	.....	.....	.....
						Wisconsin (1943).....	5	3	.....	1	1
						Hawaii (1947).....	4	.....	.....	4	.....

<sup>1</sup> See Table 1, note 1.<sup>2</sup> By court decision; legislation was enacted in 1955.<sup>3</sup> Two discretionary funds merged during 1957.

## *The Battle against Recession*

SINCE MY APPEARANCE before this Committee last August, the United States economy has passed from an inflationary to a recessionary phase of the business cycle. For the third time since World War II the strong growth trend in this country has been interrupted by a downturn.

The troubles now confronting us are traceable in many respects to the excesses of the preceding three-year boom with its creeping inflation overtones.

### **RECESSION AS AN EFFECT OF BOOM**

Between the summer of 1954 and the summer of 1957 real output of goods and services in the United States increased about 12 per cent. But prices also rose. Consequently, the dollar value of total output, or gross national product, increased 22 per cent. This gap of 10 per cent between the real and monetary increase in total product roughly gauges the magnitude of the inflation in that period.

The three-year expansion of the economy represented at first recovery from the 1953-54 recession, sparked by active consumer buying of houses and automobiles. This surge of consumer buying, which was encouraged by the ready availability of mortgage funds and consumer instalment credit on sharply eased terms, was followed by a wave of business spending for plant and equipment that transformed the 1954-55 upswing into a boom. The classic acceleration principle of business cycle his-

tory found confirmation once more. In the process, inflationary pressures were generated as aggregate demand came to press against productive capacity. The upward price movement so generated received further impetus from the mutual interaction of prices and costs.

The current recession is a reaction to both the investment boom and the inflation which accompanied it. The growth of business capital spending beginning in early 1955 was at a rate that was unsustainable. An economy with a long-run upward growth trend of about 3 or 4 per cent per year cannot sustain for long an increase in business investment of about 10 per cent per year in real terms, such as we experienced in 1955-56. The investment spending, even if prolonged by inflationary trends, had at some point to slow down.

Throughout our economic history, investment spending has tended to come in waves, closely associated with cyclical variations in over-all economic activity. These periods of rapid growth in our capacity to produce have been followed by cutbacks in investment spending, usually with secondary effects on total incomes and output. One of the goals of stabilization policies is to attempt to mitigate the effects of such cycles without inhibiting underlying growth forces.

In the 1955-57 investment boom, inflation aggravated the tendency toward over-expansion as well as the subsequent decline. Inflation, as I have said, was the result of an excess of total demands at existing prices over what the economy was producing, and

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Committee on Finance of the United States Senate, Apr. 22, 1958.

apparently able to produce under the existing organization and use of resources. But once prices started up and expectations of additional price and cost increases were engendered, spending was stimulated further. With prospective costs rising, business had every incentive to enlarge its productive capacity at today's rather than tomorrow's prices. And when investment plans are made on this basis, a certain amount of uneconomic productive capacity is likely to be created; that is to say, capacity which does not reflect a basic pattern of demands undistorted by expectations of rising prices.

#### **MONETARY POLICY IN THE BOOM**

In cyclical processes, monetary management has a responsibility to use such powers as it possesses over economic events to dampen excesses in economic activity. If this responsibility is exercised wisely and effectively, it should help to foster a relatively steady and sustainable rate of economic growth and longer term price stability. Perfection in monetary management and economic stabilization, however diligently sought, is unattainable. Nevertheless, over the years progress has been made and further progress will be made.

Last August monetary policy was in a restrictive posture, as it had been for two years. As I stressed before this Committee at that time, the inflationary pressures that had developed in the boom had also given rise to the disturbing notion that creeping inflation had become an inevitable condition of modern economic life. This idea took nourishment from the steady upward movement in consumer prices in 1956-57 as well as from the substantial rise in all prices since prewar years. The creeping inflation idea was, in turn, conspicuously reflected in the sharp rise in prices of common stocks, the

most popular hedge against inflation. Thus in July 1957, for the first time in two decades, the average dividend yield on stocks was bid below the average yield on high-grade corporate bonds.

In that atmosphere, Federal Reserve discount rates were raised one-half percentage point in August in order to relate them more closely to market rates which had been rising for some time and in this way to maintain their effectiveness in restraining bank credit and monetary expansion. That action also served as an indication to the business and investment community that the Federal Reserve rejected the idea that creeping inflation was inevitable.

On the financial side, the three-year expansion under conditions of monetary restraint had reduced markedly the liquidity of the business community and of the commercial banks. The money supply had increased but little after 1955. Its velocity of circulation, however, had quickened appreciably; that is, money holdings had been lowered in relation to the growing gross national product. Indebtedness of consumers and businesses had increased relative to incomes.

Inflationary sentiment was a factor not only in the domestic economy but in other industrial economies as well. Widespread expectations had developed in world markets that failure to arrest inflation in key countries, especially in Europe, would result in important changes in international currency values. Despite actions taken by various countries over the summer to strengthen their anti-inflation programs, speculative movements of funds continued to dominate exchange markets. The crisis was not resolved until late September, after the Bank of England raised its discount rate from 5 to 7 per cent and the German Bundesbank, almost simultaneously, lowered its discount

rate from  $4\frac{1}{2}$  to 4 per cent, thereby lessening the incentive for short-term funds to move from sterling into deutschemarks. These actions made it clear that inflationary trends would be strongly resisted and that key foreign currency values would be maintained.

We are now aware that the economy was to reach a cyclical turning point in the fall. This is not to say that there were no earlier signs that the economy might be getting into an overextended position. This was shown by a fall off in new orders for machinery and equipment in the earlier months of 1957 and by the development of a margin of excess capacity in some key industries. In the spring, however, consumer buying took on renewed strength as business investment was being maintained, encouraging expectations of further economic expansion and of continued upward price pressures. Consumer buying, particularly of nondurable goods and services, rose through August. On balance, it looked as if an extension of rolling adjustments at a high level of activity would continue to be the prospect.

During the fall, expansive forces gave way and downturn set in. Business inventory holdings had been at a high level for a long period in which the price trend had been upward. Hence, they were vulnerable to the emergence either of eased conditions of supply or of relaxed market demands. This occurred as Government defense orders, which had been expanding in the spring, were cut back in the summer and fall to conform to the budget program and the ceiling on public debt. At the same time a decline in business spending for plant and equipment set in, in recognition that productive capacity had risen more rapidly than final demand and output.

#### MONETARY POLICY AND RECESSION

As evidences of downturn developed the Federal Reserve System began to alter the course of its policies. In the latter part of October and early November, open market operations were used to relax somewhat pressures on commercial bank reserve positions. In mid-November, a one-half point reduction in discount rates signaled a decisive change in System policy. From this point on, restraints on bank credit expansion were progressively relaxed.

Through the first quarter of this year, as reserves were provided through open market operations and by two reductions in reserve requirements, member banks reduced their indebtedness at Reserve Banks and accumulated some excess reserves. Between September and March, member bank borrowing at the Reserve Banks declined from about \$1 billion to less than \$150 million, while excess reserves rose more than \$100 million. Thus net reserve positions shifted by almost \$1 billion. Discount rates were reduced in two further steps and at the end of the quarter stood at  $2\frac{1}{4}$  per cent, compared with  $3\frac{1}{2}$  per cent in the autumn.

Just last week the System took additional action to ease credit conditions. Reserve requirements were reduced further, releasing about \$450 million from required reserves. Discount rates were lowered an additional one-half percentage point, bringing them to  $1\frac{3}{4}$  per cent at seven Federal Reserve Banks.

The easing of bank reserve positions has been reflected in a substantial expansion in bank credit and an exceptionally sharp drop in interest rates. Over the six months ending in March, for example, the total of bank loans and investments has increased almost \$5 billion. In the corresponding six-month period a year ago, the growth of bank credit



was less than \$1 billion. The expansion of bank credit has been mainly in the form of Government security holdings, and the effect has been to enlarge holdings of cash balances and to increase the economy's overall liquidity. Aside from temporary spurts of bank loans to business in December and March, business loans outstanding at banks have tended to decline with economic activity. However, loans on securities which provide important support to the capital markets have risen.

As Federal Reserve policy has shifted from restraint to ease over the past six months, financial markets have reacted strongly. Short-term interest rates fell more rapidly in the three months following the first reduction in Federal Reserve discount rates than in six months following the 1953 turning point. By mid-April, Treasury bill yields, an indicator of the availability of funds in the money market, had declined to about 1¼ per cent, compared with more than 3½ per cent in October.

Longer term market yields are down about three-fourths of a percentage point. This decline has met with remarkable demand response in the long-term security markets and the total volume of corporate, State, municipal, and foreign borrowing has reached record levels. In the first quarter of this year, State and local governments issued \$2¼ billion of new securities. This was almost 25 per cent more than in the same period of 1957 and represented a new record high for the quarter. Corporate business raised \$3.1 billion in new capital through the securities markets. Although smaller than a year ago when business investment outlays were still rising, this volume of flotations exceeded that of any other first quarter on record. New issues of foreign and international borrowers amounted to an esti-

mated \$360 million, twice as much as in the first quarter of 1957.

It should be stressed that the Federal Reserve has been pursuing an active, not a static, policy and using all its instruments in the process, as indicated by the record of policy actions on page 545, since last fall. Banks have been expanding their assets and deposits. Their reserve needs have increased, requiring that their reserve positions be strengthened. This has been done by means of open market purchases, lower discount rates, and reductions in reserve requirements.

Thus, monetary policy has contributed to an increase in the availability and a reduction in the cost of borrowed funds. This has permitted a sizable expansion in bank deposits. In this way monetary policy is helping to increase the liquidity of the economy, which is an essential financial prerequisite to recovery and renewed economic growth.

#### THE PROBLEM OF PUBLIC POLICY

No one can predict with certainty the course of the present recession. It is already deeper than the two which preceded it. Nevertheless, experience over the long history of the United States supports the belief that, except for occasional cyclical readjustments, our economy is one of continuing long-run growth and strength. Hence, governmental measures to deal with such cyclical readjustments ought to be shaped so as to be consistent also with the longer run trend.

This is not a prescription for inaction or immobility at times of recession. It is, rather, a recommendation for discretion and flexibility in selecting and implementing stabilization policies so that measures undertaken to deal with today's problem do not aggravate those of tomorrow. At the same

time, public policy needs to keep alert to any tendency for downward movements to become cumulative.

A second observation relates to the use of resources. As I have said earlier, a part of our present problem stems from overexpansion or misdirection of investment in particular lines of industry. In some cases, excess capacity exists in part because producers have misjudged the market or the long-run rate of growth of demand for their products. To some degree, this is inevitable in a free market economy. It can be mitigated, however, to the extent the Government is able to stabilize aggregate demand around a steady growth curve and thus to provide a general economic climate that facilitates shifts in resource utilization as these are dictated by free markets.

#### THE HUMAN PROBLEM

In discussing economic problems, we should never forget that what we are really dealing with are human problems—human problems of a very important kind. In combating inflation and deflation, what we are really doing is combating human misery that springs from economic causes.

*Every* recession is serious: this one and all the others that preceded it. The best time to recognize that fact is before a recession starts, for the best way to prevent a recession is to forestall the inflation that precedes it. When the next economic turn comes, as assuredly it will, let us try harder to remember that—and act accordingly.

Today we are concerned, and properly so, with fostering the recovery everyone wants from a recession that nobody wants. That's

fine. But let's also keep in mind that, vital as it is to achieve recovery, it is also vital to insure that it will be a recovery that lasts; a recovery that does not merely provide ephemeral jobs, but lasting jobs.

We must recognize that enduring prosperity is not a question simply of the dollar volume of spending. It is also a matter of equilibrium and balance of costs and prices within the economy. Lasting prosperity rests upon the efficient production and distribution of goods and services at prices that people are willing and able to pay. It has to be earned. It can't be provided as a gift, by the Government or anyone else.

#### CONCLUDING OBSERVATIONS

By fostering conditions conducive to prosperity, the Government can help a lot. But it can't do it all. That is why the Employment Act of 1946 pledges the Government's efforts to create and maintain "*conditions under which* there will be afforded useful employment opportunities, including self-employment, for those able, willing and seeking to work." And it is why the same Act says the Government's efforts to that end shall be applied "in a manner calculated to foster free competitive enterprise and the general welfare."

Monetary policy is undertaking, within its inherent limitations, to provide such a climate for recovery. It is not omnipotent, but I can assure that the System is approaching the problem of combating recession with just as much vigor as it exhibited in battling inflation. On both the up and down side of the business cycle, the System is striving constantly to promote economic stability and growth.

PRINCIPAL POLICY ACTIONS OF FEDERAL RESERVE SYSTEM  
MID-OCTOBER 1957 TO MID-APRIL 1958

Period	Action	Purpose of action
1957 Mid-October-December	System holdings of U. S. Government securities increased by \$1 billion, including substantial amounts of securities held under repurchase agreement. Member bank borrowings declined from an average of about \$1 billion to an average of less than \$750 million.	To increase the availability of bank reserves for seasonal purposes and also to cushion adjustments and mitigate recessionary tendencies in the economy.
1957 November-December	Reduced discount rates from $3\frac{1}{2}$ to 3 per cent at all Reserve Banks.	To reduce the cost of borrowing from the Reserve Banks and eliminate any undue restraint on bank borrowing in view of the decline in business activity and evidences of economic recession.
1958 January	Limited net reduction in holdings of U. S. Government securities to \$900 million, more than half of which represented securities held under repurchase agreement at end of year. Member bank borrowings declined to an average of \$450 million.	To ease reserve positions by absorbing only part of the reserves made available by the seasonal return flow of currency from circulation.
1958 January	Reduced margin requirements on loans for purchasing or carrying listed securities from 70 to 50 per cent of market value of securities.	Stock prices and the volume of credit in the stock market had declined to levels near or below those prevailing at the time of the previous increase in requirements.
1958 January-February	Reduced discount rates from 3 to $2\frac{3}{4}$ per cent at 11 Reserve Banks.	To reduce further the cost of borrowing from the Reserve Banks and increase further the availability of bank reserves in order to encourage monetary expansion conducive to resumed growth in economic activity.
1958 February	Reduced reserve requirements on demand deposits from 20 to $19\frac{1}{2}$ per cent at central reserve city banks; from 18 to $17\frac{1}{2}$ per cent at reserve city banks; and from 12 to $11\frac{1}{2}$ per cent at country banks, thus freeing an estimated \$500 million of reserves.	
1958 March	Reduced discount rates from $2\frac{3}{4}$ to $2\frac{1}{4}$ per cent at 11 Reserve Banks and from 3 to $2\frac{1}{4}$ per cent at one Reserve Bank.	
1958 March	Reduced reserve requirements on demand deposits from $19\frac{1}{2}$ to 19 per cent at central reserve city banks; from $17\frac{1}{2}$ to 17 per cent at reserve city banks; and from $11\frac{1}{2}$ to 11 per cent at country banks, thus freeing an additional \$500 million of reserves.	

PRINCIPAL POLICY ACTIONS OF FEDERAL RESERVE SYSTEM—Continued  
MID-OCTOBER 1957 TO MID-APRIL 1958

Period	Action	Purpose of action
1958 February—mid-April	Purchased about \$450 million of U. S. Government securities. Member bank borrowings declined further to an average of about \$180 million.	To supplement reserve requirement actions in further increasing the availability of bank reserves.
1958 April	Reduced reserve requirements on demand deposits from 19 to 18 per cent (in two stages) at central reserve city banks and from 17 to 16½ per cent at reserve city banks, thus freeing a total of about \$450 million of reserves.	To supplement previous actions to encourage monetary expansion and resumed growth in economic activity and to offset recent gold outflow.
1958 April	Reduced discount rates from 2¼ to 1¾ per cent at seven Reserve Banks.	

# Law Department

*Administrative interpretations, new regulations, and similar material*

## Reserves of Member Banks

The Board of Governors amended the Supplement to Regulation D so as to reduce the reserves against net demand deposits required to be maintained with Federal Reserve Banks by member banks in reserve and central reserve cities. The reductions became effective at the opening of business on April 17, 1958, except as otherwise indicated. There is set forth below the text of the amended Supplement.

## SUPPLEMENT TO REGULATION D

Pursuant to the provisions of Section 19 of the Federal Reserve Act and Section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:

1. If not in a reserve or central reserve city—
  - (a) 5 per cent of its time deposits, plus
  - (b) 11 per cent of its net demand deposits.
2. If in a reserve city (except as to any bank located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain the reserves specified in paragraph 1 above)—
  - (a) 5 per cent of its time deposits, plus
  - (b) 17 per cent of its net demand deposits until the opening of business on April 24, 1958, and 16½ per cent of its net demand deposits thereafter.
3. If in a central reserve city (except as to any bank located in an outlying district of a central reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted

to maintain the reserves specified in paragraph 1 or 2 above)—

- (a) 5 per cent of its time deposits, plus
- (b) 18½ per cent of its net demand deposits until the opening of business on April 24, 1958, and 18 per cent of its net demand deposits thereafter.

## Loans Secured by Direct Obligations of the United States

The Comptroller of the Currency, effective April 18, 1958, amended Section 2 of the regulation pertaining to National Bank Loans Secured by Direct Obligations of the United States which was published at page 914 of the August 1957 BULLETIN. Section 11(m) of the Federal Reserve Act makes this regulation applicable also to State banks that are members of the Federal Reserve System. The regulation as thus amended is as follows:

## TREASURY DEPARTMENT COMPTROLLER OF THE CURRENCY WASHINGTON

## REGULATION REGARDING NATIONAL BANK LOANS SECURED BY DIRECT OBLIGATIONS OF THE UNITED STATES

Section 5200 U.S.R.S. (12 U.S.C. 84) provides as follows:

"Sec. 5200. The total obligations to any national banking association of any person, copartnership, association, or corporation shall at no time exceed 10 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund. The term 'obligations' shall mean the direct liability of the maker or acceptor of paper discounted with or sold to such association and the liability of the indorser, drawer, or guarantor who obtains a loan from or discounts paper with or sells paper under his guaranty to such association and shall include in the case of obligations of a copartnership or association the obligations of the several members thereof and

shall include in the case of obligations of a corporation all obligations of all subsidiaries thereof in which such corporation owns or controls a majority interest. Such limitation of 10 per centum shall be subject to the following exceptions:

\* \* \*

“(8) Obligations of any person, copartnership, association, or corporation in the form of notes secured by not less than a like amount of bonds or notes of the United States issued since April 24, 1917, or certificates of indebtedness of the United States, Treasury bills of the United States, or obligations fully guaranteed both as to principal and interest by the United States, shall (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) be subject under this Section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus.”

#### SECTION 1—SCOPE AND APPLICATION

(a) This regulation is issued by the Comptroller of the Currency with the approval of the Secretary of the Treasury under authority of para-

graph (8) of Section 5200 of the Revised Statutes, as amended (12 U.S.C. 84), and Section 321 (b) of the Act of August 23, 1935 (49 Stat. 713);

(b) This regulation applies to loans made by national banks secured by direct obligations of the United States which will mature in not exceeding 18 months.

#### SECTION 2—GENERAL AUTHORIZATION

The obligations to any national banking association in the form of notes of any person, copartnership, association, or corporation, secured by not less than a like amount of direct obligations of the United States which will mature in not exceeding eighteen months from the date such obligations to such national banking association are entered into shall not be subject to any limitation based upon the capital and surplus of the association.

#### SECTION 3—EFFECTIVE DATE

This regulation is effective April 18, 1958

RAY M. GIDNEY

*Comptroller of the Currency*

Approved:

ROBERT B. ANDERSON

*Secretary of the Treasury*

# Current Events and Announcements

## **PUBLICATION OF ANNUAL REPORT**

The Forty-fourth Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1957, is available for distribution. Copies may be obtained upon request from the Board's Division of Administrative Services, Washington 25, D. C.

## **FEDERAL RESERVE MEETINGS**

A meeting of the Federal Open Market Committee was held in Washington on May 6, 1958.

The Federal Advisory Council held a meeting in Washington on May 18-20, 1958, and met with the Board of Governors on May 20.

## **DECREASE IN FEDERAL RESERVE DISCOUNT RATES**

The Board of Governors of the Federal Reserve System has approved action by the directors of the following seven Federal Reserve Banks decreasing the discount rates of those banks from  $2\frac{1}{4}$  to  $1\frac{3}{4}$  per cent on the dates given below:

Boston	Apr. 22, 1958
Atlanta	Apr. 22, 1958
Cleveland	Apr. 25, 1958
Richmond	Apr. 25, 1958
Kansas City	Apr. 25, 1958
San Francisco	May 1, 1958
Dallas	May 9, 1958

Reduction of discount rates from  $2\frac{1}{4}$  to  $1\frac{3}{4}$  per cent by the Federal Reserve Banks of New York, Philadelphia, Chicago, St. Louis, and Minneapolis was announced in the April BULLETIN.

## **ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM**

The following State bank was admitted to membership in the Federal Reserve System during the period March 16, 1958 to April 15, 1958:

### *Michigan*

Bloomingtondale. Peoples State Bank of  
Bloomingtondale

## **DATA FOR SUPPLEMENT TO CHART BOOK**

Data for the period September 3, 1957-May 1, 1958, are now available in mimeographed form for the September 1957 edition of the historical supplement to the monthly Federal Reserve Chart Book. Copies may be obtained upon request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

## **NEW PRICE INDEX FOR U. S. GOVERNMENT BONDS**

Beginning with this issue of the BULLETIN, the price series on United States Government long-term bonds published regularly (see page 574) has been calculated on a new basis for the period April 1953 to date. Back data on the new basis are shown on page 612.

Under the new method the average of market yields on outstanding bonds maturing or callable in 10 years or more is converted to a hypothetical price index, assuming a 3 per cent, 20-year bond. This method is similar to that used before October 1941, when the average of prices on partly tax-exempt bonds was also based on a hypothetical bond. For the period October 1941-March 1953 the price series on long-term Government bonds was a simple average of actual market prices. The bonds in this average were almost exclusively issues with coupon rates of  $2\frac{1}{2}$  per cent, and their maturity and call dates were concentrated within a relatively narrow time period.

Since March 1953, a number of new long-term bonds have been issued at varying coupon rates and with original maturities ranging from 12 to 40 years. For a period, market prices on these issues were published in a simple average that was called the "New series" to differentiate it from the "Old series" of  $2\frac{1}{2}$  per cent bonds. Early in 1958, however, both the old and new series were replaced by a single long-term series, which was calculated back to April 1953 to include all bonds maturing or callable in 10 years or more. This single series lacked the homogeneity of the price average of  $2\frac{1}{2}$  per cent bonds in the old series and so it was necessary to return to use of a hypothetical bond for calculating prices.

# National Summary of Business Conditions

Released for publication May 14

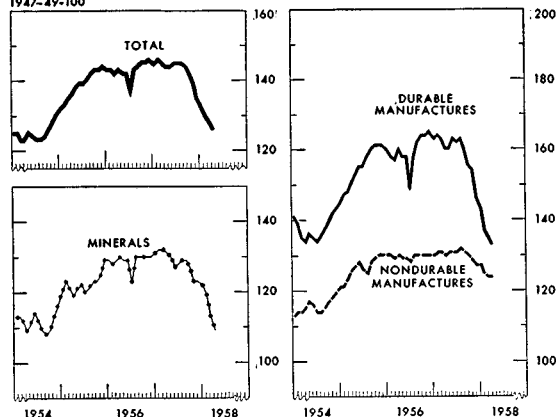
Industrial production and employment declined further in April, while nonindustrial employment changed little and total personal income and retail sales increased slightly. From early April to early May, wholesale prices generally remained stable. Total bank credit expanded further.

## INDUSTRIAL PRODUCTION

The Board's preliminary seasonally adjusted index of industrial production declined two points in April to 126 per cent of the 1947-49 average, and was 12 per cent below a year earlier. Output of durable manufactures and minerals continued to decline, while activity in nondurable goods industries was maintained at the March level.

Output of steel and nonferrous metals was curtailed further in April, as metal fabricating industries continued to liquidate inventories. While below the March average, steel mill operations changed little during April and rose in the first half of May. Activity in most business equipment lines continued to decline in April and auto assemblies were reduced sharply further. Preliminary schedules for auto production in May indicate some increase. Output of most major household goods, and also of construction materials, changed little in March and April following declines from the levels of last summer.

INDUSTRIAL PRODUCTION  
1947-49=100



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

Activity in the apparel industry recovered following settlement of the work stoppage which reduced production in March, and output of most other nondurable goods registered little change. Minerals production declined further as coal output was reduced and iron ore mining failed to show the usual spring rise.

## CONSTRUCTION

The value of new construction in April declined to a seasonally adjusted annual rate of \$47.0 billion from the revised March total of \$47.7 billion. On the revised basis, construction was down 3 per cent from the high fourth quarter of last year and about the same as April a year ago. Private housing starts rose in April to a seasonally adjusted annual rate of 950,000 units as compared with less than 900,000 in February and March.

## EMPLOYMENT

Seasonally adjusted nonfarm employment declined somewhat further in April and, at 50.6 million, was 2 million below a year ago. The average workweek at factories declined about seasonally, to 38.3 hours, and was 1.5 hours shorter than in April 1957. On a seasonally adjusted basis the number of persons unemployed increased further, to a rate of 7.5 per cent of the civilian labor force as compared with 7.0 per cent in March and 4.0 per cent in April a year ago.

## DISTRIBUTION

Seasonally adjusted retail sales in April were up 2 per cent from the reduced February-March level and nearly equaled the year-earlier rate. Most lines of trade shared in the increase. Manufacturers' and distributors' inventories, which had declined further in March, probably continued downward in April. With assemblies of autos sharply curtailed, dealers' stocks of new cars dropped appreciably further and were close to the year-ago level.

## COMMODITY PRICES

The general level of wholesale commodity prices remained stable from early April to early May.



While there were some declines and a few increases, prices of industrial materials and finished products generally continued to change little. Average prices of farm and food products were also stable, although prices of livestock and meats advanced somewhat further.

The consumer price index rose seven-tenths of one per cent further in March. As in the previous two months, the rise was accounted for mainly by increases in prices of meats and fresh vegetables in response to reduced supplies. Prices of services also continued to advance, while appliances, carpets, autos, and fuel oils declined.

#### BANK CREDIT AND RESERVES

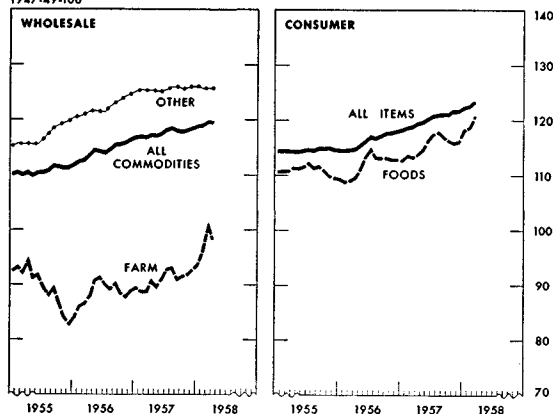
Total credit at city banks increased around \$2 billion further between early April and early May. Holdings of U. S. Government securities rose substantially, reflecting largely bank acquisitions of new Treasury notes in mid-April. Total loans declined owing to reductions in business loans following the usual tax-period expansion in March. Most other types of loans increased somewhat.

Free reserves of member banks continued to average over \$500 million during the latter part of April and early May. Between the weeks of April 9 and May 7 reserves supplied to banks, principally through reductions in reserve requirements and System purchases of U. S. Government securities, were largely absorbed by continued heavy gold outflows and by increases in required reserves resulting from deposit expansion.

#### SECURITY MARKETS

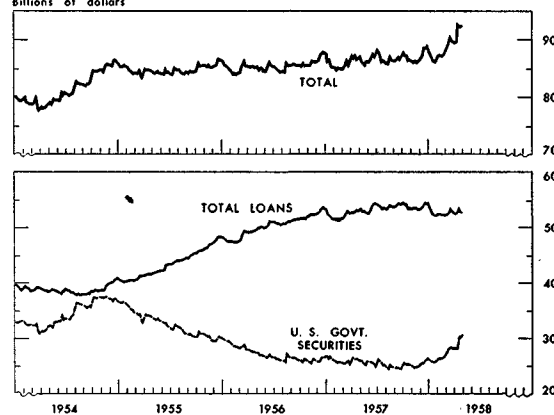
Yields on U. S. Government securities rose in the latter part of April after reaching new lows for the year around the middle of the month. In the first two weeks of May yields on long-term Treasury issues leveled off while those on intermediate- and short-term issues turned down again. Yields on corporate and State and local government bonds continued to decline in the latter part of April, then increased slightly in early May. Common stock prices advanced to a new high for 1958.

**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: March for consumer prices, and April for wholesale prices.

**LOANS AND INVESTMENTS — MEMBER BANKS IN LEADING CITIES**  
Billions of dollars



Federal Reserve data. Loans to banks are excluded. Securities other than U. S. Government are included in the total but not shown separately. Weekly figures, latest shown are for Apr. 30.

# Financial and Business Statistics

## ★ United States ★

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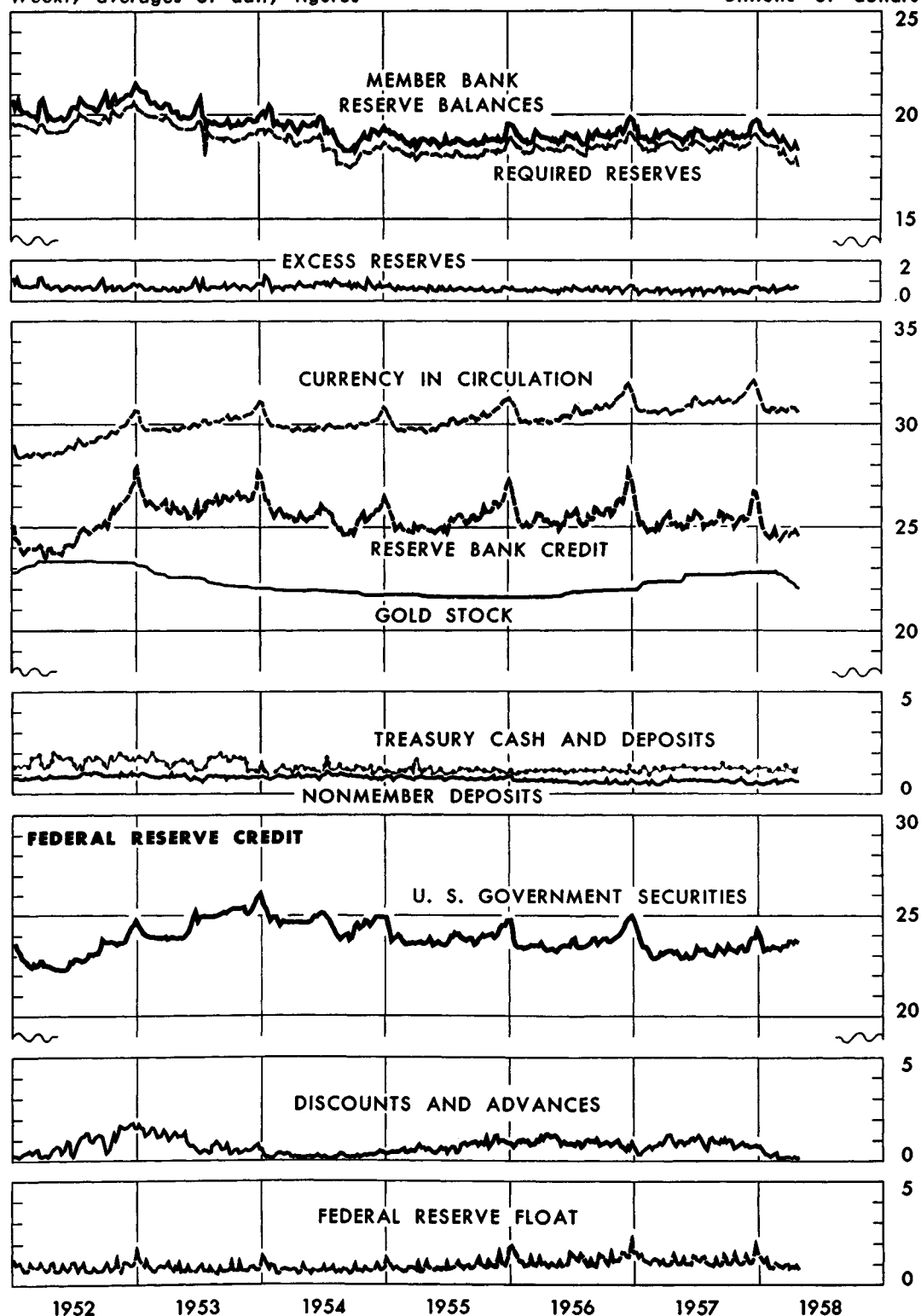
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates 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 Apr. 30. See p. 555.

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

[In millions of dollars]

Week ending	Reserve Bank credit outstanding						Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves										
	U. S. Govt. securities			Discounts and advances	Float	Total <sup>1</sup>								Total	Required <sup>2</sup>	Excess <sup>2</sup>								
	Total	Bought outright	Held under repurchase agreement			Treasury				Foreign	Other													
Averages of daily figures																								
1957																								
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
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							
22	23,315	23,266	49	359	1,230	24,949	22,782	5,149	30,878	781	511	275	227	992	19,216	18,624	592							
29	23,372	23,335	37	295	919	24,632	22,783	5,151	30,625	789	521	275	275	992	19,089	18,509	580							
Feb. 5	23,364	23,321	43	189	803	24,397	22,783	5,157	30,581	777	378	265	294	1,046	18,997	18,498	499							
12	23,422	23,292	130	286	793	24,543	22,784	5,159	30,675	734	296	284	325	1,118	19,054	18,483	571							
19	23,373	23,285	88	361	1,054	24,830	22,785	5,161	30,642	685	501	337	293	1,195	19,122	18,427	695							
26	23,380	23,380	.....	153	952	24,527	22,714	5,165	30,542	695	508	284	276	1,193	18,909	18,426	483							
Mar. 5	23,256	23,251	5	118	892	24,309	22,686	5,169	30,563	701	486	270	320	1,151	18,674	18,084	590							
12	23,466	23,432	34	131	816	24,456	22,615	5,174	30,641	712	479	273	293	1,148	18,699	18,096	603							
19	23,500	23,480	20	126	973	24,638	22,541	5,178	30,592	804	257	257	368	1,150	18,930	18,332	598							
26	23,552	23,518	34	167	983	24,742	22,498	5,180	30,524	790	580	258	400	1,143	18,725	18,037	688							
Apr. 2	23,625	23,625	.....	144	776	24,586	22,394	5,184	30,637	724	523	277	368	1,109	18,526	17,830	696							
9	23,628	23,628	.....	90	879	24,638	22,294	5,187	30,744	729	479	269	493	1,106	18,300	17,673	627							
16	23,633	23,611	22	199	829	24,701	22,199	5,192	30,733	731	457	319	381	1,104	18,369	17,741	628							
23	23,712	23,704	8	112	990	24,854	22,081	5,193	30,617	721	417	242	376	1,102	18,654	17,964	690							
30	23,626	23,612	14	125	777	24,566	22,024	5,194	30,518	733	601	235	397	1,051	18,249	17,589	660							

\* Preliminary.

For other notes see following page.

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves													
	U. S. Govt. securities			Discounts and advances	Float	Total <sup>1</sup>										Total	Required <sup>2</sup>	Excess <sup>2</sup>										
	Total	Bought outright	Held under repurchase agreement			Treasury					Foreign	Other																
<b>Averages of daily figures</b>																												
<b>1957</b>																												
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											
<b>1958</b>																												
Jan.....	23,608	23,458	150	454	1,118	25,229	22,782	5,148	31,059	777	512	297	224	993	19,296	18,723	573											
Feb.....	23,378	23,313	65	242	907	24,568	22,759	5,161	30,608	717	421	294	299	1,150	19,000	18,434	566											
Mar.....	23,486	23,465	21	139	893	24,559	22,548	5,177	30,589	750	457	265	350	1,142	18,730	18,097	633											
Apr.....	23,649	23,638	11	130	864	24,682	22,166	5,191	30,653	729	494	267	410	1,092	18,394	.....	.....											
<b>Midyear or year-end</b>																												
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											
<b>End of month</b>																												
<b>1957</b>																												
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											
<b>1958</b>																												
Jan.....	23,331	23,331	.....	217	763	24,352	22,784	5,158	30,576	771	469	249	279	990	18,958	18,543	415											
Feb.....	23,240	23,240	.....	122	924	24,330	22,686	5,169	30,554	695	516	265	336	1,151	18,667	18,186	481											
Mar.....	23,628	23,628	.....	137	765	24,570	22,394	5,183	30,666	722	474	266	378	1,108	18,532	17,857	675											
Apr.....	23,681	23,681	.....	156	797	24,672	21,996	5,197	30,555	745	594	257	411	1,050	18,254	17,617	637											
<b>Wednesday</b>																												
<b>1958</b>																												
Feb. 5.....	23,411	23,307	104	153	805	24,409	22,784	5,158	30,582	780	207	284	321	1,119	19,058	18,558	500											
12.....	23,464	23,299	165	237	923	24,665	22,784	5,160	30,674	686	350	297	597	1,118	18,888	18,451	437											
19.....	23,356	23,356	.....	135	1,208	24,741	22,785	5,163	30,571	702	453	291	282	1,208	19,182	18,530	652											
26.....	23,409	23,409	.....	184	721	24,356	22,685	5,166	30,495	700	406	274	298	1,154	18,880	18,446	434											
Mar. 5.....	23,331	23,316	15	107	792	24,273	22,686	5,169	30,580	710	386	286	309	1,149	18,708	18,071	637											
12.....	23,536	23,459	77	227	724	24,530	22,612	5,175	30,594	734	446	281	303	1,147	18,812	18,196	616											
19.....	23,437	23,437	.....	231	824	24,531	22,513	5,179	30,521	821	100	243	411	1,154	18,972	18,547	425											
26.....	23,525	23,525	.....	118	704	24,386	22,494	5,182	30,523	730	623	256	393	1,110	18,426	18,006	420											
Apr. 2.....	23,628	23,628	.....	112	786	24,566	22,394	5,185	30,676	732	603	279	383	1,107	18,366	17,669	697											
9.....	23,628	23,628	.....	139	692	24,499	22,295	5,191	30,704	735	482	253	407	1,105	18,298	17,690	608											
16.....	23,796	23,704	92	296	910	25,042	22,170	5,192	30,668	727	394	259	384	1,102	18,870	18,129	741											
23.....	23,704	23,704	.....	242	761	24,745	22,046	5,194	30,512	731	462	227	395	1,101	18,555	17,920	635											
30.....	23,681	23,681	.....	156	797	24,672	21,996	5,197	30,555	745	594	257	411	1,050	18,254	17,617	637											

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

dates in subsequent tables on Federal Reserve Banks.

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

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

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

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
<b>Total reserves held:</b>						<b>Excess reserves:<sup>2</sup></b>					
1957—Mar.....	18,884	4,341	1,102	7,746	5,696	1957—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
1958—Jan.....	19,296	4,251	1,125	8,007	5,914	1958—Jan.....	573	34	4	78	456
Feb.....	19,000	4,204	1,114	7,871	5,811	Feb.....	567	22	5	98	442
Mar.....	18,730	4,272	1,098	7,701	5,659	Mar.....	633	44	11	98	479
<b>Week ending:</b>						<b>Week ending:</b>					
1958—Mar. 19.....	18,930	4,344	1,104	7,759	5,722	1958—Mar. 19.....	597	13	2	46	536
26.....	18,725	4,281	1,085	7,672	5,688	26.....	688	64	6	124	494
Apr. 2.....	18,526	4,273	1,077	7,641	5,534	Apr. 2.....	696	93	29	158	416
9.....	18,300	4,101	1,044	7,579	5,575	9.....	627	-28	3	81	571
16.....	18,369	4,148	1,059	7,651	5,511	16.....	<sup>p</sup> 628	41	-1	64	<sup>p</sup> 524
23.....	18,654	4,133	1,071	7,819	5,631	23.....	<sup>p</sup> 689	-9	9	67	<sup>p</sup> 622
30.....	18,249	4,106	1,049	7,600	5,494	30.....	<sup>p</sup> 686	77	7	99	<sup>p</sup> 503
<b>Required reserves:<sup>2</sup></b>						<b>Borrowings at Federal Reserve Banks:</b>					
1957—Mar.....	18,366	4,326	1,098	7,686	5,256	1957—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
1958—Jan.....	18,723	4,216	1,121	7,928	5,458	1958—Jan.....	451	80	29	222	119
Feb.....	18,434	4,182	1,109	7,773	5,369	Feb.....	242	46	11	96	89
Mar.....	18,097	4,228	1,087	7,603	5,179	Mar.....	138	2	29	36	71
<b>Week ending:</b>						<b>Week ending:</b>					
1958—Mar. 19.....	18,332	4,331	1,102	7,713	5,186	1958—Mar. 19.....	125	3	34	28	60
26.....	18,037	4,217	1,079	7,547	5,194	26.....	164		69	30	65
Apr. 2.....	17,830	4,180	1,048	7,484	5,118	Apr. 2.....	144		15	38	91
9.....	17,673	4,129	1,041	7,499	5,004	9.....	90	4	4	23	59
16.....	<sup>p</sup> 17,741	4,107	1,060	7,587	<sup>p</sup> 4,987	16.....	199	72	7	42	<sup>p</sup> 78
23.....	<sup>p</sup> 17,964	4,141	1,063	7,752	<sup>p</sup> 5,008	23.....	112	2	27	43	<sup>p</sup> 40
30.....	<sup>p</sup> 17,563	4,029	1,042	7,501	<sup>p</sup> 4,991	30.....	125		1	32	<sup>p</sup> 92
<b>March 1957</b>						<b>Free reserves:<sup>2 4</sup></b>					
<b>Deposits:</b>						1957—Mar.....	-316	-101	-253	-242	280
<b>Gross demand deposits:</b>						Apr.....	-505	-300	-210	-263	269
Total.....	114,852	23,724	5,880	44,635	40,613	May.....	-444	-104	-165	-367	192
Interbank.....	12,563	4,032	1,167	6,064	1,300	June.....	-508	-185	-48	-486	210
Other.....	102,289	19,692	4,714	38,571	39,313	July.....	-383	-181	-28	-452	278
Net demand deposits <sup>3</sup> ...	98,728	20,720	5,160	37,823	35,025	Aug.....	-471	-289	-26	-400	244
Time deposits.....	43,570	3,646	1,313	17,555	21,056	Sept.....	-467	-254	-115	-433	335
Demand balances due from domestic banks..	6,257	85	93	2,009	4,069	Oct.....	-344	-141	-115	-389	301
						Nov.....	-293	-80	-123	-342	251
						Dec.....	-133	-105	-77	-228	277
<b>March 1958</b>						1958—Jan.....	122	-46	-25	-144	337
<b>Gross demand deposits:</b>						Feb.....	324	-25	-6	1	353
Total.....	115,393	23,792	5,957	44,922	40,722	Mar.....	495	42	-18	62	408
Interbank.....	12,837	4,091	1,194	6,198	1,354	1958—Mar. 19.....	472	10	-32	18	476
Other.....	102,556	19,701	4,763	38,724	39,368	26.....	524	64	-63	94	429
Net demand deposits <sup>3</sup> ...	99,069	20,655	5,267	38,223	34,923	Apr. 2.....	552	93	14	120	325
Time deposits.....	49,238	4,819	1,396	19,765	23,259	9.....	537	-32	-1	58	512
Demand balances due from domestic banks..	6,478	75	94	2,020	4,290	16.....	<sup>p</sup> 429	-31	-8	22	<sup>p</sup> 446
						23.....	<sup>p</sup> 577	-11	-18	24	<sup>p</sup> 582
						30.....	<sup>p</sup> 561	77	6	67	<sup>p</sup> 411

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

banks and of country banks are estimates.

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

## FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]					
	Rate on Apr. 30	In effect beginning—	Previous rate	Rate on Apr. 30	In effect beginning—	Previous rate	Rate on Apr. 30	In effect beginning—	Previous rate
Boston.....	1¾	Apr. 22, 1958	2¼	2¼	Apr. 22, 1958	2¾	3¼	Mar. 11, 1958	3¾
New York.....	1¾	Apr. 18, 1958	2¼	2¼	Apr. 18, 1958	2¾	3¼	Mar. 7, 1958	3½
Philadelphia.....	1¾	Apr. 18, 1958	2¼	2¼	Apr. 18, 1958	2¾	3½	Apr. 18, 1958	4
Cleveland.....	1¾	Apr. 25, 1958	2¼	2¼	Apr. 25, 1958	2¾	3½	Apr. 25, 1958	4
Richmond.....	1¾	Apr. 25, 1958	2¼	2¼	Apr. 25, 1958	2¾	2¾	Apr. 25, 1958	4
Atlanta.....	1¾	Apr. 22, 1958	2¼	2¼	Apr. 22, 1958	2¾	3	Apr. 22, 1958	3½
Chicago.....	1¾	Apr. 18, 1958	2¼	2¼	Apr. 18, 1958	2¾	4	Jan. 24, 1958	4½
St. Louis.....	1¾	Apr. 18, 1958	2¼	2¼	Apr. 18, 1958	2¾	2¾	Apr. 18, 1958	3¼
Minneapolis.....	1¾	Apr. 18, 1958	2¼	2¼	Apr. 18, 1958	2¾	3½	Mar. 21, 1958	4
Kansas City.....	1¾	Apr. 25, 1958	2¼	2¼	Apr. 25, 1958	2¾	3½	Mar. 14, 1958	4
Dallas.....	2¼	Mar. 14, 1958	2¾	2¾	Mar. 14, 1958	3¼	4	Mar. 14, 1958	4½
San Francisco.....	2¼	Mar. 13, 1958	3	2¾	Mar. 13, 1958	3½	3¾	Mar. 13, 1958	4½

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

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

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

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATES<sup>1</sup>

[Per cent per annum]

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

<sup>1</sup> Under Secs. 13 and 13a, as described in table above.

\* 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.

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 REQUIREMENTS<sup>1</sup>

[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

<sup>1</sup> Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of extension; margin requirements are the difference between the market value (100%) and the maximum loan value. 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 <sup>1</sup>			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21.....	13	10	7	3	3
1936—Aug. 16.....	19 1/2	15	10 1/2	4 1/2	4 1/2
1937—Mar. 1.....	22 3/4	17 1/2	12 1/4	5 1/4	5 1/4
May 1.....	26	20	14	6	6
1938—Apr. 16.....	22 3/4	17 1/2	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	7 1/2	7 1/2
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....	.....	20	14	6	6
Aug. 1, 11*.....	23 1/2	19 1/2	13	5	.....
Aug. 16, 18*.....	23	19	12	.....	5
Aug. 25.....	22 1/2	18 1/2	.....	.....	.....
Sept. 1.....	22	18	.....	.....	.....
1951—Jan. 11, 16*.....	23	19	13	6	6
Jan. 25, Feb. 1*.....	24	20	14	.....	.....
1953—July 1, 9*.....	22	19	13	.....	.....
1954—June 16, 24*.....	21	.....	.....	5	5
July 29, Aug. 1*.....	20	18	12	.....	.....
1958—Feb. 27, Mar. 1*.....	19 1/2	17 1/2	11 1/2	.....	.....
Mar. 20, Apr. 1*.....	19	17	11	.....	.....
Apr. 17.....	18 1/2	.....	.....	.....	.....
Apr. 24.....	18	16 1/2	.....	.....	.....
In effect May 1, 1958....	18	16 1/2	11	5	5
Present legal requirements:					
Minimum.....	13	10	7	3	3
Maximum.....	26	20	14	6	6

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

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

## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1958					1958		1957
	Apr. 30	Apr. 23	Apr. 16	Apr. 9	Apr. 2	Apr.	Mar.	Apr.
<b>Assets</b>								
Gold certificate account.....	20,563,392	20,613,392	20,738,391	20,848,392	20,948,393	20,563,392	20,948,392	20,779,393
Redemption fund for F. R. notes.....	845,331	847,607	850,776	853,062	855,642	845,331	855,732	855,435
Total gold certificate reserves.....	21,408,723	21,460,999	21,589,167	21,701,454	21,804,035	21,408,723	21,804,124	21,634,828
F. R. notes of other Banks.....	441,098	476,593	439,208	440,189	442,968	441,098	444,632	388,850
Other cash.....	418,116	433,833	426,231	431,766	464,493	418,116	477,351	401,067
Discounts and advances:								
For member banks.....	155,939	242,055	296,440	139,033	112,436	155,939	137,272	804,325
For nonmember banks, etc.....								25,000
Industrial loans.....	503	494	498	497	478	503	502	780
Acceptances—Bought outright.....	37,416	37,428	39,429	39,423	39,429	37,416	39,392	24,126
Held under repurchase agreement.....								
U. S. Government securities:								
Bought outright:								
Bills.....	945,710	968,610	968,610	892,560	892,560	945,710	892,560	434,105
Certificates—Special.....								
Other.....	19,946,105	19,946,105	19,946,105	19,946,105	19,946,105	19,946,105	19,946,105	11,362,199
Notes.....								8,571,413
Bonds.....	2,789,257	2,789,257	2,789,257	2,789,257	2,789,257	2,789,257	2,789,257	2,801,750
Total bought outright.....	23,681,072	23,703,972	23,703,972	23,627,922	23,627,922	23,681,072	23,627,922	23,169,467
Held under repurchase agreement.....			92,000					
Total U. S. Government securities.....	23,681,072	23,703,972	23,795,972	23,627,922	23,627,922	23,681,072	23,627,922	23,169,467
Total loans and securities.....	23,874,930	23,983,949	24,132,339	23,806,875	23,780,265	23,874,930	23,805,088	24,023,698
Due from foreign banks.....	15	15	15	15	15	15	15	22
Uncollected cash items.....	4,839,288	4,921,914	5,769,433	4,379,915	4,453,350	4,839,288	3,931,183	4,831,385
Bank premises.....	86,568	86,423	86,239	85,967	85,615	86,568	85,632	76,670
Other assets.....	245,975	232,429	217,137	202,496	187,862	245,975	183,283	137,901
Total assets.....	51,314,713	51,596,155	52,659,769	51,048,677	51,218,603	51,314,713	50,731,308	51,494,421
<b>Liabilities</b>								
Federal Reserve notes.....	26,374,600	26,374,828	26,487,791	26,527,677	26,540,280	26,374,600	26,537,003	26,322,503
Deposits:								
Member bank reserves.....	18,253,947	18,555,468	18,869,922	18,297,862	18,365,529	18,253,947	18,531,887	18,864,428
U. S. Treasurer—general account.....	594,134	462,266	393,585	481,976	602,717	594,134	473,711	508,710
Foreign.....	256,792	227,423	259,037	252,563	279,326	256,792	266,252	316,053
Other.....	411,218	395,182	383,854	406,957	382,551	411,218	378,474	293,898
Total deposits.....	19,516,091	19,640,339	19,906,398	19,439,358	19,630,123	19,516,091	19,650,324	19,983,089
Deferred availability cash items.....	4,041,975	4,161,260	4,859,707	3,687,850	3,667,735	4,041,975	3,166,623	3,895,308
Other liabilities and accrued dividends.....	18,453	19,531	17,921	17,997	16,898	18,453	17,238	18,437
Total liabilities.....	49,951,119	50,195,958	51,271,817	49,672,882	49,855,036	49,951,119	49,371,188	50,219,337
<b>Capital Accounts</b>								
Capital paid in.....	350,377	350,273	350,174	350,039	349,901	350,377	349,866	331,486
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.....	176,476	213,183	201,037	189,015	176,925	176,476	173,513	168,462
Total liabilities and capital accounts.....	51,314,713	51,596,155	52,659,769	51,048,677	51,218,603	51,314,713	50,731,308	51,494,421
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	46.7	46.6	46.5	47.2	47.2	46.7	47.2	46.7
Contingent liability on acceptances purchased for foreign correspondents.....	131,461	129,815	135,278	139,439	136,815	131,461	131,778	64,065
Industrial loan commitments.....	998	1,007	1,003	1,005	1,025	998	1,000	1,955

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

Discounts and advances—total.....	155,939	242,055	296,440	139,033	112,436	155,939	137,272	829,325
Within 15 days.....	153,410	240,573	295,080	136,997	110,282	153,410	134,474	796,255
16 days to 90 days.....	2,515	1,465	1,325	1,989	2,103	2,515	2,770	33,070
91 days to 1 year.....	14	17	35	47	51	14	28	.....
Industrial loans—total.....	503	494	498	497	478	503	502	780
Within 15 days.....	145	136	136	137	136	145	137	48
16 days to 90 days.....	177	177	181	170	151	177	175	376
91 days to 1 year.....	81	81	87	87	87	81	87	145
Over 1 year to 5 years.....	100	100	94	103	104	100	103	211
Acceptances—total.....	37,416	37,428	39,429	39,423	39,429	37,416	39,392	24,126
Within 15 days.....	10,530	12,930	17,320	13,158	9,622	10,530	8,409	11,333
16 days to 90 days.....	26,886	24,498	22,109	26,265	29,807	26,886	30,983	12,793
U. S. Government securities—total.....	23,681,072	23,703,972	23,795,972	23,627,922	23,627,922	23,681,072	23,627,922	23,169,467
Within 15 days.....	262,350	319,550	339,900	146,050	59,550	262,350	38,550	100,700
16 days to 90 days.....	683,360	649,060	720,710	746,510	833,010	683,360	854,010	333,405
91 days to 1 year.....	20,285,201	20,285,201	20,285,201	20,285,201	20,285,201	20,285,201	20,285,201	19,946,105
Over 1 year to 5 years.....	1,035,304	1,035,304	1,035,304	1,035,304	1,035,304	1,035,304	1,035,304	360,786
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

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



## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 30, 1958

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>												
Gold certificate account.....	986,582	5,708,594	1,105,012	1,733,644	1,147,337	814,679	3,774,245	820,749	425,658	841,372	746,647	2,458,873
Redemption fund for F. R. notes.....	54,335	174,582	58,022	76,743	73,759	47,492	153,987	42,490	21,812	40,878	27,931	73,300
Total gold certificate reserves.....	1,040,917	5,883,176	1,163,034	1,810,387	1,221,096	862,171	3,928,232	863,239	447,470	882,250	774,578	2,532,173
F. R. notes of other Banks.....	25,352	116,927	31,335	45,466	29,905	66,196	32,015	8,890	18,483	4,944	30,748	30,837
Other cash.....	31,544	81,892	28,408	40,610	24,127	30,433	63,045	20,752	10,019	13,164	18,132	55,990
Discounts and advances:												
Secured by U. S. Govt. securities.....	17,935	20,350	14,550	5,785	12,865	19,600	20,885	6,100	6,950	17,888	9,500	3,325
Other.....	150						56					
Industrial loans.....	327		157						19			
Acceptances:												
Bought outright.....		37,416										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,289,387	5,971,608	1,361,283	2,096,367	1,541,448	1,204,964	4,136,610	966,046	498,179	1,010,779	927,611	2,676,790
Held under repurchase agreement.....												
Total loans and securities.....	1,307,799	6,029,374	1,375,990	2,102,152	1,554,313	1,224,564	4,157,551	972,146	505,148	1,028,667	937,111	2,680,115
Due from foreign banks.....	1	14	1	1	1	1	2	1	(2)	1	1	1
Uncollected cash items.....	343,247	904,197	316,581	439,258	383,636	422,314	781,997	189,999	120,778	237,251	252,141	447,889
Bank premises.....	4,872	10,633	4,424	9,783	6,860	7,657	7,404	6,519	5,354	4,918	6,775	11,369
Other assets.....	13,297	60,544	13,889	21,913	15,782	12,551	44,590	9,819	5,104	10,841	10,346	27,299
Total assets.....	2,767,029	13,086,747	2,933,662	4,469,570	3,235,720	2,625,887	9,014,836	2,071,365	1,112,356	2,182,036	2,029,832	5,785,673
<b>Liabilities</b>												
F. R. notes.....	1,557,353	6,274,452	1,651,885	2,479,804	2,052,984	1,231,559	5,112,903	1,176,190	534,031	1,046,020	709,350	2,548,069
Deposits:												
Member bank reserves.....	764,846	5,247,077	858,531	1,432,479	741,838	896,372	2,909,596	643,917	397,921	822,912	964,848	2,573,610
U. S. Treasurer—general account.....	34,880	74,531	35,416	34,736	40,525	48,020	87,386	36,117	35,502	56,948	51,075	58,998
Foreign.....	14,364	375,856	17,388	22,428	12,852	11,340	36,036	9,324	6,048	9,828	13,104	28,224
Other.....	530	355,074	11,545	1,057	3,241	1,253	597	1,716	346	558	1,600	33,701
Total deposits.....	814,620	5,752,538	922,880	1,490,700	798,456	956,985	3,033,615	691,074	439,817	890,246	1,030,627	2,694,533
Deferred availability cash items.....	314,746	680,507	264,165	375,045	310,981	372,546	667,660	150,855	103,995	190,822	219,284	391,369
Other liabilities.....	1,077	4,461	886	2,515	773	962	3,061	626	684	655	760	1,993
Total liabilities.....	2,687,796	12,711,958	2,839,816	4,348,064	3,163,194	2,562,052	8,817,239	2,018,745	1,078,527	2,127,743	1,960,021	5,635,964
<b>Capital Accounts</b>												
Capital paid in.....	17,840	102,974	21,463	33,066	15,968	17,214	47,913	11,799	7,572	14,171	19,746	40,651
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.....	11,369	40,533	11,971	15,884	11,973	9,667	26,751	8,714	5,487	8,452	7,887	17,788
Total liabilities and capital accounts.....	2,767,029	13,086,747	2,933,662	4,469,570	3,235,720	2,625,887	9,014,836	2,071,365	1,112,356	2,182,036	2,029,832	5,785,673
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	43.9	48.9	45.2	45.6	42.8	39.4	48.2	46.2	45.9	45.6	44.5	48.3
Contingent liability on acceptances purchased for foreign correspondents.....	7,495	437,044	9,073	11,703	6,706	5,918	18,805	4,866	3,156	5,129	6,838	14,728
Industrial loan commitments.....			7	51						940		

<sup>1</sup> After deducting \$11,000 participations of other Federal Reserve Banks.  
<sup>2</sup> Less than \$500.

<sup>3</sup> After deducting \$180,936,000 participations of other Federal Reserve Banks.

<sup>4</sup> After deducting \$94,417,000 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
	Apr. 30	Apr. 23	Apr. 16	Apr. 9	Apr. 2	Apr.	Mar.	Apr.
F. R. notes outstanding (issued to Bank).....	27,432,587	27,465,469	27,549,193	27,558,067	27,573,888	27,432,587	27,617,786	27,392,600
Collateral held against notes outstanding:								
Gold certificate account.....	12,058,000	12,058,000	12,058,000	12,058,000	12,108,000	12,058,000	12,093,000	11,848,000
Eligible paper.....	38,538	31,523	23,128	16,114	20,878	38,538	22,083	79,135
U. S. Government securities.....	17,145,000	17,145,000	17,145,000	17,145,000	17,145,000	17,145,000	17,145,000	17,040,000
Total collateral.....	29,241,538	29,234,523	29,226,128	29,219,114	29,273,878	29,241,538	29,260,083	28,967,135

## EACH FEDERAL RESERVE BANK ON APRIL 30, 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).....	1,636,918	6,581,002	1,721,637	2,583,596	2,121,128	1,297,649	5,208,355	1,221,492	549,610	1,072,869	754,026	2,684,305
Collateral held:												
Gold certificate acct.....	700,000	3,270,000	640,000	1,130,000	825,000	425,000	2,400,000	430,000	155,000	300,000	283,000	1,500,000
Eligible paper.....			14,550					6,100		17,888		
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	875,000	425,000	820,000	525,000	1,500,000
Total collateral.....	1,850,000	6,870,000	1,854,550	2,730,000	2,175,000	1,425,000	5,500,000	1,311,100	580,000	1,137,888	808,000	3,000,000

## INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding <sup>3</sup> (amount)
	Number	Amount				
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						
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
1958						
Jan.....	3,786	841,691		535	1,058	1,087
Feb.....	3,786	842,232		506	1,063	1,063
Mar.....	3,786	842,472		502	1,001	965

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

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

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

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
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					
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
1958					
Jan.....	1,506	2,923	380	290	156
Feb.....	1,511	2,935	372	286	164
Mar.....	1,512	2,936	367	282	139

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

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

**FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS<sup>1</sup>**

[In effect April 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>2</sup>	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.....	3½-5½	½-1½	(3)	(4)	½-1½
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.....	2½-5	1-1½	(3)	(4)	(6)
Chicago.....	3½-6	½-1½	3½-6	3½-6	½-1½
St. Louis.....	2½-5½	½-1½	(3)	(4)	½-1½
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

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

<sup>2</sup> Including loans made in participation with financing institutions.

<sup>3</sup> Rate charged borrower less commitment rate.

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

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

<sup>7</sup> Charge of ¼ per cent per annum is made on undisbursed portion.

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

[In effect April 30]

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

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

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

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debit in millions of dollars]

Year or month	Debits to demand deposits accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted <sup>3</sup>		
	Total, all reporting centers	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>
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	.....	.....	.....
1957—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.....	212,875	84,355	41,992	86,528	54.6	30.0	23.3	54.3	30.6	23.1
Feb.....	181,703	72,803	36,188	72,712	55.4	30.1	22.9	56.8	30.9	23.0
Mar.....	203,844	84,409	40,363	79,072	56.2	31.3	22.2	54.8	28.6	22.3
Apr.....	204,100	85,510	39,354	79,236	56.6	30.3	22.5	57.5	29.4	23.2

<sup>2</sup> Revised.

<sup>3</sup> Preliminary.

<sup>1</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

<sup>2</sup> Prior to April 1955, 338 centers.

<sup>3</sup> These data are compiled by the Federal Reserve Bank of New York.

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

## DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	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	434	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
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	5,381	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—Mar.....	30,585	21,639	2,000	1,270	75	2,063	6,473	9,758	8,946	2,679	5,373	286	397	3	8
Apr.....	30,519	21,588	2,020	1,276	75	2,055	6,425	9,737	8,931	2,674	5,366	285	395	3	8
May.....	30,836	21,905	2,029	1,301	76	2,093	6,554	9,852	8,931	2,679	5,364	284	393	3	8
June.....	31,082	22,123	2,042	1,302	77	2,102	6,615	9,985	8,958	2,696	5,375	283	391	3	10
July.....	30,933	21,987	2,050	1,292	77	2,069	6,520	9,979	8,946	2,695	5,370	281	388	3	8
Aug.....	31,133	22,155	2,060	1,296	78	2,085	6,581	10,055	8,977	2,701	5,396	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
1958—Jan.....	30,576	21,527	2,061	1,293	78	2,044	6,331	9,721	9,049	2,711	5,668	277	381	3	9
Feb.....	30,554	21,544	2,057	1,285	77	2,044	6,355	9,724	9,011	2,692	5,651	276	380	3	8
Mar.....	30,666	21,652	2,066	1,293	78	2,047	6,377	9,792	9,014	2,689	5,656	277	381	3	8

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

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

<sup>2</sup> Paper currency only; \$1 silver coins reported under coin.

## KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Mar. 31, 1958	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Mar. 31, 1958	Feb. 28, 1958	Mar. 31, 1957
Gold.....	22,394	21,836	2558					
Gold certificates.....	21,836			18,989	2,816	32	32	33
Federal Reserve notes.....	27,618		82		1,525	26,011	25,948	25,974
Treasury currency—total.....	5,183	32,399	82		477	4,624	4,574	4,578
Standard silver dollars.....	488	180	38		8	263	262	248
Silver bullion.....	2,219	2,219						
Silver certificates and Treasury notes of 1890.....	32,399				333	2,066	2,028	2,066
Subsidiary silver coin.....	1,443		35		86	1,322	1,314	1,285
Minor coin.....	501		5		15	481	481	466
United States notes.....	347		4		34	309	306	315
Federal Reserve Bank notes.....	125		(4)		1	123	124	136
National Bank notes.....	60		(4)		(4)	60	60	62
Total—Mar. 31, 1958.....	(5)	24,235	722	18,989	4,818	30,666		
Feb. 28, 1958.....	(5)	24,536	695	19,284	5,065		30,554	
Mar. 31, 1957.....	(5)	24,062	804	18,811	4,692			30,585

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 556.

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

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

<sup>4</sup> Less than \$500,000.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM<sup>1</sup>

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital			
	Gold	Treasury currency out- stand- ing	Bank credit								Total deposits and currency	Capital and misc. ac- counts, net		
			Total	Loans, net	U. S. Government obligations				Other securi- ties					
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other						
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922		
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436		
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812		
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826		
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979		
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800		
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624		
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—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—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	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	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	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	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	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	22,800	5,100	224,800	113,000	89,400	64,500	23,600	1,400	22,400	252,700	231,000	21,700		
Dec. 31	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023		
1958—Jan. 29 <sup>p</sup>	22,800	5,200	225,600	112,500	89,900	65,200	23,400	1,300	23,100	253,500	231,800	21,800		
Feb. 26 <sup>p</sup>	22,700	5,200	226,700	112,700	90,500	65,800	23,400	1,300	23,500	254,600	232,500	22,100		
Mar. 26 <sup>p</sup>	22,500	5,200	230,000	113,900	91,900	67,100	23,500	1,300	24,300	257,700	235,500	22,200		
Details of Deposits and Currency														
Date	Fore- ign bank de- posits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series <sup>5</sup>		
		Treas- ury cash hold- ings	At com- mercial and savings banks	At F. R. Banks	Total	Time deposits <sup>2</sup>				De- mand de- posits <sup>4</sup>	Cur- rency out- side banks	Total demand deposits adjusted and currency	De- mand de- posits ad- justed	Cur- rency out- side banks
						Total	Com- mercial banks	Mutual savings banks <sup>3</sup>	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30	1,217	2,409	846	634	63,254	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—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—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	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	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	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	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	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	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. 31	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,200	105,100	28,100
1958—Jan. 29 <sup>p</sup>	3,300	800	2,400	500	224,800	89,800	56,600	31,900	1,300	107,600	27,300	132,200	104,700	27,500
Feb. 26 <sup>p</sup>	3,700	700	3,800	400	223,900	90,900	57,600	32,100	1,300	105,600	27,400	133,100	105,500	27,600
Mar. 26 <sup>p</sup>	3,900	700	5,800	600	224,500	92,500	58,800	32,400	1,300	104,600	27,400	134,000	106,400	27,600

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

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

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

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

Class of bank and date			Loans and investments				Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits					Total capital accounts	Number of banks	
			Total	Loans	U. S. Govt. obligations	Other securities		Cash assets <sup>2</sup>	Total <sup>2</sup>	Inter-bank <sup>2</sup>	Other				
											Demand				Time
											U. S. Govt.	Other			
<b>All banks:</b>															
1939—Dec. 30.....	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852	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 <sup>4</sup> .....	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	1,346 94,381	53,105	11,948	14,714			
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	14,650			
1956—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	14,167			
1957—Mar. 27.....	195,440	110,800	63,750	20,890	41,550	241,130	215,900	14,480	3,510 114,550	83,360	19,520	14,160			
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	14,144			
July 31.....	198,530	112,960	64,140	21,430	42,840	245,740	220,640	14,950	3,390 116,690	85,610	20,000	14,135			
Aug. 28.....	199,250	113,590	64,040	21,620	42,080	245,850	219,700	14,370	4,130 115,150	86,050	20,140	14,133			
Sept. 25.....	199,820	114,260	63,720	21,840	42,040	246,370	220,150	14,800	3,580 115,160	86,610	20,210	14,128			
Oct. 30.....	201,450	113,970	64,990	22,490	42,590	248,660	222,030	14,710	3,180 117,100	87,040	20,450	14,113			
Nov. 27.....	200,910	114,060	64,460	22,390	43,600	249,150	222,380	14,550	3,040 118,190	86,600	20,540	14,102			
Dec. 31.....	203,849	115,115	65,792	22,943	43,318	257,864	233,020	17,022	3,903 123,993	88,102	20,428	14,090			
1958—Jan. 29 <sup>p</sup> .....	201,780	113,400	65,240	23,140	41,950	248,540	222,430	14,830	2,150 116,680	88,770	20,560	14,081			
Feb. 26 <sup>p</sup> .....	202,880	113,580	65,770	23,530	42,290	250,060	223,590	15,130	3,500 115,040	89,920	20,700	14,076			
Mar. 26 <sup>p</sup> .....	205,990	114,610	67,120	24,260	42,220	253,130	226,810	15,560	5,560 114,210	91,480	20,830	14,078			
<b>All commercial banks:</b>															
1939—Dec. 30.....	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513	15,331	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 <sup>4</sup> .....	116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032	1,343 94,367	35,360	10,059	14,181			
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	14,121			
1956—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	13,640			
1957—Mar. 27.....	162,860	90,630	55,740	16,490	40,700	207,230	185,440	14,480	3,510 114,520	52,930	16,520	13,633			
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	13,619			
July 31.....	165,380	92,340	56,280	16,760	42,040	211,310	189,710	14,950	3,390 116,660	54,710	16,970	13,610			
Aug. 28.....	165,900	92,840	56,170	16,890	41,320	211,250	188,680	14,370	4,130 115,120	55,060	17,090	13,608			
Sept. 25.....	166,320	93,400	55,870	17,050	41,260	211,590	188,930	14,800	3,580 115,130	55,420	17,140	13,603			
Oct. 30.....	167,900	92,970	57,310	17,620	41,790	213,840	190,740	14,710	3,180 117,070	55,780	17,380	13,588			
Nov. 27.....	167,270	92,940	56,910	17,420	42,800	214,220	191,050	14,550	3,040 118,160	55,300	17,440	13,578			
Dec. 31.....	170,068	93,899	58,239	17,930	48,428	222,696	201,326	17,021	3,898 123,967	56,440	17,368	13,568			
1958—Jan. 29 <sup>p</sup> .....	167,650	92,020	57,700	17,930	41,070	213,050	190,470	14,830	2,150 116,650	56,840	17,470	13,561			
Feb. 26 <sup>p</sup> .....	168,580	92,090	58,260	18,230	41,340	214,320	191,480	15,130	3,500 115,010	57,840	17,580	13,556			
Mar. 26 <sup>p</sup> .....	171,410	92,980	59,550	18,880	41,290	217,090	194,400	15,560	5,560 114,180	59,100	17,710	13,558			
<b>All member banks:</b>															
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	6,362		
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	6,619			
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	6,884			
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	6,923			
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	6,873			
1956—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	6,462			
1957—Mar. 27.....	136,869	78,318	45,205	13,346	35,823	175,949	157,270	13,859	3,183 97,671	42,557	13,825	6,454			
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	6,445			
July 31.....	138,573	79,621	45,490	13,462	37,137	179,151	160,652	14,236	3,090 99,425	43,901	14,210	6,430			
Aug. 28.....	139,010	80,103	45,334	13,573	36,594	179,188	159,767	13,681	3,715 98,187	44,184	14,300	6,427			
Sept. 25.....	139,315	80,608	45,007	13,700	36,399	179,283	159,759	14,095	3,189 97,997	44,478	14,341	6,421			
Oct. 30.....	140,475	80,155	46,158	14,162	36,935	181,109	161,229	14,008	2,777 99,704	44,740	14,539	6,411			
Nov. 27.....	139,882	80,097	45,823	13,962	37,862	181,440	161,536	13,841	2,681 100,648	44,366	14,584	6,406			
Dec. 31.....	142,353	80,950	47,079	14,324	42,746	188,828	170,637	16,328	3,472 105,547	45,290	14,554	6,393			
1958—Jan. 29 <sup>p</sup> .....	140,122	79,160	46,599	14,363	36,151	180,150	160,793	14,237	1,855 99,109	45,592	14,630	6,390			
Feb. 26 <sup>p</sup> .....	141,130	79,225	47,280	14,625	36,457	181,522	161,908	14,550	3,163 97,759	46,436	14,721	6,382			
Mar. 26 <sup>p</sup> .....	143,874	80,089	48,572	15,213	36,395	184,191	164,745	14,977	5,097 97,141	47,530	14,828	6,380			
<b>All mutual savings banks:</b>															
1939—Dec. 30.....	10,216	4,927	3,101	2,188	818	11,852	10,524	.....	3	10,521	1,309	551			
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6	10,527	1,241	548			
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14	15,371	1,592	542			
1947—Dec. 31 <sup>4</sup> .....	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	1	17,745	1,889	533			
1950—Dec. 30.....	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	3	19,209	2,247	529			
1956—Dec. 31.....	31,940	19,777	7,971	4,192	920	33,311	30,032	.....	3	30,001	2,947	527			
1957—Mar. 27.....	32,580	20,170	8,010	4,400	850	33,900	30,460	( <sup>5</sup> )	2	30,430	3,000	527			
June 6.....	32,950	20,487	7,906	4,557	839	34,254	30,678	( <sup>5</sup> )	( <sup>5</sup> )	30,647	3,042	525			
July 31.....	33,150	20,620	7,860	4,670	800	34,430	30,930	( <sup>5</sup> )	2	30,900	3,030	525			
Aug. 28.....	33,350	20,750	7,870	4,730	760	34,600	31,020	( <sup>5</sup> )	( <sup>5</sup> )	30,990	3,050	525			
Sept. 25.....	33,500	20,860	7,850	4,790	780	34,780	31,220	( <sup>5</sup> )	( <sup>5</sup> )	31,190	3,070	525			
Oct. 30.....	33,550	21,000	7,680	4,870	800	34,820	31,290	( <sup>5</sup> )	( <sup>5</sup> )	31,260	3,070	525			
Nov. 27.....	33,640	21,120	7,550	4,970	800	34,930	31,330	( <sup>5</sup> )	( <sup>5</sup> )	31,300	3,100	524			
Dec. 31.....	33,782	21,216	7,552	5,013	890	35,168	31,695	2	4	31,662	3,059	522			
1958—Jan. 29 <sup>p</sup> .....	34,130	21,380	7,540	5,210	880	35,490	31,960	( <sup>5</sup> )	( <sup>5</sup> )	31,930	3,090	520			
Feb. 26 <sup>p</sup> .....	34,300	21,490	7,510	5,300	950	35,740	32,110	( <sup>5</sup> )	( <sup>5</sup> )	32,080	3,120	520			
Mar. 26 <sup>p</sup> .....	34,580	21,630	7,570	5,380	930	36,040	32,410	( <sup>5</sup> )	( <sup>5</sup> )	32,380	3,120	520			

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

<sup>1</sup> 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.

<sup>2</sup> 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.

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

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

Class of bank and date	Loans and investments				Cash assets <sup>2</sup>	Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total <sup>2</sup>	Inter-bank <sup>2</sup>	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
1956—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—Mar. 27.....	23,592	16,366	5,357	1,869	7,207	31,772	27,056	5,013	755	18,520	2,768	2,886	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
July 31.....	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.....	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.....	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.....	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.....	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. 31.....	23,828	16,102	5,880	1,846	8,984	33,975	29,371	5,781	737	19,959	2,893	3,136	18
1958—Jan. 29 <sup>a</sup> .....	23,181	15,501	5,690	1,990	7,134	31,612	26,600	5,328	266	18,081	2,925	3,152	18
Feb. 26 <sup>a</sup> .....	23,964	15,934	5,934	2,096	7,327	32,622	27,412	5,623	602	18,089	3,098	3,166	18
Mar. 26 <sup>a</sup> .....	25,006	16,367	6,414	2,225	7,656	33,959	28,965	5,842	1,381	18,454	3,288	3,161	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
1956—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—Mar. 27.....	6,444	3,685	2,165	594	1,706	8,203	7,127	1,212	185	4,432	1,298	651	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
July 31.....	6,234	3,862	1,825	547	1,947	8,239	7,462	1,279	196	4,676	1,311	671	14
Aug. 28.....	6,289	3,915	1,823	551	1,968	8,314	7,440	1,185	275	4,674	1,306	671	14
Sept. 25.....	6,261	3,937	1,783	541	1,939	8,257	7,319	1,251	186	4,573	1,309	670	14
Oct. 30.....	6,273	3,829	1,888	556	1,969	8,310	7,264	1,183	148	4,624	1,309	679	14
Nov. 27.....	6,275	3,781	1,927	567	1,938	8,285	7,320	1,145	151	4,708	1,316	685	14
Dec. 31.....	6,446	3,852	2,032	562	2,083	8,595	7,792	1,347	195	4,904	1,345	689	14
1958—Jan. 29 <sup>a</sup> .....	6,211	3,600	2,050	561	1,862	8,137	7,291	1,170	86	4,695	1,340	688	14
Feb. 26 <sup>a</sup> .....	6,261	3,487	2,201	573	1,927	8,256	7,374	1,211	203	4,612	1,348	693	14
Mar. 26 <sup>a</sup> .....	6,492	3,481	2,404	607	1,808	8,374	7,390	1,272	351	4,418	1,349	700	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	55,366	51,437	6,448	976	32,366	11,647	3,322	336
1956—Dec. 31.....	53,915	31,783	17,368	4,764	17,716	72,854	66,524	7,878	1,201	40,647	16,797	5,076	289
1957—Mar. 27.....	52,677	31,548	16,416	4,713	14,744	68,674	61,808	6,361	1,199	36,922	17,326	5,121	285
June 6.....	53,137	31,435	16,416	4,905	14,532	68,965	61,796	6,228	1,051	36,874	17,642	5,182	282
July 31.....	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.....	53,831	32,259	16,696	4,876	15,683	69,808	62,521	6,248	1,453	36,820	18,000	5,242	282
Sept. 25.....	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.....	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.....	54,201	32,510	16,669	5,022	15,500	71,106	63,556	6,203	1,017	38,159	18,177	5,338	280
Dec. 31.....	55,259	32,805	17,352	5,102	17,540	74,196	67,483	7,542	1,358	39,960	18,623	5,370	278
1958—Jan. 29 <sup>a</sup> .....	54,294	32,076	17,156	5,062	14,715	70,471	63,244	6,364	610	37,591	18,679	5,394	278
Feb. 26 <sup>a</sup> .....	54,626	31,815	17,672	5,139	14,934	71,012	63,710	6,392	1,349	36,924	19,045	5,428	278
Mar. 26 <sup>a</sup> .....	55,711	32,072	18,210	5,429	14,629	71,802	64,626	6,536	1,960	36,646	19,484	5,469	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
1956—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—Mar. 27.....	54,156	26,719	21,267	6,170	12,166	67,300	61,279	1,273	1,044	37,797	21,165	5,167	6,137
June 6.....	55,112	27,330	21,409	6,373	12,224	68,044	62,192	1,290	1,097	38,211	21,594	5,304	6,131
July 31.....	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.....	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.....	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.....	56,708	27,950	22,100	6,658	12,528	70,307	63,972	1,339	1,211	38,949	22,473	5,435	6,098
Nov. 27.....	56,352	27,919	21,804	6,629	12,724	70,128	63,725	1,345	1,070	39,190	22,120	5,428	6,094
Dec. 31.....	56,820	28,191	21,815	6,814	14,139	72,062	65,991	1,658	1,181	40,724	22,429	5,359	6,083
1958—Jan. 29 <sup>a</sup> .....	56,436	27,983	21,703	6,750	12,440	69,930	63,658	1,375	893	38,742	22,648	5,396	6,080
Feb. 26 <sup>a</sup> .....	56,279	27,989	21,473	6,817	12,269	69,632	63,412	1,324	1,009	38,134	22,945	5,434	6,072
Mar. 26 <sup>a</sup> .....	56,665	28,169	21,544	6,952	12,302	70,056	63,764	1,327	1,405	37,623	23,409	5,498	6,070

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

from noninsured mutual savings to nonmember commercial banks.

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

For other notes see preceding and opposite pages.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets <sup>2</sup>	Total assets— Total liabilities and capital accounts <sup>3</sup>	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total <sup>2</sup>	Inter- bank <sup>2</sup>	Other				
									Demand		Time		
									U. S. Govt.	Other			
<b>All insured commercial banks:</b>													
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—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
Dec. 31.....	168,595	93,430	57,580	17,585	48,127	220,865	199,876	16,753	3,859	123,127	56,137	17,051	13,142
<b>National member banks:</b>													
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—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
Dec. 31.....	91,201	50,350	31,234	9,617	26,786	120,153	109,091	9,475	2,166	66,546	30,904	9,070	4,620
<b>State member banks:</b>													
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—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	5,377	1,798
Dec. 31.....	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,853	1,306	39,001	14,386	5,483	1,773
<b>Insured nonmember commercial banks:</b>													
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	10,339	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	9,252	2,199	6,677
1956—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	2,460	6,748
Dec. 31.....	26,268	12,493	10,512	3,264	5,383	32,066	29,266	425	388	17,580	10,873	2,500	6,753
<b>Noninsured nonmember commercial banks:</b>													
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—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
Dec. 31.....	1,473	468	660	345	301	1,831	1,449	268	39	840	303	317	425
<b>All nonmember commercial banks:</b>													
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—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
Dec. 31.....	27,741	12,961	11,172	3,608	5,684	33,897	30,715	692	427	18,420	11,176	2,817	7,178
<b>Insured mutual savings banks:</b>													
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	12,192	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—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
Dec. 31.....	26,535	17,194	5,404	3,937	719	27,671	25,022	2	3	26	24,991	2,308	239
<b>Noninsured mutual savings banks:</b>													
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	1,077	496	
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	558	350	
1947—Dec. 31.....	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	637	339	
1955—Dec. 31.....	7,567	3,893	2,601	1,072	180	7,816	6,950	.....	1	2	6,947	806	307
1956—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
Dec. 31.....	7,246	4,022	2,148	1,076	171	7,497	6,672	.....	1	.....	6,671	751	283

For other notes see preceding two pages.

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



LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES<sup>1</sup>

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans <sup>2</sup>								Investments											
		Total <sup>2</sup>	Commercial, including open market paper	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Other loans to individuals	Other loans	Total	U. S. Government obligations										
					To brokers and dealers	To others					Total	Direct				Guaranteed	Obligations of States and political subdivisions				
												Bills	Certificates of indebtedness	Notes	Bonds						
<b>All commercial banks:</b> <sup>3</sup>																					
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	2,219	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			
Dec. 31.....	170,068	93,899	40,526	4,066	2,601	1,620	23,110	20,217	3,533	76,169	58,239	5,405	4,813	10,608	37,406	8	13,915	4,014			
<b>All insured commercial banks:</b>																					
1941—Dec. 31.....	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988		3,159	12,797	4,102	3,651	3,333			
1945—Dec. 31.....	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258			
1947—Dec. 31.....	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621			
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	3,386			
Dec. 31.....	168,595	93,430	40,380	4,015	2,569	1,601	23,003	20,122	3,513	75,164	57,580	5,290	4,758	10,493	37,031	7	13,688	3,897			
<b>Member banks, total:</b>																					
1941—Dec. 31.....	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971		3,007	11,729	3,832	3,090	2,871			
1945—Dec. 31.....	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815			
1947—Dec. 31.....	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105			
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	2,665			
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	2,763			
Dec. 31.....	142,353	80,950	37,868	2,472	2,448	1,409	18,231	16,775	3,316	61,403	47,079	3,948	3,534	8,560	31,031	7	11,235	3,089			
<b>New York City:</b> <sup>4</sup>																					
1941—Dec. 31.....	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311		1,623	3,652	1,679	729	830			
1945—Dec. 31.....	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629			
1947—Dec. 31.....	20,393	7,179	5,361	.....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	.....	638	604			
1955—Dec. 31.....	23,583	14,640	9,126	.....	172	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	.....	1,140	402	617	1,558	1,049	7,822	6,057	724	194	976	4,160	3	1,406	358			
1957—June 6.....	23,293	15,895	11,344	.....	1,152	389	567	1,516	1,245	7,398	5,738	685	219	781	4,052	.....	1,311	349			
Dec. 31.....	23,828	16,102	11,651	.....	1,280	387	565	1,513	1,053	7,726	5,880	648	214	1,093	3,924	.....	1,435	411			
<b>Chicago:</b> <sup>4</sup>																					
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			
Dec. 31.....	6,446	3,852	2,903	9	200	97	143	425	180	2,594	2,032	65	126	313	1,528	.....	408	154			
<b>Reserve city banks:</b>																					
1941—Dec. 31.....	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295	.....	751	4,248	1,173	956	820			
1945—Dec. 31.....	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916			
1947—Dec. 31.....	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053			
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	1,017			
Dec. 31.....	55,259	32,805	15,702	494	603	673	7,667	6,893	1,370	22,454	17,352	1,009	1,285	3,297	11,760	2	4,027	1,075			
<b>Country banks:</b>																					
1941—Dec. 31.....	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110	.....	481	2,926	861	1,222	1,028			
1945—Dec. 31.....	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067			
1947—Dec. 31.....	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262			
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	1,246			
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	1,215			
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			
Dec. 31.....	56,820	28,191	7,613	1,970	365	252	9,856	7,944	713	28,629	21,815	2,226	1,909	3,857	13,819	4	5,365	1,449			
<b>Nonmember commercial banks:</b> <sup>3</sup>																					
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			
Dec. 31.....	27,741	12,961	2,657	1,594	153	211	4,891	3,442	217	14,780	11,172	1,457	1,279	2,049	6,385	1	2,682	926			

<sup>1</sup> 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 in-

cluded in member banks but are not included in all insured commercial banks or all commercial banks. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

For other notes see opposite page.

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

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks <sup>5</sup>	De-mand deposits ad-justed <sup>6</sup>	Demand deposits					Time deposits					Bor-rows	Cap-ital ac-counts		
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, partner-ships, and cor-pora-tions	Inter-bank	U. S. Govt. and postal Sav-ings	States and polit-ical subdivisions	Indi-viduals, partner-ships, and cor-pora-tions				
					Do-mestic <sup>5</sup>	For-foreign												
<b>All commercial banks:<sup>3</sup></b>																		
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059		
1945—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		
1936—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		
Dec. 31....	18,972	3,335	12,342	110,266	13,867	1,769	3,898	10,693	3,620	109,653	1,385	301	2,773	53,366	77	17,368		
<b>All insured commercial banks:</b>																		
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844		
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671		
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734		
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		
Dec. 31....	18,972	3,311	12,079	109,439	13,752	1,736	3,859	10,594	3,597	108,936	1,264	301	2,717	53,120	66	17,052		
<b>Member banks, total:</b>																		
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886		
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589		
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464		
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		
Dec. 31....	18,973	2,536	7,806	92,191	13,356	1,726	3,472	8,412	3,331	93,804	1,246	275	2,170	42,845	57	14,554		
<b>New York City:<sup>4</sup></b>																		
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648		
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120		
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259		
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		
Dec. 31....	4,564	158	110	15,849	3,480	1,389	737	299	1,284	18,377	912	24	56	2,813	2	3,136		
<b>Chicago:<sup>4</sup></b>																		
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288		
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377		
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426		
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		
Dec. 31....	1,071	39	148	4,084	1,293	40	195	333	77	4,493	15	3	10	1,332	4	689		
<b>Reserve city banks:</b>																		
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967		
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566		
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844		
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		
Dec. 31....	7,763	790	2,585	33,583	6,962	279	1,358	3,111	943	35,906	301	113	1,175	17,335	21	5,370		
<b>Country banks:</b>																		
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982		
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525		
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934		
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		
Dec. 31....	5,576	1,549	4,964	38,676	1,621	18	1,181	4,669	1,027	35,029	18	135	928	21,366	30	5,359		
<b>Nonmember commercial banks:<sup>3</sup></b>																		
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596		
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		
Dec. 31....	.....	799	4,536	18,075	511	43	427	2,282	289	15,849	138	27	603	10,546	21	2,818		

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

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

<sup>4</sup> Central reserve city banks.

<sup>5</sup> Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated \$513 million at all member banks and \$525 million at all insured commercial banks.

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

For other notes see opposite page.

## 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 invest- ments	Loans and invest- ments ad- justed <sup>1</sup>	Loans <sup>1</sup>								U. S. Government obligations								Other securi- ties	Loans to banks
			Loans ad- justed <sup>1</sup>	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds <sup>2</sup>				
						To brokers and dealers		To others												
						U.S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties											
<b>Total— Leading Cities</b>																				
<b>1957</b>																				
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			
<b>1958</b>																				
Mar.....	91,137	89,568	52,942	30,224	446	2,394		1,212	8,720	11,090	28,024	2,100	1,153	4,912	19,859	8,602	1,569			
Apr.....	92,936	91,324	53,053	30,065	457	2,571		1,293	8,723	11,097	29,397	2,031	1,150	6,187	20,029	8,874	1,612			
<b>1958</b>																				
Mar. 5.....	90,263	88,576	52,434	29,796	445	2,267		1,191	8,709	11,167	27,707	1,963	1,149	4,869	19,726	8,435	1,687			
12.....	90,960	89,408	52,776	29,927	445	2,555		1,185	8,725	11,082	28,025	2,069	1,136	4,913	19,907	8,607	1,552			
19.....	92,083	90,474	53,551	30,593	448	2,682		1,189	8,710	11,076	28,255	2,247	1,170	4,941	19,897	8,668	1,609			
26.....	91,243	89,813	53,006	30,578	448	2,070		1,284	8,734	11,037	28,108	2,120	1,156	4,926	19,906	8,699	1,430			
Apr. 2.....	90,945	89,541	52,699	30,392	450	1,983		1,274	8,695	11,056	28,113	2,057	1,140	4,951	19,965	8,729	1,404			
9.....	91,574	89,834	52,962	30,210	458	2,418		1,280	8,712	11,035	28,055	1,945	1,159	4,994	19,957	8,817	1,740			
16.....	94,479	92,713	53,575	30,208	454	2,931		1,280	8,729	11,126	30,164	2,092	1,131	6,940	20,001	8,974	1,766			
23.....	93,702	92,052	53,036	29,792	460	2,776		1,314	8,735	11,111	30,107	1,918	1,149	6,979	20,061	8,909	1,650			
30.....	93,984	92,483	52,995	29,723	462	2,749		1,315	8,746	11,157	30,548	2,146	1,169	7,074	20,159	8,940	1,501			
<b>New York City</b>																				
<b>1957</b>																				
Apr.....	23,675	23,079	15,619	11,658	1	136	1,057	10	385	558	2,134	5,595	369	303	926	3,997	1,865	596		
<b>1958</b>																				
Mar.....	24,903	24,129	15,653	11,381	1	391	1,115	53	347	531	2,188	6,272	732	187	1,011	4,342	2,204	774		
Apr.....	25,381	24,569	15,593	11,204	1	662	967	45	380	520	2,168	6,725	756	182	1,349	4,438	2,251	812		
<b>1958</b>																				
Mar. 5.....	24,520	23,692	15,351	11,139	1	424	1,011	53	342	534	2,202	6,162	673	187	1,007	4,295	2,179	828		
12.....	24,908	24,194	15,696	11,253	1	428	1,248	52	332	544	2,193	6,286	724	178	997	4,387	2,212	714		
19.....	25,250	24,555	16,008	11,607	1	435	1,221	47	339	525	2,188	6,336	778	195	1,036	4,327	2,211	695		
26.....	24,933	24,073	15,556	11,525	1	279	979	60	375	519	2,171	6,302	753	187	1,004	4,358	2,215	860		
Apr. 2.....	24,957	23,951	15,386	11,402	1	320	905	42	381	514	2,175	6,356	768	181	1,024	4,383	2,209	1,006		
9.....	24,744	24,081	15,564	11,291	1	527	992	45	382	517	2,163	6,296	690	176	1,021	4,409	2,221	663		
16.....	25,848	25,131	15,869	11,230	1	868	1,005	47	378	524	2,170	6,962	793	182	1,577	4,410	2,300	717		
23.....	25,524	24,740	15,607	11,052	1	850	960	47	380	522	2,149	6,878	684	167	1,547	4,480	2,255	784		
30.....	25,830	24,942	15,537	11,044	1	745	972	45	378	522	2,185	7,134	845	206	1,576	4,507	2,271	888		
<b>Outside New York City</b>																				
<b>1957</b>																				
Apr.....	64,473	63,962	37,420	19,317	417	682		769	8,134	8,826	20,697	765	1,158	4,244	14,530	5,845	511			
<b>1958</b>																				
Mar.....	66,234	65,439	37,289	18,843	445	888		812	8,189	8,902	21,752	1,368	966	3,901	15,517	6,398	795			
Apr.....	67,555	66,755	37,460	18,861	456	942		868	8,203	8,929	22,672	1,275	968	4,838	15,591	6,623	800			
<b>1958</b>																				
Mar. 5.....	65,743	64,884	37,083	18,657	444	832		796	8,175	8,965	21,545	1,290	962	3,862	15,431	6,256	859			
12.....	66,052	65,214	37,080	18,674	444	879		801	8,181	8,889	21,739	1,345	958	3,916	15,520	6,395	838			
19.....	66,833	65,919	37,543	18,986	447	1,026		803	8,185	8,888	21,919	1,469	975	3,905	15,570	6,457	914			
26.....	66,310	65,740	37,450	19,053	447	812		849	8,215	8,866	21,806	1,367	969	3,922	15,548	6,484	570			
Apr. 2.....	65,988	65,590	37,313	18,990	449	758		851	8,181	8,881	21,757	1,289	959	3,927	15,582	6,520	398			
9.....	66,830	65,753	37,398	18,919	457	899		853	8,195	8,872	21,759	1,255	983	3,973	15,548	6,596	1,077			
16.....	68,631	67,582	37,706	18,978	453	1,058		855	8,205	8,956	23,202	1,299	949	5,363	15,591	6,674	1,049			
23.....	68,178	67,312	37,429	18,740	459	966		887	8,213	8,962	23,229	1,234	982	5,432	15,581	6,654	866			
30.....	68,154	67,541	37,458	18,679	461	1,032		892	8,224	8,972	23,414	1,301	963	5,498	15,652	6,669	613			

<sup>1</sup> Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.<sup>2</sup> Includes guaranteed obligations. See also NOTE on opposite page.

## RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Re-serves with F. R. Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings		Cap-ital ac-counts
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and off-icers' checks, etc.	U. S. Govt.	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Govt. and Postal Sav-ings	Demand		Time	From F. R. Banks	From others		
												Do-mestic	For-foreign					
<b>Total—Leading Cities</b>																		
<b>1957</b>																		
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	
<b>1958</b>																		
Mar.....	13,335	955	2,503	55,071	57,485	4,120	2,167	3,005	22,775	1,515	137	10,725	1,486	2,050	113	1,007	9,746	
Apr.....	13,166	942	2,629	55,584	57,595	4,563	2,350	3,070	23,203	1,624	141	11,193	1,512	2,189	130	951	9,805	
<b>1958</b>																		
Mar. 5.....	13,262	890	2,434	54,503	56,624	4,216	2,086	2,405	22,578	1,474	142	10,914	1,494	1,984	56	1,195	9,734	
12.....	13,457	1,000	2,510	56,031	59,231	4,008	2,165	1,982	22,720	1,516	139	10,738	1,505	2,025	155	994	9,745	
19.....	13,512	952	2,461	55,243	57,703	4,027	2,106	3,699	22,832	1,528	137	10,749	1,491	2,062	191	1,129	9,740	
26.....	13,109	978	2,607	54,507	56,381	4,227	2,313	3,935	22,969	1,540	137	10,499	1,453	2,130	48	711	9,763	
Apr. 2.....	12,960	901	2,964	54,119	56,070	4,286	1,911	3,092	23,003	1,551	139	11,519	1,494	2,142	53	670	9,785	
9.....	13,031	965	2,413	55,251	56,829	4,193	1,974	1,711	23,138	1,571	140	11,199	1,502	2,177	89	1,145	9,803	
16.....	13,560	952	2,623	56,491	59,290	4,746	2,624	3,471	23,217	1,625	141	11,490	1,505	2,194	255	1,147	9,780	
23.....	13,297	968	2,445	56,361	57,922	4,651	2,770	3,131	23,290	1,672	142	10,746	1,513	2,211	190	1,024	9,803	
30.....	12,982	922	2,698	55,699	57,863	4,937	2,475	3,945	23,367	1,703	142	11,009	1,547	2,221	63	771	9,853	
<b>New York City</b>																		
<b>1957</b>																		
Apr.....	4,261	140	56	15,697	17,082	301	1,088	885	2,643	54	34	2,862	1,215	955	231	350	2,868	
<b>1958</b>																		
Mar.....	4,319	138	51	15,534	17,081	330	1,190	1,056	2,979	175	25	2,973	1,189	1,578	13	465	3,132	
Apr.....	4,181	136	73	15,478	16,919	392	1,339	1,146	3,052	181	23	3,072	1,216	1,689	28	489	3,152	
<b>1958</b>																		
Mar. 5.....	4,233	136	47	15,245	16,566	350	1,132	785	2,913	174	30	2,984	1,201	1,515	.....	617	3,134	
12.....	4,472	145	49	16,080	17,948	275	1,241	727	2,985	175	23	2,926	1,206	1,553	35	414	3,135	
19.....	4,332	133	54	15,554	17,097	343	1,015	1,322	2,979	174	23	2,971	1,191	1,587	17	577	3,127	
26.....	4,237	139	53	15,256	16,711	350	1,374	1,388	3,041	178	23	3,012	1,157	1,655	.....	254	3,131	
Apr. 2.....	3,967	138	155	15,345	16,693	334	923	1,066	3,006	181	23	3,183	1,199	1,657	.....	180	3,145	
9.....	4,369	141	46	15,615	16,709	324	1,062	544	3,056	181	23	2,889	1,207	1,685	26	692	3,148	
16.....	4,341	140	54	15,465	17,161	415	1,527	1,373	3,049	183	24	3,128	1,206	1,687	105	770	3,144	
23.....	4,216	132	53	15,648	16,977	364	1,732	1,204	3,056	181	23	2,931	1,221	1,704	10	545	3,151	
30.....	4,013	129	57	15,316	17,053	523	1,454	1,541	3,094	181	23	3,227	1,249	1,710	.....	257	3,170	
<b>Outside New York City</b>																		
<b>1957</b>																		
Apr.....	9,298	816	2,381	40,300	41,222	3,757	1,019	1,951	18,228	963	149	7,661	303	286	613	295	6,268	
<b>1958</b>																		
Mar.....	9,016	817	2,452	39,537	40,404	3,790	977	1,949	19,796	1,340	112	7,752	297	472	100	542	6,614	
Apr.....	8,986	806	2,556	40,106	40,676	4,171	1,011	1,924	20,151	1,443	118	8,121	296	500	102	462	6,653	
<b>1958</b>																		
Mar. 5.....	9,029	754	2,387	39,258	40,058	3,866	954	1,620	19,665	1,300	112	7,930	293	469	56	578	6,600	
12.....	8,985	855	2,461	39,951	41,283	3,733	924	1,255	19,735	1,341	116	7,812	299	472	120	580	6,610	
19.....	9,180	819	2,407	39,689	40,606	3,684	1,091	2,377	19,853	1,354	114	7,778	300	475	174	552	6,613	
26.....	8,872	839	2,554	39,251	39,670	3,877	939	2,547	19,928	1,362	114	7,487	296	475	48	457	6,632	
Apr. 2.....	8,993	763	2,809	38,774	39,377	3,952	988	2,026	19,997	1,370	116	8,336	295	485	53	490	6,640	
9.....	8,662	824	2,367	39,636	40,120	3,869	912	1,167	20,082	1,390	117	8,310	295	492	63	453	6,655	
16.....	9,219	812	2,569	41,026	42,129	4,331	1,097	2,098	20,168	1,442	117	8,362	299	507	150	377	6,636	
23.....	9,081	836	2,392	40,713	40,945	4,287	1,038	1,927	20,234	1,491	119	7,815	292	507	180	479	6,652	
30.....	8,969	793	2,641	40,383	40,810	4,414	1,021	2,404	20,273	1,522	119	7,782	298	511	63	514	6,683	

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

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

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

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

Period <sup>2</sup>	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm'l and ind'l change— all weekly report- ing banks <sup>4</sup>
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts <sup>3</sup>	Petro- leum, coal, chemical, and rubber	Other								
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
1958—Feb.....	-126	76	111	4	45	-51	-125	-44	-89	1	43	-155	-195
Mar.....	-46	49	233	-6	92	73	-80	106	-20	9	73	481	572
Apr.....	-177	-56	-300	-60	-32	23	-23	-268	59	16	-70	-887	-855
Week ending:													
1958—Feb. 5.....	-18	26	-25	10	-1	-14	-53	-69	-61	-8	21	-193	-208
12.....	-30	13	10	-2	11	-13	-49	-48	-8	10	-2	-107	-106
19.....	-36	22	90	9	17	-25	-16	68	.....	3	8	139	126
26.....	-42	16	36	-12	17	2	-8	5	-20	-3	16	6	-7
Mar. 5.....	-18	11	4	-7	6	18	-34	-111	-40	-11	6	-176	-210
12.....	-18	16	34	8	24	4	-27	40	-7	5	21	100	131
19.....	15	23	151	19	42	33	-7	248	49	9	12	594	666
26.....	-25	-1	44	-26	20	18	-13	-72	-22	6	33	-36	-15
Apr. 2.....	-26	3	-28	-14	-5	14	-22	-87	-18	-1	-13	-196	-186
9.....	-32	-6	-14	-3	-5	-5	-9	-90	-4	2	-40	-205	-182
16.....	-39	-7	-25	11	1	32	-22	-14	32	11	.....	-20	-2
23.....	-29	-33	-141	-16	-23	-20	-22	-73	-4	1	-21	-381	-416
30.....	-51	-12	-92	-38	-1	2	51	-4	54	2	4	-84	-69

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

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

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

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

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

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

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:					Based on:					
	Total	Placed through dealers <sup>1</sup>	Placed direct- ly (finance paper) <sup>2</sup>		Accepting banks			F. R. Banks		Others	Im- ports into United States	Ex- ports from United States	Dollar ex- change	Goods stored in or shipped between points in:	
					To- tal	Own bills	Bills bought	Own acct.	For- eign corr.					United States	Foreign countries
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—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
1958—Jan.....	3,345	654	2,691	1,422	416	307	109	41	127	838	273	461	65	386	237
Feb.....	3,628	776	2,852	1,523	497	372	125	43	139	843	261	447	110	480	224
Mar.....	3,485	862	2,623	1,529	422	318	104	39	132	936	263	432	139	471	224

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

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

## MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable) <sup>2</sup>			
				3-month bills		9-to 12-month issues <sup>3</sup>	3- to 5-year issues <sup>4</sup>
				Market yield	Rate on new issues		
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—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
Feb.....	2.63	2.18	2.30	1.54	1.562	1.93	2.67
Mar.....	2.33	1.86	1.80	1.30	1.354	1.77	2.50
Apr.....	1.90	1.59	1.52	1.13	1.126	1.35	2.33
Week ending:							
Apr. 5.....	2.13	1.75	1.63	1.08	1.148	1.54	2.44
12.....	2.00	1.74	1.63	1.10	1.074	1.29	2.40
19.....	1.88	1.63	1.58	1.13	1.225	1.31	2.32
26.....	1.75	1.40	1.38	1.13	1.055	1.32	2.22
May 3.....	1.75	1.38	1.38	1.23	1.367	1.39	2.30

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

<sup>3</sup> Consists of certificates of indebtedness and selected note and bond issues.

<sup>4</sup> Consists of selected note and bond issues.

## BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:					
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: <sup>1</sup>					
19 large cities:					
1957—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
1958—Mar.....	4.49	5.55	5.10	4.75	4.29
New York City:					
1957—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
1958—Mar.....	4.29	5.42	5.02	4.60	4.17
7 Northern & Eastern cities:					
1957—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
1958—Mar.....	4.49	5.60	5.08	4.72	4.33
11 Southern & Western cities:					
1957—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
1958—Mar.....	4.77	5.60	5.17	4.87	4.49

<sup>1</sup> Based on figures for first 15 days of month.

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

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

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term) <sup>2</sup>	State and local govt. bonds <sup>3</sup>			Corporate bonds <sup>3</sup>						Stocks <sup>5</sup>		
		Total <sup>4</sup>			Total <sup>4</sup>	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
						Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	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—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	.....
Feb.....	3.26	3.15	2.72	3.79	4.01	3.59	4.66	3.86	4.29	3.87	4.38	4.47	.....
Mar.....	3.25	3.23	2.79	3.88	4.04	3.63	4.68	3.86	4.30	3.95	4.42	4.37	7.87
Apr.....	3.12	3.16	2.70	3.78	4.02	3.60	4.67	3.83	4.32	3.90	4.37	4.33	.....
Week ending:													
Apr. 5.....	3.19	3.23	2.77	3.88	4.04	3.64	4.69	3.86	4.33	3.92	4.44	4.41	.....
12.....	3.15	3.17	2.70	3.81	4.03	3.62	4.67	3.85	4.34	3.91	4.41	4.41	.....
19.....	3.10	3.16	2.69	3.78	4.02	3.61	4.66	3.83	4.33	3.89	4.37	4.35	.....
26.....	3.07	3.09	2.64	3.66	4.00	3.57	4.66	3.81	4.30	3.89	4.30	4.28	.....
May 3.....	3.14	3.08	2.64	3.64	3.99	3.55	4.66	3.80	4.29	3.87	4.31	4.21	.....

<sup>1</sup> Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. 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.

<sup>2</sup> Series is based on bonds maturing or callable in 10 years or more.

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

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

<sup>5</sup> Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the 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 PRICES<sup>1</sup>

Year, month, or week	Bond prices			Common stock prices												Volume of trading <sup>4</sup> (in thousands of shares)
	U. S. Govt. (long- term) <sup>2</sup>	Mun- icipal (high- grade) <sup>3</sup>	Cor- po- rate (high- grade) <sup>3</sup>	Standard and Poor's series (index, 1941-43= 10)				Securities and Exchange Commission series (index, 1939= 100)								
				Total	In- dus- trial	Rail- road	Pub- lic util- ity	Total	Manufacturing			Trans- porta- tion	Pub- lic util- ity	Trade, fi- nance, and serv- ice	Min- ing	
									Total	Du- rable	Non- du- rable					
Number of issues . . . . .	.....	15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1955 average . . . . .	102.40	123.1	114.4	40.49	42.40	32.94	31.37	305	374	352	394	320	153	297	313	2,578
1956 average . . . . .	98.91	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1957 average . . . . .	93.24	105.8	101.3	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1957—Apr. . . . .	95.35	109.8	104.3	45.05	48.06	29.78	33.03	339	431	404	455	291	160	281	352	2,300
May . . . . .	94.23	106.9	103.2	46.78	50.10	30.42	34.03	352	450	419	480	297	163	286	380	2,389
June . . . . .	91.77	103.5	101.1	47.55	51.30	30.11	33.35	355	457	421	489	293	160	283	390	2,224
July . . . . .	91.50	103.5	100.0	48.51	52.54	31.20	32.93	362	468	434	500	302	158	291	382	2,194
Aug. . . . .	91.10	101.2	98.3	45.84	49.51	29.52	31.89	343	441	408	472	286	155	282	354	1,882
Sept. . . . .	90.70	101.3	98.1	43.98	47.52	27.17	31.09	328	419	386	450	263	153	277	334	1,844
Oct. . . . .	89.77	102.9	98.2	41.24	44.43	24.78	30.39	306	388	357	417	241	149	266	297	2,782
Nov. . . . .	91.90	103.4	98.3	40.35	43.41	22.63	30.68	302	382	350	411	228	149	262	284	2,538
Dec. . . . .	95.63	107.5	102.7	40.33	43.29	21.39	31.79	298	376	336	413	215	152	258	274	2,594
1958—Jan. . . . .	96.48	110.0	105.9	41.12	43.98	22.69	33.30	305	382	347	414	230	158	270	272	2,267
Feb. . . . .	96.20	109.2	105.7	41.26	44.01	23.00	34.12	304	378	346	408	231	160	278	267	2,010
Mar. . . . .	96.34	107.9	105.1	42.11	44.97	22.60	34.57	311	388	352	422	231	162	283	283	2,223
Apr. . . . .	98.23	110.0	105.3	42.34	45.09	23.20	35.54	312	387	340	426	233	166	286	287	2,395
Week ending:																
Apr. 5 . . . . .	97.21	108.4	104.8	41.78	44.56	22.19	34.77	305	380	340	416	223	163	280	278	2,160
12 . . . . .	97.79	109.1	105.0	41.61	44.32	22.20	35.01	308	381	332	419	228	165	282	282	2,075
19 . . . . .	98.52	110.0	105.3	42.30	45.03	23.37	35.50	315	391	340	430	239	167	286	292	2,445
26 . . . . .	98.96	111.1	105.6	43.01	45.77	24.15	36.05	320	398	348	437	242	168	294	296	2,722
May 3 . . . . .	97.94	111.3	105.7	43.38	46.17	24.23	36.41	322	401	350	441	244	168	296	296	2,481

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

<sup>2</sup> Prices derived from average market yields in preceding table on basis

of an assumed 3 per cent, 20-year bond. For back data, see table on p. 612.

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

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

## STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit					Broker and dealer credit <sup>1</sup>		
	Total—securities other than U. S. Govt. obligations (col. 3 + col. 5)	Net debit balances with New York Stock Exchange firms <sup>1</sup>		Bank loans to others (than brokers and dealers) for purchasing and carrying securities <sup>2</sup>		Money borrowed		Customer 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—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	937
Feb.....	3,679	102	2,580	79	1,099	199	1,647	939
Mar.....	3,863	111	2,665	86	1,198	206	1,784	954
Apr.....	3,980	134	2,735	70	1,245	230	1,822	985

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

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

LIFE INSURANCE COMPANIES<sup>1</sup>

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U. S.)	Foreign <sup>2</sup>	Total	Bonds	Stocks				
End of year: <sup>3</sup>												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
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: <sup>4</sup>												
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	2,572	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—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	4,552
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
Dec.....	101,043	10,600	6,950	2,375	1,275	43,644	40,637	3,007	35,230	3,134	3,863	4,572
1958—Jan.....	101,672	10,819	7,113	2,418	1,288	43,859	40,862	2,997	35,410	3,156	3,896	4,532
Feb.....	102,000	10,852	7,124	2,426	1,302	43,961	40,957	3,004	35,529	3,187	3,927	4,544
Mar.....	102,385	10,754	7,002	2,448	1,304	44,256	41,179	3,077	35,663	3,214	3,962	4,536

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

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

End of year or month	Assets					Liabilities			
	Total <sup>2</sup>	Mortgages <sup>3</sup>	U. S. Govt. obligations	Cash	Other <sup>4</sup>	Savings capital	Borrowings		Reserves and undivided profits
							FHLB advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
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
1957—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
1958—Jan.....	48,423	340,369	3,215	2,023	2,816	42,491	904	100	.....
Feb.....	48,845	40,623	3,195	2,198	2,829	42,875	788	89	.....

<sup>1</sup> 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.<sup>2</sup> Includes gross mortgages with no deduction for mortgage pledged shares.<sup>3</sup> Beginning January 1958, no deduction is made for mortgage pledged shares. These have declined consistently in recent years and amounted to \$34 million at the end of 1957.<sup>4</sup> Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.

NOTE.—Data for 1957 and 1958 are preliminary.



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

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

Asset or liability, and activity <sup>1</sup>	End of year						End of quarter				
	1950	1951 <sup>2</sup>	1952 <sup>2</sup>	1953 <sup>2</sup>	1954	1955	1956		1957		
							3	4*	1	2*	3
<b>Loans, by purpose and agency:</b>											
<i>To aid agriculture, total</i> .....	3,884	4,161	5,070	6,811	6,929	6,715	7,160	6,752	7,261	6,827	6,466
Banks for cooperatives.....	345	425	424	377	367	375	395	457	423	384	430
Federal intermediate credit banks.....	510	633	673	590	638	689	874	734	845	997	997
Farmers Home Administration.....	535	539	596	648	701	681	769	724	823	866	880
Rural Electrification Administration.....	1,543	1,742	1,920	2,096	2,226	2,348	2,450	2,488	2,544	2,586	2,634
Commodity Credit Corporation.....	898	782	1,426	3,076	2,981	2,621	2,671	2,349	2,626	1,994	1,525
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	3,391	3,680	4,076	4,381	4,680
Federal National Mortgage Association.....	1,347	1,850	2,242	2,462	2,461	2,641	2,806	3,072	3,433	3,629	3,807
Veterans Administration.....	181	292	362	300	383	480	446	464	488	521	691
Other agencies.....				168	63	84	138	145	155	123	182
<i>To industry, total</i> .....	568	589	598	588	431	678	624	619	629	640	652
Treasury Department.....				174	353	306	216	209	209	211	254
Commerce Department.....	568	589	598		79	112	261	219	228	219	216
Other agencies.....				413			192	191	192	210	182
<i>To financing institutions</i> .....	824	814	864	952	870	1,419	1,147	1,233	966	1,084	1,124
<i>To aid States, territories, etc., total</i> .....	468	744	1,020	645	272	245	244	246	272	243	276
Public Housing Administration.....	351	589	894	500	112	90	109	106	120	94	186
Other agencies.....	117	155	126	145	160	155	135	140	153	149	90
<i>Foreign, total</i> .....	6,078	6,110	7,736	8,043	8,001	7,988	8,229	8,223	8,237	8,300	8,316
Export-Import Bank.....	2,226	2,296	2,496	2,833	2,806	2,702	2,692	2,701	2,678	2,667	2,656
Treasury Department <sup>6</sup> .....	3,750	3,750	3,667	3,620	3,570	3,519	3,519	3,470	3,470	3,470	3,470
International Cooperation Administration.....			71,515	1,537	1,624	1,767	1,958	1,995	2,035	2,084	2,139
Other agencies.....	102	64	58	53	1		60	57	54	52	51
<i>All other purposes, total</i> .....	63	35	75	119	166	256	193	213	240	338	306
Housing and Home Finance Agency.....		(5)	5	29	127	209	136	156	184	275	246
Other agencies.....	63	34	69	90	39	47	56	57	56	60	60
<i>Less: Reserves for losses</i> .....	-185	-173	-140	-203	-228	-268	-656	-309	-327	-695	-501
Total loans receivable (net).....	13,228	14,422	17,826	19,883	19,348	20,238	20,331	20,657	21,353	20,980	21,320
<b>Investments:</b>											
<i>U. S. Government securities, total</i> .....	2,075	2,226	2,421	2,602	2,967	3,236	3,720	3,739	3,923	3,881	3,762
Federal home loan banks.....	199	249	311	387	641	745	1,054	1,018	1,095	1,017	881
Federal Savings and Loan Insurance Corp.....	193	200	208	217	228	241	248	256	265	274	264
Federal Housing Administration.....	244	285	316	319	327	381	422	458	479	482	504
Federal Deposit Insurance Corporation.....	1,307	1,353	1,437	1,526	1,624	1,720	1,812	1,825	1,898	1,914	1,917
Other agencies.....	132	140	148	152	147	149	183	181	186	194	195
<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
Other securities <sup>8</sup> .....	266	257	223	219	197	179	283	284	344	340	340
<b>Inventories, total</b> .....	1,774	1,461	1,280	2,515	3,852	4,356	20,949	21,375	21,303	21,450	21,514
Commodity Credit Corporation.....	1,638	1,174	978	2,087	3,302	3,747	3,323	3,651	3,362	3,153	3,090
Defense Department.....							10,994	11,094	11,094	11,105	11,157
General Services Administration.....							6,418	6,517	6,654	7,022	7,092
Other agencies.....	136	288	303	428	550	609	215	201	193	171	175
<b>Land, structures, and equipment, total</b> .....	2,945	3,358	3,213	8,062	8,046	7,822	10,028	9,985	9,875	9,979	9,974
Commerce Dept. (primarily maritime activities).....				4,834	4,798	4,822	4,548	4,502	4,470	4,506	4,520
Panama Canal Company <sup>9</sup> .....	18	298	415	363	421	421	398	398	396	401	599
Tennessee Valley Authority.....	886	1,048	1,251	1,475	1,739	1,829	1,712	1,762	1,751	1,803	1,791
Housing and Home Finance Agency.....	1,296	1,284	1,202	1,040	728	450	285	236	144	114	106
Nat. Advisory Committee for Aeronautics.....							278	276	277	281	281
Bonneville Power Administration.....							306	311	317	327	328
General Services Administration.....							1,302	1,298	1,226	1,332	1,341
Post Office Department.....							590	590	590	599	599
Other agencies.....	745	728	345	350	360	300	608	613	704	616	408
<b>Bonds, notes, &amp; debentures payable (not guar.), total</b> .....	1,190	1,369	1,330	1,182	1,068	2,379	2,742	2,711	2,975	3,497	3,647
Banks for cooperatives.....	110	170	181	150	156	185	188	257	231	190	237
Federal intermediate credit banks.....	520	674	704	619	640	665	865	721	803	953	959
Federal home loan banks.....	560	525	445	414	272	958	918	963	720	733	765
Federal National Mortgage Association.....						570	770	770	1,220	1,620	1,687

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.

\* Totals reflect exclusion of agencies reporting other than quarterly.  
<sup>1</sup> Figures for trust revolving funds include interagency items. For all types of funds combined, loans by purpose and agency are shown on a gross basis; total loans and all other assets, on a net basis, i.e., after reserve for losses.  
<sup>2</sup> Coverage changed from preceding period (see also NOTE).  
<sup>3</sup> Adjusted figures; for amounts reported for this date but excluded from this figure, see BULLETIN for May 1957 p. 550, note 3.

<sup>4</sup> Effective Jan. 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (70 Stat. 659). Thereafter operations of the banks are classified as trust revolving transactions.

<sup>5</sup> Less than \$500,000.

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

<sup>7</sup> Figure derived by Federal Reserve.  
<sup>8</sup> Includes investment of the Agricultural marketing revolving fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset.

<sup>9</sup> 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 Company (not reported prior to that time).

<sup>10</sup> Includes \$1,000 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$1,980 million.

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

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

Date, and fund or activity	Assets, other than interagency items <sup>1</sup>								Liabilities, other than interagency items <sup>1</sup>				U. S. Govt. interest	Privately owned interest
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable		Other liabilities			
					Public debt securities	Other securities			Guaranteed by U. S.	Other				
All activities														
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508	
1955—Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596	
1956—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	
June 30*	69,059	3,981	20,980	21,450	3,881	3,725	9,979	5,063	57	3,497	3,325	61,144	1,037	
Sept. 30	70,175	4,692	21,320	21,514	3,762	3,725	9,974	5,186	60	3,647	2,634	62,778	1,056	
Classification by type of fund and activity, September 30, 1957														
Public Enterprise Funds—Total	18,990	1,542	7,982	3,924	805	143	3,301	1,292	60	570	1,011	17,348		
Farm Credit Administration: <sup>4</sup>														
Federal Farm Mortgage Corporation	8	1						8	(5)		(5)	8		
Agricultural Marketing Act, revolving fund	186	44				142						186		
Agriculture Department:														
Commodity Credit Corporation	5,065	25	1,266	3,090			162	522			445	4,620		
Disaster loans, etc., revolving fund	128	38	85					5			(5)	128		
All other	57	31	14					12			7	50		
Housing and Home Finance Agency:														
Public Housing Administration	261	117	117	(5)			19	7			34	226		
Federal Housing Administration	813	25			504	(5)	1	282	59		136	618		
Federal National Mortgage Association	2,378	1	2,362				(5)	15		570	40	1,768		
Office of the Administrator	750	145	493				85	27			6	744		
Federal Savings and Loan Insurance Corporation	274	1			264			9			12	262		
Small Business Administration	327	140	178				(5)	9			1	326		
Export-Import Bank	2,715	39	2,656			1	(5)	19			10	2,705		
Tennessee Valley Authority	2,040	105		45			1,791	99			32	2,009		
Panama Canal Company	465	36		8			399	22			14	451		
Veterans Administration	832	213	574	4	37		2	2			14	818		
General Services Administration	1,023	72	(5)	752	(5)		110	89			11	1,011		
Treasury Department	229	9	214					6			(5)	229		
Post Office Department—postal fund	1,021	376		13			599	33			221	800		
Interior Department	245	67	9	6			132	31			8	237		
All other	172	56	13	6			(5)	97	(5)	(5)	18	153		
Intragovernmental Funds—Total	13,073	1,422		11,283		(5)	221	147			663	12,410		
Defense Department:														
Army	8,550	806		7,580			106	58			187	8,363		
Navy	3,339	339		2,953				47			306	3,033		
Air Force	857	197		623				37			115	742		
All other	328	80		127		(5)	115	6			56	272		
Certain Other Activities—Total	30,780	1,466	9,384	6,306	7	3,563	6,452	3,602			213	30,567		
General Services Administration	8,392	636	82	6,295		(5)	1,221	159			16	8,376		
Agriculture Department:														
Farmers Home Administration	804	131	646	(5)			(5)	27			16	788		
Rural Electrification Administration	2,806	49	2,627					131			2	2,804		
Interior Department	460	55		6			349	49			7	453		
International Cooperation Administration	2,155	1	2,139					15				2,155		
Treasury Department	10,110		3,506			3,563		103,041				10,110		
Commerce Department—maritime activities	5,144	337	267	3	(5)		4,486	50			130	5,014		
National Advisory Committee for Aeronautics	484	123		1			281	78			9	474		
All other	427	134	118	(5)	6		114	54			34	393		
Certain Deposit Funds—Total	4,500	54	1,546	(5)	2,841	19	(5)	39		1,002	682	2,045	772	
Banks for cooperatives	498	18	427		43		(5)	10		237	3	222	36	
Federal Deposit Insurance Corporation	1,940	3	(5)	(5)	1,917			20			118	1,823		
Federal home loan banks	2,062	33	1,119		881	19		9		765	561		736	
Certain Trust Revolving Funds—Total	2,832	208	2,407	(5)	109		(5)	105		2,075	65	408	11284	
Federal National Mortgage Association	1,443	53	1,383		(5)			7		1,116	32	265	1130	
Federal intermediate credit banks	1,133	16	997		100			21		959	23	143	119	
Office of Alien Property	204	133						70			1		11202	
All other	52	6	27	(5)	9		(5)	9			9		1142	
Latest data for agencies not reporting quarterly														
Atomic Energy Commission (June 30, 1957)	8,622	1,324		1,749			5,130	419			206	8,417		
Veterans Administration (June 30, 1957)	1,902	355	107	2			1,340	98			137	1,765		
Agriculture—other activity (June 30, 1957)	1,418	448		6			879	86			21	1,397		
Health Education & Welfare Dept. (June 30, 1957)	1,055	790		2			260	3			157	898		
Interior Department (June 30, 1957)	3,752	287	4	8			2,891	562			376	3,375		
Treasury Department (June 30, 1957)	3,197	278		44		(5)	765	2,110			774	2,423		
All other (June 30, 1957)	1,684	428		206		85	549	416			21	1,663		

<sup>11</sup> 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 recls. from, or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget recls.	Plus: Trust fund recls.	Less: Intra-Govt. trans. <sup>1</sup>	Equals: Total recls. from the public <sup>2</sup>	Budget ex-pen-ditures	Plus: Trust fund ex-pen-ditures	Less: Adjust-ments <sup>3</sup>	Equals: Total payts. to the public		In-crease, or de-crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repayt. (-)
											Net inv. by Govt. agen. & tr. funds	Other non-cash debt <sup>4</sup>	
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.....	72,285	15,367	*3,079	*84,521	71,692	14,792	*3,155	*83,328	1,194	467	1,572	63	-1,168
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	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956.....	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957.....	71,029	14,369	*3,242	*82,107	69,433	12,961	*2,386	*80,008	2,099	-1,053	2,339	-292	-3,100
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
1957—Jan.—June.....	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	*1,669	*49,464	35,632	7,659	*1,901	*41,390	8,073	-5,089	1,693	98	-6,879
1957—July-Dec.....	29,325	7,167	1,410	35,057	36,060	7,133	1,254	41,938	-6,881	5,556	-120	-35	5,711
Monthly:													
1957—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.....	5,956	1,184	703	6,433	5,809	1,402	92	7,119	-686	337	-87	40	383
1958—Jan.....	4,786	820	227	5,374	6,011	1,651	1,286	6,377	-1,003	-137	-119	18	-36
Feb.....	6,299	1,684	217	7,759	5,528	1,317	105	6,740	1,020	145	305	-52	-107
Mar. <sup>p</sup> .....	9,501	1,127	148	10,473	5,749	1,564	816	6,497	3,976	-2,168	14	-67	-2,115

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumu-lation, or deficit (-)	Recon-ciliation to Treas. cash	Net market issuance (-) of Govt. agency obliga-tions <sup>5</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>5</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas-urer's account	Balance	Deposits in—		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
1957—Jan.—June.....	-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
1957—July-Dec.....	-6,735	34	159	1,007	21	4,371	-160	-984	4,606	481	3,084	1,041
Monthly:												
1957—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.....	147	-218	-644	186	80	151	-40	-259	4,606	481	3,084	1,041
1958—Jan.....	-1,225	-831	600	225	541	-343	68	-1,101	3,505	469	1,767	1,269
Feb.....	771	367	-314	142	-171	124	30	888	4,394	516	2,837	1,041
Mar. <sup>p</sup> .....	3,753	-437	444	101	64	-2,055	187	1,682	6,076	474	4,596	1,006

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement funds.<sup>2</sup> Small adjustments to arrive at this total are not shown separately.<sup>3</sup> Consists primarily of (1) intra-Governmental transactions as described in note 1, (2) net accruals over payments of interest on savings

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

<sup>4</sup> Primarily adjustments 2, 3, and 4, described in note 3.<sup>5</sup> Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

## 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			Ex- cise taxes	Em- ploy- ment taxes <sup>2</sup>	Other re- ceipts	Liquor	To- bacco	Mfrs. <sup>3</sup> and re- tailers <sup>3</sup>
		Transfers to—			Re- funds of re- ceipts		Individual		Corpo- ration						
		Old- age trust fund <sup>1</sup>	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	2,625	1,574	848	2,226
Monthly:															
1957—Mar.....	10,737	632	120	50	606	12,145	2,083	785	7,327	931	692	327	231	138	n.a.
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	1,102
Nov.....	4,827	671	203	69	76	5,845	3,415	97	367	840	740	386	285	133	
Dec.....	5,956	382	165	49	59	6,611	2,125	352	2,277	824	432	601	221	106	
1958—Jan.....	4,786	313	151	19	—25	5,243	981	2,053	486	892	385	446	197	154	n.a.
Feb.....	6,299	955	190	78	235	7,756	3,953	788	406	864	1,302	443	201	130	
Mar.....	9,501	632	150	43	855	11,182	2,000	658	6,538	860	680	446	n.a.	n.a.	
Budget expenditures <sup>3</sup>															
Period	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and benefits	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	Gen- eral gov- ernment		
		Total <sup>4</sup> ( <sup>5</sup> )	Defense Dept., military	Mutual security, program ( <sup>5</sup> )	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. <sup>6</sup> .....	33,125	20,421	17,917	1,383	797	212	3,349	2,330	1,348	2,775	614	1,137	940		
1956—Jan.—Dec. <sup>6</sup> .....	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 <sup>7</sup> .....	35,632	23,269	19,893	2,031	1,060	450	3,721	2,502	1,545	2,399	560	574	608		
July-Dec.....	36,060	22,164	19,370	1,471	1,080	776	3,912	2,400	1,636	2,651	850	1,003	661		
Monthly:															
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		
Nov.....	5,806	3,506	3,035	254	183	104	646	432	226	404	147	196	119		
Dec.....	5,809	3,752	3,312	225	178	86	681	426	224	453	117	—33	103		
1958—Jan.....	6,011	3,765	3,146	298	211	91	697	433	360	223	112	229	100		
Feb.....	5,528	3,590	3,183	163	173	98	612	429	222	249	100	133	99		

n.a. Not available.

<sup>1</sup> Beginning February 1957, includes transfers to Federal disability insurance trust fund.<sup>2</sup> Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.<sup>3</sup> 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.<sup>4</sup> Includes stockpiling and defense production expansion not shown separately.<sup>5</sup> Periodic revisions of Treasury statement data for fiscal years given without corresponding monthly revisions; consequently monthly and semiannual data may not add to totals.<sup>6</sup> 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.<sup>7</sup> 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 <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total <sup>5</sup>	Savings bonds		Tax and savings notes
								Bank eligible <sup>4</sup>	Bank restricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(a)	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—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
Feb.....	274.8	274.7	227.0	164.5	26.1	31.5	20.5	86.4	.....	9.3	53.2	52.3	.....	46.0
Mar.....	272.7	272.6	225.1	162.9	23.0	31.5	20.7	87.7	.....	9.1	53.1	52.3	.....	45.8
Apr.....	275.2	275.1	228.0	166.0	22.4	31.1	24.7	87.7	.....	9.0	53.0	52.2	.....	45.4

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$433 million on Apr. 30, 1958) and fully guaranteed securities, not shown separately.

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

<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$9,549 million on Mar. 31, 1958.

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

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

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

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

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc investors <sup>3</sup>
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.5	12.7	49.4	15.5	13.2
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.2	14.4	50.0	13.7	13.9
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.3	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	17.1	16.3
Dec.....	276.7	45.6	8.4	222.7	24.9	59.3	8.0	12.8	18.6	16.1	50.1	16.8	16.1
1957—Feb.....	276.4	45.5	8.6	222.3	22.9	57.7	8.1	12.8	20.9	16.3	49.7	17.6	16.4
Mar.....	275.1	45.6	8.6	221.0	23.1	58.1	8.1	12.6	18.0	16.6	49.6	18.5	16.4
Apr.....	274.1	45.2	8.5	220.4	23.2	58.0	8.0	12.5	17.9	16.8	49.4	18.5	16.1
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	18.4	16.0
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	16.2
Aug.....	274.0	46.7	9.1	218.2	23.5	56.6	7.9	12.2	16.8	17.1	48.8	19.3	15.9
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	15.9
Oct.....	274.2	46.1	9.4	218.7	23.3	58.1	7.8	12.2	16.3	17.2	48.4	19.1	16.3
Nov.....	274.9	46.0	9.3	219.5	23.7	58.1	7.6	12.1	16.9	17.3	48.3	19.0	16.5
Dec.....	275.0	45.8	9.4	219.8	24.2	58.9	7.6	12.0	16.9	17.0	48.2	18.3	16.5
1958—Jan.....	274.7	45.5	9.6	219.6	23.3	58.5	7.6	12.0	17.7	17.3	48.2	18.6	16.2
Feb.....	274.8	46.0	9.4	219.4	23.2	59.2	7.6	11.9	17.8	17.3	48.2	18.3	15.9

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

<sup>2</sup> Includes holdings by banks in territories and insular possessions, which amounted to about \$284 million on Dec. 31, 1957.

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

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, APRIL 30, 1958<sup>1</sup>

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>2</sup></b>		<b>Treasury notes</b>		<b>Treasury bonds</b>		<b>Treasury bonds—Cont.</b>	
May 1, 1958.....	1,701	June 15, 1958.....2½	4,392	Sept. 15, 1956–59½..2½	3,818	Mar. 15, 1965–70...2½	4,704
May 8, 1958.....	1,700	Oct. 1, 1958.....1½	121	Mar. 15, 1957–59½..2½	927	Aug. 15, 1966.....3	1,484
May 15, 1958.....	1,709	Feb. 15, 1959.....1½	5,102	June 15, 1958.....2½	4,245	Mar. 15, 1966–71...2½	2,951
May 22, 1958.....	1,801	Apr. 1, 1959.....1½	119	June 15, 1958–63½..2½	919	June 15, 1967–72...2½	1,850
May 29, 1958.....	1,802	Oct. 1, 1959.....1½	99	Dec. 15, 1958.....2½	2,368	Sept. 15, 1967–72...2½	2,716
June 5, 1958.....	1,800	Apr. 1, 1960.....1½	198	June 15, 1959–62...2½	5,268	Dec. 15, 1967–72...2½	3,745
June 12, 1958.....	1,700	May 15, 1960.....3½	2,406	Dec. 15, 1959–62...2½	3,457	Oct. 1, 1969.....4	657
June 19, 1958.....	1,700	Oct. 1, 1960.....1½	278	Nov. 15, 1960.....2½	3,806	Nov. 15, 1974.....3½	654
June 26, 1958.....	1,701	Apr. 1, 1961.....1½	144	Dec. 15, 1960–65½..2½	1,485	June 15, 1978–83...3½	1,604
July 3, 1958.....	1,700	Aug. 1, 1961.....4	2,609	Sept. 15, 1961.....2½	2,239	Feb. 15, 1990.....3½	1,727
July 10, 1958.....	1,700	Oct. 1, 1961.....1½	332	Nov. 15, 1961.....2½	11,177	Feb. 15, 1995.....3	2,742
July 17, 1958.....	1,701	Feb. 15, 1962.....3½	647	Aug. 15, 1963.....2½	6,755		
July 24, 1958.....	1,700	Apr. 1, 1962.....1½	551	June 15, 1962–67...2½	2,113	<b>Panama Canal Loan....</b>	<b>3</b>
		Aug. 15, 1962.....4	2,000	Dec. 15, 1963–68...2½	2,821		
		Oct. 1, 1962.....1½	590	Feb. 15, 1964.....3	3,854	<b>Convertible bonds</b>	
<b>Certificates</b>		Nov. 15, 1962.....3½	1,143	June 15, 1964–69...2½	3,746	Investment Series B	
Aug. 1, 1958.....4	11,519	Feb. 15, 1963.....2½	3,971	Dec. 15, 1964–69...2½	3,821	Apr. 1, 1975–80...2½	8,986
Dec. 1, 1958.....3¾	9,833	Apr. 1, 1963.....1½	30				
Feb. 14, 1959.....2½	9,770						

<sup>1</sup> Direct public issues.<sup>2</sup> Sold on discount basis. See table on Money Market Rates, p. 573.<sup>3</sup> Not called for redemption on first call date. Callable on succeeding interest payment dates.<sup>4</sup> Called for redemption on June 15.<sup>5</sup> Partially tax-exempt.OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES<sup>1</sup>

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds <sup>2</sup>	Convertible bonds	Total	Within 1 year	1–5 years	5–10 years	Over 10 years
<b>All holders:</b>											
1955–June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956–June 30.....	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957–June 30.....	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
Dec. 31.....	173,718	26,857	34,554	20,664	82,117	9,527	164,191	74,368	46,513	11,272	32,038
1958–Jan. 31.....	174,096	27,260	34,554	20,703	82,110	9,469	164,627	74,772	46,551	11,272	32,031
Feb. 28.....	173,817	26,127	31,475	20,483	86,398	9,334	164,483	74,979	41,562	14,194	33,748
<b>U. S. Govt. agencies and trust funds:</b>											
1955–June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956–June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957–June 30.....	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
Dec. 31.....	9,260	130	657	1,617	3,933	2,923	6,337	1,236	1,782	260	3,059
1958–Jan. 31.....	9,438	330	673	1,621	3,910	2,904	6,534	1,495	1,713	260	3,066
Feb. 28.....	9,236	221	597	1,481	4,063	2,875	6,362	1,344	1,531	321	3,165
<b>Federal Reserve Banks:</b>											
1955–June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956–June 30.....	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957–June 30.....	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
Dec. 31.....	24,238	1,220	20,104	87	2,827	.....	24,238	21,427	1,397	57	1,358
1958–Jan. 31.....	23,331	595	19,934	.....	2,802	.....	23,331	20,541	1,374	57	1,358
Feb. 28.....	23,240	504	19,946	.....	2,789	.....	23,240	20,451	1,374	57	1,358
<b>Commercial banks:</b>											
1955–June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956–June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
1957–June 30.....	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
Dec. 31.....	51,712	4,332	4,046	9,672	33,529	133	51,579	13,066	26,526	7,364	4,623
1958–Jan. 31.....	51,300	3,892	4,200	9,532	33,545	132	51,168	12,703	26,407	7,409	4,648
Feb. 28.....	52,159	3,999	2,740	9,513	35,776	131	52,028	14,001	23,749	9,340	4,937
<b>Mutual savings banks:</b>											
1955–June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956–June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957–June 30.....	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
Dec. 31.....	7,209	122	167	438	5,470	1,012	6,197	453	1,227	476	4,041
1958–Jan. 31.....	7,254	161	208	434	5,440	1,011	6,243	557	1,196	465	4,025
Feb. 28.....	7,217	134	131	421	5,529	1,003	6,214	417	1,118	529	4,150
<b>Insurance companies:</b>											
1955–June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956–June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957–June 30.....	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
Dec. 31.....	10,801	291	248	683	7,231	2,347	8,454	938	2,074	718	4,724
1958–Jan. 31.....	10,919	416	251	702	7,210	2,340	8,579	1,070	2,069	720	4,718
Feb. 28.....	10,825	358	125	685	7,347	2,309	8,516	1,030	1,843	729	4,913
<b>Other investors:</b>											
1955–June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956–June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957–June 30.....	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
Dec. 31.....	70,499	20,762	9,331	8,167	29,127	3,112	67,387	37,249	13,508	2,397	14,233
1958–Jan. 31.....	71,856	21,867	9,288	8,414	29,204	3,083	68,772	38,405	13,791	2,361	14,215
Feb. 28.....	71,139	20,910	7,937	8,383	30,894	3,016	68,123	37,736	11,946	3,217	15,224

<sup>1</sup> Direct public issues.<sup>2</sup> Includes minor amounts of Panama Canal and Postal Savings bonds. NOTE.—Commercial banks, mutual savings banks, and insurance com-

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

NEW SECURITY ISSUES<sup>1</sup>

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

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed uses of net proceeds, all corporate issuers <sup>6</sup>					
	Total	Noncorporate				Corporate					New capital				Retire-ment of secu-rities	
		U. S. Govt. <sup>3</sup>	Fedral agency <sup>4</sup>	State and mun-icipal	Other <sup>5</sup>	Total	Bonds			Pre-ferred stock	Com-mon stock	Total	New money <sup>7</sup>	Miscel-laneous purposes		Retire-ment of bank debt, etc. <sup>8</sup>
							Total	Publi-cly 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			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			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			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			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			364
1957.....	30,631	9,601	572	6,958	559	12,941	10,035	6,113	3,923	408	2,497	12,473	11,830			248
1957—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.....	3,027	1,374	100	639	65	849	676	485	191	24	150	792	765	28		41
Dec.....	2,692	925	.....	640	2	1,125	773	482	592	10	341	1,086	1,043	43		21
1958—Jan.....	*3,473	511	1,163	782	*201	*816	*744	505	*239	28	*44	*723	*711	*11		*82
Feb.....	*2,487	407	251	*899	*55	*875	*607	398	*209	85	182	*851	*832	*19		5
Mar.....	3,942	1,802	.....	507	9	1,623	1,494	1,165	330	69	61	1,561	1,525	35		47

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>10</sup>	Retire-ment of securities	New capital <sup>10</sup>	Retire-ment of securities	New capital <sup>10</sup>	Retire-ment of securities	New capital <sup>10</sup>	Retire-ment of securities	New capital <sup>10</sup>	Retire-ment of securities	New capital <sup>10</sup>	Retire-ment 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
1934.....	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
1957—Mar.....	366	4	32	( <sup>9</sup> )	85	.....	490	16	281	1	91	.....
Apr.....	314	3	53	4	65	.....	351	5	47	( <sup>9</sup> )	93	.....
May.....	135	4	55	3	80	.....	348	8	82	.....	72	( <sup>9</sup> )
June.....	626	21	29	1	51	8	436	.....	137	( <sup>9</sup> )	210	.....
July.....	234	5	71	10	45	.....	244	( <sup>9</sup> )	54	.....	343	.....
Aug.....	242	( <sup>9</sup> )	50	6	30	( <sup>9</sup> )	251	( <sup>9</sup> )	126	1	215	1
Sept.....	331	4	36	5	76	.....	418	( <sup>9</sup> )	65	( <sup>9</sup> )	47	30
Oct.....	126	3	48	( <sup>9</sup> )	45	6	310	( <sup>9</sup> )	369	( <sup>9</sup> )	158	.....
Nov.....	222	1	42	1	62	.....	287	9	92	( <sup>9</sup> )	88	30
Dec.....	575	7	61	13	149	.....	172	2	41	( <sup>9</sup> )	88	.....
1958—Jan.....	*147	*7	*28	( <sup>9</sup> )	*82	24	*321	*1	*34	50	*109	*1
Feb.....	*171	*3	*26	( <sup>9</sup> )	*48	.....	*366	.....	*35	.....	*205	2
Mar.....	196	41	47	( <sup>9</sup> )	63	5	409	.....	797	.....	49	( <sup>9</sup> )

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

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals							
	1952	1953	1954	1955	1956	1957	1956			1957				
							2	3	4	1	2	3	4	
Manufacturing														
Total (200 corps.):														
Sales.....	54,517	63,343	58,110	69,876	71,901	75,987	18,457	16,119	19,193	19,754	19,424	18,058	18,753	
Profits before taxes.....	7,308	8,375	7,244	10,250	9,253	9,564	2,509	1,700	2,441	2,751	2,575	2,042	2,196	
Profits after taxes.....	3,192	3,649	3,825	5,231	4,842	5,098	1,305	914	1,321	1,420	1,339	1,107	1,232	
Dividends.....	2,073	2,154	2,384	2,827	2,972	3,115	706	723	841	752	757	757	849	
Nondurable goods industries (94 corps.): <sup>1</sup>														
Sales.....	19,266	20,694	20,620	23,106	24,762	26,233	6,135	6,084	6,464	6,604	6,510	6,558	6,561	
Profits before taxes.....	2,853	3,028	2,753	3,413	3,468	3,437	876	808	877	941	873	841	782	
Profits after taxes.....	1,392	1,526	1,581	1,918	1,985	2,005	491	466	526	537	503	491	474	
Dividends.....	946	972	1,064	1,202	1,249	1,323	295	305	359	315	318	319	371	
Durable goods industries (106 corps.): <sup>2</sup>														
Sales.....	35,251	42,649	37,490	46,770	47,139	49,754	12,322	10,036	12,730	13,150	12,914	11,498	12,192	
Profits before taxes.....	4,455	5,346	4,491	6,836	5,784	6,127	1,633	892	1,564	1,810	1,702	1,201	1,414	
Profits after taxes.....	1,800	2,123	2,244	3,313	2,857	3,092	815	448	794	883	836	616	758	
Dividends.....	1,127	1,182	1,320	1,625	1,724	1,792	411	418	482	437	439	438	478	
Selected industries:														
Foods and kindred products (28 corps.):														
Sales.....	5,042	5,411	5,476	5,833	6,300	6,621	1,569	1,561	1,640	1,618	1,642	1,669	1,691	
Profits before taxes.....	453	465	462	499	561	602	149	141	145	133	154	158	157	
Profits after taxes.....	203	212	224	244	275	294	71	71	74	63	75	77	79	
Dividends.....	154	154	156	160	166	175	38	41	50	39	40	41	54	
Chemicals and allied products (26 corps.):														
Sales.....	5,965	6,373	6,182	7,222	7,726	8,203	1,957	1,889	2,001	2,045	2,047	2,065	2,047	
Profits before taxes.....	1,259	1,308	1,153	1,535	1,500	1,555	380	342	389	395	394	397	369	
Profits after taxes.....	486	520	593	782	776	798	195	178	207	197	202	201	197	
Dividends.....	396	417	499	597	602	639	141	143	181	150	152	150	187	
Petroleum refining (14 corps.):														
Sales.....	5,411	5,883	6,015	6,556	7,185	7,814	1,742	1,770	1,909	2,048	1,941	1,920	1,906	
Profits before taxes.....	728	841	751	854	916	867	223	218	226	298	219	193	156	
Profits after taxes.....	524	603	567	624	688	701	163	163	184	220	172	164	144	
Dividends.....	283	290	294	317	346	374	82	89	93	91	91	95	97	
Primary metals and products (39 corps.):														
Sales.....	11,564	13,750	11,522	14,952	16,062	16,073	4,415	3,098	4,340	4,272	4,270	3,856	3,675	
Profits before taxes.....	1,147	1,817	1,357	2,377	2,366	2,316	712	267	697	678	652	512	473	
Profits after taxes.....	564	790	705	1,195	1,233	1,195	363	145	378	344	327	264	260	
Dividends.....	369	377	407	522	606	651	137	140	188	157	157	158	179	
Machinery (27 corps.):														
Sales.....	7,077	8,005	7,745	8,477	9,798	10,914	2,463	2,422	2,746	2,624	2,750	2,669	2,871	
Profits before taxes.....	971	1,011	914	912	943	1,177	267	233	243	296	305	270	306	
Profits after taxes.....	375	402	465	465	460	578	139	125	120	142	148	135	152	
Dividends.....	199	237	263	281	321	329	78	79	87	79	81	82	86	
Automobiles and equipment (15 corps.):														
Sales.....	13,038	16,611	14,137	18,826	16,336	17,480	4,195	3,347	4,215	4,993	4,522	3,689	4,277	
Profits before taxes.....	1,982	2,078	1,789	3,023	1,940	2,112	509	272	470	713	603	291	506	
Profits after taxes.....	709	758	863	1,394	898	1,060	242	118	218	337	292	151	279	
Dividends.....	469	469	536	693	656	671	164	164	166	167	166	164	173	
Public Utility														
Railroad:														
Operating revenue.....	10,581	10,664	9,371	10,106	10,551	10,491	2,703	2,590	2,722	2,574	2,660	2,675	2,582	
Profits before taxes.....	1,438	1,436	908	1,341	1,268	1,056	344	298	375	247	264	286	259	
Profits after taxes.....	825	903	682	927	876	734	238	209	267	161	183	191	199	
Dividends.....	338	412	379	448	462	435	120	73	153	122	110	82	121	
Electric power:														
Operating revenue.....	6,549	7,136	7,588	8,360	9,059	9,670	2,185	2,175	2,302	2,549	2,318	2,339	2,464	
Profits before taxes.....	1,740	1,895	2,049	2,304	2,457	2,557	592	568	586	731	596	600	630	
Profits after taxes.....	947	1,030	1,134	1,244	1,329	1,403	321	302	331	393	327	326	357	
Dividends.....	725	780	868	942	1,013	1,077	256	248	262	269	270	265	273	
Telephone:														
Operating revenue.....	4,136	4,525	4,902	5,425	5,966	6,467	1,480	1,495	1,552	1,560	1,611	1,623	1,673	
Profits before taxes.....	787	925	1,050	1,282	1,430	1,562	352	359	380	387	388	387	400	
Profits after taxes.....	384	452	525	638	715	788	176	180	190	195	195	195	203	
Dividends.....	355	412	448	496	552	613	136	137	147	148	150	155	160	

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

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

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

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

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

estimated by the Federal Reserve to include affiliated nonelectric operations.

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

All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series, 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
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
1957.....	41.2	21.0	20.2	12.1	8.1
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
4.....	37.5	19.1	18.3	11.7	6.6

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

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

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
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.....	13,033	4,968	8,065	7,934	3,181	4,752	5,099	1,787	3,313
1957.....	14,289	3,159	11,129	9,691	2,236	7,455	4,598	923	3,675
1956—4.....	3,462	1,105	2,357	1,821	701	1,120	1,641	404	1,237
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
4.....	3,409	708	2,701	2,393	503	1,890	1,016	205	811

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 582, 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. 582.

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

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	Other		
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—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
4.....	108.4	228.9	34.1	16.9	2.8	91.5	79.3	4.4	120.6	2.3	74.3	15.0	28.9

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other <sup>3</sup>
				Railroad	Other									
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	1956—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	1957—1.....	8.3	3.8	.7	1.2	2.6
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	2.....	9.6	4.5	.8	1.5	2.7
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	3.....	9.4	4.3	.8	1.7	2.5
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	4.....	9.7	4.6	.8	1.8	2.6
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	1958—1 <sup>4</sup> .....	8.2	3.7	.7	1.5	2.3
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	2.....	8.4	3.6	.6	1.7	2.5
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4						
1958 <sup>4</sup> .....	32.1	13.2	1.1	.9	1.4	6.4		9.1						

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All hold- ers	Finan- cial insti- tutions	Other holders		All hold- ers	1- to 4-family houses			Multi-family and commercial properties <sup>1</sup>			All hold- ers	Finan- cial insti- tutions	Other holders <sup>2</sup>
			Selected Federal agen- cies	Indi- viduals and others		Total	Finan- cial insti- tutions	Other hold- ers	Total	Finan- cial insti- tutions	Other hold- ers			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
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.....	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957 <sup>p</sup> .....	156.3	119.9	4.7	31.7	145.8	107.6	90.2	17.4	38.2	25.6	12.6	10.5	4.0	6.5
1956—Sept.....	141.3	108.7	3.3	29.3	131.5	96.6	81.4	15.2	34.9	23.4	11.5	9.8	3.9	5.9
Dec.....	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957—Mar. <sup>p</sup> .....	147.2	113.0	4.0	30.2	137.1	101.0	84.9	16.2	36.1	24.2	11.9	10.1	3.9	6.2
June <sup>p</sup> .....	150.2	115.3	4.2	30.7	139.9	103.3	86.8	16.5	36.6	24.6	12.0	10.3	4.0	6.4
Sept. <sup>p</sup> .....	153.4	117.7	4.5	31.2	143.0	105.6	88.6	17.0	37.4	25.1	12.3	10.4	4.0	6.4
Dec. <sup>p</sup> .....	156.3	119.9	4.7	31.7	145.8	107.6	90.2	17.4	38.2	25.6	12.6	10.5	4.0	6.5
1958—Mar. <sup>p</sup> .....	158.6	121.6	4.9	32.1	148.0	109.2	91.5	17.6	38.8	26.0	12.8	10.6	4.1	6.6

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

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

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

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

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

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>							Mutual savings bank holdings <sup>3</sup>						
	Total	Residential				Other non- farm	Farm	Total	Residential				Other non- farm	Farm
		Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional				Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
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 <sup>p</sup> .....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1956—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.....	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.....	23,105	17,070	4,750	3,660	8,660	4,660	1,375	20,812	18,687	4,575	7,660	6,452	2,068	57
Dec.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958—Mar. <sup>p</sup> .....	23,410	17,140	4,820	3,490	8,830	4,880	1,390	21,565	19,370	4,785	7,920	6,665	2,137	58

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

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

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

## MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	Va-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
1957—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
1958—Jan.....	525	482	122	41	319	43	35,410	32,816	6,818	7,748	18,250	2,594
Feb.....	227	236	49	18	169	41	35,529	32,926	6,849	7,737	18,340	2,603
Mar.....	390	344	93	22	229	46	35,663	33,049	6,896	7,720	18,433	2,614

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

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

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

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	Va-guar-anteed	Conventional <sup>2</sup>
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
1957							
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
1958							
Jan.....	723	245	308	40,369	1,651	7,048	31,670
Feb.....	704	233	289	40,623	1,685	7,015	31,923

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

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

Source.—Federal Home Loan Bank Board.

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

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted <sup>1</sup>	Without seasonal adjustment <sup>2</sup>	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
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
1957						
Mar.....	2,032	1,937	744	115	334	99
Apr.....	2,022	2,044	798	116	357	110
May.....	2,012	2,144	840	125	374	121
June.....	2,008	2,028	795	119	363	126
July.....	1,999	2,211	852	130	390	142
Aug.....	2,026	2,208	883	132	378	137
Sept.....	2,032	2,026	796	124	354	121
Oct.....	2,013	2,226	855	132	395	131
Nov.....	1,995	1,877	686	117	333	117
Dec.....	1,954	1,851	666	125	325	113
1958						
Jan.....	1,976	1,782	628	111	322	98
Feb.....	1,949	1,701	638	101	304	87
Mar.....	1,866	1,705	705	108	345	94

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

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

Source.—Federal Home Loan Bank Board.

## GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property-improvement loans <sup>2</sup>	Total <sup>3</sup>	Home mortgages	
		New properties	Ex-existing properties				New properties	Ex-existing properties
1945.....	665	257	217	20	171	192	.....	.....
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	774	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
1957—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
1958—Jan.....	418	120	186	56	55	160	142	18
Feb.....	386	115	164	43	64	142	129	13
Mar.....	435	127	192	62	53	123	110	13

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government- underwritten			Con- ven- tional
		Total	FHA- in- sured	VA- guar- anteed	
1945.....	18.6	4.3	4.1	.2	14.3
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 <sup>p</sup> .....	107.6	47.2	16.5	30.7	60.4
1956—Sept.....	96.6	42.5	15.2	27.3	54.1
Dec.....	99.0	43.9	15.5	28.4	55.1
1957—Mar. <sup>p</sup> ....	101.0	45.1	15.7	29.4	55.9
June <sup>p</sup> ....	103.3	45.9	15.9	30.0	57.4
Sept. <sup>p</sup> ....	105.6	46.5	16.1	30.4	59.1
Dec. <sup>p</sup> ....	107.6	47.2	16.5	30.7	60.4
1958—Mar. <sup>p</sup> ....	109.2	47.7	17.1	30.6	61.5

<sup>p</sup> Preliminary.

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

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

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

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	Sales	
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—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
1958—Jan.....	4,038	1,283	2,755	77	.....	786
Feb.....	4,071	1,319	2,752	56	9	761
Mar.....	4,073	1,346	2,726	45	29	745
Apr.....	4,019	1,345	2,674	38	75	842

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

Source.—Federal National Mortgage Association.

## FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>
1945.....	278	213	195	176	19
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1956.....	745	934	1,228	798	430
1957.....	1,116	1,079	1,265	731	534
1957—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
Feb.....	41	158	790	451	339
Mar.....	53	146	696	394	302
Apr.....	212	93	815	304	511

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

Source.—Federal Home Loan Bank Board.

## CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto-mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modernization loans <sup>2</sup>	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
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.....	44,776	34,105	15,496	8,687	1,984	7,938	10,671	3,502	4,760	2,409
1957—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.....	42,668	32,968	15,329	8,189	1,921	7,529	9,700	3,406	3,886	2,408
Aug.....	43,101	33,303	15,490	8,229	1,954	7,630	9,798	3,458	3,925	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.....	44,776	34,105	15,496	8,687	1,984	7,938	10,671	3,502	4,760	2,409
1958—Jan.....	43,966	33,737	15,326	8,499	1,963	7,949	10,229	3,514	4,264	2,451
Feb.....	43,043	33,302	15,122	8,277	1,936	7,967	9,741	3,542	3,710	2,489
Mar.....	42,562	32,983	14,889	8,192	1,915	7,987	9,579	3,542	3,528	2,509

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

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

NOTE.—Monthly figures for the period December 1939 through 1947, and a general description of the series are shown on pp. 336–54 of the BULLETIN for April 1953; monthly figures for 1948–56, 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 <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
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.....	34,105	29,375	12,714	9,573	2,472	3,332	1,284	4,730	1,393	1,146	374	529	1,288
1957—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.....	34,105	29,375	12,714	9,573	2,472	3,332	1,284	4,730	1,393	1,146	374	529	1,288
1958—Jan.....	33,737	29,125	12,611	9,464	2,446	3,320	1,284	4,612	1,381	1,108	367	522	1,234
Feb.....	33,302	28,864	12,415	9,405	2,451	3,306	1,287	4,438	1,326	1,079	363	514	1,156
Mar.....	32,983	28,621	12,310	9,284	2,461	3,286	1,280	4,362	1,343	1,045	359	504	1,111

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

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

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
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—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
1958—Jan.....	12,611	4,016	2,330	2,378	1,508	2,379
Feb.....	12,415	3,966	2,312	2,272	1,484	2,381
Mar.....	12,310	3,906	2,305	2,236	1,467	2,396

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
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—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
1958—Jan.....	9,464	7,363	1,404	20	677
Feb.....	9,405	7,237	1,464	20	684
Mar.....	9,284	7,080	1,492	19	693

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
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—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
1958—Jan.....	7,050	1,095	627	435	4,893
Feb.....	7,044	1,093	617	432	4,902
Mar.....	7,027	1,094	606	429	4,898

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 <sup>1</sup>	Other	
1939.....	2,719	625	162	236	1,178	518
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
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—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.....	9,700	2,996	410	533	3,353	2,408
Aug.....	9,798	3,002	456	535	3,390	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
1958—Jan.....	10,229	3,054	460	725	3,539	2,451
Feb.....	9,741	3,057	485	601	3,109	2,489
Mar.....	9,579	3,054	488	573	2,955	2,509

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

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

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
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.....		42,411		16,681		11,599		1,518		12,613
1957—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.....	3,615	4,069	1,423	1,305	959	1,333	118	112	1,115	1,319
1958—Jan.....	3,504	3,108	1,346	1,190	940	799	131	102	1,087	1,017
Feb.....	3,235	2,754	1,179	1,020	900	717	116	91	1,040	926
Mar.....	3,193	3,164	1,077	1,104	981	902	115	105	1,020	1,053
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		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,194		14,576		10,714		1,362		10,542
1957.....		40,133		15,644		11,422		1,429		11,638
1957—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
1958—Jan.....	3,421	3,476	1,368	1,360	925	987	120	123	1,008	1,006
Feb.....	3,401	3,189	1,317	1,224	966	939	125	118	993	908
Mar.....	3,373	3,483	1,300	1,337	952	987	123	126	998	1,033
Change in outstanding credit <sup>1</sup>										
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.....		+2,278		+1,037		+177		+89		+975
1957—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.....	+117	+509	+55	-46	-19	+387	-6	-12	+87	+180
1958—Jan.....	+83	-368	-22	-170	+15	-188	+11	-21	+79	+11
Feb.....	-166	-435	-138	-204	-66	-222	-9	-27	+47	+18
Mar.....	-180	-319	-223	-233	+29	-85	-8	-21	+22	+20

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

NOTE.—Monthly figures for 1940-54 are shown on pp. 1043-54 of the BULLETIN for October 1956; for 1955-56, 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.....		42,411		15,188		10,200		10,453		6,570
1957—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.....	3,615	4,069	1,252	1,228	873	865	902	1,069	588	907
1958—Jan. 1.....	3,504	3,108	1,247	1,174	828	720	875	793	554	421
Feb. 1.....	3,235	2,754	1,146	1,008	769	642	819	730	501	374
Mar. 1.....	3,193	3,164	1,109	1,132	742	724	805	828	537	480
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
1957—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
1958—Jan. 1.....	3,421	3,476	1,216	1,237	844	829	837	831	524	579
Feb. 1.....	3,401	3,189	1,232	1,147	820	758	799	736	550	548
Mar. 1.....	3,373	3,483	1,198	1,219	813	845	818	845	544	574
Change in outstanding credit <sup>2</sup>										
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.....		+2,278		+1,007		+473		+811		-13
1957—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.....	+117	+509	+20	-3	+25	+9	+59	+130	+13	+373
1958—Jan. 1.....	+83	-368	-9	-103	-16	-109	+38	-38	+70	-118
Feb. 1.....	-166	-435	-143	-196	-6	-59	+20	-6	-49	-174
Mar. 1.....	-180	-319	-107	-105	-71	-121	-13	-17	+11	-76

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

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

NOTE.—Monthly figures for 1940-54 are shown on pp. 1043-54 of the BULLETIN for October 1956; for 1955-56, 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

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) <sup>1</sup>			Employment and payrolls <sup>2</sup>				Freight car-load- ings*	Depart- ment store sales* (retail value)	Con- sumer prices <sup>2</sup>	Whole- sales com- modity prices <sup>2</sup>		
	Total	Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers		Ad- justed	Ad- justed					Unad- justed	Unad- justed
		Total	Du- rable	Non- du- rable						Em- ploy- ment	Pay- rolls								
1919	39	38	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0	.....	.....			
1920	41	39	42	36	53	34	18	45	61.9	69.0	37.1	98	32	85.7	.....	.....			
1921	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....	.....			
1922	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....	.....			
1923	47	45	47	44	62	45	49	42	64.3	66.9	32.6	107	34	72.9	.....	.....			
1924	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....	.....			
1925	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....	.....			
1926	51	50	52	48	63	69	73	67	67.5	65.5	33.0	115	37	75.6	65.0	.....			
1927	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0	.....			
1928	53	52	53	51	63	73	76	70	67.9	64.2	32.8	112	37	73.3	62.9	.....			
1929	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9	.....			
1930	49	48	45	51	59	49	30	62	66.6	59.5	28.3	99	35	71.4	56.1	.....			
1931	40	39	31	48	51	34	22	41	60.3	50.2	21.5	79	32	65.0	47.4	.....			
1932	31	30	19	42	42	15	8	20	53.4	42.6	14.8	59	24	58.4	42.1	.....			
1933	37	36	24	48	48	14	7	18	53.6	47.2	15.9	62	24	55.3	42.8	.....			
1934	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7	.....			
1935	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0	.....			
1936	56	55	49	61	63	30	22	35	65.8	63.9	27.2	81	32	59.3	52.5	.....			
1937	61	60	55	64	71	32	25	36	70.2	70.1	32.6	84	35	61.4	56.1	.....			
1938	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1	.....			
1939	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1	.....			
1940	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1	.....			
1941	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8	.....			
1942	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	49	69.7	64.2	.....			
1943	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0	.....			
1944	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6	.....			
1945	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8	.....			
1946	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7	.....			
1947	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4	.....			
1948	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4	.....			
1949	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	99	101.8	99.2	.....			
1950	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	107	102.8	103.1	.....			
1951	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	112	111.0	114.8	.....			
1952	124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	114	113.5	111.6	.....			
1953	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	118	114.4	110.1	.....			
1954	125	127	137	116	111	215	232	204	110.7	101.8	137.7	86	118	114.8	110.3	.....			
1955	139	140	155	126	122	261	280	248	114.4	105.6	152.9	95	128	114.5	110.7	.....			
1956	143	144	159	129	129	199	199	199	118.6	106.7	161.4	97	135	116.2	114.3	.....			
1957	143	145	160	130	128	101	101	101	120.1	104.5	162.7	90	136	.....	.....	.....			
1957																			
Apr.	144	145	145	160	130	131	105	114	98	120.2	105.9	104.8	161.5	91	131	119.3	117.2		
May	144	143	145	160	131	130	128	120	133	120.5	105.7	104.2	161.0	90	135	119.6	117.1		
June	145	143	147	163	131	127	121	105	132	120.6	105.3	104.7	163.8	90	138	120.2	117.4		
July	145	133	147	162	131	128	109	119	102	120.7	104.9	103.4	160.5	85	138	120.8	118.2		
Aug.	145	145	147	163	132	129	106	119	97	120.8	104.4	105.3	164.7	92	144	121.0	118.4		
Sept.	144	146	146	160	131	129	96	107	89	120.4	103.3	105.0	164.7	87	136	121.1	118.0		
Oct.	142	146	143	156	130	127	98	108	92	120.0	102.8	104.2	162.6	86	129	121.1	117.8		
Nov.	139	141	141	154	128	123	89	86	91	119.4	101.8	102.7	160.9	85	133	121.6	118.1		
Dec.	135	134	137	146	127	123	75	70	78	118.8	100.3	100.7	157.4	83	138	121.6	118.5		
1958																			
Jan.	133	132	135	142	127	122	78	72	82	118.2	98.0	97.3	149.3	82	130	122.3	118.9		
Feb.	130	131	131	137	125	119	74	67	78	116.7	95.6	95.2	145.0	77	124	122.5	119.0		
Mar.	128	130	130	135	124	113	102	99	105	116.0	93.7	93.5	143.8	75	131	123.3	119.7		
Apr.	126	127	128	133	124	109	.....	.....	115.6	92.5	91.5	139.6	72	134	.....	119.4	.....		

\* Estimated.    P Preliminary.    R Revised.

n.a. Not available.

\* Average per working day.

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

including seasonal adjustments, may be obtained from the Division of Research and Statistics.

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

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

Industry	1947-49 pro- portion	Annual average		1957												1958		
		1956	1957	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
SEASONALLY ADJUSTED																		
INDUSTRIAL PRODUCTION—TOTAL.....	100.00	143	143	145	144	144	145	145	145	144	142	139	135	133	130	128		
MANUFACTURES—TOTAL.....	90.02	144	145	147	145	145	147	147	147	146	143	141	137	*135	131	130		
Durable Manufactures—Total.....	45.17	159	160	163	160	160	163	162	163	160	156	154	146	142	137	135		
Primary metals.....	6.70	138	132	137	134	132	132	134	136	131	128	121	107	100	95	91		
Metal fabricating.....	28.52	172	176	179	176	176	179	179	178	176	172	170	163	159	153	150		
Fabricated metal products.....	5.73	135	139	138	138	138	139	141	140	139	137	141	135	129	*124	123		
Machinery.....	13.68	171	168	172	167	168	171	173	172	170	164	163	156	151	*144	141		
Nonelectrical machinery.....	9.04	153	150	155	152	152	153	152	151	150	148	143	137	130	*127	127		
Electrical machinery.....	4.64	207	204	204	196	199	207	215	215	209	197	203	194	192	177	170		
Transportation equipment.....	7.54	199	213	219	216	216	220	216	216	212	208	203	194	191	*185	181		
Autos, trucks, and parts.....	4.80	125	128	131	124	127	132	128	131	129	126	125	113	*107	99	91		
Other transportation equipment.....	2.74	310	344	355	357	352	355	351	345	340	334	322	315	318	*312	315		
Instruments and related products.....	1.29	166	172	173	172	173	173	173	174	173	170	170	168	166	*163	160		
Clay, glass, and lumber products.....	5.91	140	133	134	134	136	140	133	136	134	131	128	124	125	120	120		
Stone, clay, and glass products.....	2.82	158	155	155	155	157	156	155	159	159	155	151	148	142	*134	133		
Lumber and products.....	3.09	123	114	115	115	117	125	113	116	112	109	107	103	110	*108	109		
Furniture and misc. manufactures.....	4.04	135	132	132	132	132	133	133	135	135	132	129	125	123	120	121		
Furniture and fixtures.....	1.64	122	120	119	120	120	121	122	123	122	120	118	116	114	*111	111		
Miscellaneous manufactures.....	2.40	144	140	140	141	141	142	141	143	143	140	136	131	129	126	128		
Nondurable Manufactures—Total.....	44.85	129	130	131	130	131	131	131	132	131	130	128	127	*127	125	124		
Textiles and apparel.....	11.87	108	105	106	106	106	106	107	106	106	104	101	97	97	*97	95		
Textile mill products.....	6.32	104	99	101	100	100	100	101	101	101	98	95	91	92	91	91		
Apparel and allied products.....	5.55	112	111	112	112	113	113	113	112	112	110	107	104	103	103	98		
Rubber and leather products.....	3.20	117	118	124	118	118	119	119	122	120	117	116	108	108	*106	107		
Rubber products.....	1.47	133	135	145	132	134	135	136	141	138	135	131	117	116	114	116		
Leather and products.....	1.73	104	104	105	105	104	106	105	106	104	103	103	100	100	98	.....		
Paper and printing.....	8.93	145	148	147	146	148	148	146	149	149	149	149	146	*146	144	142		
Paper and allied products.....	3.46	159	158	157	156	158	159	156	163	161	161	162	152	*155	153	149		
Printing and publishing.....	5.47	136	141	141	140	141	141	140	141	142	142	141	142	140	139	138		
Newsprint consumption.....	1.85	132	131	132	128	132	132	129	129	129	131	130	129	131	126	124		
Job printing and periodicals.....	3.62	138	146	145	146	145	146	146	146	147	148	148	148	147	*146	146		
Chemical and petroleum products.....	9.34	167	172	171	171	173	172	174	175	174	173	171	169	168	165	165		
Chemicals and allied products.....	6.84	177	184	182	182	185	184	185	186	185	185	184	181	182	178	178		
Industrial chemicals.....	2.54	196	203	202	202	204	204	205	206	207	206	201	196	195	*190	.....		
Petroleum and coal products.....	2.50	141	141	141	142	142	139	142	143	141	139	135	137	131	129	*129		
Foods, beverages, and tobacco.....	11.51	112	112	114	111	112	113	113	112	113	111	110	113	114	*113	113		
Food and beverage manufactures.....	10.73	113	112	114	112	112	114	113	113	113	112	110	114	114	114	114		
Food manufactures.....	8.49	113	112	114	112	112	113	114	112	112	111	110	113	113	112	112		
Beverages.....	2.24	112	113	115	109	112	116	109	113	113	112	110	118	116	118	.....		
Tobacco manufactures.....	.78	107	111	111	109	110	112	114	111	114	110	107	106	112	112	.....		
MINERALS—TOTAL.....	9.98	129	128	132	131	130	127	128	129	129	127	123	123	122	119	113		
Mineral fuels.....	8.35	129	128	132	131	130	127	127	128	129	128	123	122	121	118	111		
Coal.....	2.68	85	83	92	87	83	86	84	84	82	80	77	71	69	*70	70		
Anthracite.....	.36	55	49	49	52	56	60	40	50	48	45	43	40	43	40	41		
Bituminous coal.....	2.32	90	88	99	93	88	90	90	89	88	82	76	73	73	*74	74		
Crude oil and natural gas.....	5.67	150	150	151	151	151	146	148	149	151	150	145	146	145	142	131		
Crude oil.....	4.12	137	137	142	140	141	136	134	134	136	136	132	131	130	*128	116		
Natural gas and gas liquids.....	.70	*190	198	198	200	204	194	197	198	196	199	198	193	*198	*201	.....		
Metal, stone, and earth minerals.....	1.63	127	129	132	130	128	131	132	133	129	125	120	125	127	119	120		
Metal mining.....	.82	114	116	121	121	114	121	122	121	115	107	100	110	110	*106	102		
Stone and earth minerals.....	.81	141	143	143	140	142	142	143	146	144	143	140	141	144	*133	138		

\* Corrected.

° Preliminary.

\* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1957												1958		
		1956	1957	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
WITHOUT SEASONAL ADJUSTMENT																		
INDUSTRIAL PRODUCTION—TOTAL...	100.00	143	143	148	145	143	145	135	145	146	146	141	134	132	131	130		
MANUFACTURES—TOTAL.....	90.02	144	145	149	146	144	146	137	147	148	148	144	135	134	133	132		
Durable Manufactures—Total.....	45.17	159	160	166	163	159	162	151	160	160	159	156	147	143	139	137		
Primary metals.....	6.70	138	132	144	140	135	136	118	128	128	129	121	106	102	*98	95		
Ferrous metals.....	5.03	135	130	144	138	133	134	118	127	126	126	118	102	95	91	89		
Pig iron and steel.....	3.51	142	140	154	148	143	141	130	135	136	135	126	108	99	94	92		
Pig iron.....	.37	131	137	147	144	141	139	136	137	139	132	121	107	98	91	90		
Steel.....	3.05	143	139	154	147	142	140	128	134	134	134	126	107	99	93	91		
Carbon steel.....	2.62	139	138	152	146	141	141	129	133	134	132	125	107	96	92	90		
Alloy steel.....	.43	167	143	163	151	149	136	123	137	132	143	132	108	111	100	95		
Ferrous castings and forgings.....	1.52	119	108	122	115	109	119	90	106	105	106	99	87	85	*85	83		
Iron and steel castings.....	1.29	117	107	119	113	108	117	90	107	104	105	99	87	84	83	83		
Steel forgings.....	.23	126	113	137	124	116	126	89	103	110	107	98	88	92	92	86		
Nonferrous metals.....	1.67	144	136	142	145	140	142	117	132	134	138	129	117	121	*121	114		
Primary nonferrous metals.....	.38	164	164	167	175	172	167	157	160	153	156	159	161	160	155	147		
Copper smelting.....	.09	133	129	132	140	131	134	114	122	120	126	125	128	134	*128	122		
Copper refining.....	.06	132	135	141	146	149	137	126	126	120	128	131	134	134	140	128		
Lead.....	.04	115	114	116	129	115	110	104	107	116	115	112	112	106	116	96		
Zinc.....	.10	123	123	132	137	133	128	118	115	110	113	114	120	114	*106	101		
Aluminum.....	.09	280	275	267	283	285	280	279	282	263	263	274	275	275	265	263		
Secondary nonferrous metals.....	.13	118	112	120	118	110	108	86	106	114	117	112	99	*98	95	.....		
Nonferrous shapes and castings.....	1.16	140	129	137	138	132	138	107	125	130	134	121	104	110	*113	105		
Copper mill shapes.....	.63	115	104	105	113	108	115	73	105	109	110	98	80	88	91	82		
Aluminum mill shapes.....	.20	215	198	206	213	215	211	214	192	200	199	167	159	167	174	171		
Nonferrous castings.....	.33	146	136	157	141	131	140	109	125	131	140	138	118	120	117	111		
Metal Fabricating.....	28.52	172	176	184	179	174	176	167	174	174	173	174	166	161	156	154		
Fabricated metal products.....	5.73	135	139	138	140	136	139	134	141	145	142	139	133	127	*124	123		
Structural metal parts.....	2.68	141	152	149	148	149	152	149	153	156	156	156	154	146	138	136		
Stampings and misc. metal products.....	2.12	125	125	129	126	124	124	118	121	122	124	125	120	111	105	103		
Tin cans.....	.30	151	146	127	190	122	149	163	205	195	146	112	110	116	126	139		
Furnaces, gas ranges, and heaters.....	.63	110	99	101	98	95	104	81	105	122	115	99	76	80	94	97		
Machinery.....	13.68	171	168	177	169	166	168	158	167	173	170	165	157	153	148	146		
Nonelectrical machinery.....	9.04	153	150	161	157	154	153	146	143	149	145	140	138	133	*131	132		
Farm and industrial machinery.....	8.13	147	146	154	152	149	148	144	141	143	140	136	135	130	*125	124		
Farm machinery.....	1.02	86	84	92	90	87	85	82	80	82	82	78	80	80	*81	83		
Industrial and commercial machinery.....	7.11	156	155	163	161	158	157	152	150	152	148	144	143	137	*132	130		
Machine tools and presses.....	.68	197	182	202	198	193	188	179	175	175	164	154	153	144	*133	128		
Laundry and refrigeration appliances.....	.69	168	151	190	164	158	160	129	119	159	149	138	119	120	144	165		
Electrical machinery.....	4.64	207	204	208	194	189	197	183	213	220	220	215	194	192	181	173		
Electrical apparatus and parts.....	3.23	198	201	208	204	200	200	195	196	201	196	198	197	190	183	178		
Radio and television sets.....	.74	224	205	196	159	153	180	143	256	269	282	260	176	187	159	139		
Transportation equipment.....	7.54	199	213	228	223	214	217	205	209	194	198	213	203	196	*191	187		
Autos, trucks, and parts.....	4.80	125	128	142	135	127	130	114	123	100	110	139	124	113	*108	99		
Autos.....	1.50	138	146	171	155	144	156	134	148	84	88	171	151	132	122	106		
Trucks.....	.66	112	104	109	120	113	119	103	103	85	93	100	95	91	92	94		
Light trucks.....	.22	92	100	105	107	101	108	96	97	69	95	118	99	83	85	83		
Medium trucks.....	.19	58	50	52	69	60	62	52	48	29	46	47	40	26	29	26		
Heavy trucks.....	.14	218	194	193	224	215	228	208	195	184	161	157	183	216	210	226		
Truck trailers.....	.07	167	137	162	154	148	156	109	146	136	122	116	101	*93	101	102		
Auto and truck parts.....	2.58	121	123	134	127	121	118	106	113	114	127	131	116	108	104	.....		
Other transportation equipment.....	2.74	310	344	359	357	348	351	344	341	340	334	322	322	321	315	318		
Aircraft and parts.....	1.30	548	608	633	633	614	615	609	606	597	592	569	571	570	*562	565		
Shipbuilding and repair.....	.81	118	129	132	132	134	136	131	128	126	123	121	125	123	*121	125		
Railroad equipment.....	.53	63	77	88	81	76	84	73	69	83	74	71	61	64	56	58		
Railroad cars.....	.35	54	80	98	86	81	88	71	84	85	76	72	59	66	56	59		
Instruments and related products.....	1.29	166	172	174	174	171	171	168	172	174	172	172	170	166	*163	162		
Clay, Glass, and Lumber Products.....	5.91	140	133	132	135	137	144	127	143	141	139	128	117	117	117	118		
Stone, clay, and glass products.....	2.82	158	155	153	155	158	159	150	163	162	161	152	145	136	*130	131		
Glass and pottery products.....	1.09	140	140	144	141	141	139	132	142	141	144	141	134	130	128	123		
Flat glass and vitreous products.....	.60	164	161	164	160	159	157	149	156	163	165	165	161	150	*142	135		
Flat and other glass.....	.47	165	164	166	163	161	160	151	159	167	170	170	166	153	*144	134		
Glass containers.....	.26	132	136	138	132	137	144	137	154	138	143	128	117	128	132	134		
Home glassware and pottery.....	.23	87	.....	100	100	97	85	78	91	90	92	.....	.....	79	85	82		
Cement.....	.32	157	148	133	145	161	161	119	185	187	177	152	132	109	92	105		
Structural clay products.....	.35	137	129	121	129	130	133	134	137	135	134	126	117	105	99	.....		
Brick.....	.12	134	115	101	119	122	123	122	129	124	126	113	95	84	77	.....		
Clay firebrick, pipe, and tile.....	.20	142	140	138	138	138	143	145	145	144	143	138	133	121	115	114		
Concrete and plaster products.....	.48	194	188	181	185	194	200	198	201	198	193	182	172	165	*156	166		
Misc. stone and earth manufactures.....	.58	173	174	177	176	177	177	173	175	175	173	166	165	157	*151	151		

\* 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		1957												1958		
		1956	1957	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
WITHOUT SEASONAL ADJUSTMENT —Continued																		
Lumber and products.....	3.09	123	114	112	117	118	131	105	125	121	119	106	92	100	105	106		
Lumber.....	2.05	107	96	100	100	99	110	88	106	103	98	89	75	81	87	89		
Millwork and plywood.....	.60	189	187	170	191	196	219	168	209	205	207	178	155	181	189	182		
Millwork.....	.39	121	112	102	107	110	146	101	144	132	124	100	80	76	95	85		
Softwood plywood.....	.12	301	312	282	330	339	339	277	314	327	344	307	280	358	346	328		
Wood containers.....	.29	91	84	86	87	88	88	83	83	83	82	78	77	74	*69	73		
Furniture and Misc. Manufacturing....	4.04	135	132	131	129	128	130	125	136	141	139	134	128	120	*121	120		
Furniture and fixtures.....	1.64	122	120	119	117	115	118	116	124	126	125	121	120	113	*112	111		
Household furniture.....	1.10	121	120	119	117	114	117	115	124	126	127	123	122	114	*113	112		
Fixtures and office furniture.....	.54	122	120	121	118	118	119	118	124	125	122	116	116	111	109	109		
Miscellaneous manufactures.....	2.40	144	140	139	137	137	139	131	144	150	148	143	134	125	126	127		
Nondurable Manufactures—Total.....	44.85	129	130	132	129	129	130	122	134	135	137	131	123	*125	126	126		
Textiles and Apparel.....	11.87	108	105	113	108	106	104	91	108	104	108	102	92	99	103	101		
Textile mill products.....	6.32	104	99	105	102	100	99	86	101	101	103	98	89	93	95	94		
Cotton and synthetic fabrics.....	3.72	108	105	112	103	107	104	86	105	107	106	107	97	102	104	103		
Cotton consumption.....	2.30	102	95	102	95	99	96	75	98	97	97	97	84	94	94	93		
Synthetic fabrics.....	.97	118	119	124	118	111	111	110	113	121	122	121	116	110	*107	108		
Fabric finishing.....	.45	98	94	111	89	109	102	64	94	94	86	97	90	82	*103	102		
Wool textiles.....	.97	86	75	79	78	81	87	67	82	79	71	65	55	55	61	64		
Wool apparel yarns.....	.16	88	78	85	82	89	88	71	86	79	66	66	61	59	69	71		
Wool fabrics.....	.75	86	75	78	77	79	88	67	81	80	74	65	54	55	60	63		
Knit goods.....	1.15	108	104	109	103	103	107	96	110	110	109	104	92	94	98	98		
Hosiery.....	.65	100	93	106	92	90	92	76	95	95	98	93	78	90	94	91		
Full-fashioned hosiery.....	.45	102	89	109	91	87	87	69	88	87	88	88	74	87	91	88		
Seamless hosiery.....	.20	96	102	98	94	96	104	92	114	116	121	107	86	99	103	99		
Knit garments.....	.50	119	118	113	117	119	125	123	128	129	125	118	111	99	104	107		
Floor coverings <sup>1</sup> .....	.48																	
Woven carpets.....	.31	83	71	91	85	69	64	46	68	75	59	59	61	62	70	69		
Apparel and allied products.....	5.55	112	111	123	114	112	110	96	116	109	112	107	96	106	*113	108		
Men's outerwear.....	1.78	110	102	114	100	111	104	74	110	100	99	98	90	94	*100	104		
Men's suits and coats.....	.73	95	86	101	88	102	91	55	98	78	72	73	72	69	*74	71		
Men's suits.....	.50	93	87	104	90	100	88	54	93	76	73	77	76	73	78	73		
Men's outercoats.....	.13	78	60	63	60	86	80	48	93	68	53	41	40	35	*41	45		
Shirts and work clothing.....	.99	118	112	121	106	115	111	83	117	113	116	113	100	110	116	125		
Women's outerwear.....	1.85	112	112	148	119	115	111	101	118	109	108	102	80	105	*129	114		
Women's suits and coats.....	.76	128	128	169	102	96	127	130	148	133	134	123	85	122	*156	138		
Misc. apparel and allied mfrs.....	1.92	113	117	118	112	110	113	113	120	122	123	121	117	112	114	113		
Rubber and Leather Products.....	3.20	117	118	130	119	114	117	101	123	121	123	116	104	112	113	113		
Rubber products.....	1.47	133	135	148	135	133	132	112	135	139	145	135	114	123	*120	118		
Tires and tubes.....	.70	121	123	134	121	125	123	109	120	124	129	119	106	106	112	108		
Auto tires.....	.40	123	134	151	135	137	136	122	131	135	139	124	113	111	118	115		
Truck and bus tires.....	.30	119	107	111	103	108	105	91	105	110	117	112	97	99	104	98		
Miscellaneous rubber products.....	.77	144	147	161	147	140	141	114	150	153	160	150	122	140	*127	128		
Leather and products.....	1.73	104	104	115	106	98	105	92	112	105	104	99	94	101	108	.....		
Leather.....	.44	91	89	95	89	88	97	74	92	87	90	88	80	83	88	.....		
Cattlehide leathers.....	.29	99	98	103	96	94	107	82	103	97	101	98	89	92	97	.....		
Skin leathers.....	.15	76	72	81	76	75	77	58	72	69	71	68	63	*67	72	.....		
Shoes and slippers <sup>1</sup> .....	.90															.....		
Miscellaneous leather products.....	.39	97	94	96	90	87	92	92	100	98	98	98	95	87	93	.....		
Paper and Printing.....	8.93	145	148	151	150	149	148	136	147	151	156	152	141	*143	145	146		
Paper and allied products.....	3.46	159	158	163	161	158	161	139	165	163	170	163	140	*153	158	155		
Pulp and paper.....	1.76	157	154	159	159	157	155	132	157	153	163	156	137	*151	156	153		
Wood pulp.....	.51	179	176	181	182	182	175	152	181	172	187	183	153	*177	177	173		
Paper and board.....	1.25	148	145	150	150	147	147	124	147	146	154	145	131	*141	147	144		
Printing paper.....	.22	140	133	137	136	136	136	121	132	125	135	132	123	*132	135	133		
Fine paper.....	.14	145	140	152	147	143	142	107	139	145	143	138	131	135	145	149		
Coarse paper.....	.20	136	127	131	131	125	123	102	127	124	135	129	114	*123	126	124		
Miscellaneous paper.....	.18	170	179	186	192	182	184	160	175	171	185	172	167	*181	183	176		
Paperboard.....	.41	155	153	158	155	157	154	128	158	160	166	157	134	*145	155	151		
Building paper and board.....	.10	131	124	120	126	124	127	118	134	134	141	120	101	114	120	116		
Converted paper products.....	1.70	162	163	167	163	160	166	147	173	173	177	171	142	155	160	158		
Shipping containers.....	.51	159	157	163	155	155	160	141	172	170	168	167	132	143	149	148		
Sanitary paper products.....	.11	170	179	177	184	174	183	163	175	178	204	182	171	*190	192	185		

\* 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		1957												1958		
		1956	1957	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
WITHOUT SEASONAL ADJUSTMENT —Continued																		
Printing and publishing.....	5.47	136	141	144	143	142	140	134	136	144	146	145	142	136	137	141		
Newsprint consumption.....	1.85	132	131	137	137	140	132	112	116	133	140	140	129	116	121	129		
Job printing and periodicals.....	3.62	138	146	147	146	144	144	144	146	150	150	148	149	146	145	147		
Chemical and Petroleum Products.....	9.34	167	172	174	172	172	168	165	171	174	176	173	171	170	167	167		
Chemicals and allied products.....	6.84	177	184	186	184	184	179	174	181	185	190	187	183	183	181	181		
Industrial chemicals.....	2.54	196	203	206	206	206	200	195	200	205	208	203	198	197	194	.....		
Basic inorganic chemicals.....	.57	189	202	206	210	209	197	189	196	203	209	205	198	201	.....	.....		
Industrial organic chemicals.....	1.97	197	204	206	205	205	201	196	202	205	207	203	198	196	191	189		
Plastics materials.....	.24	256	272	280	275	278	266	240	269	283	299	276	259	270	269	.....		
Synthetic rubber.....	.11	236	245	242	219	245	225	209	241	252	274	282	268	265	233	216		
Synthetic fibers.....	.59	181	199	196	203	198	189	191	198	202	206	201	194	189	182	178		
Miscellaneous organic chemicals.....	1.03	189	186	190	188	188	191	188	184	184	179	178	179	176	173	175		
Vegetable and animal oils.....	.64	132	130	134	121	116	109	107	113	120	150	149	136	141	136	125		
Vegetable oils.....	.48	124	121	129	113	103	94	95	100	110	148	147	132	136	130	122		
Grease and tallow.....	.16	158	154	150	146	155	154	142	153	151	159	156	147	156	154	135		
Soap and allied products.....	.71	111	112	128	113	115	104	80	115	115	126	110	105	111	107	108		
Paints.....	.66	124	121	120	122	122	125	126	125	122	119	115	114	113	111	111		
Fertilizers.....	.23	129	132	166	181	172	119	104	108	119	122	115	115	124	126	162		
Petroleum and coal products.....	2.50	141	141	139	137	139	139	139	144	144	139	136	138	134	130	127		
Petroleum refining.....	1.97	150	150	149	145	148	147	146	152	152	145	147	153	148	144	140		
Gasoline.....	1.04	159	162	156	154	161	162	161	168	170	162	160	165	159	155	150		
Automotive gasoline.....	.98	153	157	150	149	155	156	155	163	166	157	156	161	156	151	.....		
Aviation gasoline.....	.06	254	249	254	247	255	258	260	265	233	242	233	236	212	223	.....		
Fuel oil.....	.56	147	147	151	143	143	142	141	144	142	137	139	150	146	140	136		
Distillate fuel oil.....	.30	193	194	197	187	190	188	185	191	188	181	184	200	195	182	.....		
Residual fuel oil.....	.26	95	93	99	93	90	90	89	89	90	86	87	93	89	91	.....		
Kerosene.....	.10	111	98	109	93	89	83	82	82	90	87	106	117	118	125	.....		
Lubricating oil.....	.17	119	113	116	126	122	104	111	112	108	107	109	105	100	101	.....		
Coke.....	.26	102	104	111	107	108	107	106	106	106	103	95	85	79	75	72		
Asphalt roofing and siding.....	.15	104	94	73	92	80	104	107	122	119	121	81	54	59	57	77		
Foods, Beverages, and Tobacco.....	11.51	112	112	105	104	108	117	115	122	128	124	113	106	104	104	105		
Food and beverage manufactures.....	10.73	113	112	105	104	108	116	116	122	128	125	113	107	103	103	105		
Food manufactures.....	8.49	113	112	104	102	104	111	114	123	131	126	116	109	106	103	102		
Meat products.....	1.48	133	128	131	123	124	120	116	118	130	140	133	131	134	121	120		
Beef.....	.46	151	148	144	139	148	148	150	150	154	156	140	136	149	134	129		
Pork.....	.83	119	110	117	108	104	97	91	94	109	124	122	122	118	107	109		
Dairy products.....	.69	110	111	109	122	140	151	134	120	101	91	85	88	92	97	106		
Butter.....	.14	107	109	117	122	139	145	113	97	87	88	87	97	104	112	121		
Natural cheese.....	.07	117	119	115	135	161	165	137	119	105	100	92	98	101	105	117		
Concentrated milk.....	.19	101	102	105	128	151	142	114	97	78	77	73	80	84	87	99		
Ice cream.....	.28	112	111	101	109	122	149	151	141	117	96	84	82	84	89	96		
Canned and frozen foods.....	1.13	133	126	82	89	91	111	163	213	230	158	109	99	87	85	82		
Grain-mill products.....	1.16	101	100	99	95	97	98	98	105	108	105	98	97	100	101	101		
Wheat flour.....	.46	84	87	90	82	81	87	78	88	94	92	89	86	90	92	93		
Cereals and feeds.....	.70	113	109	106	104	108	106	111	117	117	114	104	104	106	107	107		
Bakery products.....	1.64	98	100	96	98	99	102	104	103	102	101	101	101	98	98	97		
Sugar.....	.27	122	120	54	60	68	88	74	80	117	262	279	233	129	65	.....		
Cane sugar.....	.11	116	112	107	110	117	140	122	123	125	108	97	93	100	104	.....		
Beet sugar.....	.13	121	121	3	13	21	38	27	38	105	390	431	350	149	26	.....		
Confectionery.....	.71	107	112	119	96	84	95	81	103	155	147	132	99	113	124	109		
Miscellaneous food preparations.....	1.41	105	108	103	102	106	114	113	113	113	112	110	108	107	109	109		
Beverages.....	2.24	112	113	111	111	120	138	122	120	118	121	105	99	93	102	.....		
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Alcoholic beverages.....	1.70	105	103	106	103	108	123	105	102	108	117	100	89	88	99	.....		
Beer and ale.....	1.02	101	101	104	109	117	130	127	111	97	88	73	81	89	94	.....		
Liquor distilling.....	.17	78	83	86	82	81	67	34	47	109	140	99	88	85	95	.....		
Liquor bottling.....	.37	119	111	111	95	97	127	84	101	125	158	151	101	83	105	.....		
Tobacco manufactures.....	.78	107	111	111	104	113	121	102	120	118	119	110	87	112	112	.....		
Cigarettes.....	.46	111	116	115	109	121	129	114	126	123	122	111	90	118	116	.....		
Cigars.....	.17	104	106	110	102	104	111	81	115	116	121	116	86	105	111	.....		

p Preliminary.

r 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		1957										1958		
		1956	1957	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
WITHOUT SEASONAL ADJUSTMENT —Continued																
MINERALS—TOTAL.....	9.98	129	128	131	131	132	131	123	130	130	129	123	122	121	118	111
Mineral Fuels.....	8.35	129	128	134	132	130	127	119	126	127	127	124	125	124	121	113
Coal.....	2.68	85	83	88	83	82	88	65	86	86	87	80	74	73	*70	66
Anthracite.....	.36	55	49	43	46	50	64	32	52	52	49	46	42	48	44	36
Bituminous coal.....	2.32	90	88	95	89	87	92	71	92	91	93	86	79	77	*74	71
Crude oil and natural gas.....	5.67	150	150	156	155	153	145	145	145	147	146	144	149	148	*145	135
Oil and gas extraction.....	4.82	145	146	156	153	150	143	139	138	140	140	141	143	144	*143	133
Crude oil.....	4.12	137	137	148	145	143	136	132	130	132	131	131	133	132	*130	120
Natural gas and gas liquids.....	.70	*190	198	206	200	194	184	181	186	188	193	204	206	*216	*217	.....
Natural gas.....	.34	199	212	225	214	202	192	196	194	196	203	221	228	.....	.....	.....
Natural gas liquids.....	.36	182	184	189	188	186	177	167	179	180	182	189	186	184	183	.....
Oil and gas well drilling.....	.85	180	171	151	168	168	156	179	185	185	177	160	177	172	159	143
Metal, Stone, and Earth Minerals.....	1.63	127	129	114	124	140	149	143	147	145	138	117	110	106	103	104
Metal mining.....	.82	114	116	95	111	135	151	137	139	137	124	92	82	83	*85	80
Iron ore.....	.33	104	114	48	87	159	193	181	182	172	143	65	42	43	43	.....
Nonferrous metal mining.....	.49	120	117	127	127	119	123	108	110	113	110	109	111	*113	*113	104
Copper mining.....	.24	136	133	141	140	133	139	121	124	132	125	131	131	129	*131	129
Lead mining.....	.09	88	85	94	97	88	87	80	82	79	83	71	70	76	78	52
Zinc mining.....	.06	87	84	99	100	88	92	80	79	70	74	68	67	72	*71	66
Stone and earth minerals.....	.81	141	143	133	137	145	148	149	155	153	152	143	138	130	*121	129

<sup>c</sup> Corrected.

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Publication suspended pending revision.

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

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

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947-49 pro- portion	Annual average		1957												1958		
		1956	1957	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
<b>ELECTRICITY AND GAS—TOTAL.....</b>	<b>100.00</b>	<b>218</b>	<b>232</b>	<b>226</b>	<b>228</b>	<b>230</b>	<b>232</b>	<b>235</b>	<b>237</b>	<b>236</b>	<b>236</b>	<b>237</b>	<b>237</b>	<b>*239</b>	<b>*241</b>	<b>*239</b>		
Residential.....	41.34	241	260	252	253	256	260	263	267	268	267	272	273	.....	.....	.....		
Nonresidential.....	58.66	201	212	208	210	211	212	216	216	214	213	213	212	.....	.....	.....		
<b>Electricity.....</b>	<b>76.18</b>	<b>218</b>	<b>233</b>	<b>228</b>	<b>230</b>	<b>232</b>	<b>233</b>	<b>237</b>	<b>238</b>	<b>237</b>	<b>234</b>	<b>236</b>	<b>235</b>	<b>236</b>	<b>238</b>	<b>*235</b>		
Residential.....	27.48	250	273	266	266	270	274	277	281	280	277	282	282	285	290	.....		
Industrial.....	23.68	206	213	209	214	215	214	217	217	215	213	210	207	205	202	.....		
General industrial.....	23.49	186	193	188	193	194	193	198	198	196	194	191	188	*186	183	.....		
Atomic energy.....	.19	2697	2676	2750	2790	2880	2790	2560	2530	2580	2610	2580	2580	*2590	2590	.....		
Commercial and other.....	25.02	194	208	204	205	207	208	213	212	210	208	209	209	212	215	.....		
<b>Gas.....</b>	<b>23.82</b>	<b>218</b>	<b>228</b>	<b>221</b>	<b>222</b>	<b>223</b>	<b>226</b>	<b>229</b>	<b>233</b>	<b>235</b>	<b>240</b>	<b>243</b>	<b>245</b>	<b>*247</b>	<b>*250</b>	<b>*251</b>		
Residential.....	13.86	223	234	225	228	230	232	236	239	243	248	252	255	.....	.....	.....		
Industrial.....	6.16	218	226	220	215	215	221	225	231	232	233	234	236	.....	.....	.....		
Commercial and other.....	3.80	197	212	207	209	210	212	212	213	214	220	223	226	.....	.....	.....		

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

## OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- por- tion	Annual average		1957										1958		
		1956	1957	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL.....	100.00	131	130	132	123	126	134	132	135	134	129	128	119	113	110	105
Major Durables.....	69.72	140	138	139	129	134	144	141	145	142	137	136	125	117	111	103
Autos.....	32.10	138	146	149	136	144	157	147	154	150	143	142	127	117	107	92
Major household goods.....	36.13	144	132	132	123	127	134	138	139	137	134	134	124	118	116	115
Furniture and floor coverings.....	15.32	117	114	114	114	113	114	116	115	114	111	112	112	110	106	106
Household furniture.....	11.31	121	120	119	120	119	121	121	123	122	120	120	119	116	113	112
Floor coverings <sup>1</sup> .....	4.01															
Appliances and heaters.....	15.60	143	127	132	118	121	124	124	127	129	129	132	115	106	115	
Major appliances.....	11.88	151	133	139	122	127	129	130	136	137	138	141	119	110	117	
Ranges.....	2.60	103	89	98	88	86	83	77	86	85	85	92	87	86	81	
Refrigeration appliances.....	4.98	150	140	150	136	141	139	140	140	138	141	148	125	111	129	
Laundry appliances.....	2.51	216	180	177	136	152	167	177	195	203	203	196	152	142	142	159
Heating apparatus.....	3.72	118	104	108	108	104	108	106	96	101	101	104	103	93	110	
Radio and television sets.....	5.21	224	205	188	167	187	226	245	247	232	212	203	188	181	151	133
Radio sets.....	3.42	70	75	80	75	68	69	72	75	82	80	78	66	66	55	44
Television sets.....	1.79	519	453	395	343	413	524	575	575	517	465	441	419	401	335	302
Other Consumer Durables.....	30.28	111	111	114	110	109	110	111	112	114	112	110	107	105	107	108
Auto parts and tires.....	14.00	105		113	105	104	108	110	110	110						
Misc. home and personal goods.....	16.28	116	114	115	114	113	112	112	115	118	113	112	109	105	104	105
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL.....	100.00	131	130	142	130	124	131	116	132	119	119	141	124	117	116	112
Major Durables.....	69.72	140	138	155	140	131	140	121	139	118	119	153	132	123	120	114
Autos.....	32.10	138	146	171	155	144	156	134	148	84	88	171	151	132	122	106
Major household goods.....	36.13	144	132	143	128	122	129	110	133	150	148	138	118	117	121	124
Furniture and floor coverings.....	15.32	117	114	116	113	108	110	105	116	119	118	115	114	108	108	108
Household furniture.....	11.31	121	120	119	117	114	117	115	124	126	127	123	122	114	113	112
Floor coverings <sup>1</sup> .....	4.01															
Appliances and heaters.....	15.60	143	127	151	131	125	131	105	109	141	133	121	102	103	121	
Major appliances.....	11.88	151	133	166	140	133	136	108	109	144	136	126	109	111	128	
Ranges.....	2.60	103	89	114	92	82	88	59	77	93	90	89	79	86	91	
Refrigeration appliances.....	4.98	150	140	188	173	163	164	130	102	133	119	112	106	113	137	
Laundry appliances.....	2.51	216	180	195	140	144	150	126	164	229	229	206	156	140	161	175
Heating apparatus.....	3.72	118	104	104	103	99	114	94	109	134	121	104	80	78	99	
Radio and television sets.....	5.21	224	205	196	159	153	180	143	256	268	282	259	176	187	159	139
Radio sets.....	3.42	70	75	84	72	67	57	40	62	81	101	108	76	66	56	47
Television sets.....	1.79	519	453	411	326	318	414	339	627	625	627	547	365	417	355	314
Other Consumer Durables.....	30.28	111	111	111	107	106	108	106	116	121	120	114	106	102	105	105
Auto parts and tires.....	14.00	105		107	101	103	107	109	114	120	118					
Misc. home and personal goods.....	16.28	116	114	114	112	109	108	104	117	121	122	120	110	101	104	104

<sup>1</sup> Revised.<sup>2</sup> Publication suspended pending revision.

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

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

## VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Resi- dential	Business				Other non- resi- dential	Total	Mili- tary	High- way	Con- serva- tion	All other
				Total	Indus- trial	Com- mercial	Public utility						
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.....	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—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.....	4,043	2,843	1,434	1,055	246	306	503	354	1,200	103	427	85	585
Dec.....	4,031	2,854	1,444	1,054	243	303	508	356	1,197	100	423	79	595
1958—Jan.....	4,016	2,786	1,403	1,027	235	285	507	356	1,230	99	461	77	593
Feb. <sup>p</sup> .....	3,983	2,778	1,408	1,013	231	276	506	357	1,205	92	458	79	576
Mar. <sup>p</sup> .....	3,972	2,761	1,389	1,015	222	285	508	357	1,211	86	462	79	584
Apr. <sup>p</sup> .....	3,920	2,713	1,353	1,002	208	290	504	358	1,207	79	457	80	591

<sup>p</sup> Preliminary.

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

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

Year or month	Total	By type of ownership		By type of construction						Public works and public utilities
		Public	Private	Residential building	Nonresidential building					
					Factories	Commercial	Educational	Other		
1956.....	31,612	10,666	20,946	12,862	2,381	3,140	2,883	2,804	7,542	
1957.....	32,173	11,238	20,935	13,039	2,168	3,267	2,936	2,922	7,841	
1957—Mar.....	3,078	1,018	2,060	1,107	212	348	274	259	878	
Apr.....	2,778	880	1,897	1,233	154	246	227	211	707	
May.....	3,398	1,279	2,119	1,296	215	306	291	308	983	
June.....	3,223	1,323	1,900	1,135	243	322	273	348	902	
July.....	2,901	1,002	1,898	1,287	165	298	220	277	653	
Aug.....	2,818	802	2,016	1,284	181	324	265	239	526	
Sept.....	2,550	816	1,734	1,151	135	232	242	257	533	
Oct.....	2,614	787	1,827	1,165	167	248	265	230	538	
Nov.....	2,371	867	1,504	930	147	264	244	223	562	
Dec.....	1,982	734	1,249	759	137	204	190	167	525	
1958—Jan.....	2,066	758	1,308	777	107	247	214	191	530	
Feb.....	1,953	769	1,185	727	102	205	224	220	475	
Mar.....	2,721	.....	.....	1,071	131	285	268	283	684	

NOTE.—This series for 48 States replaces the old series for 37 States.

**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	Phila- delphia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
1957—Jan.....	2,300	75	266	98	127	218	274	323	116	56	137	166	444
Feb.....	2,161	90	186	87	172	199	277	331	130	42	142	133	372
Mar.....	3,078	117	476	128	250	225	289	403	134	98	153	253	552
1958—Jan.....	2,066	85	329	85	154	183	216	236	99	35	100	164	379
Feb.....	1,953	72	214	58	143	169	234	210	110	56	158	140	388
Mar.....	2,721	145	291	111	208	218	291	348	122	93	167	191	537

**PERMANENT NONFARM DWELLING UNITS STARTED**

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metro- politan areas	Non-metro- politan areas	Private				Public	Government-underwritten <sup>1</sup>		
					Total	1- family	2- family	Multi- family		Total	FHA	VA
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.....		1,042	700	342	993	840	33	120	49	313	185	128
1957—Apr.....	962	94	64	30	91	79	3	10	2	26	12	13
May.....	994	103	68	35	97	82	3	13	6	28	16	12
June.....	995	100	69	31	95	80	3	11	5	29	16	13
July.....	1,015	98	63	34	94	81	3	10	4	29	17	12
Aug.....	1,056	100	68	32	97	82	3	12	3	31	20	12
Sept.....	1,012	92	62	30	90	77	3	10	2	30	19	12
Oct.....	1,020	97	62	35	88	74	3	11	9	31	21	10
Nov.....	1,009	78	53	26	76	64	3	9	3	25	19	6
Dec.....	1,000	63	43	20	63	51	3	9	1	20	15	5
1958—Jan.....	1,020	68	45	23	63	50	2	10	5	19	15	4
Feb.....	890	65	43	22	60	n.a.	n.a.	n.a.	5	14	12	3
Mar.....	880	79	54	25	75	n.a.	n.a.	n.a.	4	20	17	3
Apr.....	950	95	64	31	91	n.a.	n.a.	n.a.	4	28	23	5

<sup>2</sup> Preliminary. n.a. Not available.

<sup>1</sup> 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 <sup>1</sup>			Unem- ployed	
				Total	In nonagricul- tural 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—Apr. <sup>2</sup> .....	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
Feb.....	121,432	69,804	67,160	61,988	57,158	4,830	5,173	51,627
Mar.....	121,555	70,158	67,510	62,311	57,239	5,072	5,198	51,397
Apr.....	121,656	70,681	68,027	62,907	57,349	5,558	5,120	50,975

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

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

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

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
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.....	52,545	16,793	840	3,026	4,157	11,551	2,343	6,453	7,381
SEASONALLY ADJUSTED									
1957—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.....	51,980	16,265	821	2,923	4,076	11,508	2,361	6,538	7,488
1958—Jan.....	51,709	15,969	803	2,896	4,055	11,601	2,364	6,527	7,494
Feb.....	51,055	15,652	784	2,682	4,000	11,538	2,363	6,530	7,506
Mar.....	50,739	15,401	771	2,820	3,939	11,411	2,357	6,509	7,531
Apr.....	50,579	15,234	774	2,893	3,902	11,335	2,355	6,539	7,547
WITHOUT SEASONAL ADJUSTMENT									
1957—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	16,905	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.....	53,084	16,316	825	2,850	4,100	12,365	2,349	6,473	7,806
1958—Jan.....	50,937	15,877	803	2,606	3,995	11,432	2,340	6,396	7,488
Feb.....	50,223	15,603	784	2,374	3,954	11,244	2,339	6,399	7,526
Mar.....	50,176	15,366	771	2,538	3,919	11,230	2,345	6,444	7,563
Apr.....	50,232	15,095	766	2,748	3,895	11,222	2,355	6,572	7,579

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 March and April 1958 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		
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.
Total.....	13,094	11,823	11,587	11,442	12,960	11,777	11,560	11,315
Durable goods.....	7,637	6,621	6,462	6,324	7,635	6,631	6,484	6,321
Ordnance and accessories.....	78	65	66	66	78	65	66	66
Lumber and wood products.....	628	574	564	559	612	548	547	545
Furniture and fixtures.....	314	287	284	282	312	293	287	281
Stone, clay, and glass products.....	455	409	401	399	455	403	399	399
Primary metal industries.....	1,101	906	882	853	1,101	911	886	853
Fabricated metal products.....	889	792	774	767	889	800	782	767
Machinery except electrical.....	1,258	1,056	1,036	1,016	1,277	1,072	1,052	1,031
Electrical machinery.....	853	757	740	729	853	765	747	729
Transportation equipment.....	1,446	1,214	1,163	1,098	1,446	1,214	1,163	1,098
Instruments and related products.....	229	210	205	203	230	210	207	204
Miscellaneous manufacturing industries.....	386	351	347	352	382	351	349	348
Nondurable goods.....	5,457	5,202	5,125	5,118	5,325	5,146	5,076	4,994
Food and kindred products.....	1,077	1,055	1,043	1,037	990	956	948	953
Tobacco manufactures.....	86	82	83	80	74	78	74	69
Textile-mill products.....	919	847	835	832	919	855	843	832
Apparel and other finished textiles.....	1,091	1,021	989	1,003	1,069	1,057	1,024	983
Paper and allied products.....	472	452	449	449	467	450	447	445
Printing, publishing and allied industries.....	562	557	557	557	559	554	557	554
Chemicals and allied products.....	544	505	502	505	549	508	510	510
Products of petroleum and coal.....	175	168	165	166	173	165	163	164
Rubber products.....	194	190	183	182	191	191	183	179
Leather and leather products.....	337	325	319	307	334	333	327	304

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 March and April 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		
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.
Total.....	81.59	80.64	81.45	80.81	39.8	38.4	38.6	38.3	2.05	2.10	2.11	2.11
Durable goods.....	88.29	86.46	87.75	86.91	40.5	38.6	39.0	38.8	2.18	2.24	2.25	2.24
Ordnance and accessories.....	95.63	99.06	99.47	98.98	41.4	40.6	40.6	40.4	2.31	2.44	2.45	2.45
Lumber and wood products.....	72.00	70.05	70.77	71.19	40.0	38.7	39.1	38.9	1.80	1.81	1.81	1.83
Furniture and fixtures.....	68.28	67.79	68.32	68.00	39.7	38.3	38.6	38.2	1.72	1.77	1.77	1.78
Stone, clay, and glass products.....	81.20	80.88	81.54	80.70	40.4	38.7	39.2	38.8	2.01	2.09	2.08	2.08
Primary metal industries.....	97.91	94.21	95.35	94.21	39.8	36.8	37.1	36.8	2.46	2.56	2.57	2.56
Fabricated metal products.....	87.94	86.36	87.42	86.97	40.9	38.9	39.2	39.0	2.15	2.22	2.23	2.23
Machinery except electrical.....	94.39	92.12	93.22	92.04	41.4	39.2	39.5	39.0	2.28	2.35	2.36	2.36
Electrical machinery.....	83.02	83.07	83.67	83.25	40.3	39.0	39.1	38.9	2.06	2.13	2.14	2.14
Transportation equipment.....	96.22	95.20	97.96	98.06	40.6	38.7	39.5	39.7	2.37	2.46	2.48	2.47
Instruments and related products.....	85.26	84.89	85.72	85.89	40.6	39.3	39.5	39.4	2.10	2.16	2.17	2.18
Miscellaneous manufacturing industries.....	72.22	72.15	72.52	71.78	39.9	39.0	39.2	38.8	1.81	1.85	1.85	1.85
Nondurable goods.....	72.74	73.15	73.53	72.94	38.9	38.1	38.1	37.6	1.87	1.92	1.93	1.94
Food and kindred products.....	77.20	79.80	79.80	79.40	40.0	39.7	39.7	39.7	1.93	2.01	2.01	2.00
Tobacco manufactures.....	57.04	58.97	59.15	62.10	36.8	37.8	37.2	38.1	1.55	1.56	1.59	1.63
Textile-mill products.....	57.90	56.70	56.25	54.60	38.6	37.8	37.5	36.4	1.50	1.50	1.50	1.50
Apparel and other finished textiles.....	52.84	52.65	51.70	50.81	35.7	35.1	34.7	34.1	1.48	1.50	1.49	1.49
Paper and allied products.....	84.20	85.49	86.11	85.28	42.1	41.1	41.4	41.0	2.00	2.08	2.08	2.08
Printing, publishing and allied industries.....	95.87	96.51	97.02	95.88	38.5	37.7	37.9	37.6	2.49	2.56	2.56	2.55
Chemicals and allied products.....	89.40	92.16	92.39	92.16	41.2	40.6	40.7	40.6	2.17	2.27	2.27	2.27
Products of petroleum and coal.....	106.71	108.53	109.34	111.52	41.2	39.9	40.2	40.7	2.59	2.72	2.72	2.74
Rubber products.....	87.60	85.04	87.02	86.94	40.0	37.3	38.0	37.8	2.19	2.28	2.29	2.30
Leather and leather products.....	56.83	57.56	56.83	53.22	36.9	36.2	33.9		1.54	1.56	1.57	1.57

NOTE.—Data are for production and related workers. Figures for March and April 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	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES <sup>1</sup>													
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.....	136	122	124	132	129	148	169	128	138	128	142	160	141
SEASONALLY ADJUSTED													
1957—Mar.....	137	122	124	133	130	*153	*161	131	139	131	144	*159	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.....	138	128	128	133	133	148	174	130	141	132	142	156	139
1958—Jan.....	130	116	125	126	125	146	157	121	132	126	138	156	132
Feb.....	124	111	115	114	117	134	147	115	125	121	135	143	135
Mar.....	*131	114	126	126	119	*138	*158	124	*134	132	*144	153	137
WITHOUT SEASONAL ADJUSTMENT													
1957—Mar.....	114	99	104	115	105	126	*148	109	117	*104	118	*137	*114
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	156	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.....	241	232	226	236	233	272	301	221	238	220	246	270	247
1958—Jan.....	100	91	100	95	97	103	122	92	100	92	103	123	105
Feb.....	95	84	91	86	90	96	121	86	96	90	99	112	*104
Mar.....	*116	100	113	118	108	*126	*150	108	*117	109	*121	137	115
STOCKS <sup>1</sup>													
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.....	152	138	137	154	136	178	203	143	149	146	161	174	158
SEASONALLY ADJUSTED													
1957—Mar.....	150	140	137	150	135	176	202	139	148	145	159	*168	*154
Apr.....	152	138	137	149	136	181	203	140	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.....	154	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.....	154	137	138	158	138	175	206	141	151	150	165	179	162
Dec.....	150	136	138	154	134	171	207	140	141	143	158	169	152
1958—Jan.....	147	133	137	154	133	167	*202	135	143	138	153	170	152
Feb.....	146	*134	*135	*151	130	166	199	135	142	*138	151	163	151
Mar.....	*143	129	134	149	126	*163	*194	131	140	132	*148	*162	*149
WITHOUT SEASONAL ADJUSTMENT													
1957—Mar.....	155	142	141	155	139	187	212	141	154	149	165	*177	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.....	135	127	127	139	122	156	180	124	127	132	144	157	139
1958—Jan.....	132	119	122	136	117	149	184	123	127	127	137	149	137
Feb.....	139	*126	127	*145	125	159	197	127	138	*132	145	158	142
Mar.....	*147	131	138	154	130	*173	*204	132	146	136	*153	*170	*150

\* Preliminary. \* Revised.

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

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

## DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out-standing orders <sup>1</sup> (end of month)	Re-ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
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.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	458	1,338	460	460	457	3.1	1.1	4.2	1.0
Month:									
1957—Mar.....	*396	*1,343	*409	*487	*435	3.4	*1.0	*4.4	*1.2
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.....	839	1,229	307	506	386	1.5	0.4	1.8	0.6
1958—Jan.....	366	1,203	383	340	416	3.3	1.0	4.3	0.9
Feb.....	309	1,259	398	365	380	4.1	1.3	5.4	1.2
Mar. <sup>p</sup> .....	416	1,302	351	459	412	3.1	0.8	4.0	1.1

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

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

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

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

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

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

## MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1956	1957	1958	1956	1957	1958	1956	1957	1958
Jan.....	1,284	1,680	1,511	1,202	1,583	1,402	1,073	1,115	1,095
Feb.....	1,363	1,611	1,345	1,273	1,490	1,245	1,051	993	962
Mar.....	1,583	2,151	1,557	1,479	2,021	1,442	1,102	1,133	.....
Apr.....	1,512	1,864	.....	1,400	1,780	.....	991	1,119	.....
May.....	1,717	1,813	.....	1,522	1,711	.....	1,095	1,106	.....
June.....	1,697	1,786	.....	1,492	1,652	.....	1,034	984	.....
July.....	1,640	1,692	.....	1,289	1,505	.....	1,052	1,146	.....
Aug.....	1,536	1,677	.....	1,378	1,536	.....	1,055	1,043	.....
Sept.....	1,534	1,540	.....	1,427	1,437	.....	995	1,009	.....
Oct.....	1,671	1,674	.....	1,561	1,600	.....	1,121	1,148	.....
Nov.....	1,545	1,683	.....	1,425	1,596	.....	987	1,043	.....
Dec.....	2,007	1,639	.....	1,885	1,543	.....	1,059	1,141	.....
Jan.—Mar.....	4,230	5,442	4,413	3,954	5,094	4,089	3,226	3,241	.....

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

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

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

## CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
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
1957—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	138.0	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
1958—Jan.....	122.3	118.2	127.1	136.8	115.7	138.4	104.2	129.7	106.9	138.7	141.7	127.8	116.6	127.0
Feb.....	122.5	118.7	127.3	137.0	115.9	137.2	104.9	129.9	106.8	138.5	141.9	128.0	116.6	127.0
Mar.....	123.3	120.8	127.5	137.1	115.9	136.7	103.9	130.7	106.8	138.7	142.3	128.3	117.0	127.2

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

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
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
1957																	
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	98.6	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	98.9	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	99.8	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	100.6	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	100.3	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	100.0	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	100.1	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	100.0	115.7	110.3	144.7	116.9	130.9	150.4	149.2	122.7	135.4	127.8	86.8
Dec.....	118.5	92.6	107.4	126.1	94.9	99.5	116.2	110.6	145.7	116.3	131.0	150.4	149.4	123.5	135.7	128.0	87.2
1958																	
Jan. r.....	118.9	93.7	109.5	126.1	94.6	99.5	116.1	110.8	145.1	116.3	130.8	149.8	149.4	123.8	136.4	128.1	88.3
Feb. r.....	119.0	96.1	109.9	125.7	94.1	99.6	116.6	110.6	144.6	115.8	130.8	150.0	149.3	123.6	136.5	128.1	89.3
Mar.....	119.7	100.5	110.7	125.7	93.9	99.7	112.5	110.6	144.6	115.3	130.5	149.7	149.3	123.5	136.0	128.1	94.2

r Revised.

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1957	1958			Subgroup	1957	1958		
	Mar.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar.		Mar.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	94.1	121.2	127.9	142.8	Paperboard.....	136.2	136.3	136.3	136.1
Grains.....	87.5	79.0	79.9	82.2	Converted paper and paperboard.....	125.6	127.2	127.2	127.2
Livestock and poultry.....	76.6	86.2	91.1	95.8	Building paper and board.....	141.1	141.7	141.7	142.5
Plant and animal fibers.....	104.0	103.4	102.8	101.7					
Fluid milk.....	95.6	98.4	98.3	96.1	<i>Metals and Metal Products:</i>				
Eggs.....	63.8	73.9	74.2	93.6	Iron and steel.....	163.8	166.6	167.6	167.3
Hay and seeds.....	85.1	79.2	79.0	79.4	Nonferrous metals.....	143.2	128.7	127.8	127.0
Other farm products.....	146.0	143.7	142.2	143.4	Metal containers.....	148.0	152.8	152.8	155.7
					Hardware.....	162.2	168.4	168.6	168.6
<i>Processed Foods:</i>					Plumbing equipment.....	132.0	127.3	125.9	124.8
Cereal and bakery products.....	116.7	118.0	118.1	117.8	Heating equipment.....	121.6	121.8	121.6	121.1
Meats, poultry, and fish.....	84.6	101.7	102.7	105.9	Fabricated structural metal products.....	133.4	134.6	134.7	134.5
Dairy products and ice cream.....	111.3	114.2	114.2	113.4	Fabricated nonstructural metal products.....	142.8	146.2	146.0	146.0
Canned, frozen fruits, and vegetables.....	105.9	105.6	105.7	106.8					
Sugar and confectionery.....	112.3	115.2	115.6	114.4	<i>Machinery and Motive Products:</i>				
Packaged beverage materials.....	190.9	173.3	173.3	168.4	Agricultural machinery and equipment.....	132.4	138.4	138.3	138.3
Other processed foods.....	95.1	95.5	95.2	96.4	Construction machinery and equipment.....	156.7	165.6	165.6	165.4
					Metal working machinery.....	164.9	171.4	170.9	170.9
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	155.9	160.8	159.8	159.4
Cotton products.....	91.1	90.2	89.3	89.0	Miscellaneous machinery.....	143.3	148.8	148.8	148.8
Wool products.....	109.0	105.1	103.8	102.8	Electrical machinery and equipment.....	147.5	151.2	151.3	151.3
Synthetic textiles.....	81.7	81.3	81.2	81.0	Motor vehicles.....	134.6	139.1	139.1	139.1
Silk products.....	123.0	119.5	117.5	116.1					
Apparel.....	99.6	99.4	99.2	99.2	<i>Furniture and Other Household Durables:</i>				
Other textile products.....	76.1	74.7	74.2	73.8	Household furniture.....	122.2	123.1	123.3	122.8
					Commercial furniture.....	146.9	154.1	154.2	154.2
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	134.3	131.9	130.1	130.1
Hides and skins.....	51.0	50.5	51.2	51.2	Household appliances.....	106.8	105.4	105.3	105.3
Leather.....	88.6	90.7	90.6	91.0	Radio.....	91.1	93.0	92.5	92.6
Footwear.....	120.7	122.1	122.2	122.1	Television.....	69.5	71.2	70.7	70.7
Other leather products.....	97.8	98.5	98.5	98.2	Other household durable goods.....	147.0	155.0	155.0	155.0
<i>Fuel, Power, and Lighting Materials:</i>					<i>Nonmetallic Minerals—Structural</i>				
Coal.....	123.6	126.1	126.2	126.2	Flat glass.....	135.7	135.7	135.7	135.7
Coke.....	161.9	161.9	161.9	161.9	Concrete ingredients.....	135.1	138.9	139.0	138.7
Gas fuels (Jan. 1958=100).....	100.0	100.0	101.5	101.5	Concrete products.....	125.7	127.8	127.9	128.0
Electric power (Jan. 1958=100).....	100.0	100.0	100.1	100.1	Structural clay products.....	150.8	155.4	155.4	155.4
Petroleum and products.....	130.7	123.0	118.9	117.0	Gypsum products.....	127.1	127.1	127.1	133.1
					Prepared asphalt roofing.....	118.2	124.6	124.6	115.2
<i>Chemicals and Allied Products:</i>					Other nonmetallic minerals.....	127.5	131.1	131.1	131.1
Industrial chemicals.....	122.9	123.9	123.6	123.5					
Prepared paint.....	124.1	128.4	128.4	128.4	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Paint materials.....	100.1	104.8	104.7	104.4	Cigarettes.....	124.0	134.8	134.8	134.8
Drugs, pharmaceuticals, cosmetics.....	93.2	93.6	93.6	93.9	Cigars.....	105.1	106.0	106.0	106.0
Fats and oils, inedible.....	57.9	63.1	62.9	64.2	Other tobacco products.....	126.0	144.3	144.3	144.3
Mixed fertilizers.....	108.5	112.2	111.9	111.6	Alcoholic beverages.....	119.0	120.3	120.3	120.3
Fertilizer materials.....	106.8	110.7	110.4	110.3	Nonalcoholic beverages.....	149.0	149.3	149.3	149.3
Other chemicals and products.....	105.2	106.9	106.9	106.8					
					<i>Miscellaneous:</i>				
<i>Rubber and products:</i>					Toys, sporting goods, small arms.....	117.5	119.4	119.5	119.0
Crude rubber.....	142.0	133.7	131.2	131.3	Manufactured animal feeds.....	72.0	64.0	65.7	74.6
Tires and tubes.....	149.0	152.1	152.1	152.1	Notions and accessories.....	96.7	97.4	97.5	97.5
Other rubber products.....	140.0	143.3	143.3	143.3	Jewelry, watches, photo equipment.....	107.6	107.1	107.3	107.3
					Other miscellaneous.....	126.5	131.5	131.7	131.9
<i>Lumber and Wood Products:</i>									
Lumber.....	121.2	116.5	116.2	115.8					
Millwork.....	128.7	127.7	127.6	127.6					
Plywood.....	96.2	95.6	93.6	92.5					
<i>Pulp, Paper, and Allied Products:</i>									
Woodpulp.....	118.0	121.2	121.2	121.2					
Wastepaper.....	75.4	83.6	83.6	75.3					
Paper.....	140.1	143.2	143.1	142.9					

<sup>r</sup> 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	1957				1958
										1	2	3	4	
Gross national product.....	104.4	56.0	125.8	285.1	363.2	361.2	391.7	414.7	434.4	429.9	435.5	440.0	432.6	422.0
Less: Capital consumption allowances.....	8.6	7.2	9.0	20.5	26.5	28.9	31.6	34.3	37.1	36.1	36.6	37.4	38.2	38.7
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	30.2	30.1	32.9	35.0	36.9	36.4	36.6	37.1	37.4	37.5
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	2.3	1.8	4.1	3.4	1.1	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.4	-.2	.2	1.1	1.3	1.4	1.6	1.7	1.4	1.0
Equals: National income.....	87.8	40.2	104.7	240.0	302.1	299.0	324.1	343.6	358.2	355.6	358.5	362.6	356.1	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	39.7	41.2	40.7	40.9	36.3	n.a.
Contributions for social insurance.....	.2	.3	2.8	6.9	8.7	9.7	11.0	12.4	14.4	14.2	14.3	14.6	14.5	14.4
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	18.4	20.0	20.0	21.2	22.4
Net interest paid by government.....	1.0	1.2	1.3	4.7	5.0	5.2	5.2	5.7	6.0	6.0	6.0	6.0	6.1	6.2
Dividends.....	5.8	2.1	4.5	9.2	9.3	9.9	11.0	11.9	12.1	12.4	12.5	12.6	11.7	12.2
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	338.3	343.2	346.9	345.5	342.5
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.9	35.8	33.0	35.8	39.7	42.8	42.2	42.9	43.6	43.4	42.4
Federal.....	1.3	.5	2.0	18.2	32.4	29.2	31.5	35.1	37.8	37.4	38.0	38.6	38.3	37.1
State and local.....	1.4	1.0	1.3	2.7	3.4	3.8	4.2	4.6	5.0	4.9	4.9	5.0	5.1	5.3
Equals: Disposable personal income.....	83.1	45.7	93.0	206.1	250.2	254.5	270.2	287.2	300.6	296.1	300.4	303.3	302.1	300.1
Less: Personal consumption expenditures.....	79.0	46.4	81.9	194.0	230.5	236.6	254.4	267.2	280.4	276.7	278.9	283.6	282.4	281.2
Equals: Personal saving.....	4.2	-.6	11.1	12.1	19.7	17.9	15.8	20.0	20.2	19.5	21.4	19.7	19.8	18.9

## 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	1957				1958
										1	2	3	4	
National income.....	87.8	40.2	104.7	240.0	302.1	299.0	324.1	343.6	358.2	355.6	358.5	362.6	356.1	n.a.
Compensation of employees.....	51.1	29.5	64.8	154.3	208.1	206.8	223.1	241.4	254.4	251.1	254.0	257.0	255.3	250.5
Wages and salaries <sup>1</sup> .....	50.4	29.0	62.1	146.5	197.3	195.5	210.3	227.2	238.8	235.9	238.6	241.3	239.5	235.1
Private.....	45.5	23.9	51.9	124.3	163.5	161.2	174.4	189.4	199.0	196.8	199.1	200.9	199.1	194.5
Military.....	.3	.3	1.9	5.0	10.3	10.0	9.8	9.7	9.6	9.6	9.7	9.8	9.5	9.4
Government civilian.....	4.6	4.9	8.3	17.2	23.5	24.4	26.1	28.2	30.1	29.4	29.7	30.6	30.8	31.6
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.8	11.3	12.7	14.1	15.6	15.3	15.4	15.7	15.8	15.4
Proprietors' and rental income <sup>2</sup> .....	20.2	7.6	20.9	44.6	49.3	49.1	49.4	49.9	51.2	50.9	51.2	51.7	51.3	51.0
Business and professional.....	8.8	3.2	10.9	22.9	25.9	25.9	27.3	28.0	28.7	28.4	28.7	29.1	28.6	27.9
Farm.....	6.0	2.4	6.5	13.3	13.3	12.7	11.9	11.6	12.1	12.0	12.1	12.2	12.2	12.8
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	10.3
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	36.0	33.1	40.7	40.4	39.7	41.2	40.7	40.9	36.3	n.a.
Corporate profits before tax.....	9.6	.2	17.0	40.0	37.0	33.5	42.5	43.0	41.2	43.9	42.0	41.8	37.5	n.a.
Corporate profits tax liability.....	1.4	.5	7.6	17.8	20.3	17.4	21.5	22.0	21.0	22.4	21.4	21.3	19.1	n.a.
Corporate profits after tax.....	8.3	-.4	9.4	22.1	16.7	16.0	21.0	21.0	20.2	21.5	20.5	20.4	18.3	n.a.
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	-1.0	-.3	-1.7	-2.6	-1.5	-2.7	-1.3	-.9	-1.2	-.5
Net interest.....	6.4	5.0	4.5	5.9	8.7	9.8	10.9	11.9	12.8	12.5	12.7	13.0	13.3	13.4

n.a. Not available.

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

## GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957				1958
										1	2	3	4	
Gross national product.....	104.4	56.0	125.8	285.1	363.2	361.2	391.7	414.7	434.4	429.9	435.5	440.0	432.6	422.0
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	230.5	236.6	254.4	267.2	280.4	276.7	278.9	283.6	282.4	281.2
Durable goods.....	9.2	3.5	9.7	28.6	29.8	29.4	35.6	33.9	35.1	35.9	35.0	35.0	34.4	31.5
Nondurable goods.....	37.7	22.3	43.2	100.4	119.1	120.6	126.0	133.3	139.9	137.3	139.1	142.5	140.8	141.5
Services.....	32.1	20.7	29.0	65.0	81.7	86.6	92.8	99.9	105.4	103.4	104.9	106.1	107.2	108.2
Gross private domestic investment.....	16.2	1.4	18.1	51.2	50.3	48.4	60.6	65.9	64.4	63.6	66.2	66.5	61.3	51.8
New construction <sup>1</sup> .....	8.7	1.4	6.6	22.7	25.8	27.8	32.7	33.3	33.2	32.8	32.7	33.0	34.0	33.3
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.9	13.5	16.6	15.3	14.2	14.4	13.9	14.0	14.5	14.3
Other.....	5.1	1.0	3.1	10.1	13.8	14.3	16.1	18.0	19.0	18.5	18.9	19.0	19.5	19.0
Producers' durable equipment.....	5.9	1.6	6.9	21.1	24.3	22.5	23.7	28.1	30.4	30.7	30.5	30.5	30.0	27.5
Change in business inventories.....	1.7	-1.6	4.5	7.4	.3	-1.9	4.2	4.6	.8	.0	2.9	3.0	-2.7	-9.0
Nonfarm only.....	1.8	-1.4	4.0	6.4	.9	-2.4	4.0	5.0	.2	-.3	2.2	2.3	-3.4	-8.8
Net foreign investment.....	.8	.2	1.1	-2.2	-2.0	-.4	-.4	1.4	3.2	4.1	3.5	3.2	2.0	1.5
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	84.4	76.6	77.1	80.2	86.4	85.6	86.9	86.7	87.0	87.5
Federal.....	1.3	2.0	16.9	22.1	59.5	48.9	46.8	47.2	50.4	50.3	51.1	50.6	49.7	49.5
National security.....	1.3	2.0	13.8	18.5	51.5	43.1	41.3	42.4	45.7	45.5	46.3	45.8	45.0	44.8
Other.....	.0	.0	3.2	3.9	8.4	6.2	5.9	5.2	5.2	5.2	5.2	5.2	5.0	5.1
Less: Government sales <sup>2</sup> .....	.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	35.3	35.8	36.1	37.3	38.0

<sup>1</sup> Includes expenditures for crude petroleum and natural gas drilling.<sup>2</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.

## PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month <sup>1</sup>	Personal income	Wage and salary disbursements					Other labor income <sup>2</sup>	Proprietors' and rental income <sup>3</sup>	Dividends and personal interest income	Transfer payments <sup>4</sup>	Less personal contributions for social insurance <sup>5</sup>	Non-agricultural income <sup>6</sup>
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
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—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.....	343.6	237.0	97.6	64.8	34.2	40.4	7.9	50.5	31.7	23.3	6.8	327.6
Feb.....	341.7	234.4	95.3	64.3	34.3	40.5	7.8	51.0	31.8	23.5	6.8	325.2
Mar.....	342.2	233.8	95.1	63.7	34.3	40.7	7.7	51.3	31.7	24.4	6.7	325.4
Apr.....	342.8	233.3	94.7	63.4	34.4	40.8	7.7	51.3	31.8	25.4	6.7	325.8

<sup>1</sup> Preliminary.<sup>2</sup> Monthly data are seasonally adjusted totals at annual rates.<sup>3</sup> Represents compensation for injuries, employer contributions to private pension and welfare funds, and other payments.<sup>4</sup> Represents business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.<sup>5</sup> Represents government social insurance benefits, direct relief, mustering-out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.

well as consumer bad debts and other business transfers.

<sup>6</sup> Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.<sup>7</sup> Represents personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.



CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM<sup>1</sup>

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

Date		Assets								Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
		Gold	Treasury currency out-standing	Bank credit							Total deposits and currency	Capital and misc. ac-counts, net
				Total	Loans, net	U. S. Government obligations						
						Total	Com-mercial and savings banks	Federal Reserve Banks	Other			
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Dec. 31.....	22,695	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317
1952—Dec. 31.....	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Dec. 31.....	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1955—June 30.....	21,678	5,002	209,872	91,349	97,572	71,947	23,607	2,018	20,951	236,552	217,595	18,956
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.....	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.....	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.....	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.....	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.....	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.....	22,800	5,100	224,800	113,000	89,400	64,500	23,600	1,400	22,400	252,700	231,000	21,700
Dec. 31.....	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023

Date		Details of Deposits and Currency													
		For- eign bank de- posits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series <sup>5</sup>		
			Treas- ury cash hold- ings	At com- mer- cial and savings banks	At F. R. Banks	Total	Time deposits <sup>2</sup>				De- mand de- posits <sup>4</sup>	Cur- rency out- side banks	Total demand deposits adjusted and currency	De- mand de- posits ad- justed	Cur- rency out- side banks
							Total	Com- mer- cial banks	Mutual savings banks <sup>3</sup>	Postal Savings System					
1929—June 29.....	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	.....	
1933—June 30.....	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	.....	
1939—Dec. 30.....	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....	.....	
1941—Dec. 31.....	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....	.....	
1945—Dec. 31.....	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....	.....	
1947—Dec. 31.....	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900	
1950—Dec. 30.....	2,518	1,293	2,989	668	176,917	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,800	24,500	
1951—Dec. 31.....	2,279	1,270	3,615	247	185,999	61,450	37,859	20,887	2,704	98,234	26,315	120,100	94,500	25,600	
1952—Dec. 31.....	2,501	1,270	3,529	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	26,900	
1953—Dec. 31.....	2,694	761	4,457	346	200,917	70,375	43,659	24,358	2,359	102,451	28,091	126,800	99,500	27,300	
1955—June 30.....	3,247	812	5,418	380	207,738	77,129	47,846	27,277	2,007	103,234	27,375	132,000	104,900	27,100	
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	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	
June 26.....	3,400	800	3,800	500	219,700	86,400	54,000	30,900	1,500	105,600	27,800	135,200	107,300	27,900	
July 31.....	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.....	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.....	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.....	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.....	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. 31.....	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,200	105,100	28,100	

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

<sup>2</sup> Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.

<sup>3</sup> Prior to June 30, 1947, includes a small amount of demand deposits.

<sup>4</sup> Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

<sup>5</sup> Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For back figures, see BULLETIN for July 1957, pp. 828-29, and this table in subsequent issues.

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

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

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

Class of bank and date	Loans and investments				Cash assets <sup>2</sup>	Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total <sup>2</sup>	Inter-bank <sup>2</sup>	Other				
									Demand		Time		
									U. S. Govt.	Other			
<b>All banks:</b>													
1939—Dec. 30.....	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852	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 <sup>4</sup> .....	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	1,346	94,381	53,105	11,948	14,714
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	14,650
1951—Dec. 31.....	154,869	67,608	71,343	15,918	45,531	202,903	185,756	15,087	3,362	108,282	59,025	14,623	14,618
1952—Dec. 31.....	165,626	75,512	72,740	17,374	45,584	213,837	195,552	15,321	4,944	111,690	63,598	15,367	14,575
1953—Dec. 31.....	171,497	80,518	72,610	18,370	45,811	220,140	201,100	15,957	4,149	112,639	68,354	16,118	14,509
1955—June 30.....	184,253	91,355	71,947	20,951	42,014	229,631	208,850	15,245	5,081	113,034	75,491	17,663	14,309
Dec. 31.....	190,780	100,057	70,052	20,670	47,803	242,008	220,441	16,646	3,712	123,238	76,844	18,112	14,243
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	14,206
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	14,167
<b>1957—Jan. 30.....</b>	<b>194,950</b>	<b>108,830</b>	<b>65,680</b>	<b>20,440</b>	<b>41,640</b>	<b>240,730</b>	<b>216,040</b>	<b>14,180</b>	<b>1,620</b>	<b>118,600</b>	<b>81,640</b>	<b>19,340</b>	<b>14,163</b>
Feb. 27.....	194,810	109,350	64,820	20,640	42,350	241,310	216,170	14,280	2,510	117,070	82,310	19,480	14,158
Mar. 27.....	195,440	110,800	63,750	20,890	41,550	241,130	215,900	14,480	3,510	114,550	83,360	19,520	14,160
Apr. 24.....	197,810	111,260	65,410	21,140	42,050	244,110	218,930	14,450	4,050	116,720	83,710	19,590	14,154
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	14,145
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	14,144
June 26.....	198,600	113,810	63,360	21,430	42,250	245,050	219,790	14,380	4,490	115,690	85,230	19,760	14,138
July 31.....	198,530	112,960	64,140	21,430	42,840	245,740	220,640	14,950	3,390	116,690	85,610	20,000	14,135
Aug. 28.....	199,250	113,590	64,040	21,620	42,080	245,850	219,700	14,370	4,130	115,150	86,050	20,140	14,133
Sept. 25.....	199,820	114,260	63,720	21,840	42,040	246,370	220,150	14,800	3,580	115,160	86,610	20,210	14,128
Oct. 30.....	201,450	113,970	64,990	22,490	42,590	248,660	222,030	14,710	3,180	117,100	87,040	20,450	14,113
Nov. 27.....	200,910	114,060	64,460	22,390	43,600	249,150	222,380	14,550	3,040	118,190	86,600	20,540	14,102
Dec. 31.....	203,849	115,115	65,792	22,943	49,318	257,864	233,020	17,022	3,903	123,993	88,102	20,428	14,090
<b>All commercial banks:</b>													
1939—Dec. 30.....	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513	15,331	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 <sup>4</sup> .....	116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032	1,343	94,367	35,360	10,059	14,181
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	14,121
1951—Dec. 31.....	132,610	57,746	61,524	13,339	44,645	179,465	164,840	15,086	3,359	108,259	38,137	12,216	14,089
1952—Dec. 31.....	141,624	64,163	63,318	14,143	44,666	188,603	172,931	15,319	4,941	111,659	41,012	12,888	14,046
1953—Dec. 31.....	145,687	67,593	63,426	14,668	44,828	193,010	176,702	15,955	4,146	112,604	43,997	13,559	13,981
1955—June 30.....	155,264	75,183	63,271	16,809	41,025	199,249	181,516	15,242	5,078	112,983	48,214	14,906	13,781
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	13,716
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	13,679
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	13,640
<b>1957—Jan. 30.....</b>	<b>162,810</b>	<b>88,930</b>	<b>57,710</b>	<b>16,170</b>	<b>40,800</b>	<b>207,290</b>	<b>185,930</b>	<b>14,180</b>	<b>1,620</b>	<b>118,570</b>	<b>51,560</b>	<b>16,380</b>	<b>13,636</b>
Feb. 27.....	162,490	89,340	56,830	16,320	41,510	207,680	185,940	14,280	2,510	117,040	52,110	16,500	13,631
Mar. 27.....	162,860	90,630	55,740	16,490	40,700	207,230	185,440	14,480	3,510	114,520	52,930	16,520	13,633
Apr. 24.....	165,120	90,990	57,460	16,670	41,260	210,160	188,460	14,450	4,050	116,690	53,270	16,580	13,628
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	13,619
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	13,619
June 26.....	165,600	93,280	55,500	16,820	41,380	210,710	188,880	14,380	4,490	115,660	54,350	16,750	13,613
July 31.....	165,380	92,340	56,280	16,760	42,040	211,310	189,710	14,950	3,390	116,660	54,710	16,970	13,610
Aug. 28.....	165,900	92,840	56,170	16,890	41,320	211,250	188,680	14,370	4,130	115,120	55,060	17,090	13,608
Sept. 25.....	166,320	93,400	55,870	17,050	41,260	211,590	188,930	14,800	3,580	115,130	55,420	17,140	13,603
Oct. 30.....	167,900	92,970	57,310	17,620	41,790	213,840	190,740	14,710	3,180	117,070	55,780	17,380	13,588
Nov. 27.....	167,270	92,940	56,910	17,420	42,800	214,220	191,050	14,550	3,040	118,160	55,300	17,440	13,578
Dec. 31.....	170,068	93,899	58,239	17,930	48,428	222,696	201,326	17,021	3,898	123,967	56,440	17,368	13,568
<b>All member banks:</b>													
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	6,362
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	6,619
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	6,884
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	6,923
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	6,873
1951—Dec. 31.....	112,247	49,561	51,621	11,065	39,252	153,439	141,015	14,425	3,101	92,867	30,623	10,218	6,840
1952—Dec. 31.....	119,547	55,034	52,763	11,751	39,255	160,826	147,527	14,617	4,567	95,453	32,890	10,761	6,798
1953—Dec. 31.....	122,422	57,762	52,603	12,057	39,381	163,983	150,164	15,170	3,756	96,024	35,213	11,316	6,743
1955—June 30.....	130,788	64,315	52,543	13,930	36,300	169,686	154,670	14,462	4,656	96,742	38,810	12,461	6,611
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	6,543
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	6,499
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	6,462
<b>1957—Jan. 30.....</b>	<b>136,579</b>	<b>76,742</b>	<b>46,767</b>	<b>13,070</b>	<b>35,909</b>	<b>175,762</b>	<b>157,485</b>	<b>13,559</b>	<b>1,408</b>	<b>101,084</b>	<b>41,434</b>	<b>13,713</b>	<b>6,459</b>
Feb. 27.....	136,												

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

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

Class of bank and date	Loans and investments				Cash assets <sup>2</sup>	Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total <sup>2</sup>	Inter-bank <sup>2</sup>	Other				
									Demand		Time		
									U. S. Govt.	Other			
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 <sup>4</sup> .....	18,641	4,944	11,978	1,718	886	19,714	17,763	1	3	14	17,745	1,889	533
1950—Dec. 30.....	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	3	19	20,009	2,247	529
1951—Dec. 31.....	22,259	9,862	9,819	2,579	886	23,439	20,915	2	3	23	20,888	2,407	529
1952—Dec. 31.....	24,003	11,349	9,422	3,231	918	25,233	22,621	2	3	30	22,586	2,479	529
1953—Dec. 31.....	25,810	12,925	9,184	3,701	983	27,130	24,398	3	3	35	24,358	2,559	528
1955—June 30.....	28,990	16,172	8,675	4,142	989	30,382	27,334	3	3	51	27,277	2,757	528
Dec. 31.....	29,898	17,456	8,460	3,982	965	31,274	28,187	3	4	51	28,129	2,812	527
1956—June 30.....	31,066	18,639	8,297	4,130	917	32,421	29,184	3	3	26	29,152	2,885	527
Dec. 31.....	31,940	19,777	7,971	4,192	920	33,311	30,032	2	3	25	30,001	2,947	527
1957—													
Jan. 30.....	32,140	19,900	7,970	4,270	840	33,440	30,110	(5)	(5)	30	30,080	2,960	527
Feb. 27.....	32,320	20,010	7,990	4,320	840	33,630	30,230	(5)	(5)	30	30,200	2,980	527
Mar. 27.....	32,580	20,170	8,010	4,400	850	33,900	30,460	(5)	(5)	30	30,430	3,000	527
Apr. 24.....	32,690	20,270	7,950	4,470	790	33,950	30,470	(5)	(5)	30	30,440	3,010	526
May 29.....	32,910	20,440	7,940	4,530	839	34,254	30,640	(5)	(5)	30	30,610	3,030	526
June 6.....	32,950	20,487	7,906	4,557	870	34,340	30,678	(5)	2	27	30,647	3,042	525
June 26.....	33,000	20,530	7,860	4,610	870	34,340	30,910	(5)	(5)	30	30,880	3,010	525
July 31.....	33,150	20,620	7,860	4,670	800	34,430	30,930	(5)	(5)	30	30,900	3,030	525
Aug. 28.....	33,350	20,750	7,870	4,730	760	34,600	31,020	(5)	(5)	30	30,990	3,050	525
Sept. 25.....	33,500	20,860	7,850	4,790	780	34,780	31,220	(5)	(5)	30	31,190	3,070	525
Oct. 30.....	33,550	21,000	7,680	4,870	800	34,820	31,290	(5)	(5)	30	31,260	3,070	525
Nov. 27.....	33,640	21,120	7,550	4,970	800	34,930	31,330	(5)	(5)	30	31,300	3,100	524
Dec. 31.....	33,782	21,216	7,552	5,013	890	35,168	31,695	2	4	26	31,662	3,059	522
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
1951—Dec. 31.....	21,379	11,146	8,129	2,104	8,564	30,464	26,859	4,832	858	19,490	1,679	2,425	23
1952—Dec. 31.....	22,130	12,376	7,678	2,076	8,419	31,053	27,309	4,965	1,143	19,361	1,840	2,505	22
1953—Dec. 31.....	22,058	12,289	7,765	2,004	8,074	30,684	27,037	5,214	778	18,895	2,150	2,572	22
1955—June 30.....	23,099	13,016	7,782	2,300	7,748	31,559	27,791	5,454	1,131	18,926	2,281	2,715	18
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—													
Jan. 30.....	23,101	15,665	5,645	1,791	7,046	31,151	26,497	4,927	188	18,905	2,477	2,878	18
Feb. 27.....	23,134	15,762	5,506	1,866	7,260	31,383	26,605	5,059	394	18,636	2,516	2,892	18
Mar. 27.....	23,592	16,366	5,357	1,869	7,207	31,772	27,056	5,013	755	18,520	2,768	2,886	18
Apr. 24.....	23,562	16,176	5,586	1,800	7,137	31,701	26,907	5,001	686	18,467	2,753	2,902	18
May 29.....	23,279	15,907	5,706	1,666	7,300	31,566	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.....	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.....	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.....	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.....	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.....	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.....	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. 31.....	23,828	16,102	5,880	1,846	8,984	33,975	29,371	5,781	737	19,959	2,893	3,136	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
1951—Dec. 31.....	5,731	2,468	2,711	552	2,196	7,972	7,402	1,307	242	4,710	1,143	513	13
1952—Dec. 31.....	6,240	2,748	2,912	581	2,010	8,297	7,686	1,350	343	4,789	1,205	541	13
1953—Dec. 31.....	6,204	2,776	2,856	572	2,115	8,366	7,724	1,387	259	4,836	1,242	566	13
1955—June 30.....	6,288	2,846	2,742	699	1,763	8,102	7,431	1,180	343	4,606	1,303	612	13
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—													
Jan. 30.....	6,120	3,494	2,074	552	1,905	8,077	7,280	1,125	68	4,784	1,303	660	14
Feb. 27.....	6,171	3,514	2,073	584	2,029	8,254	7,315	1,140	139	4,727	1,309	658	14
Mar. 27.....	6,444	3,685	2,165	594	1,706	8,203	7,127	1,212	185	4,432	1,298	651	14
Apr. 24.....	6,303	3,758	1,933	612	1,893	8,251	7,313	1,182	175	4,653	1,303	655	14
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.....	6,293	3,893	1,847	553	1,912	8,258	7,407	1,153	305	4,630	1,319	663	14
July 31.....	6,234	3,862	1,825	547	1,947	8,239	7,462	1,279	196	4,676	1,311	671	14
Aug. 28.....	6,289	3,915	1,823	551	1,968	8,314	7,440	1,185	275	4,674	1,306	671	14
Sept. 25.....	6,261	3,937	1,783	541	1,939	8,257	7,319	1,251	186	4,573	1,309	670	14
Oct. 30.....	6,273	3,829	1,888	556	1,969	8,310	7,264	1,183	148	4,624	1,309	679	14
Nov. 27.....	6,275	3,781	1,927	567	1,938	8,285	7,320	1,145	151	4,708	1,316	685	14
Dec. 31.....	6,446	3,852	2,032	562	2,083	8,595	7,792	1,347	195	4,904	1,345	689	14

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

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

Class of bank and date	Loans and investments				Cash assets <sup>2</sup>	Total assets— Total liabilities and capital ac- counts <sup>3</sup>	Deposits					Total capital ac- counts	Num- ber of banks
	Total	Loans	U. S. Govt. obliga- tions	Other securi- ties			Total <sup>2</sup>	Inter- bank <sup>2</sup>	Other				
									Demand		Time		
									U. S. Govt.	Other			
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	20,192	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	13,996	55,369	51,437	6,448	976	32,366	11,647	3,322	336
1951—Dec. 31.	42,694	19,651	19,194	3,849	15,199	58,654	54,466	6,976	1,124	34,094	12,272	3,521	321
1952—Dec. 31.	45,583	21,697	19,624	4,262	15,544	61,947	57,357	7,001	1,814	35,281	13,261	3,745	319
1953—Dec. 31.	46,755	22,763	19,559	4,434	15,925	63,547	58,663	7,254	1,504	35,773	14,132	3,984	319
1955—June 30.	50,596	25,654	19,697	5,245	14,696	66,293	60,854	6,545	1,843	36,459	16,007	4,492	297
Dec. 31.	52,459	28,622	18,826	5,011	16,994	70,478	64,734	7,446	1,288	36,835	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—													
Jan. 30.	52,978	31,234	17,056	4,688	14,802	69,034	62,111	6,224	474	38,393	17,020	5,082	290
Feb. 27.	52,897	31,308	16,898	4,691	15,161	69,310	62,253	6,223	865	37,979	17,186	5,124	290
Mar. 27.	52,677	31,548	16,416	4,713	14,744	68,674	61,808	6,361	1,199	36,922	17,326	5,121	285
Apr. 24.	53,672	31,644	17,207	4,821	15,029	70,001	63,070	6,307	1,312	38,029	17,422	5,120	283
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.	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.	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.	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.	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.	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.	54,201	32,510	16,669	5,022	15,500	71,106	63,556	6,203	1,017	38,159	18,177	5,338	280
Dec. 31.	55,259	32,805	17,352	5,102	17,540	74,196	67,483	7,542	1,358	39,960	18,623	5,370	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
1951—Dec. 31.	42,444	16,296	21,587	4,561	13,292	56,349	52,288	1,309	876	34,572	15,530	3,760	6,484
1952—Dec. 31.	45,594	18,213	22,549	4,832	13,281	59,535	55,175	1,301	1,267	36,022	16,585	3,970	6,444
1953—Dec. 31.	47,404	19,934	22,423	5,047	13,268	61,385	56,740	1,315	1,216	36,519	17,690	4,194	6,389
1955—June 30.	50,806	22,799	22,321	5,685	12,092	63,732	58,594	1,283	1,339	36,751	19,220	4,642	6,283
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—													
Jan. 30.	54,380	26,349	21,992	6,039	12,156	67,500	61,597	1,283	678	39,002	20,634	5,093	6,137
Feb. 27.	54,185	26,498	21,620	6,067	12,184	67,345	61,450	1,252	846	38,496	20,856	5,139	6,134
Mar. 27.	54,156	26,719	21,267	6,170	12,166	67,300	61,279	1,273	1,044	37,797	21,165	5,167	6,137
Apr. 24.	55,025	26,980	21,810	6,235	12,301	68,324	62,387	1,313	1,409	38,362	21,303	5,186	6,135
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.	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.	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.	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.	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.	56,708	27,950	22,100	6,658	12,528	70,307	63,972	1,339	1,211	38,949	22,473	5,435	6,098
Nov. 27.	56,352	27,919	21,804	6,629	12,724	70,128	63,725	1,345	1,070	39,190	22,120	5,428	6,094
Dec. 31.	56,820	28,191	21,815	6,814	14,139	72,062	65,991	1,658	1,181	40,724	22,429	5,359	6,083

<sup>1</sup> 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 April 15, 1954, and May 31, 1957, respectively, and (2) a noninsured nondeposit 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.

<sup>2</sup> 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.

<sup>3</sup> Includes other assets and liabilities not shown separately.

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

<sup>5</sup> Less than \$5 million.

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

## INDEX OF PRICES ON LONG-TERM BONDS OF THE UNITED STATES GOVERNMENT

Year or month	Price	Month, or week ending:	Price	Week ending:	Price	Week ending:	Price	Week ending:	Price	Week ending:	Price
1953 <sup>1</sup> .....	99.13	1957		1954		1955		1956		1957	
1954.....	107.03	Jan.....	95.07	Jan. 2.....	103.99	Feb. 5.....	104.14	Mar. 3.....	101.97	Apr. 6.....	96.34
1955.....	102.40	Feb.....	96.77	9.....	103.99	12.....	103.83	10.....	101.66	13.....	95.91
1956.....	98.91	Mar.....	96.20	16.....	104.30	19.....	103.36	17.....	101.21	20.....	95.07
1957.....	93.24	Apr.....	95.35	23.....	105.09	26.....	102.74	24.....	100.75	27.....	94.51
		May.....	94.23	30.....	105.57			31.....	100.30		
1953		June.....	91.77			Mar. 5.....	103.05			May 4.....	94.51
Jan.....	295.68	July.....	91.50	Feb. 6.....	105.57	12.....	103.36	Apr. 7.....	99.41	11.....	94.65
Feb.....	295.28	Aug.....	91.10	13.....	106.05	19.....	103.67	14.....	98.96	18.....	94.23
Mar.....	294.31	Sept.....	90.70	20.....	105.89	26.....	103.67	21.....	98.52	25.....	94.09
Apr.....	100.45	Oct.....	89.77	27.....	106.53			28.....	98.67		
May.....	98.23	Nov.....	91.90			Apr. 2.....	103.05			June 1.....	93.26
June.....	98.08	Dec.....	95.63	Mar. 6.....	107.02	9.....	102.74	May 5.....	99.56	8.....	92.99
July.....	99.41			13.....	107.18	16.....	102.74	12.....	100.00	15.....	92.58
Aug.....	99.26	1958		20.....	107.51	23.....	102.74	19.....	100.30	22.....	90.70
Sept.....	99.85	Jan.....	96.48	27.....	107.51	30.....	102.74	26.....	100.91	29.....	90.97
Oct.....	101.97	Feb.....	96.20			May 7.....	102.74			June 2.....	101.21
Nov.....	102.13	Mar.....	96.34	Apr. 3.....	107.67	14.....	102.90	9.....	101.21	13.....	92.04
Dec.....	103.21	Apr.....	98.23	10.....	108.16	21.....	103.05	16.....	101.36	20.....	91.63
				17.....	108.00	28.....	103.05	23.....	101.21	27.....	90.83
1954		1953		24.....	108.16			30.....	100.75		
Jan.....	104.77	Apr. 4.....	101.36	May 1.....	108.33	June 4.....	103.21			Aug. 3.....	91.10
Feb.....	105.89	11.....	101.36	8.....	108.00	11.....	103.05	July 7.....	100.91	10.....	91.10
Mar.....	107.34	18.....	100.45	15.....	107.34	18.....	102.90	14.....	100.45	17.....	90.70
Apr.....	108.16	25.....	100.00	22.....	106.86	25.....	102.59	21.....	99.85	24.....	91.10
May.....	107.18			29.....	106.53			28.....	99.26	31.....	91.23
June.....	107.02	May 2.....	99.26	June 5.....	106.37	July 2.....	102.13				
July.....	108.33	9.....	98.52	12.....	106.70	9.....	102.13	Aug. 4.....	98.67	Sept. 7.....	91.63
Aug.....	108.16	16.....	98.52	19.....	107.18	16.....	101.82	11.....	98.37	14.....	91.50
Sept.....	107.51	23.....	98.37	26.....	107.51	23.....	101.21	18.....	97.64	21.....	90.04
Oct.....	107.18	30.....	97.79			30.....	100.60	25.....	96.77	28.....	89.91
Nov.....	106.70	June 6.....	97.21	July 3.....	107.51	Aug. 6.....	100.45	Sept. 1.....	96.77	Oct. 5.....	89.91
Dec.....	106.37	13.....	97.94	10.....	108.00	13.....	100.91	8.....	96.48	12.....	90.04
		20.....	98.08	17.....	108.49	20.....	100.91	15.....	96.63	19.....	89.38
1955		27.....	98.67	24.....	108.49	27.....	100.75	22.....	97.21	26.....	89.64
Jan.....	104.93			31.....	108.49			29.....	97.06		
Feb.....	103.52	July 4.....	99.41	Aug. 7.....	108.66	Sept. 3.....	100.75			Nov. 2.....	89.64
Mar.....	103.36	11.....	99.56	14.....	108.16	10.....	101.21	Oct. 6.....	97.50	9.....	90.44
Apr.....	102.74	18.....	99.70	21.....	108.00	17.....	101.06	13.....	97.35	16.....	91.23
May.....	102.90	25.....	99.85	28.....	107.83	24.....	101.21	20.....	97.21	23.....	92.99
June.....	102.74							27.....	96.48	30.....	93.13
July.....	101.36	Aug. 1.....	99.56	Sept. 4.....	107.67	Oct. 1.....	101.51				
Aug.....	100.75	8.....	99.85	11.....	107.51	8.....	101.82	Nov. 3.....	96.06	Dec. 7.....	94.65
Sept.....	101.21	15.....	99.70	18.....	107.51	15.....	102.13	10.....	95.91	14.....	95.49
Oct.....	101.97	22.....	99.85	25.....	107.34	22.....	102.13	17.....	95.91	21.....	95.77
Nov.....	101.66	29.....	99.70			29.....	102.13	24.....	95.63	28.....	96.20
Dec.....	101.36	Sept. 5.....	99.41	Oct. 2.....	107.34	Nov. 5.....	102.43				
		12.....	99.56	9.....	107.51	12.....	101.97	Dec. 1.....	94.93	1958	
1956		19.....	99.85	16.....	107.51	19.....	101.66	8.....	94.93		
Jan.....	101.82	26.....	101.06	23.....	107.02	26.....	101.36	15.....	94.65	Jan. 4.....	96.77
Feb.....	102.28			30.....	106.86			22.....	93.54	11.....	97.06
Mar.....	101.06	Oct. 3.....	101.97	Nov. 6.....	106.86	Dec. 3.....	101.36	29.....	93.68	18.....	96.92
Apr.....	98.96	10.....	101.51	13.....	106.70	10.....	101.51			25.....	96.06
May.....	100.45	17.....	101.36	20.....	106.70	17.....	101.36	1957			
June.....	101.06	24.....	101.36	27.....	106.53	24.....	101.36	Jan. 5.....	92.85	Feb. 1.....	95.91
July.....	100.00	31.....	102.74			31.....	101.21	12.....	93.54	8.....	96.06
Aug.....	97.50			Dec. 4.....	106.53			19.....	95.21	15.....	96.34
Sept.....	96.92	Nov. 7.....	102.59	11.....	106.70	1956		26.....	96.20	22.....	96.34
Oct.....	97.06	14.....	102.13	18.....	106.53	Jan. 7.....	101.21			Mar. 1.....	96.06
Nov.....	95.63	21.....	102.13	25.....	106.21	14.....	101.51	Feb. 2.....	96.48	8.....	96.06
Dec.....	94.23	28.....	101.82			21.....	101.97	9.....	97.35	15.....	96.06
		Dec. 5.....	102.28	1955		28.....	101.97	16.....	97.21	22.....	96.48
		12.....	103.21	Jan. 1.....	106.21	Feb. 4.....	102.28	23.....	96.20	29.....	96.92
		19.....	103.36	8.....	105.57	11.....	102.28				
		26.....	103.36	15.....	105.09	18.....	102.43	Mar. 2.....	96.06	Apr. 5.....	97.21
				22.....	104.93	25.....	101.97	9.....	95.91	12.....	97.79
				29.....	104.61			16.....	96.20	19.....	98.52
								23.....	96.20	26.....	98.96
								30.....	96.48	May 3.....	97.94

<sup>1</sup> Figures for January-March included in this average are for bonds maturing or callable in 12 years or more (old series).

<sup>2</sup> Averages for bonds due or callable in 12 years or more (old series).

NOTE.—Prices are derived from average yields on basis of an assumed 3 per cent, 20-year bond. The yield averages used are those on bonds maturing or callable in 10 years or over.

## *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 COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

Date	In- ternational institutions <sup>2</sup>	Total foreign countries		France	Germany, Fed. Rep. of	Italy	Switzer- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official <sup>3</sup>											
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—Mar. 31....	1,558	13,002	7,549	423	1,764	886	774	929	1,754	6,530	1,496	2,345	2,243	388
Apr. 30....	1,358	13,093	47,808	420	1,728	909	742	903	1,804	6,507	1,521	2,509	2,160	396
May 31....	1,700	13,121	7,810	367	1,732	937	775	926	1,764	6,502	1,619	2,549	2,053	398
June 30....	1,573	13,282	7,941	403	1,690	959	809	969	1,793	6,623	1,591	2,687	1,990	391
July 31....	1,545	13,265	7,808	514	1,559	979	778	1,008	1,725	6,563	1,659	2,673	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....	1,512	13,336	7,644	411	1,664	1,029	802	807	1,855	6,569	1,655	2,723	2,015	373
Oct. 31....	1,517	13,753	7,934	398	1,573	1,056	857	1,161	1,948	6,993	1,739	2,672	1,975	375
Nov. 30....	1,538	13,605	7,816	352	1,567	1,021	865	1,199	1,972	6,976	1,735	2,593	1,946	356
Dec. 31 <sup>p</sup> ....	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
1958—Jan. 31 <sup>p</sup> ....	1,619	13,684	7,998	331	1,520	1,083	940	1,330	2,036	7,240	1,597	2,516	1,950	382
Feb. 28 <sup>p</sup> ....	1,464	13,763	8,073	285	1,494	1,078	932	1,244	2,225	7,258	1,662	2,495	1,993	355
Mar. 31 <sup>p</sup> ....	1,374	13,765	7,978	301	1,508	1,066	918	1,260	2,263	7,317	1,627	2,468	1,988	365

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	Swe- den	Tur- key	Yugo- slavia	All other
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—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	328	123	101	55	143	115	87	116	1	24	272	16	11	362
Sept. 30.....	1,855	337	132	102	62	139	172	94	124	1	24	273	12	12	371
Oct. 31.....	1,948	345	137	97	68	144	186	97	129	1	30	260	19	9	425
Nov. 30.....	1,972	347	131	100	66	146	218	95	127	1	26	270	16	11	418
Dec. 31 <sup>p</sup> .....	1,910	349	130	112	65	154	203	93	142	1	25	259	18	11	348
1958—Jan. 31 <sup>p</sup> .....	2,036	372	113	126	64	154	240	117	137	1	22	264	16	7	403
Feb. 28 <sup>p</sup> .....	2,225	351	133	124	65	156	347	122	144	1	24	266	12	7	473
Mar. 31 <sup>p</sup> .....	2,263	355	110	131	61	154	323	107	155	1	28	258	13	7	558

Table 1b. Latin America

Date	Latin America	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 America
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—Mar. 31.....	2,345	138	25	232	91	193	218	78	74	409	66	117	82	41	74	374	133
Apr. 30.....	2,509	211	26	216	86	203	226	85	77	393	68	116	75	39	70	479	139
May 31.....	2,549	185	25	184	79	206	241	82	72	375	68	118	77	43	66	588	139
June 30.....	2,687	164	24	143	88	205	257	87	70	339	64	135	75	50	65	781	138
July 31.....	2,673	142	27	127	73	213	274	94	67	352	74	129	73	46	60	788	133
Aug. 31.....	2,683	135	28	133	78	195	285	67	65	393	71	132	72	39	56	798	136
Sept. 30.....	2,723	147	28	133	77	186	280	59	60	371	75	129	61	34	60	896	129
Oct. 31.....	2,671	160	24	145	76	202	235	57	60	367	75	140	64	26	55	858	126
Nov. 30.....	2,593	151	24	149	76	175	235	58	62	360	72	133	62	22	55	835	124
Dec. 31 <sup>p</sup> .....	2,556	137	26	132	75	153	235	54	65	375	73	136	60	27	55	829	124
1958—Jan. 31 <sup>p</sup> .....	2,516	138	23	120	78	148	240	51	68	386	71	123	56	32	72	773	136
Feb. 28 <sup>p</sup> .....	2,495	137	25	118	72	140	239	49	69	370	69	141	66	32	85	749	135
Mar. 31 <sup>p</sup> .....	2,468	144	23	116	77	135	244	48	66	364	66	144	62	31	86	709	152

<sup>p</sup> Preliminary.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia												All other					
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1954—Dec. 31.....	1,821	61	87	100	31	41	721	96	257	34	123	270	265	48	44	47	33	94
1955—Dec. 31.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—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.....	2,015	72	82	179	49	53	570	106	215	76	163	450	373	81	39	54	47	152
Oct. 31.....	1,975	72	88	190	43	47	564	110	195	83	162	420	375	85	41	50	45	153
Nov. 30.....	1,946	71	89	187	42	46	555	112	174	85	159	426	356	84	42	45	39	146
Dec. 31 <sup>2</sup> .....	1,940	70	82	151	55	52	580	117	175	86	157	416	351	85	39	40	38	149
1958—Jan. 31 <sup>2</sup> .....	1,950	65	78	138	55	49	594	118	184	87	156	426	382	82	41	42	59	157
Feb. 28 <sup>2</sup> .....	1,993	66	77	132	44	50	649	121	189	88	159	419	355	80	39	41	36	158
Mar. 31 <sup>2</sup> .....	1,988	68	79	89	52	48	698	121	188	92	157	396	365	82	46	42	38	156

Table 1d. Supplementary Areas and Countries<sup>5</sup>

Area or country	End of year				Area or country	End of year			
	1954	1955	1956	1957		1954	1955	1956	1957
<b>Other Europe:</b>					<b>Other Asia (Cont.):</b>				
Albania.....	.2	.4	.3	.1	British dependencies.....	9.8	9.8	8.8	8.0
British dependencies.....	.6	.4	.4	.3	Burma.....	29.7	19.1	7.0	n.a.
Bulgaria.....	.6	.7	.2	n.a.	Cambodia.....	.2	13.1	17.2	20.0
Czechoslovakia <sup>6</sup> .....	.7	.7	.5	.7	Ceylon.....	18.8	32.9	41.2	34.2
Eastern Germany.....	1.2	1.3	1.2	n.a.	China Mainland <sup>6</sup> .....	35.7	36.2	35.5	36.3
Estonia.....	1.9	1.8	1.9	1.7	Iraq.....	10.0	14.7	16.9	19.6
Hungary.....	1.0	1.0	.8	.7	Jordan.....	.8	1.2	2.0	1.6
Iceland.....	8.9	4.8	3.1	2.9	Kuwait.....	10.7	3.5	5.3	5.9
Ireland, Republic of.....	14.3	13.7	9.1	n.a.	Laos.....	.1	23.1	37.3	n.a.
Latvia.....	1.0	1.0	.6	.5	Lebanon.....	16.5	18.0	22.3	28.2
Lithuania.....	.5	.3	.4	.5	Pakistan.....	3.8	5.7	20.2	12.8
Luxembourg.....	4.5	3.1	13.2	16.4	Portuguese dependencies.....	1.8	2.0	2.7	3.1
Monaco.....	5.3	5.6	4.3	5.4	Ryukyu Islands.....	26.9	34.0	30.6	n.a.
Poland <sup>6</sup> .....	2.1	2.5	3.3	3.2	Saudi Arabia.....	61.5	79.5	97.4	n.a.
Trieste.....	2.2	1.4	1.4	1.2	Syria.....	21.5	13.1	17.1	3.5
U. S. S. R. <sup>6</sup> .....	1.8	.7	.8	.7	Viet-Nam.....	8.1	62.3	50.1	n.a.
<b>Other Latin America:</b>					<b>All other:</b>				
British dependencies.....	19.0	16.6	24.1	24.0	British dependencies.....	1.4	2.4	3.8	2.3
Costa Rica.....	15.3	17.6	14.6	16.4	Ethiopia and Eritrea.....	18.0	23.7	24.2	35.1
Ecuador.....	21.2	14.9	18.0	22.7	French dependencies.....	8.7	8.0	10.5	10.7
French West Indies and French Guiana.....	.4	.6	1.0	.8	Liberia.....	5.6	13.1	23.7	n.a.
Haiti.....	12.7	12.1	8.9	11.2	Libya.....	1.7	9.9	3.7	6.7
Honduras.....	17.3	9.7	10.2	12.6	Morocco:				
Nicaragua.....	10.3	12.8	11.8	12.7	Morocco (excl. Tangier).....	7.6	14.8	13.6	32.2
Paraguay.....	3.6	3.6	4.0	5.1	Tangier.....	35.7	33.5	22.4	19.2
<b>Other Asia:</b>					New Zealand.....	2.3	1.9	2.2	1.9
Afghanistan.....	5.1	4.1	5.3	4.7	Portuguese dependencies.....	8.3	5.3	2.8	4.4
Bahrein Islands.....	.6	.5	1.7	n.a.	Spanish dependencies.....	.5	.7	.3	.7
					Sudan.....	n.a.	n.a.	.4	n.a.
					Tunisia.....	.4	.7	.5	n.a.

<sup>2</sup>Preliminary. n.a. Not available.<sup>1</sup> 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.<sup>2</sup> 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.<sup>3</sup> 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.).<sup>4</sup> Beginning Apr. 30, data include certain accounts previously classified as "private."<sup>5</sup> 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.<sup>6</sup> Based on reports by banks in all Federal Reserve districts.

NOTE.—Statistics on international capital transactions of the United States are based on reports by 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 COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1954—Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec. 31.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—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.....	2,161	113	150	54	32	110	209	668	111	941	389	52
Oct. 31.....	2,259	106	138	54	35	124	203	661	177	966	407	48
Nov. 30.....	2,196	108	136	54	37	111	207	653	147	959	387	49
Dec. 31 <sup>p</sup> .....	2,244	114	140	57	37	109	218	675	150	984	386	50
1958—Jan. 31 <sup>p</sup> .....	2,287	110	136	53	31	110	235	675	149	1,018	400	45
Feb. 28 <sup>p</sup> .....	2,246	98	126	53	30	107	233	646	154	996	406	44

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—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	6	21	17	1	19	9	68	2	9
Sept. 30.....	209	7	25	6	3	7	24	18	1	24	9	72	2	11
Oct. 31.....	203	7	24	9	4	7	22	16	1	10	9	81	2	13
Nov. 30.....	207	6	25	9	5	6	24	19	1	10	11	77	2	11
Dec. 31 <sup>p</sup> .....	218	6	33	11	4	6	24	23	2	11	10	76	(2)	10
1958—Jan. 31 <sup>p</sup> .....	235	7	36	9	4	5	28	23	2	22	11	77	1	9
Feb. 28 <sup>p</sup> .....	233	9	35	9	3	6	27	25	2	26	11	71	1	8

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
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	12	105	34
1956—Dec. 31.....	840	15	4	72	16	145	90	7	7	213	5	12	35	11	15	144	49
1957—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.....	941	29	5	123	28	101	85	17	8	246	3	16	33	6	39	152	50
Oct. 31.....	966	27	5	111	38	124	82	20	8	246	4	16	34	8	38	154	52
Nov. 30.....	956	28	4	96	40	119	106	18	9	221	3	17	35	9	40	159	54
Dec. 31 <sup>p</sup> .....	984	28	3	100	36	107	113	19	8	239	2	17	36	8	42	175	51
1958—Jan. 31 <sup>p</sup> .....	1,018	26	3	111	46	107	130	17	9	229	2	19	35	9	52	170	53
Feb. 28 <sup>p</sup> .....	996	27	3	141	41	91	111	16	9	228	2	20	34	7	53	162	52

<sup>p</sup> Preliminary.

<sup>1</sup> Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by 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 \$1,167 million on Feb. 28, 1958. 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.

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

TABLE 2. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>—Continued  
[Amounts outstanding, in millions of dollars]

Date	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1954—Dec. 31.....	143	3	5	16	11	50	7	5	6	39	37	14	6	1	6	10
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	*60	43	11	5	1	7	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Feb. 28.....	375	6	7	22	24	192	18	6	10	89	46	11	5	2	7	22
Mar. 31.....	375	6	9	23	24	193	18	5	10	86	49	13	5	1	7	22
Apr. 30.....	392	7	10	24	22	210	19	5	10	*87	41	10	5	1	8	17
May 31.....	426	7	11	23	25	244	24	5	13	*75	46	13	6	1	8	18
June 30.....	451	7	11	22	24	258	30	5	12	81	46	12	5	1	11	17
July 31.....	423	7	11	24	22	250	28	6	11	63	46	12	6	1	12	15
Aug. 31.....	396	9	9	24	24	216	40	6	12	58	52	11	6	1	12	21
Sept. 30.....	389	9	9	24	23	188	51	6	8	71	52	11	5	1	11	24
Oct. 31.....	407	7	8	24	26	174	51	6	11	*100	48	11	4	1	12	20
Nov. 30.....	387	8	7	24	25	150	56	6	12	100	49	10	5	1	14	19
Dec. 31 <sup>p</sup> .....	386	7	6	22	24	145	53	6	14	110	50	13	5	1	12	19
1958—Jan. 31 <sup>p</sup> .....	400	8	7	23	22	152	54	6	13	115	45	13	6	1	9	17
Feb. 28 <sup>p</sup> .....	406	7	7	26	21	147	58	6	13	122	44	13	6	1	7	16

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES<sup>3</sup>  
[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 (-)
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
1957 <sup>p</sup> .....	666	711	-45	1,617	1,422	195	695	1,385	-690	592	621	-29
1957—Feb.....	134	42	91	146	91	55	34	133	-99	43	42	1
Mar.....	68	48	20	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	31	26	170	135	35	45	43	2	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.....	16	10	6	92	103	-11	49	80	-31	41	46	-6
Oct.....	35	19	17	107	143	-36	123	106	18	44	43	1
Nov.....	38	30	7	111	94	17	38	94	-56	36	28	8
Dec. <sup>p</sup> .....	73	40	33	101	101	1	34	55	-21	29	25	4
1958—Jan. <sup>p</sup> .....	107	113	-6	94	102	-8	40	178	-138	28	54	-26
Feb. <sup>p</sup> .....	242	124	118	97	99	-2	51	157	-106	122	210	-88

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
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
1957 <sup>p</sup> .....	-157	307	10	3	1	98	79	108	299	-8	9	5	4
1957—Feb.....	1	145	2	(2)	1	24	41	17	86	54	5	1	(2)
Mar.....	1	33	1	(2)	(2)	11	21	3	36	-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	61	2	(2)	(2)	5	50	-6	51	5	4	-1	(2)
July.....	(2)	-85	-1	(2)	(2)	7	-78	13	-59	-27	1	(2)	(2)
Aug.....	-141	1	1	(2)	(2)	17	-1	-2	15	-17	2	1	(2)
Sept.....	1	-6	1	(2)	(2)	-2	-5	4	-2	-5	(2)	1	(2)
Oct.....	1	-21	-1	1	(2)	-21	2	11	-8	-13	1	-2	1
Nov.....	(2)	24	1	(2)	(2)	11	-2	2	12	7	3	1	(2)
Dec. <sup>p</sup> .....	1	33	(2)	(2)	(2)	3	15	25	43	1	-11	(2)	(2)
1958—Jan. <sup>p</sup> .....	(2)	-14	-3	(2)	(2)	-5	34	-34	-8	-9	3	(2)	(2)
Feb. <sup>p</sup> .....	135	-18	-5	1	(2)	-8	10	9	7	-29	3	(2)	(2)

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

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	Can-ada	Latin Amer-ica	Asia	All other
1954.....	-164	-137	-9	-133	33	-34	7
1955.....	-27	-4	-46	74	24	-49	-7
1956.....	-33	-478	8	-447	17	-40	-16
1957 <sup>p</sup> .....	-384	-335	235	-553	15	-45	13
1957—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	-11	-12	-11	2	-3	14
July....	-101	49	117	-70	2	-1	1
Aug....	-6	-5	15	-21	2	-2	1
Sept....	2	-39	-9	-30	2	-1	-1
Oct....	-77	96	86	13	1	-4	(1)
Nov....	-53	4	9	4	-4	-5	(1)
Dec. <sup>p</sup> .....	(1)	-18	10	-18	-3	-7	1
1958—Jan. <sup>p</sup> ...	-135	-29	-10	-4	4	-5	-15
Feb. <sup>p</sup> .....	-12	-182	-88	-94	1	-3	2

<sup>p</sup> Preliminary.

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

**TABLE 6. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS<sup>1</sup>**

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscel-laneous <sup>3</sup>
1956—Dec. 31.....	322	3,856	139
1957—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
Feb. 28.....	265	3,552	428
Mar. 31.....	266	3,315	421
Apr. 30.....	257	3,068	422
Apr. 2.....	279	3,301	428
9.....	253	3,267	431
16.....	259	3,217	426
23.....	227	3,152	420

<sup>1</sup> 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.

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

<sup>3</sup> 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	Can-ada	Mex-ico	Colom-bia	Chile	Nica-ragua <sup>1</sup>	Austra-lia	India
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
1957.....			596.2	18.8	27.7	13.1	63.6	154.7		11.4		6.9		6.3
1957—Feb.....		73.7	46.3	1.5	2.3	1.1	4.4	12.0	.8	1.2	.2	.5	2.8	.5
Mar.....		79.7	49.2	1.5	2.2	1.5	5.1	13.2	1.4	1.0	.3	.6	3.1	.5
Apr.....		78.2	49.1	1.6	2.2	1.1	4.7	12.9	1.0	.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.....		280.8	51.4	1.5	2.3	1.2	5.8	12.8		.9	.2	.6	3.7	.5
Aug.....		280.0	51.1	1.5	2.4	1.1	5.8	12.6		.8	.5	.6	3.0	.5
Sept.....		279.5	50.3	1.6	2.4	1.2	5.7	13.1		.9	.2	.6	3.1	.5
Oct.....		282.0	50.9	1.6	2.4	1.1	6.5	13.9		.8	.4	.6	3.1	.5
Nov.....			49.8	1.6	2.4	1.0	5.1	13.1		1.1		.6	3.2	.5
Dec.....			49.0	1.6	2.4	.9	5.5	12.9		.9		.5		.5
1958—Jan.....			49.6		2.5	1.4	4.4	13.2		1.5		.6		
Feb.....			47.5		2.5	.9	4.4	12.5				.5		

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

<sup>2</sup> 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 through 1956 are from the U. S. Bureau of the Mint and figures for 1957 and 1958 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			
	1950	1951	1952	1953	1954	1955	1956	1957	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
Continental Western Europe:													
Belgium.....	1-58.0	1-18.3	1-5.8	1-94.8	.....	.....	3.4	3.4	3.4	3.4	.....	.....	.....
France.....	-84.8	-20.0	.....	.....	.....	-67.5	-33.8	.....	.....	.....	.....	.....	.....
Germany (Fed. Rep. of).....	.....	.....	-10.0	-130.0	-225.6	-10.0	.....	.....	.....	.....	.....	.....	.....
Netherlands.....	-79.8	-4.5	-100.0	-65.0	.....	.....	.....	25.0	.....	20.0	5.0	.....	.....
Portugal.....	-15.0	-34.9	-5.0	-59.9	-54.9	-5.0	.....	.....	.....	.....	.....	.....	.....
Sweden.....	-22.9	-32.0	.....	-20.0	-15.0	.....	15.2	.....	15.2	.....	.....	.....	.....
Switzerland.....	-38.0	-15.0	22.5	-65.0	-15.5	.....	-8.0	.....	.....	.....	.....	.....	.....
Bank for Intl. Settlements.....	-65.3	-30.4	(2)	-94.3	-20.0	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	-16.4	-29.7	-17.3	-17.5	2.6	4.0	3.0	339.3	.....	7.0	1.0	.....	331.3
Total.....	-380.2	-184.8	-115.6	-546.4	-328.3	-78.5	-20.2	67.7	18.6	30.4	6.0	.....	31.3
Sterling Area:													
United Kingdom.....	-1,020.0	469.9	440.0	-480.0	-50.0	.....	100.3	.....	100.3	.....	.....	.....	.....
Union of South Africa.....	13.1	52.1	11.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	3.5	3.6	-3	-5	-5	-1	.....	.....	.....	.....	.....	.....	.....
Total.....	-1,003.4	525.6	451.2	-480.5	-50.5	-1	100.3	.....	100.3	.....	.....	.....	.....
Canada.....	-100.0	-10.0	7.2	.....	.....	.....	14.6	5.2	14.6	5.2	.....	.....	.....
Latin America:													
Argentina.....	.....	-49.9	-20.0	-84.8	.....	.....	115.3	75.4	40.1	10.0	10.1	15.0	40.2
Colombia.....	-10.0	17.5	-22.8	-3.5	.....	.....	28.1	.....	.....	.....	.....	.....	.....
Cuba.....	28.2	-20.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mexico.....	-118.2	-60.2	87.7	-28.1	80.3	.....	.....	.....	.....	.....	.....	.....	.....
Uruguay.....	-64.8	22.2	14.9	-15.0	-5.0	11.0	29.1	3.1	27.1	.....	.....	.....	3.1
Venezuela.....	.....	-9	.....	-30.0	.....	-200.0	.....	.....	-200.0	.....	.....	.....	.....
Other.....	-7.2	-34.7	-2.4	-3	17.2	3.0	-7	2.4	-2	-3.6	2.8	.....	3.3
Total.....	-172.0	-126.0	57.5	-131.8	62.5	14.0	-28.3	80.9	-133.0	6.5	12.9	15.0	46.6
Asia.....	4-38.9	4-53.7	-6.7	-5.7	-9.9	-4.9	-2	18.0	-2	-4	-5	4.0	14.9
All other.....	5-30.6	5-76.0	.....	(2)	-4	1.0	14.1	-2	.....	-1	.....	-1	(2)
Total foreign countries.....	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	80.2	171.6	.2	41.5	18.4	18.9	92.8
International institutions.....	.....	.....	.....	.....	.....	.....	6200.0	6600.0	625.0	6300.0	6300.0	.....	.....
Grand total.....	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	771.6	25.2	341.5	318.4	18.9	92.8

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

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

<sup>3</sup> Includes purchase of \$31.5 million of gold from Spain.

<sup>4</sup> Includes sales of gold to Indonesia as follows: 1950, \$29.9 million; and 1951, \$45.0 million.

<sup>5</sup> Includes sales of gold to Egypt as follows: 1950, \$44.8 million; and 1951, \$76.0 million.

<sup>6</sup> 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
	Treas-ury	Total <sup>1</sup>						Treas-ury	Total <sup>1</sup>				
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	1957-Apr.....	22,318	22,424	17.4	20.8	-5.8	4.7
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	May.....	22,620	22,726	302.6	20.0	285.4	5.0
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	June.....	22,623	22,732	5.5	10.0	-6.0	4.9
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	July.....	22,627	22,735	3.8	2.7	-8	5.8
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Aug.....	22,626	22,735	-5	28.6	-11.4	5.8
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Sept.....	22,635	22,759	24.1	18.9	-9.0	5.7
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Oct.....	22,691	22,835	75.4	42.8	36.9	6.5
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	Nov.....	22,763	22,837	2.4	34.3	-31.2	5.1
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	Dec.....	22,781	22,857	20.2	18.8	2.0	5.5
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	1958-Jan.....	22,784	22,860	2.3	45.0	-37.3	4.4
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	Feb.....	22,686	22,736	-123.7	38.9	-167.6	4.4
1956.....	21,949	22,058	305.9	106.1	318.5	65.3	Mar.....	22,394	22,487	-248.7	6.0	-252.0	(3)
1957.....	22,781	22,857	798.8	104.3	600.1	63.6	Apr.....	22,199 <sup>p</sup>	22,042 <sup>p</sup>	-445.3	(3)	4-471.5	(3)

<sup>p</sup> Preliminary.

<sup>1</sup> See note 2 on following page.

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

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

<sup>4</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,951.0 million on Apr. 30, 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 <sup>1</sup>	United States		Argentina	Australia	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Egypt
		Treasury	Total <sup>2</sup>										
1951—Dec.	35,660	22,695	22,873	268	112	621	317	850	45	48	311	31	174
1952—Dec.	35,970	23,187	23,252	.....	112	706	317	896	42	76	214	31	174
1953—Dec.	36,390	22,030	22,091	371	117	776	321	996	42	86	186	31	174
1954—Dec.	37,060	21,713	21,793	371	138	778	322	1,080	42	86	186	31	174
1955—Dec.	37,720	21,690	21,753	371	144	929	323	1,141	44	86	136	31	174
1956—Dec.	38,210	21,949	22,058	.....	107	928	324	1,113	46	57	136	31	188
1957—Mar.	38,520	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	38,720	22,623	22,732	181	116	842	324	1,121	43	58	136	31	188
July	.....	22,627	22,735	181	116	846	324	1,120	43	58	136	31	188
Aug.	.....	22,626	22,735	181	116	882	324	1,135	40	58	136	31	188
Sept.	38,800	22,635	22,759	166	116	874	324	1,136	40	58	136	31	188
Oct.	.....	22,691	22,835	127	119	876	324	1,136	40	60	136	31	188
Nov.	.....	22,763	22,837	126	123	875	324	1,127	40	61	136	31	188
Dec.	38,950	22,781	22,857	.....	126	913	324	1,115	40	.....	136	31	188
1958—Jan.	.....	22,784	22,860	.....	.....	946	324	1,116	40	.....	136	31	188
Feb.	.....	22,686	22,736	.....	.....	967	324	1,086	40	.....	136	31	188
Mar.	39,090	22,394	22,487	.....	.....	998	324	1,096	40	.....	136	31	174

End of month	Finland	France <sup>3</sup>	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
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—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	443	182	700	45	49	28
Nov.	35	575	2,557	27	247	41	138	453	181	700	46	49	28
Dec.	35	575	2,542	27	247	39	138	452	180	744	45	49	28
1958—Jan.	35	575	2,501	27	247	39	138	457	.....	792	45	49	28
Feb.	35	575	2,489	.....	247	39	138	.....	.....	828	45	49	20
Mar.	35	575	2,460	.....	.....	39	.....	.....	.....	847	43	49	20

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom <sup>4</sup>	Uruguay	Venezuela	Intl. Monetary Fund	Bank for Intl. Settlements
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—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	112	144	2,185	183	719	1,180	143
Dec.	461	31	217	56	219	1,718	112	144	2,273	180	719	1,180	165
1958—Jan.	454	31	206	56	215	1,727	112	144	2,404	180	719	1,180	171
Feb.	454	31	212	56	209	1,733	.....	144	2,539	.....	719	1,182	162
Mar.	454	31	193	56	203	1,720	.....	144	2,770	.....	719	.....	182

<sup>2</sup> Preliminary.<sup>3</sup> Revised.

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

<sup>2</sup> Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury

gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

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

<sup>4</sup> 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		Dec. 31, 1956		Mar. 31, 1957		June 30, 1957		Sept. 30, 1957		Dec. 31, 1957 <sup>p</sup>	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
<b>Continental Western Europe:</b>												
Austria.....	326	10	361	10	368	9	376	8	418	8	446	8
Belgium-Luxembourg (and Belgian Congo).....	1,201	10	1,227	12	1,170	11	1,133	11	1,165	8	1,182	8
Denmark.....	91	7	96	6	107	6	92	6	133	6	143	6
Finland.....	84	5	88	5	94	5	94	5	97	5	100	5
France (and dependencies) <sup>1</sup> .....	1,957	151	1,505	7	1,302	8	2996	9	1,004	9	947	9
Germany (Federal Republic of).....	2,374	8	3,329	14	3,520	14	3,719	14	4,063	14	4,099	14
Greece.....	187	(3)	187	(3)	189	(3)	177	(3)	152	(3)	167	(3)
Italy.....	1,137	2	1,268	2	1,250	2	1,323	2	1,457	2	1,531	2
Netherlands (and Netherlands West Indies and Surinam).....	1,100	44	1,071	9	1,024	10	1,004	10	971	12	1,044	16
Norway.....	127	53	117	87	121	93	133	86	139	81	138	109
Portugal (and dependencies).....	601	(3)	628	(3)	628	(3)	622	(3)	636	(3)	651	(3)
Spain (and dependencies).....	221	3	160	3	148	3	142	3	140	3	115	3
Sweden.....	429	(3)	483	(3)	480	(3)	499	(3)	508	(3)	478	7
Switzerland.....	2,354	44	2,512	131	2,410	132	2,442	132	2,527	134	2,683	128
Turkey.....	153	(3)	164	(3)	158	(3)	158	(3)	156	(3)	162	(3)
Other <sup>4</sup> .....	872	6	917	12	898	15	1,188	12	873	12	850	15
<b>Total.....</b>	<b>13,214</b>	<b>343</b>	<b>14,113</b>	<b>298</b>	<b>13,867</b>	<b>308</b>	<b>14,098</b>	<b>298</b>	<b>14,439</b>	<b>294</b>	<b>14,736</b>	<b>330</b>
<b>Sterling Area:</b>												
United Kingdom.....	2,600	282	2,812	203	2,854	238	2,894	264	2,507	180	2,875	208
United Kingdom dependencies.....	84	4	103	4	93	4	96	4	109	4	104	4
Australia.....	219	(3)	191	(3)	193	(3)	191	(3)	197	(3)	211	(3)
India.....	320	1	323	1	324	1	323	1	329	1	329	1
Union of South Africa.....	265	1	277	1	293	1	294	1	262	1	255	1
Other.....	214	7	228	14	226	25	226	29	227	30	224	30
<b>Total.....</b>	<b>3,702</b>	<b>295</b>	<b>3,934</b>	<b>223</b>	<b>3,983</b>	<b>269</b>	<b>4,024</b>	<b>299</b>	<b>3,631</b>	<b>216</b>	<b>3,998</b>	<b>244</b>
<b>Canada.....</b>	<b>2,173</b>	<b>437</b>	<b>2,629</b>	<b>367</b>	<b>2,608</b>	<b>438</b>	<b>2,712</b>	<b>457</b>	<b>2,791</b>	<b>443</b>	<b>2,738</b>	<b>456</b>
<b>Latin America:</b>												
Argentina.....	509	(3)	360	(3)	332	(3)	345	(3)	313	(3)	263	(3)
Bolivia.....	26	(3)	29	(3)	25	(3)	24	(3)	28	(3)	26	(3)
Brazil.....	466	2	549	1	556	1	467	1	457	1	456	1
Chile.....	139	(3)	137	1	137	1	131	1	117	1	115	1
Colombia.....	217	(3)	210	(3)	250	(3)	263	(3)	244	(3)	5214	(3)
Cuba.....	389	169	347	167	354	167	393	167	416	167	371	154
Dominican Republic.....	77	(3)	79	(3)	89	(3)	98	(3)	70	(3)	65	(3)
Guatemala.....	72	(3)	91	(3)	101	(3)	97	(3)	87	(3)	92	(3)
Mexico.....	556	4	600	4	575	4	504	4	553	3	555	3
Panama, Republic of.....	86	1	109	1	117	1	135	1	129	1	136	1
Peru.....	127	(3)	119	(3)	117	(3)	110	(3)	96	(3)	88	(3)
El Salvador.....	52	(3)	53	(3)	73	(3)	81	(3)	65	(3)	58	(3)
Uruguay.....	281	1	259	1	257	2	248	1	243	1	235	1
Venezuela.....	668	3	1,058	3	1,043	2	1,450	2	1,615	2	1,548	2
Other.....	124	15	113	12	134	12	140	11	128	13	125	13
<b>Total.....</b>	<b>3,789</b>	<b>195</b>	<b>4,113</b>	<b>190</b>	<b>4,160</b>	<b>190</b>	<b>4,486</b>	<b>188</b>	<b>4,561</b>	<b>189</b>	<b>4,347</b>	<b>176</b>
<b>Asia:</b>												
Indonesia.....	255	15	231	(3)	188	(3)	168	(3)	220	(3)	190	(3)
Iran.....	175	(3)	158	(3)	178	(3)	173	(3)	187	(3)	193	(3)
Japan.....	1,021	4	1,145	4	1,003	4	754	2	698	2	708	2
Philippines.....	268	6	294	6	267	6	243	6	235	6	181	5
Thailand.....	250	1	260	1	279	1	279	1	275	1	269	1
Other.....	647	4	707	6	730	6	767	7	768	7	777	9
<b>Total.....</b>	<b>2,616</b>	<b>30</b>	<b>2,795</b>	<b>17</b>	<b>2,645</b>	<b>17</b>	<b>2,384</b>	<b>16</b>	<b>2,383</b>	<b>16</b>	<b>2,318</b>	<b>17</b>
<b>All other:</b>												
Egypt.....	246	(3)	238	(3)	248	(3)	246	(3)	242	(3)	228	(3)
Other.....	135	8	129	8	163	8	175	7	166	7	162	7
<b>Total.....</b>	<b>381</b>	<b>8</b>	<b>367</b>	<b>8</b>	<b>411</b>	<b>8</b>	<b>421</b>	<b>7</b>	<b>408</b>	<b>7</b>	<b>390</b>	<b>7</b>
<b>Total foreign countries<sup>6</sup>.....</b>	<b>25,875</b>	<b>1,308</b>	<b>27,951</b>	<b>1,103</b>	<b>27,674</b>	<b>1,230</b>	<b>28,125</b>	<b>1,265</b>	<b>28,213</b>	<b>1,165</b>	<b>28,527</b>	<b>1,230</b>
<b>International<sup>7</sup>.....</b>	<b>3,689</b>	<b>321</b>	<b>3,144</b>	<b>391</b>	<b>2,996</b>	<b>391</b>	<b>2,720</b>	<b>366</b>	<b>2,679</b>	<b>222</b>	<b>2,697</b>	<b>222</b>
<b>Grand total<sup>6</sup>.....</b>	<b>29,564</b>	<b>1,629</b>	<b>31,095</b>	<b>1,494</b>	<b>30,670</b>	<b>1,621</b>	<b>30,845</b>	<b>1,631</b>	<b>30,892</b>	<b>1,387</b>	<b>31,224</b>	<b>1,452</b>

<sup>p</sup> Preliminary.<sup>1</sup> Excludes gold holdings of French Exchange Stabilization Fund.<sup>2</sup> Does not include \$286 million of gold loaned by Bank of France to the French Exchange Stabilization Fund on June 26, 1957.<sup>3</sup> Less than \$500,000.<sup>4</sup> 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.<sup>5</sup> Includes latest reported figure (Nov. 30) for gold reserves.<sup>6</sup> Excludes gold reserves of the U. S. S. R. and other Eastern European countries.<sup>7</sup> 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	1958	1957			
	Mar.	Dec.	Sept.	June	Mar.
Dollar deposits and U. S. securities	683	602	524	484	430
Other currencies and securities <sup>1</sup>	767	813	858	873	901
Effective loans <sup>2</sup>	2,795	2,606	2,549	2,437	2,378
Other assets <sup>3</sup>	90	75	76	72	54
IBRD bonds outstanding	1,405	1,269	1,141	1,034	948
Undisbursed loans	699	620	676	670	676
Other liabilities	24	21	20	19	20
Reserves	335	319	303	289	266
Capital <sup>3</sup>	1,872	1,867	1,867	1,854	1,853

Area and member country <sup>4</sup>	Loans by country, Mar. 31, 1958				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others <sup>5</sup>
Continental W. Europe, total	1,272	1,061	201	860	84
Belgium and Luxembourg	173	130	14	116	30
France	267	267	18	249	14
Italy	238	107	.....	106	8
Netherlands	236	236	143	93	25
Other	358	320	25	296	6
Sterling area, total	1,142	849	94	755	101
Australia	318	292	19	273	25
India	356	245	26	219	29
Pakistan	112	57	11	46	4
Union of S. Africa	160	140	27	113	20
United Kingdom	146	87	4	83	23
Other	49	28	7	21	.....
Latin America, total	743	591	70	520	24
Brazil	182	167	18	149	1
Colombia	111	91	19	72	3
Mexico	152	144	11	132	8
Other	297	189	22	167	12
Asia (excl. Sterling area), total	320	194	6	188	16
Thailand	107	39	4	35	2
Other	213	155	3	153	14
Africa (excl. Sterling area)	24	9	1	8	1
Total	63,500	2,703	373	2,331	7226

## INTERNATIONAL MONETARY FUND

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

Item	1958	1957			
	Jan.	Oct.	July	Apr.	Jan.
Gold	1,180	1,177	1,148	1,439	1,420
Investments <sup>8</sup>	200	200	200	200	200
Currencies: United States <sup>1</sup>	769	811	992	977	1,423
Other <sup>1</sup>	5,992	5,948	5,777	5,489	5,051
Unpaid member subscriptions	874	874	818	817	824
Other assets	8	8	6	5	3
Member subscriptions	9,016	9,016	8,941	8,932	8,929
Accumulated net income	3	.....	-2	-6	-10
Reserves and liabilities	4	2	2	2	2

Country <sup>9</sup>	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1958		1957
			Feb.	Jan.	Feb.
Argentina	150	38	75	75	.....
Belgium	225	56	50	50	.....
Brazil	150	38	75	75	38
Chile	50	9	37	31	12
Colombia	50	13	35	25	25
Cuba	50	13	25	25	23
Denmark	68	6	34	34	.....
Egypt	60	10	30	30	30
France	525	108	263	263	40
India	400	28	200	200	60
Indonesia	110	16	55	55	55
Iran	35	9	25	25	25
Japan	250	63	125	125	.....
Netherlands	275	69	64	64	.....
United Kingdom	1,300	236	562	562	562
United States	2,750	688	10-1,956	10-1,943	10-1,123

Notes to tables on international institutions:

- <sup>1</sup> Currencies include demand obligations held in lieu of deposits.  
<sup>2</sup> Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.  
<sup>3</sup> Excludes uncalled portions of capital subscriptions.  
<sup>4</sup> Loans to dependencies are included with member.  
<sup>5</sup> Includes also effective loans agreed to be sold but not yet disbursed.  
<sup>6</sup> Includes \$98 million in loans not yet effective.  
<sup>7</sup> Includes \$204 million not guaranteed by the Bank.  
<sup>8</sup> U. S. Treasury bills purchased with proceeds of sales of gold.  
<sup>9</sup> Countries shown are those with cumulative net drawings of \$25 million or more on the latest date.  
<sup>10</sup> 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 <sup>1</sup>	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—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
1958—Jan. 29.....	.4	2,000.0	2.4	43.2	25.3	239.4	1,957.2	205.1	12.2	.....	74.6	18.3
Feb. 26.....	.4	2,000.0	2.4	38.2	27.9	258.3	1,962.1	224.0	11.4	.....	73.0	18.5
Mar. 26.....	.4	2,000.0	2.4	57.6	16.6	253.2	1,992.7	214.6	17.2	.....	79.5	18.5

For notes see opposite page.

## PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Bank of Canada (millions of Canadian dollars)									
Date	Assets <sup>2</sup>				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—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
1958—Jan. 31.....	63.0	1,265.5	1,105.0	182.2	1,776.5	533.8	57.3	23.3	224.8
Feb. 28.....	63.2	1,293.0	1,103.2	198.1	1,783.7	555.2	46.1	26.8	245.6
Mar. 31.....	61.2	1,373.9	1,074.3	157.6	1,809.7	579.5	53.8	24.6	199.3

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 <sup>3</sup>
1953—Dec. 31.....	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(4)	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	(4)	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	(4)	173.8
1957—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	(4)	359.5
Oct. 31.....	201.2	12.0	315.2	44.0	1,914.9	175.0	829.8	341.1	3,292.5	(4)	417.0
Nov. 28.....	201.2	12.0	282.0	44.6	1,893.9	175.0	820.1	296.2	3,139.9	(4)	467.1
Dec. 26.....	201.2	11.9	290.2	52.3	1,951.2	175.0	796.4	295.0	3,174.9	1	475.3
1958—Jan. 30.....	201.2	11.9	260.3	53.4	1,868.9	175.0	949.4	268.8	3,191.7	1	469.0
Feb. 27.....	201.2	11.8	290.2	50.6	1,827.7	175.0	948.9	259.7	3,197.9	1	455.5
Mar. 27.....	201.2	11.8	287.8	34.8	1,932.3	175.0	899.9	253.2	3,192.1	1	478.5

Central bank, monetary unit, and item	1958			1957	Central bank, monetary unit, and item	1958			1957
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Bank of the Argentine Republic (millions of pesos): <sup>6</sup>			(Dec.)* (1957)		Commonwealth Bank of Australia (millions of pounds):				
Gold and foreign exchange (net).....			618		Gold and foreign exchange.....	458	463	470	394
Net claim on Intl. Fund <sup>7</sup> .....			—675		Checks and bills of other banks..	5	4	4	4
Advances to Government.....			2,581		Securities (incl. Govt. and Treasury bills).....	464	476	473	485
Government securities.....			32,230		Other assets.....	54	54	46	73
Loans and discounts.....			69,939		Note circulation.....	390	387	391	382
Other assets.....			3,963		Deposits of Trading Banks:				
Currency in circulation.....			50,450		Special.....	325	340	340	322
Deposits—Government.....			1,346		Other.....	18	27	21	30
Banks.....			5,601		Other liabilities and capital.....	248	243	241	223
Other.....			257						
Other liabilities and capital.....			51,001						

Notes to central bank table on this and opposite page:

\* Latest month available.

<sup>1</sup> Notes issued, less amounts held in banking department.<sup>2</sup> 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).<sup>3</sup> Includes Economic Cooperation Administration.<sup>4</sup> Less than 50 million francs.<sup>5</sup> Other assets include 100.0 billion francs of gold loaned to Stabilization Fund.<sup>6</sup> 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.<sup>7</sup> 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	1958			1957	Central bank, monetary unit, and item	1958			1957
	Mar.	Feb.	Jan.			Mar.	Feb.	Jan.	
<b>Austrian National Bank (millions of schillings):</b>					<b>National Bank of Cuba (millions of pesos):</b>				
Gold.....	2,654	2,653	2,653	2,004	Gold.....	136	136	136	136
Foreign exchange (net).....	10,341	10,388	10,375	8,287	Foreign exchange (net).....	119	98	99	171
Loans and discounts.....	5,683	5,695	5,908	6,654	Foreign exchange (Stabilization Fund).....	144	149	148	163
Claim against Government.....	1,342	1,342	1,342	1,385	Net claim on Intl. Fund <sup>1</sup> .....	-12	-12	-13	-10
Other assets.....	834	823	826	574	Loans and discounts.....	77	76	81	53
Note circulation.....	15,019	14,992	14,846	13,909	Credits to Government.....	185	193	183	107
Deposits—Banks.....	1,777	1,866	2,240	1,104	Other assets.....	73	74	72	74
Other.....	1,017	965	926	1,018	Note circulation.....	466	449	442	444
Blocked.....	1,049	1,104	1,122	1,114	Deposits.....	220	230	231	224
Other liabilities and capital.....	1,991	1,974	1,970	1,760	Other liabilities and capital.....	35	34	33	26
<b>National Bank of Belgium (millions of francs):</b>					<b>National Bank of Czechoslovakia<sup>2</sup></b>				
Gold.....	49,905	48,369	47,321	42,379	<b>National Bank of Denmark (millions of kroner):</b>				
Foreign claims and balances (net).....	10,600	10,279	9,919	10,476	Gold.....	68	68	68	68
Loans and discounts.....	7,562	9,043	11,938	10,530	Foreign exchange.....	976	948	959	645
Consolidated Govt. debt.....	34,243	34,397	34,397	34,456	Loans and discounts.....	212	167	229	208
Govt. securities.....	8,405	9,006	6,033	8,899	Securities.....	374	365	419	496
Other assets.....	6,063	5,964	6,269	5,752	Govt. compensation account.....	2,979	2,981	2,981	3,047
Note circulation.....	109,629	109,468	108,904	109,388	Other assets.....	647	896	754	913
Deposits—Demand.....	2,531	2,880	2,416	1,521	Note circulation.....	2,327	2,290	2,302	2,248
ECA.....	19	19	20	20	Deposits—Government.....	1,396	1,442	1,448	1,533
Other liabilities and capital.....	4,598	4,691	4,538	1,562	Other.....	1,270	1,403	1,374	1,357
<b>Central Bank of Bolivia—Monetary dept. (millions of bolivianos):</b>					Other liabilities and capital.....	263	290	286	238
Gold at home and abroad.....			7,075	193	<b>Central Bank of the Dominican Republic (thousands of pesos):</b>				
Foreign exchange (net).....			27,758	20,740	Gold.....	11,405	11,405	11,405	11,396
Gold contribution to Intl. Fund.....			21,375	475	Foreign exchange (net).....	9,471	9,594	10,562	12,081
Loans and discounts.....			373,223	255,552	Net claim on Intl. Fund <sup>1</sup> .....	2,500	2,500	2,500	2,500
Govt. securities.....			7,897	7,952	Loans and discounts.....	10,373	10,505	8,990	5,987
Other assets.....			10,203	2,473	Govt. securities.....	7,500	7,500	7,500	7,830
Note circulation.....			220,695	171,459	Other assets.....	27,335	26,058	26,096	19,617
Deposits.....			20,550	22,114	Note circulation.....	53,428	52,904	53,127	47,559
Other liabilities and capital.....			150,778	93,813	Demand deposits.....	11,464	11,091	10,489	8,616
<b>Central Bank of Ceylon (millions of rupees):</b>					Other liabilities and capital.....	3,692	3,567	3,436	3,236
Foreign exchange.....	598	595	593	703	<b>Central Bank of Ecuador (millions of sucres):</b>				
Advances to Govt.....			13		Gold.....	325	325	325	325
Govt. securities.....	76	78	60	11	Foreign exchange (net).....	-31	-32	57	11
Other assets.....	15	4	7	7	Net claim on Intl. Fund <sup>1</sup> .....	38	38	-37	38
Currency in circulation.....	472	463	461	441	Credits—Government.....	466	463	453	511
Deposits—Government.....	21	13	3	71	Other.....	317	328	352	229
Banks.....	84	95	88	106	Other assets.....	273	253	240	224
Other liabilities and capital.....	112	105	120	102	Note circulation.....	685	693	707	661
<b>Central Bank of Chile (millions of pesos):</b>					Demand deposits—Private banks.....	206	203	226	217
Gold.....	4,261	4,533	5,463	7,257	Other.....	210	210	194	184
Foreign exchange (net).....	670	666	523	999	Other liabilities and capital.....	286	268	262	276
Net claim on Intl. Fund <sup>1</sup> .....	-2,732	-2,732	-2,044	19	<b>National Bank of Egypt (millions of pounds):</b>				
Discounts for member banks.....	18,894	17,675	13,902	7,550	Gold.....	61	66	66	66
Loans to Government.....	37,864	30,864	30,864	26,245	Foreign assets <sup>3</sup> .....	84	81	80	107
Other loans and discounts.....	64,003	59,772	56,896	42,506	Egyptian Govt. securities.....	188	188	190	164
Other assets.....	36,106	36,577	40,161	33,059	Clearing and other accounts (net).....	-37	-37	-39	-10
Note circulation.....	86,750	81,045	77,292	68,983	Loans and discounts.....	28	30	40	34
Deposits—Bank.....	7,782	7,932	8,466	7,797	Other assets.....	2	3	2	2
Other.....	4,528	3,020	4,444	2,752	Note circulation.....	188	195	198	217
Other liabilities and capital.....	60,006	55,359	55,562	38,102	Deposits—Egyptian Government.....	21	18	15	9
<b>Bank of the Republic of Colombia (millions of pesos):</b>					Other.....	97	99	107	419
Gold and foreign exchange.....	286	304	310	286	Other liabilities and capital.....	19	19	19	17
Net claim on Intl. Fund <sup>1</sup> .....	52	52	52	52	<b>Central Reserve Bank of El Salvador (thousands of colones):</b>				
Loans and discounts.....	1,668	1,627	1,524	646	Gold.....	78,541	78,550	78,559	78,827
Govt. loans and securities.....	639	640	629	667	Foreign exchange (net).....	30,429	32,635	28,729	60,281
Other assets.....	311	301	298	390	Net claim on Intl. Fund <sup>1</sup> .....	4,689	4,689	4,689	1,562
Note circulation.....	992	989	1,008	781	Loans and discounts.....	91,015	92,067	94,854	75,482
Deposits.....	1,194	1,101	1,016	949	Govt. debt and securities.....	7,343	10,076	12,406	12,660
Other liabilities and capital.....	770	835	789	312	Other assets.....	7,607	7,590	7,583	7,085
<b>Central Bank of Costa Rica (millions of colones):</b>					Note circulation.....	104,683	106,344	106,909	111,553
Gold.....	12	12	12	12	Deposits.....	103,255	106,797	107,093	112,802
Foreign exchange.....	75	69	71	96	Other liabilities and capital.....	11,686	12,465	12,818	11,542
Net claim on Intl. Fund <sup>1</sup> .....	7	7	7	7	<b>Bank of Finland (millions of markkaa):</b>				
Loans and discounts.....	150	148	150	91	Gold.....	7,850	7,850	7,850	7,849
Securities.....	15	15	15	18	Foreign assets and liabilities (net).....	39,100	37,434	32,858	15,656
Other assets.....	37	33	34	26	Loans and discounts.....	29,957	30,905	30,581	50,146
Note circulation.....	174	177	179	156	Securities—Government.....	7,500	8,750	11,250	17,500
Demand deposits.....	63	51	52	55	Other.....	1,236	1,246	1,247	1,620
Other liabilities and capital.....	59	57	57	38	Other assets.....	16,673	16,871	17,138	11,013
					Note circulation.....	55,877	56,793	52,837	54,967
					Deposits.....	13,614	9,844	9,954	11,987
					Other liabilities and capital.....	32,825	36,419	38,132	36,830

\* Revised.

\* Latest month available.

<sup>1</sup> This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.<sup>2</sup> For last available reports for Czechoslovakia and Hungary (March and February 1950, respectively), see BULLETIN for September 1950, pp. 1262-63.<sup>3</sup> Beginning Mar. 27, 1958, includes gold in Banking Department, previously combined with gold in Issue Department.<sup>4</sup> 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	1958			1957	Central bank, monetary unit, and item	1958			1957
	Mar.	Feb.	Jan.			Mar.	Feb.	Jan.	
<b>German Federal Bank<sup>4</sup> (millions of German marks):</b>					<b>Bank of Israel (millions of pounds):</b>				
Gold.....	10,261	10,383	10,430	7,334	Gold.....	6	6	6	20
Foreign exchange.....	13,165	12,904	12,990	11,590	Foreign exchange.....	124	110	98	80
Loans and discounts.....	1,372	983	1,033	2,083	Clearing accounts (net).....	-7	-9	-11	-4
Loans to Government.....	3,362	3,576	3,433	4,014	Loans and discounts.....	132	59	43	51
Other assets.....	1,529	1,540	1,414	1,168	Advances to Government.....	.....	65	88	.....
Note circulation.....	16,653	16,554	16,077	14,670	Other Govt. accounts.....	65	134	130	65
Deposits—Government.....	4,196	4,126	4,631	5,077	Govt. securities.....	149	149	149	150
Banks.....	5,815	5,438	5,453	4,075	Other assets.....	7	6	6	65
Other.....	474	545	515	226	Notes and coin in circulation.....	258	252	249	240
Other liabilities and capital.....	2,551	2,722	2,622	2,141	Deposits—Government.....	188	26	25	6
<b>Bank of Greece (millions of drachmae):</b>					Other.....	188	216	210	166
Gold and foreign exchange (net).....	.....	5,787	5,796	5,879	Other liabilities and capital.....	27	27	26	15
Loans and discounts.....	.....	214	226	171	<b>Bank of Italy (billions of lire):</b>				
Advances—Government.....	.....	5,340	5,262	7,896	Gold.....	4	4	4	4
Other.....	.....	5,967	5,971	4,770	Foreign exchange.....	71	71	71	71
Other assets.....	.....	2,316	2,326	2,322	Advances to Treasury.....	567	567	567	567
Note circulation.....	6,629	6,700	5,669	5,669	Loans and discounts.....	436	480	445	458
Deposits—Government.....	1,187	1,106	947	947	Govt. securities.....	412	406	416	423
Reconstruction and relief accts.....	.....	3,684	3,681	7,109	Other assets.....	1,365	1,251	1,282	966
Other.....	.....	6,694	6,535	5,102	Note circulation.....	1,766	1,726	1,751	1,647
Other liabilities and capital.....	.....	1,429	1,559	2,211	Deposits—Government.....	13	12	11	12
<b>Bank of Guatemala (thousands of quetzales):</b>					Demand.....	134	116	127	119
Gold.....	.....	.....	27,273	27,237	Other.....	770	751	726	557
Foreign exchange (net).....	.....	.....	43,141	48,928	Other liabilities and capital.....	172	173	169	154
Gold contribution to Intl. Fund.....	.....	.....	1,250	1,250	<b>Bank of Japan (billions of yen):</b>				
Rediscounts and advances.....	.....	.....	19,309	8,235	Bullion.....	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )
Other assets.....	.....	.....	44,355	41,009	Advances to Government.....	3	.....	.....	1
Circulation—Notes.....	.....	.....	62,847	58,527	Loans and discounts.....	588	569	504	278
Coin.....	.....	.....	4,487	4,178	Govt. securities.....	383	236	295	510
Deposits—Government.....	.....	.....	9,131	7,952	Other assets.....	184	156	150	248
Banks.....	.....	.....	27,699	26,633	Note circulation.....	689	690	693	666
Other liabilities and capital.....	.....	.....	31,164	29,368	Deposits—Government.....	241	55	41	237
<b>National Bank of Hungary<sup>2</sup></b>					Other.....	79	80	84	35
<b>Reserve Bank of India (millions of rupees):</b>					Other liabilities.....	150	137	131	99
Issue department:					<b>Bank of Mexico (millions of pesos):</b>				
Gold at home and abroad.....	1,178	1,178	1,178	1,178	Monetary reserve <sup>7</sup> .....	1,907	1,892	1,873	1,903
Foreign securities.....	1,712	2,455	2,455	4,125	“Authorized” holdings of securities, etc.....	5,012	5,067	5,202	5,299
Indian Govt. securities.....	11,711	10,768	10,568	8,850	Bills and discounts.....	860	878	776	786
Rupee coin.....	1,293	1,302	1,318	1,226	Other assets.....	596	485	421	334
Note circulation.....	15,791	15,453	15,312	15,261	Note circulation.....	5,535	5,470	5,505	5,122
Banking department:					Demand liabilities.....	2,092	2,096	1,988	2,491
Notes of issue department.....	102	251	207	118	Other liabilities and capital.....	747	755	779	709
Balances abroad.....	958	7342	378	1,143	<b>Netherlands Bank (millions of guilders):</b>				
Bills discounted.....	77	35	12	30	Gold.....	3,203	3,132	2,995	3,077
Loans to Government.....	212	383	360	77	Silver (including subsidiary coin).....	16	15	11	6
Other assets.....	3,311	3,198	3,372	2,629	Foreign assets (net).....	1,226	1,368	985	695
Deposits.....	2,885	2,606	2,744	2,286	Loans and discounts.....	113	26	76	161
Other liabilities and capital.....	1,775	1,603	1,585	1,710	Govt. debt and securities.....	326	628	628	660
<b>Bank Indonesia (millions of rupiahs):</b>					Other assets.....	353	346	360	439
Gold and foreign exchange (net).....	28	131	258	313	Note circulation.....	4,147	3,949	3,967	3,869
Loans and discounts.....	1,312	991	1,170	968	Deposits—Government.....	467	743	501	49
Advances to Government.....	20,632	20,046	19,287	11,442	ECA.....	17	17	17	368
Other assets.....	944	899	810	539	Other.....	401	563	331	510
Note circulation.....	14,003	13,899	13,898	9,196	Other liabilities and capital.....	206	242	238	243
Deposits—ECA.....	109	109	171	282	<b>Reserve Bank of New Zealand (thousands of pounds):</b>				
Other.....	4,733	4,939	4,199	2,192	Gold.....	6,162	6,162	6,162	6,162
Other liabilities and capital.....	4,071	3,119	3,257	1,591	Foreign exchange reserve.....	15,710	12,804	12,798	35,084
<b>Bank Melli Iran (millions of rials):</b>					Loans and discounts.....	49,618	47,080	42,222	39,922
Gold.....	5,536	4,533	4,533	4,340	Advances to State or State undertakings.....	55,000	65,062	58,229	50,310
Foreign exchange.....	1,038	1,040	1,040	624	Investments.....	44,024	43,024	41,958	38,173
Gold contribution to Intl. Fund.....	663	663	663	282	Other assets.....	2,038	1,858	2,078	1,636
Govt.-secured debt.....	7,923	7,923	7,923	7,923	Note circulation.....	77,020	74,916	75,159	71,998
Govt. loans and discounts.....	12,823	12,534	12,208	12,908	Demand deposits.....	84,586	90,362	77,891	87,989
Other loans and discounts.....	8,738	8,198	7,938	6,455	Other liabilities and capital.....	10,946	10,712	10,397	11,300
Other assets <sup>5</sup> .....	16,735	17,467	18,441	3,660	<b>Bank of Norway (millions of kroner):</b>				
Note circulation.....	13,879	12,473	12,334	12,232	Gold.....	192	206	206	207
Deposits—Government.....	6,100	6,719	8,034	3,466	Foreign assets (net).....	298	157	177	317
Banks.....	2,097	1,873	1,616	1,316	Clearing accounts (net).....	-14	-1	-31	-59
Other.....	19,960	20,041	19,455	15,636	Loans and discounts.....	88	79	76	103
Special Account—Profits of revaluation.....	7,110	7,110	7,110	.....	Securities.....	164	112	99	108
Other liabilities and capital.....	4,309	4,144	4,198	3,542	Occupation account (net).....	5,545	5,545	5,545	5,546
<b>Central Bank of Ireland (thousands of pounds):</b>					Other assets.....	168	128	178	103
Gold.....	2,646	2,646	2,646	2,646	Note circulation.....	3,231	3,197	3,236	3,210
Sterling funds.....	74,288	73,239	73,188	72,249	Deposits—Government.....	1,779	1,253	1,262	1,736
Note circulation.....	76,934	75,885	75,834	74,895	Banks.....	286	509	522	386
					FOA.....	1	1	1	26
					Other liabilities and capital.....	1,144	1,266	1,230	967

<sup>4</sup> 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).

<sup>5</sup> 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.

<sup>6</sup> Holdings in each month were 448 million yen.

<sup>7</sup> 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	1958			1957	Central bank, monetary unit, and item	1958			1957
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
<b>State Bank of Pakistan (millions of rupees):</b>					<b>Bank of Sweden (millions of kronor):</b>				
Issue department:					Gold.....	448	460	474	556
Gold at home and abroad.....	116	116	116	115	Foreign assets.....	1,203	1,166	1,213	1,158
Foreign exchange—Approved.....	785	786	752	1,083	Net claim on Intl. Fund <sup>1</sup> .....	129	129	129	129
Other.....	57	57	57	57	Swedish Govt. securities and ad-				
Pakistan Govt. securities.....	2,064	2,123	2,138	1,676	vances to National Debt Office <sup>2</sup> .....	4,468	4,579	4,761	4,322
India currency.....	430	430	430	430	Other domestic bills and advances.....	252	129	11	19
Rupee coin.....	42	43	45	53	Other assets.....	865	895	922	1,007
Notes in circulation.....	3,369	3,414	3,442	3,276	Note circulation.....	5,443	5,507	5,547	5,271
Banking department:					Demand deposits—Government.....	87	159	277	316
Notes of issue department.....	127	142	95	139	Other.....	54	42	41	146
Bills discounted.....				1	Other liabilities and capital.....	1,782	1,651	1,646	1,458
Loans to Government.....	155	113	138	3	<b>Swiss National Bank (millions of francs):</b>				
Other assets.....	861	827	885	805	Gold.....	7,394	7,448	7,422	6,931
Deposits.....	972	920	971	763	Foreign exchange.....	654	557	589	496
Other liabilities and capital.....	171	162	148	186	Loans and discounts.....	146	151	165	154
<b>Central Bank of Paraguay (millions of guaraníes):</b>					Other assets.....	89	85	87	142
Gold.....		11	13	10	Note circulation.....	5,560	5,498	5,494	5,491
Foreign exchange (net).....		552	577	629	Sight liabilities.....	2,492	2,514	2,542	2,012
Net claim on Intl. Fund <sup>1</sup> .....		113	83	53	Other liabilities and capital.....	230	229	227	219
Loans and discounts.....		1,614	1,594	1,613	<b>Central Bank of the Republic of Turkey (millions of pounds):</b>				
Govt. loans and securities.....		734	737	609	Gold.....	403	403	403	402
Other assets.....		353	333	194	Foreign exchange and foreign				
Note and coin issue.....		1,227	1,222	1,109	clearings.....	452	456	485	267
Deposits—Government.....		419	443	425	Loans and discounts.....	5,150	5,054	5,001	4,265
Other.....		339	316	269	Securities.....	33	33	33	30
Other liabilities and capital.....		1,392	1,354	1,306	Other assets.....	260	264	255	245
<b>Central Reserve Bank of Peru (millions of soles):</b>					Note circulation.....	3,225	3,205	3,125	2,582
Gold and foreign exchange.....			144	684	Deposits—Gold.....	156	156	156	155
Net claim on Intl. Fund <sup>1</sup> .....			67	67	Other.....	2,081	2,038	2,100	1,755
Loans and discounts to banks.....			1,364	851	Other liabilities and capital.....	835	812	797	717
Loans to Government.....			1,763	1,577	<b>Bank of the Republic of Uruguay (mil-</b>				
Other assets.....			110	140	lions of pesos):				
Note circulation.....			2,406	2,276	Gold.....			273	278
Deposits.....			850	821	Silver.....			9	10
Other liabilities and capital.....			191	222	Advances to State and Govt.				
<b>Central Bank of the Philippines (millions of pesos):</b>					bodies.....			316	293
Gold.....	15	14	13	47	Other loans and discounts.....			725	564
Foreign exchange.....	193	210	194	303	Other assets.....			982	761
Loans.....	117	120	117	66	Note circulation.....			610	561
Domestic securities.....	832	804	786	548	Deposits—Government.....			174	197
Other assets.....	164	168	171	155	Other.....			423	365
Circulation—Notes.....	725	716	708	697	Other liabilities and capital.....			1,097	782
Coin.....	87	87	87	86	<b>Central Bank of Venezuela (millions of bolívares):</b>				
Demand deposits.....	329	330	306	245	Gold.....	1,999	1,999	1,999	1,947
Other liabilities and capital.....	179	182	179	91	Foreign exchange (net).....	1,570	1,791	2,025	788
<b>Bank of Portugal (millions of escudos):</b>					Other assets.....	160	178	188	157
Gold.....	5,973	5,947	5,960	5,889	Note circulation.....	1,486	1,477	1,510	1,257
Foreign exchange (net).....	13,799	13,667	13,634	13,729	Deposits.....	794	713	526	547
Loans and discounts.....	1,654	1,695	1,788	1,227	Other liabilities and capital.....	1,448	1,777	2,176	1,087
Advances to Government.....	1,365	1,366	1,364	1,374	<b>National Bank of Federal People's Re-</b>				
Other assets.....	2,272	2,212	2,200	1,868	public of Yugoslavia (billions of				
Note circulation.....	11,889	11,895	11,936	11,129	dinars):				
Demand deposits—Government.....	1,803	1,839	1,789	1,482	Gold.....	4	4	4	5
ECA.....	20	20	19	90	Gold contribution to Intl. Fund..	2	2	2	2
Other.....	7,844	7,668	7,742	8,385	Foreign assets.....	24	26	25	37
Other liabilities and capital.....	3,507	3,464	3,460	3,001	Loans (short-term).....	872	785	777	725
<b>South African Reserve Bank (millions of pounds):</b>					Govt. debt (net).....	58	76	79	59
Gold.....	68	75	73	83	Other assets.....	12	15	13	34
Foreign bills.....	20	19	28	53	Notes and coin in circulation.....	121	121	121	90
Other bills and loans.....	79	72	62	33	Demand deposits.....	433	371	377	283
Other assets.....	63	63	60	43	Foreign liabilities.....	81	82	77	77
Note circulation.....	114	113	113	111	Long-term liabilities (net).....	295	288	286	293
Deposits.....	86	86	79	89	Other liabilities and capital.....	43	47	39	119
Other liabilities and capital.....	31	30	31	12	<b>Bank for International Settlements (millions of Swiss gold francs):</b>				
<b>Bank of Spain (millions of pesetas):</b>					Gold in bars.....	558	496	525	513
Gold.....	618	618	618	617	Cash on hand and with banks.....	77	42	51	57
Silver.....	319	319	319	323	Rediscountable bills and accept-				
Govt. loans and securities.....	15,551	15,563	14,940	16,253	ances (at cost).....	560	621	586	696
Other loans and discounts.....	59,861	59,827	59,424	50,634	Time funds at interest.....	303	223	197	146
Other assets.....	68,653	66,409	69,271	60,684	Sundry bills and investments.....	665	658	552	697
Note circulation.....	65,638	64,739	63,837	55,869	Funds invested in Germany.....	297	297	297	297
Deposits—Government.....	1,813	2,831	3,624	2,708	Other assets.....	1	1	1	3
Other.....	13,463	13,216	13,123	15,240	Demand deposits—Gold.....	554	502	509	627
Other liabilities and capital.....	64,087	61,949	63,988	54,695	Other.....	1,356	1,286	1,152	1,249
					Long-term deposits: Special.....	229	229	229	229
					Other liabilities and capital.....	323	321	319	305

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

<sup>2</sup> 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 BANKS<sup>1</sup>

[Per cent per annum]

Month effective	Central banks with new rates since December 1956																
	Bel-gium	Den-mark	France	Ger-many	Neth-er-lands	Spain	Swe-den	Switz-er-land	United King-dom	Can-ada	India	Jap-an <sup>2</sup>	Philip-pines	Argen-tina <sup>2</sup>	Chile <sup>2</sup>	Cuba <sup>2</sup>	El Sal-vador <sup>2</sup>
In effect Dec. 31, 1956.	3.50	5.5	3.0	5.0	3.75	4.25	4.00	1.5	5.5	33.92	3.50	8.03	1.5	3.5	4.5	4.5	3.0
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	4.50				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				6.0		5.5	
1958—Jan.				3.5	4.50					3.50							
Feb.										3.11							
Mar.	4.25				4.00				6.0	2.52							
Apr.		5.0								1.62							
In effect Apr. 30, 1958.	4.25	5.0	5.0	3.5	4.00	5.00	5.00	2.5	6.0	1.62	4.00	9.13	4.5	6.0	6.0	5.5	4.0

## Other selected central banks—rates in effect on Apr. 30, 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—Cont.:</i>		
Austria.....	5.0	Nov. 1955	Turkey.....	6.0	June 1956	Thailand....	7.0	Feb. 1945	Venezuela...	2.0	May 1947
Greece.....	10.0	May 1956	<i>Asia:</i>			<i>Latin America:</i>			<i>All other:</i>		
Italy.....	4.0	Apr. 1950	Burma.....	3.0	Feb. 1948	Costa Rica <sup>2</sup>	3.0	Apr. 1939	New Zealand.	7.0	Oct. 1955
Norway.....	3.5	Feb. 1955	Ceylon.....	2.5	June 1954	Mexico.....	4.5	June 1942	South Africa.	4.5	Sept. 1955
Portugal.....	2.5	Jan. 1944	Indonesia <sup>2</sup> ...	3.0	Apr. 1946	Peru <sup>2</sup> .....	6.0	Nov. 1947			
			Pakistan.....	3.0	July 1948						

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

<sup>2</sup> 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); *Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction; *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, rates of 4 and 2 per cent apply to certain types of agricultural paper; *Cuba*—4.5 per cent for sugar loans and 4 per cent for loans secured by national public securities; *El Salvador*—3 per cent for agricultural and industrial paper and 2 per cent for special cases; *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.

<sup>3</sup> Since Nov. 1, 1956, the discount rate is set each week at  $\frac{1}{4}$  per cent above the latest average tender rate for Treasury bills.

<sup>4</sup> 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 <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' accept- ances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	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—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	5.72	4.64	3.33	5¾–8	2.50
1958—Jan.	3.54	3.34	6.51	6.27	5.56	5.00	5.17	4.43	3.50	5¾–8	2.50
Feb.	2.99	3.05	6.17	6.02	5.57	5.00	5.25	3.88	3.26	5¾–8	2.50
Mar.	2.44	2.61	5.98	5.78	5.23	4.65	5.96	3.14	2.77	5¾–8	2.50

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

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

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	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—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	.....
Feb.....	5.556	.....	2.656	224.36	3.8536	2.0024	101.934	21.078	.....
Mar.....	5.556	.....	2.610	224.33	3.8536	2.0041	102.312	21.072	.....
Apr.....	5.556	.....	2.444	224.47	3.8536	2.0047	103.011	21.088	.....

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	.....	23.838	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—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
Feb.....	.3118	.2858	.2375	23.795	21.099	281.57	.2779	32.818	8.006
Mar.....	.3118	.2858	.2376	23.793	21.086	281.54	.2779	32.811	8.006
Apr.....	.3118	.2858	.2376	23.808	21.101	281.71	.2779	32.830	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 King- dom (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—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
Feb.....	26.367	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
Mar.....	26.378	278.75	14.008	49.695	3.4900	280.49	2.3810	19.328	23.335	281.54
Apr.....	26.388	278.92	14.008	49.695	3.4900	280.65	2.3810	19.328	23.335	281.71

<sup>1</sup> 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.

<sup>2</sup> New free market rate became effective Oct. 28, 1955.

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

<sup>4</sup> On Aug. 12, 1957, the French authorities established an effective rate of 420 francs per U. S. dollar applicable to most foreign exchange transactions. Since Oct. 28, 1957, this rate has applied to all foreign exchange transactions. The official rate remains at 350 francs per U. S. dollar.

<sup>5</sup> Based on quotations beginning Jan. 2, 1958.

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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.

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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.

REVISION OF CONSUMER CREDIT STATISTICS. October 1956. 24 pages. (Also similar reprint from April 1953 BULLETIN.)

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BANKING AND MONETARY STATISTICS, 1957. (Selected series of banking and monetary statistics for 1957 only) February and May 1958. 11 pages. (Similar reprints of 1954, 1955, and 1956 data, February and May 1955, February and May 1956, and February and May 1957 BULLETINS.)

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THE BATTLE AGAINST RECESSION. May 1958. 8 pages.

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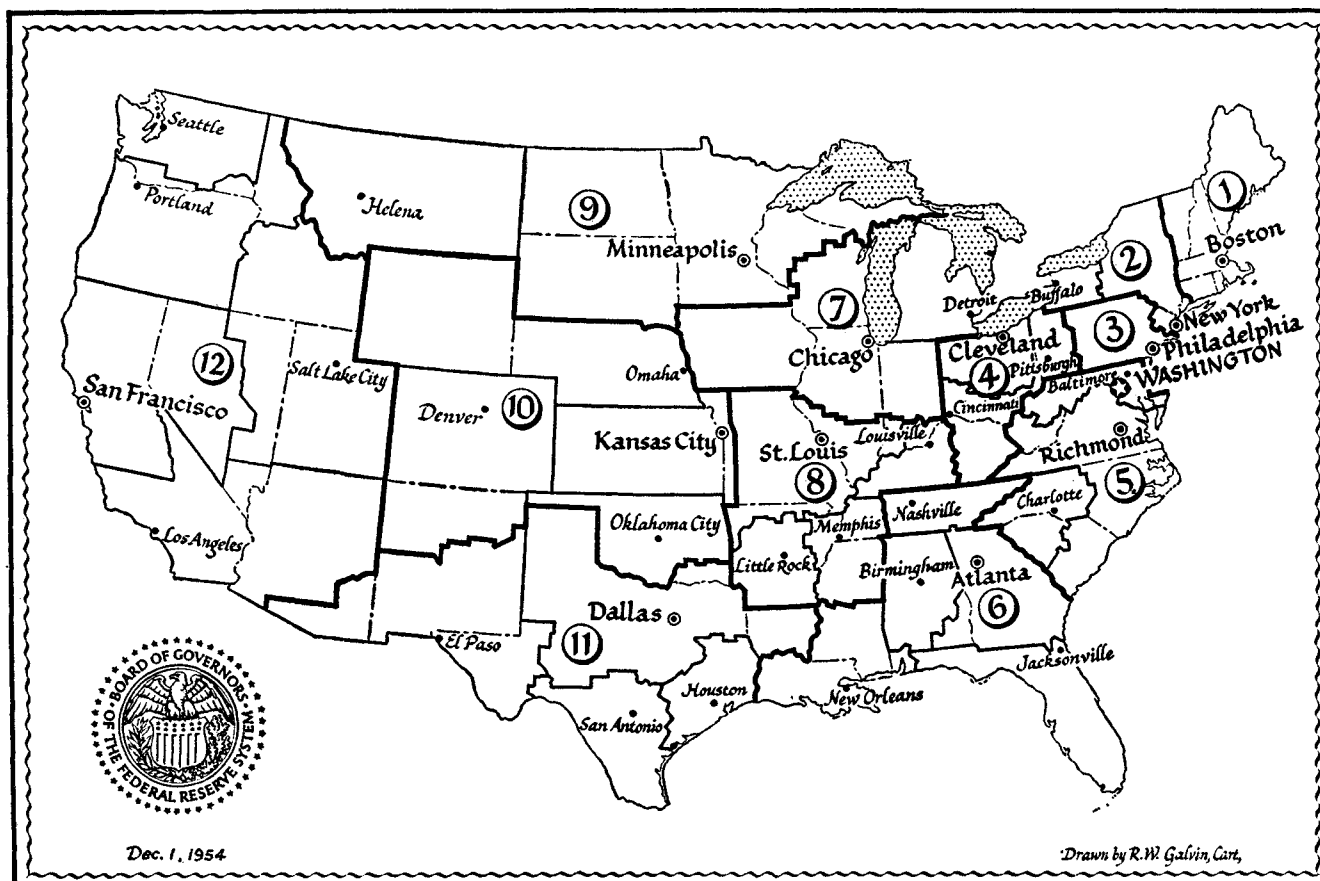
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# THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



## Legend

- Boundaries of Federal Reserve Districts    — Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- Federal Reserve Bank Cities    ● Federal Reserve Branch Cities