

FEDERAL RESERVE BULLETIN

September 1958



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

EDITORIAL COMMITTEE

Elliott Thurston

Woodlief Thomas

Winfield W. Riefler

Ralph A. Young

Susan S. Burr

The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed, except in official statements and signed articles.

Contents

Interest Rates in Leading Countries	1019
1958 Survey of Consumer Finances: The Financial Position of Consumers	1027
Credit Extended by Banks to Real Estate Mortgage Lenders	1058
Law Department	1059
Current Events and Announcements	1065
National Summary of Business Conditions	1067
Financial and Business Statistics, U. S. (Contents on p. 1069)	1071
International Financial Statistics (Contents on p. 1125)	1126
Board of Governors and Staff	1141
Open Market Committee and Staff; Federal Advisory Council	1142
Federal Reserve Banks and Branches	1142
Federal Reserve Board Publications	1149
Index to Statistical Tables	1151
Map of Federal Reserve System	Inside back cover

Volume 44 Number 9

Subscription Price of Bulletin

A copy of the Federal Reserve Bulletin is sent to each member bank without charge. The subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere, \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.

Interest Rates in Leading Countries

DECLINES IN INTEREST RATES during much of the past 12 months followed worldwide increases over a period of two years. In most industrial countries the declines continued through the summer of 1958, but in the United States rates began to rise after midyear. The general levels of interest rates in early September, although lower than the peaks reached in 1957, were higher in most industrial countries than they had been at the start of the 1955-57 economic expansion.

Interest rate movements in leading countries have reflected adjustments of credit markets to fluctuations in economic activity, to the impact of inflationary pressures, to foreign exchange positions, and to monetary and debt management policies. Differences among leading countries in the timing and extent of these factors have changed the international relationships of interest rates and influenced the flow of funds from one country to another.

Abatement of inflationary pressures in the United States and Canada shortly after the downturn in economic activity permitted prompt relaxation of restrictive financial policies and adoption of expansionary measures. In other countries the danger of further inflation delayed the relaxation of policies. European countries that sustained large foreign exchange losses in the summer of 1957 continued their restrictive monetary policies until exchange positions were substantially improved.

In the last phase of the economic expansion of 1955-57 the rise in interest rates was

accelerated by the expectation of continuing inflation. Vigorous anti-inflationary actions by monetary authorities, including the increase in the Federal Reserve discount rate in August 1957 and the sharp increase in the Bank of England rate in the following month, contributed to a change in the market attitude toward further inflation and thus to the later downturn in market rates of interest.

Changes in the direction of monetary policy have involved adjustments in central bank discount rates in most countries and, in some instances, changes in open market operations and in reserve requirements. Short-term market rates, as usual, have moved over a wider range than medium- and long-term rates. As conditions in money and capital markets have eased, public and corporate borrowers have been able to fund short-term debt or to finance projects that had been postponed during the economic expansion.

BUSINESS FLUCTUATIONS AND INTEREST RATES

Industrial production in the United States turned down sharply toward the end of 1957 but was recovering rapidly by mid-1958. The decline was earlier and less pronounced in Canada, and recovery was well under way by late spring. Output in most other industrial countries, although it had declined only moderately from the peak levels attained in 1957, gave little indication of renewed expansion by mid-1958.

In the United States, seasonally adjusted

industrial production fell 13 per cent between the late summer of 1957 and the spring of 1958, but by August it had recovered more than one-half of the decline. In Canada, the production index fell 7 per cent from February to December 1957 and had recovered almost one-half of this loss by mid-1958.

In Germany and France, the largest industrial countries of Continental Western Europe, industrial output continued to rise until the first quarter of 1958. It has remained near its early 1958 high in Germany but has fallen off slightly in France. In the United Kingdom, production began to decline gradually in mid-1957 and was down 5 per cent by mid-1958. In Belgium and the Netherlands, the industrial production index began to decline in early 1957, but in the Netherlands it rose slightly during the first half of 1958.

With the end of rapid economic expansion, inventories and expenditures for capital goods declined, or at least leveled off. Imports of raw and semifinished materials were reduced in most industrial countries, and imports of capital goods were also curtailed in some places. Prices of raw materials went down, and the value of imports by Canada, the United Kingdom, and many Continental European countries declined proportionately more than industrial production.

The decline in economic activity, and especially the reduction of inventories and imports, curtailed the demand for credit. With imports reduced, the balance of payments of industrial countries other than the United States improved, contributing to bank liquidity and thus to the decline in interest rates.

Short-term interest rates generally declined more than medium- and long-term

rates and resumed their usual position below long-term rates. The differential between short- and long-term rates had nearly disappeared in the latter part of the economic expansion, and in a few cases short-term rates had risen above long-term rates.

Strong demand for long-term credit helped to retard, and in some cases to halt, the decline in long-term interest rates. In many countries, demand was sustained by government and other institutional borrowing to fund short-term debt, and by financing of public and private construction projects that had been postponed owing to congested capital markets. Offerings of municipal and corporate bonds reached record postwar volumes in the United States and Germany during the first half of 1958 and were the largest since 1955 in the United Kingdom.

THE UNITED STATES

Market interest rates in the United States declined sharply from the fall of 1957 to the spring of 1958, reflecting changes in economic conditions and in Federal Reserve credit policies. Short-term rates declined throughout the period. Long-term rates had almost leveled off by mid-January but bond yields fell slightly further from then until late April. The Federal Reserve Banks reduced their discount rates from 3½ per cent to 1¾ per cent in four steps between November 1957 and April 1958.

Heavy selling of United States Government securities in the market during June initiated a reversal in the trend of interest rates. Improved prospects for economic recovery and consequently for greater credit demand were reflected in a sharp change in expectations with respect to the future course of inflationary developments and of

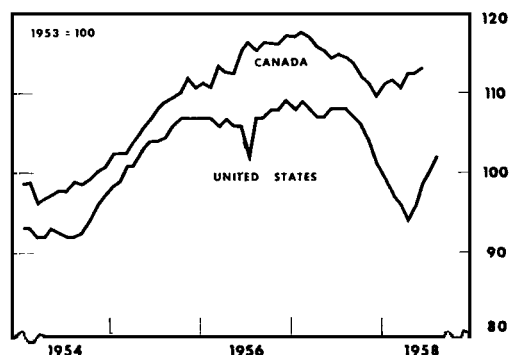
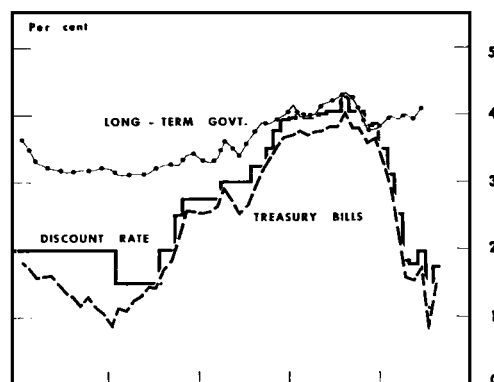
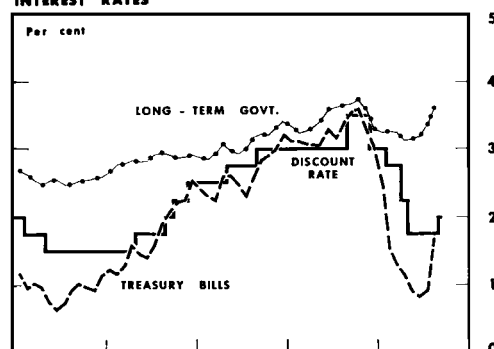
monetary policy. The impact of the impending large Federal budget deficit on a business situation characterized by expanding activity was also a matter of concern.

To some extent the decline in Treasury bond prices resulted from, and was accelerated by, selling of large holdings that had been acquired, mainly in exchange for maturing issues, by temporary holders who had anticipated a continuation of the price rise. Some of these holdings had been acquired with borrowed funds on thin margins, and selling was forced by disappearance of the margins. In late June and early July the Treasury mitigated the impact of these sales by repurchasing \$600 million of newly issued bonds.

In mid-July the situation was complicated by the emerging crisis in the Middle East, and by the announcement of a major Canadian Government refunding operation involving sharply higher coupon rates. At the same time, the United States Treasury announced two large financing operations. One was the refinancing of \$16 billion of maturing securities, of which \$10 billion were held by the public, and the other was a cash offering to raise \$3 billion or more of new money. These developments hastened the decline in Government security prices.

In view of the disturbed atmosphere, the Federal Open Market Committee on July 18 decided to operate in medium- and long-term as well as in short-term Government securities. From July 18 to July 23 the System Account purchased \$1.2 billion of "rights" and "when issued" new securities as well as \$65 million of other bonds and notes. Thereafter, no further System action was taken outside the short-term area.

UNITED STATES INTEREST RATES



NOTE.—United States: Long-term government, monthly averages of daily yields on fully taxable, marketable bonds maturing or callable in 10 years or more; Treasury bills, monthly average market yields on 90-day issues. Canada: Long-term government, yields on theoretical 20-year Government of Canada bonds, based on end-of-month quotations; Treasury bills, average rate on last 3-month issue in month. For discount rates in 1956-58, see p. 1026.

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

Latest figures: August, except U. S. discount rate, Sept. 12; and long-term rates and production for Canada, June.

During the last week of July, System sales of bills, together with other factors absorbing reserves, more than offset the large volume of reserves supplied to the market as a result of this unusual intervention, and in August free reserves were further reduced as evidence mounted that economic activity was recovering rapidly. On August 14 the Board of Governors approved an increase in the discount rate of the Federal Reserve Bank of San Francisco from $1\frac{3}{4}$ per cent to 2 per cent. By September 19 ten other Federal Reserve Banks had similarly raised their discount rates.

Yields of long-term Government securities rose between mid-June and mid-September from 3.15 to 3.75 per cent, close to the peak level reached in the fall of 1957. Yields of medium-term Government securities increased from 2.17 to 3.56 per cent, compared with a 1957 high of about 4 per cent. Treasury bill rates rose from 0.84 to 2.60 per cent, for the most part after early August. Despite this rapid advance, the bill rate in mid-September was still one-fourth below the peak level of late 1957.

CANADA

Most Canadian rates began to decline in September 1957. The Treasury bill rate fell from 4 per cent in August 1957 to an average of $1\frac{1}{4}$ per cent in August 1958. The discount rate of the Bank of Canada, set weekly since November 1956 at one-fourth of one per cent above the bill tender rate, declined with the bill rate. The bill rate has recently been lower in Canada than in the United States for the first time in three years.

The decline in long-term rates ended in December 1957, when prospects of large Treasury borrowing connected with Canada's adoption of an anticyclical spending

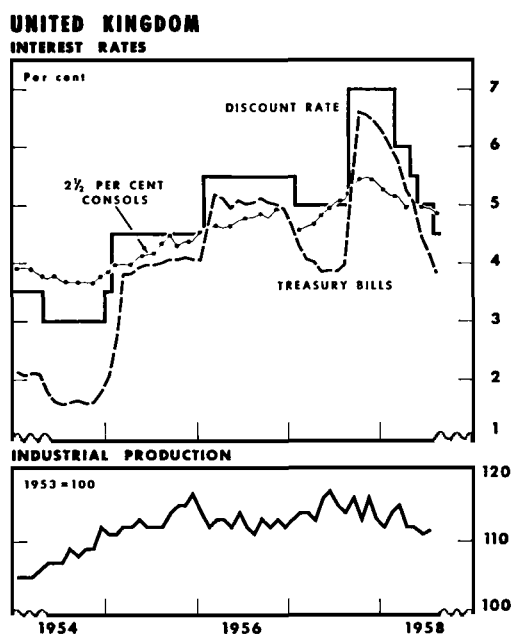
program became apparent. Bond yields moved approximately in line with corresponding yields in the United States and remained until the summer of 1958 about one-half of one per cent higher than in the United States.

Net purchases of Canadian securities by investors in the United States were only one-fourth smaller in the first half of 1958 than in the record first half of 1957. In July and August, bond yields rose less in Canada than in the United States, and the flow of funds from the United States to Canada slackened.

In July 1958 the Canadian Government announced a unique experiment in reconstructing its outstanding debt. It offered to convert bonds totaling \$6.4 billion and representing 40 per cent of the entire Government debt into new securities with coupon rates up to $4\frac{1}{2}$ per cent and maturities up to 25 years, and to give cash bonuses with such exchanges. The operation was aimed at lengthening the maturity of the public debt, stabilizing bond yields at higher levels than before, and making Government securities more attractive to nonbank investors. By early September, \$5.2 billion had been converted into the new issues. The offer remained open until September 15.

THE UNITED KINGDOM

Long-term interest rates in the United Kingdom rose sharply in the spring and summer of 1957. Prospects of further inflation arising from large wage and price increases led investors to switch from bonds into equities. The country's gold and dollar reserves were depleted by a heavy speculative run on sterling that developed in connection with widespread expectations of a change in relationships among European exchange rates.



NOTE.—Bank of England data for monthly average yields, based on daily figures for consols and weekly tenders for 3-month Treasury bills. Industrial production seasonally adjusted, from Central Statistical Office. Latest figures: August, except for production, July.

In September the British authorities adopted a series of drastic monetary and fiscal measures to stop inflation and speculation. These included an increase from 5 to 7 per cent in the Bank of England rate, an intensification of direct credit controls, and a downward revision in Government plans for capital investment.

After these moves, cost and price increases slowed down and the attitude toward inflation changed. Gold and foreign exchange reserves increased sharply and continuously from their September low. While short-term interest rates moved up sharply with Bank rate, long-term rates rose little further.

Restoration of financial stability and the rebuilding of reserves permitted some relaxation of monetary restraints in 1958. Between March and August, Bank rate was

reduced by stages to 4½ per cent, the level prevailing in the year ended February 1956. Other short-term rates declined correspondingly. Long-term bond yields, however, declined only 0.6 percentage point from November 1957 to August 1958, as the Government pursued a vigorous policy of funding the public debt by means of bond sales in the open market.

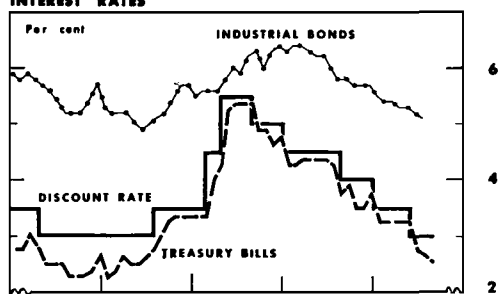
GERMANY

Interest rates in Germany began to decline as early as September 1956, when the central bank first lowered its discount rate from 5½ to 5 per cent in order to stem the inflow of short-term foreign funds. The discount rate was further reduced in 1957 and 1958 until it reached 3 per cent in June 1958. Apparently the reductions were designed primarily to narrow the differential between interest rates in Germany and other Western European countries. Other central bank measures, especially open market operations in the first three quarters of 1957, continued to restrain expansion of bank liquidity.

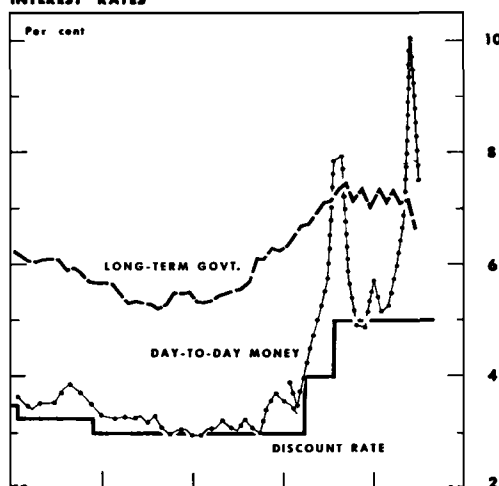
The attempt to lower the general level of interest rates was supported by growing confidence that inflationary forces would be kept under control. From 1956 to mid-1958, average yields of medium-term Treasury bonds fell from a peak of 6¾ to 3½ per cent and yields of long-term industrial bonds from a peak exceeding 6¼ to 5¼ per cent. Bank lending rates changed little during this period, and remained above bond yields.

The domestic capital market revived as bank liquidity and savings increased and interest rates declined. The amount of bonds sold to the public in the first six months of 1958 nearly equaled that of any 12-month period since World War II.

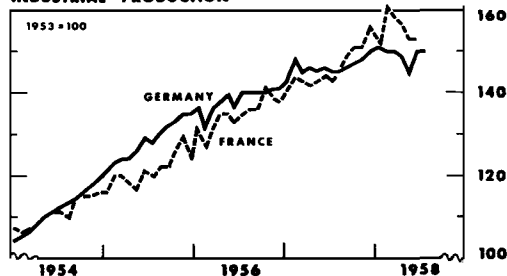
GERMANY INTEREST RATES



FRANCE INTEREST RATES



INDUSTRIAL PRODUCTION



NOTE.—Germany: Industrial bonds, German Federal Bank data for average yields on 8 per cent issues, adjusted to exclude capital yield tax from nominal interest; Treasury bills, rate on latest 60- to 90-day issue in month. France: Long-term government, average yield based on end-of-month data for 13 bonds of various maturities, from Institut National de la Statistique et des Etudes Economiques, Day-to-day money, end of month; beginning January 1957, rate on private securities.

Industrial production seasonally adjusted; index for Germany, from Federal Statistical Office (with seasonal adjustment and conversion to 1953=100 by Federal Reserve); for France, from Organization for European Economic Cooperation.

Latest figures: For Germany, July, and for France, June, except for discount rates (both countries) and short-term for Germany, August.

FRANCE AND THE LOW COUNTRIES

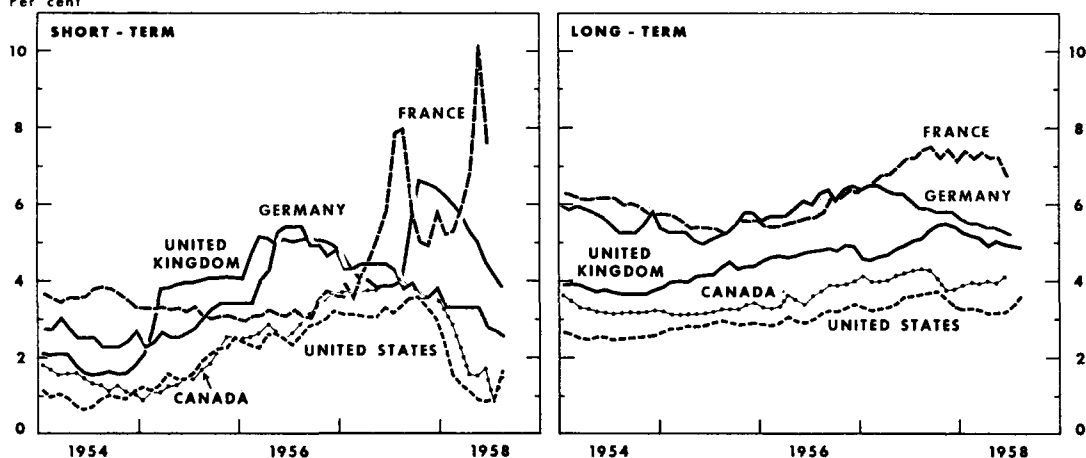
The economic upswing in France continued until early 1958 and brought mounting inflationary pressures that were reflected for the most part in balance-of-payments deficits. The discount rate of the Bank of France, which had been 3 per cent since December 1954, was gradually raised to 5 per cent between April and August 1957. Penalty rates on discounts above specified ceilings were also sharply increased beginning in April 1957 and were not lowered until July 1958. By that time a stabilization program had helped to reduce the budget deficit and to slow down the expansion of private credit, and the balance of payments had improved. Reflecting the tightening of credit and fiscal policies, the French discount rate in September 1958 was higher than that of any other financial center in North America or Europe. The same appeared to be true of market rates.

In Belgium and the Netherlands, production turned down in the first half of 1957 but restrictive monetary policies were maintained through the fall. They were not relaxed significantly until early 1958, after foreign exchange positions had improved. Central bank discount rates were progressively reduced from 4½ to 3½ per cent between March and August in Belgium and from 5 to 3½ per cent between January and June in the Netherlands. Market rates in both countries had begun to decline in the second half of 1957.

INTERNATIONAL RELATIONSHIPS

Although interest rates in leading countries have followed a similar pattern of movement in recent years, the international relationships of rates have changed. Rates in Germany have fallen below the level of French

INTEREST RATES BY COUNTRIES GOVERNMENT SECURITIES Per cent



NOTE.—Data on short-term series for France and long-term series for Germany represent yields on nongovernment

issues. For details concerning all series see subscripts to charts on pp. 1021, 1023, and 1024.

rates and are little higher than rates in the United Kingdom. Germany appears to be changing from a capital importing to a capital exporting country.

Flexibility in market interest rates has helped to encourage stabilizing international flows of capital and to moderate domestic business fluctuations. In late summer 1957, central bank actions to raise the discount

rate in the United Kingdom and in the Low Countries, and to lower it in Germany, were all directed in part toward arresting and reversing a speculative flow of funds into Germany. The fact that rates in the United States, with few exceptions, have remained lower than rates in other financial centers has facilitated the flow of dollars to the rest of the world.

For table of central bank discount rates, see following page.

CENTRAL BANK DISCOUNT RATES, SELECTED COUNTRIES, 1956-58

[Per cent]

Month effective	United States ¹	Canada ²	United Kingdom	Belgium	Denmark	France	Germany	Netherlands	Sweden	Japan
In effect Jan. 1, 1956.....	2.50	2.75	4.50	3.00	5.50	3.00	3.50	2.50	3.75	7.30
1956—Jan.....										
Feb.....			5.50					3.00		
Mar.....							4.50			
Apr.....	2.75	3.00								
May.....							5.50			
June.....										
July.....										
Aug.....	3.00	3.25						3.25		
Sept.....							5.00			
Oct.....		3.50						3.75		
Nov.....		3.77							4.00	
Dec.....		3.92		3.50						
1957—Jan.....		3.95					4.50			
Feb.....		4.01	5.00							
Mar.....		3.95								7.67
Apr.....		4.00				4.00				
May.....		4.01								8.40
June.....		4.06								
July.....		4.05		4.50				4.25	5.00	
Aug.....	3.50	4.28				5.00		5.00		
Sept.....		4.05	7.00				4.00			
Oct.....		4.05								
Nov.....	3.00	3.83								
Dec.....		3.87								
1958—Jan.....	2.75	3.50					3.50	4.50		
Feb.....		3.11								
Mar.....	2.25	2.52	6.00	4.25				4.00		
Apr.....	1.75	1.83			5.00					
May.....		1.79	5.50						4.50	
June.....		1.97	5.00	4.00			3.00	3.50		7.67
July.....		1.12		3.75						
Aug.....	2.00	1.74	4.50	3.50	4.50					
In effect mid-September, 1958.....	2.00	2.19	4.50	3.50	4.50	5.00	3.00	3.50	4.50	7.30

¹ Rate is that of the Federal Reserve Bank of New York, except for August 1958, where it represents four other Reserve Banks.

² Beginning with Nov. 1, 1956, Canada's discount rate has been set weekly at one-quarter of 1 per cent above the tender rate on Treasury bills; end-of-month rate shown.

NOTE.—Rates shown represent those at which the central bank (Federal Reserve Banks in the United States) either discounts or makes advances against eligible paper and/or government securities for commercial banks or brokers.

1958 Survey of Consumer Finances

The Financial Position of Consumers

CONSUMER INCOME, financial assets, and debt have all grown rapidly and more or less steadily since World War II. In the latter part of 1957, however, the trends to ever-higher levels of income and assets were temporarily interrupted—as they had been in the two previous postwar recessions—and the expansion in debt abated somewhat.

Personal income turned downward in September 1957, according to seasonally adjusted estimates of the Department of Commerce. The decline, which followed a long series of increases dating back to the recovery from the recession of 1953-54, lasted until February 1958. More recently personal income has been rising again and since July has been above the pre-recession peak. Despite the downturn during 1957 personal income for the year as a whole was 5 per cent above 1956. With consumer prices in 1957 averaging about 3 per cent higher than in 1956, "real" income of consumers—current dollar income adjusted for price changes—rose only moderately.

Total financial asset holdings of consumers at the end of 1957 were about 4 per cent less than at the previous year-end. All of the reduction was due to a decline in prices of corporate stocks in the last half of 1957; the value of other financial assets continued to rise. By early September of 1958 stock prices had recovered their earlier losses.

On the liability side of the ledger, short- and intermediate-term consumer debt out-

standing did not turn downward until early in 1958, when extensions of new instalment credit dropped below repayments for the first time since 1954. Residential mortgage debt continued to grow in 1957 and the first half of 1958, although at a slower rate than earlier.

Underlying these summary statistics for the consumer sector as a whole is a wide diversity in income, asset, and debt positions among individual consumer units. The findings of the Board's Survey of Consumer Finances, conducted in January and February of each year, provide some measure of these variations. This article, based largely on data from the 1958 and previous Surveys, will first discuss consumer financial positions in the recent period and will then highlight developments over the past decade.¹

MONEY INCOME

In 1957, according to Survey results, one-half of all consumer spending units had

¹ This is the third and final article presenting the results of the 1958 Survey of Consumer Finances conducted by the Board of Governors of the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. Preliminary findings were published in the Federal Reserve BULLETIN for March, and an analysis of consumer purchases of durable goods appeared in the July BULLETIN. The present article was prepared by Arthur L. Broida of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. The appendix was prepared by Dorothy Projector of the same Section. Work at the Survey Research Center was under the supervision of James N. Morgan and Charles Lininger.

money incomes of more than \$4,350.² The corresponding median income in 1956 was \$4,250.³ These figures are totals for spending units, including any income of wives or other members. The wife had some income in about four-tenths of the units in which a wife was present, or in slightly less than three-tenths of all units. A third member had income in nearly one-tenth of all units, including some in which both the husband and wife worked.

More spending units reported an income increase from 1956 to 1957 than reported a decline. About 45 per cent of the units interviewed said that their income in 1957 was at least 5 per cent higher than in the preceding year; 24 per cent reported a decline of the same degree; and 31 per cent said their income was substantially unchanged.

The general pattern of more units reporting increases than declines is consistent with previous years, but the numerical margin between the two groups was smaller than in most years (see Supplementary Table 6). In most occupational groups fewer units re-

ported an increase than had done so in the preceding Survey, but only among farmers and retired people did the number of units with a decline exceed the number with an increase.

Characteristics of spending units. The level of income of a spending unit is related to personal characteristics of its members. This becomes clear when spending units are distributed among income quintiles—that is, successive fifths of the population ranked by income—and the proportions of units in each quintile with various characteristics are examined. Such distributions, based on 1957 incomes, are shown in Chart 1.

As indicated in the top panel of the chart, the lowest income quintile and to a lesser extent the second include many units in which the head is at the beginning or the end of his working career. More than half of the units in the lowest quintile in 1957 were headed by persons who were less than 25 years of age or more than 64. Units with heads within the 25-64 year age range became increasingly numerous at each higher income level until they constituted 95 per cent of the top quintile.

Similarly, there are marked differences among income groups with respect to marital status. About half of the units in the lowest quintile consisted of single persons; two-fifths were married couples with both husband and wife present; and one-tenth fell in the “other” group—mainly widowed or divorced persons with dependents. In the top quintile, husband-wife units represented about 90 per cent of all units.

The proportion of units headed by women falls steadily across the income scale, from 40 per cent in the lowest quintile to 3 per cent in the top. Nonwhite units, which made up about one-eighth of all units in the 1958 Survey, constituted about one-quarter of

² A spending unit, as defined in the Survey, consists of all related persons living together who pool their incomes. Husband and wife and children under 18 living at home are always considered to be members of the same spending unit. Other related persons in the household are separate spending units if they earn more than \$15 a week and do not pool their incomes. In early 1958 there were an estimated 56.9 million spending units in the country.

³ Average (mean) incomes found in the Surveys were \$5,140 for 1956 and \$5,160 for 1957, an increase between the two years of less than one-half of 1 per cent. When combined with the estimated increase of about 1.5 per cent in the number of spending units, this implies an increase in aggregate income of about 2 per cent, or substantially less than the 5 per cent indicated in the Department of Commerce data on personal income cited earlier. The two sets of data differ conceptually in various ways, as discussed in the appendix, but the conceptual differences apparently do not account for the different percentages of change. It is likely that most of the explanation lies in sampling variability in the Survey.

those in the lowest quintile and progressively smaller proportions at higher levels.

Many spending units attained a higher income status because the wife or some other member worked to supplement the earnings of the head. Only about one-fifth of the units in the lowest quintile had two or more income receivers, in contrast with more than half in the top group. This difference is related, of course, to the high proportion of single-member units among those with low incomes. But even if only multi-member units are considered, the proportion with two or more income receivers was largest in the top quintile.

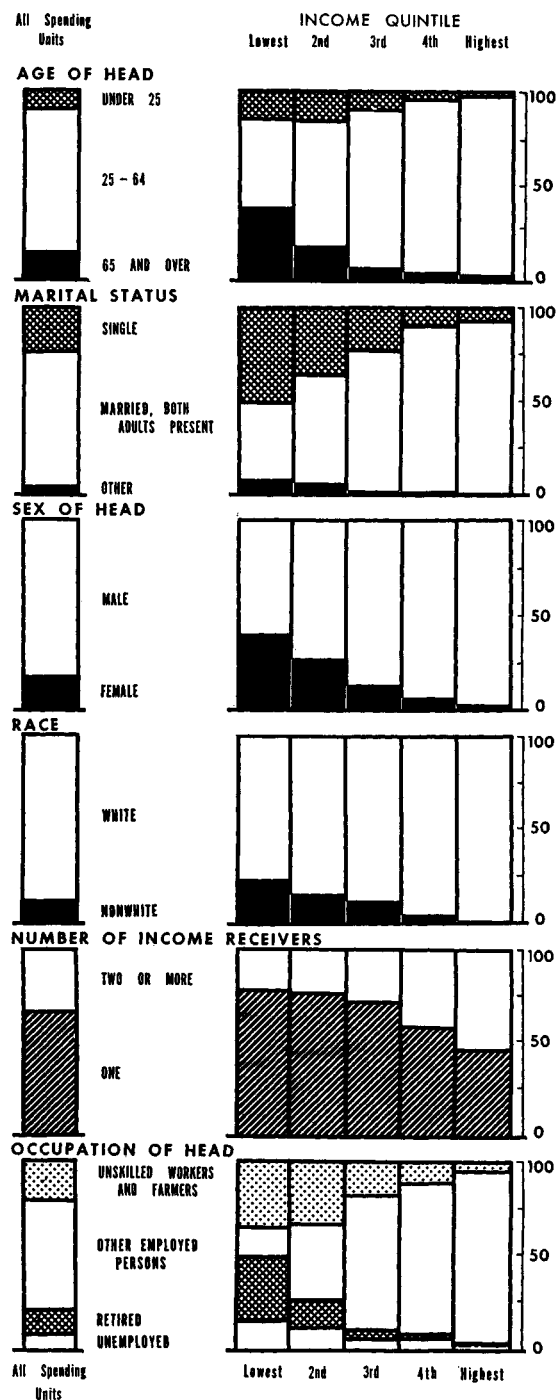
For about half of the spending units in the lowest quintile the head was retired or unemployed at the time of interview in early 1958. The retired group alone accounted for about one-third of all units at this income level. This finding, of course, is related to the distribution by age and also to that by sex of the spending-unit head.⁴ Heads of other units in the lowest quintile were employed at the time of interview, but often in activities with relatively low money incomes, such as unskilled labor, service work, and farming. In many cases their money incomes were probably supplemented by income in kind, such as meals and lodging provided servants, and food grown and consumed on farms.

⁴ The retired group includes not only spending units whose heads reported that they were retired, but also units headed by nonworking widows and other women over 54 years of age, many of whom gave their occupation as "housewife."

NOTE TO CHART 1.—Quintiles represent successive fifths of the population ranked by money income before taxes in the calendar year 1957. The lowest quintile consists of spending units with incomes of less than \$1,890. Income ranges for the other quintiles are: second, \$1,890-\$3,599; third, \$3,600-\$5,139; fourth, \$5,140-\$7,189; and highest, \$7,190 and over. Data for number of income receivers are for 1957; other data, for early 1958. Unskilled workers and farmers: unskilled and service workers, farm operators, protective service workers, and some miscellaneous categories. Other employed persons: those in groups classified as professional and semiprofessional, managerial, clerical and sales, skilled and semiskilled, and self-employed.

Chart 1

CHARACTERISTICS OF SPENDING UNITS, 1958 PERCENTAGE DISTRIBUTION

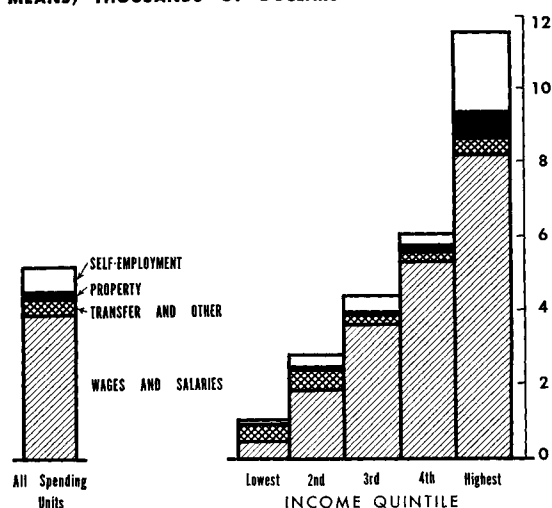


Some units with low incomes in 1957 had undoubtedly suffered only temporary reverses, such as unemployment or illness for part of the year or business losses. One-third of the units in the lowest quintile in 1957 reported that their incomes had declined from 1956. This was a larger proportion than that reported by units in any other income group.

Types of income. According to Survey results, spending units in the top fifth of the income scale in 1957—those with money incomes of \$7,190 or more—had an average (mean) income of \$11,590. At the other extreme, units in the lowest quintile—those making less than \$1,890—had an average income of \$1,080. The average amounts received and the importance of different types of income are shown in Chart 2.

Chart 2

TYPES OF MONEY INCOME, 1957
MEANS, THOUSANDS OF DOLLARS



NOTE.—Income represents income before taxes for the calendar year. Self-employment income refers to income of professional men and artisans, farm income of farmers, and income from unincorporated businesses; property income, to interest, dividends, royalties, and rent (except for payments by roomers); and transfer and other income, to pensions, annuities, social security and veterans' benefits, alimony, etc., and payments by roomers and farm income of nonfarmers.

Wages and salaries generally were the main type of income, accounting for about 75 per cent of total money income for all spending units together. About 13 per cent of the total consisted of self-employment income, including profits from unincorporated business and farm operations and earnings of self-employed professional workers and craftsmen. A smaller amount was accounted for by property income—rent, interest, dividends, and royalties.⁵ The remainder was transfer payments, that is, pensions, annuities, retirement pay, unemployment compensation, alimony, and the like; and miscellaneous types, such as income from roomers and boarders and the proceeds of part-time farming.

Some of the differences in spending-unit characteristics at various income levels are reflected in the types of income received. For example, transfer payments accounted for nearly two-fifths of total income in the lowest quintile, which, as noted earlier, includes many retired and unemployed people and widowed or divorced persons with dependents. About half of the units in this group received some transfer payments (see Supplementary Table 5). Relative to total income, transfer payments decreased steadily in importance as income rose.

Self-employment and ownership of property accounted for one-fourth of total income in the top quintile, a larger proportion than in any other group. Relatively, income from these sources was more important in the lowest quintile than in the middle groups, mainly because of self-employment of farmers and property income of retired persons, but the average amounts received in the lowest quintile were small.

⁵ As noted in the appendix, the amount of property income is apparently understated in the Survey.

Wage and salary income was of the greatest relative importance in the third and fourth quintiles, where it accounted for more than four-fifths of total income. In contrast, it accounted for less than half of the total in the lowest quintile.

ASSETS AND DEBTS

At the end of 1957, according to Federal Reserve estimates, consumers had \$630 billion in financial assets and had liabilities totaling \$155 billion. Roughly two-thirds of the liabilities were mortgages, and most of the remainder was personal debt—that is, short- and intermediate-term consumer credit.⁶

About two-fifths of consumer financial assets were in the form of corporate stock. About one-fifth was almost equally divided between credit market instruments—Federal Government obligations (other than United States savings bonds), State and local government obligations, corporate bonds, and mortgages—and policy holders' savings through life insurance. The remaining two-fifths were "liquid" assets: currency, checking accounts, savings accounts in banks, postal savings, shares in savings and loan associations and credit unions, and United States savings bonds.

A balance sheet for the consumer sector as a whole at the end of 1957 would show

⁶ The estimates of aggregate consumer financial assets and liabilities presented in this article are taken from the flow-of-funds accounts, which are compiled in the Board's Division of Research and Statistics from various sources and are based mainly on business and government records rather than reports of consumers. The consumer assets in these accounts include holdings of personal trust funds. For approximate comparability with Survey data the asset figures given include currency and demand deposits of the farm business sector. The liability figures are for the consumer sector alone. The conceptual and statistical relations between the flow-of-funds estimates and Survey data are discussed in the appendix.

that holdings of these financial assets were four times total liabilities. In addition, consumers had large sums invested in unincorporated businesses, in homes, farms, and other real estate, in pension plans and retirement programs, and in automobiles and other goods. Thus, their total assets were considerably greater than four times their liabilities.

No picture of consumer financial positions is complete, however, without information on how aggregate assets and debts are distributed among the 57 million spending units in the country. Data from the 1958 Survey are useful in this connection, although their contribution is limited by the fact that only selected financial assets were covered—the "liquid" assets mentioned above with the exception of currency.⁷ Information from previous Surveys on consumer holdings of corporate stock is used to fill out the picture.

Financial assets. In early 1958 three-quarters of all spending units reported holding some liquid assets, about the same proportion as in the previous year. Many held only moderate amounts; less than half of all units reported \$500 or more, and only about one-tenth reported \$5,000 or more.

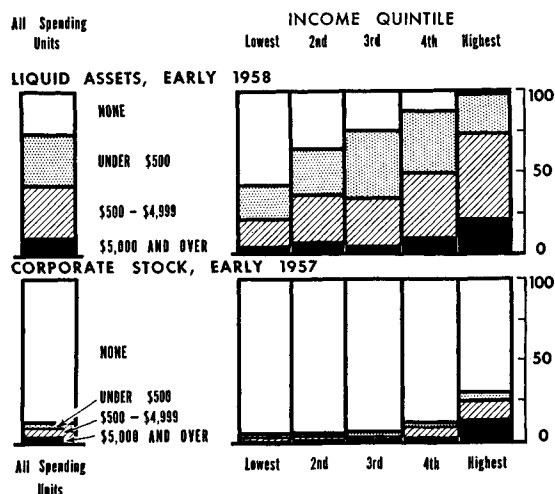
Presumably most of the units without liquid assets of the types covered held some currency, and many probably had equities in life insurance policies. The frequency with which this group owned tangible assets, such as homes and automobiles, was lower

⁷ For the sake of brevity, the term "liquid assets" is used in the Survey to refer to the total of checking accounts, savings accounts in banks, postal savings, shares in savings and loan associations and credit unions, and United States savings bonds. Questions about currency holdings have been omitted since the early Surveys because of unfavorable experience with accuracy of response. Problems of response error are important also with respect to the liquid asset and debt items covered, as discussed in the appendix.

Chart 3

FINANCIAL ASSETS

PERCENTAGE DISTRIBUTION OF SPENDING UNITS IN GROUP



than in the rest of the population, but it was not negligible: one-third of all units without liquid assets reported that they owned their homes, and one-half that they owned cars.

In the Survey taken in early 1957 about one-tenth of all units reported that they owned some corporate stock, and about one-third of these reported substantial holdings, \$5,000 or more. Marketable bonds—Federal, State and local, and corporate—were reported by only 2 per cent of all units.

Relation to income. Since liquid assets are accumulated to a large extent out of income, it is not surprising that holdings are most common at higher income levels. As indicated in the top panel of Chart 3, practically all units in the highest quintile reported some holdings in early 1958. The proportion with liquid assets declined steadily to less than half in the lowest quintile.

Holdings of substantial size were most numerous in the highest income quintile.

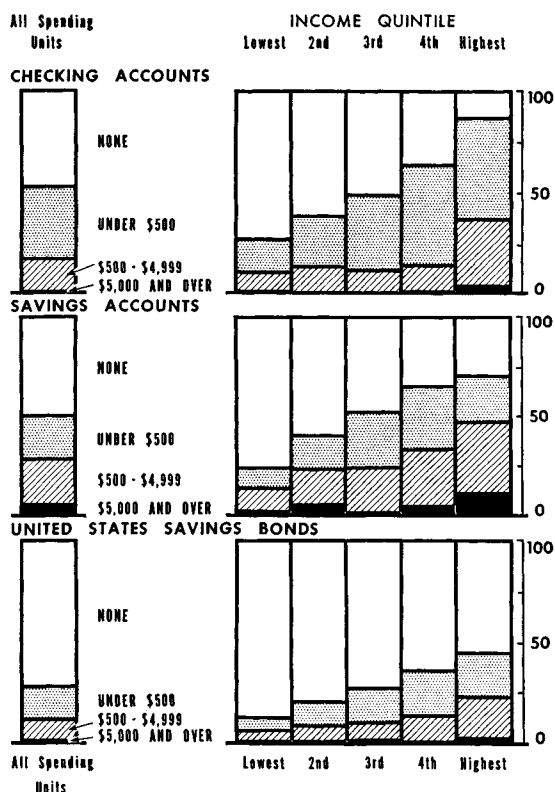
About one-fifth of the units in this group reported liquid assets of \$5,000 or more as compared with one-tenth for the whole population. However, large holdings were reported about as often in the two lowest groups as in the third and fourth quintiles. The amount of liquid assets held tends to increase with age (see lower panel of Chart 6, page 1034), and many of the larger holdings at lower income levels were those of older people.

Ownership of corporate stock is more highly concentrated at upper income levels

Chart 4

TYPES OF LIQUID ASSETS, EARLY 1958

PERCENTAGE DISTRIBUTION OF SPENDING UNITS IN GROUP



than liquid assets are, as indicated by the 1957 Survey data shown in the bottom panel of Chart 3. Only about 5 per cent of the units in the three lowest quintiles reported stock ownership, compared with 29 per cent in the top group. Nearly half of the holders in the highest quintile reported owning stock valued at \$5,000 or more.

Types of liquid assets. In early 1958 about half of all spending units reported having checking accounts, about half owned savings accounts or shares, and more than one-quarter United States savings bonds. Each type was held more frequently at higher than at lower income levels, as indicated in Chart 4. At all income levels large holdings were more commonly in the form of savings accounts or shares than in checking accounts or savings bonds (see Supplementary Table 7).

Each liquid asset type tended to be held least frequently by units in which the head was under 25 years of age. For older people the differences in frequency of holdings were not great, although the various asset types were somewhat more common in the 45-54 age group than in other groups (see Supplementary Table 9). There was a marked tendency, however, for the frequency of large holdings—particularly of savings accounts or shares—to increase with age. One-half of the savings deposit holders who were 65 or older had \$2,400 or more in this form, compared with a median of \$720 for all holders.

Mortgage and personal debt. About two-thirds of all spending units had some debt in early 1958, according to Survey results. This was about the same proportion as in the previous year.

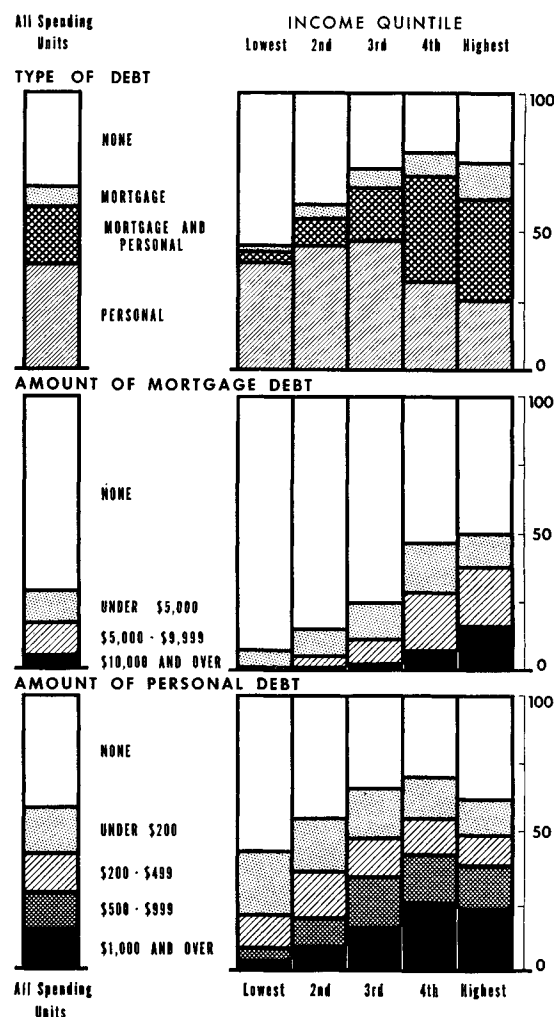
Slightly less than three-tenths of the units had mortgage debt and six-tenths reported

owing personal debt. As indicated in the top panel of Chart 5, these two groups partly overlapped; two-tenths of all units reported owing debt of both types.

Units in the two highest income quintiles owe the bulk of mortgage debt, as the middle panel of the chart indicates. About half of the units at these levels owed on

Chart 5

DEBT STATUS, EARLY 1958
PERCENTAGE DISTRIBUTION OF SPENDING UNITS IN GROUP



NOTE.—For definition of personal debt, see Supplementary Table 11, note 1.

mortgages in early 1958, and the amounts involved were often substantial. In contrast, such debt was much less common in the three lower income quintiles, and where it existed the amounts tended to be smaller.

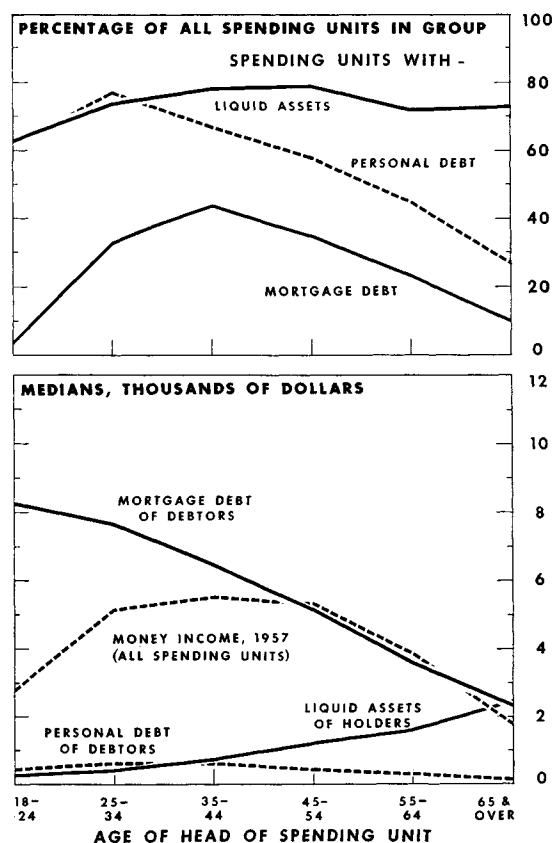
The concentration of mortgage debt at higher income levels is related to differences among income groups both in the frequency of home ownership and in age composition. Many units at the lower end of the income scale do not maintain separate residences; they live with relatives—often parents or children—or with unrelated persons as roomers or servants. About one-fifth of the units in the two lowest quintiles live with other units, whereas only a negligible proportion of those in the top group do. Among those who maintain residences, the proportion who own homes rather than rent rises from about half in the two lowest quintiles to three-fourths in the highest.

Much of the remaining variation in mortgage debt can be explained by age differences among income groups. Such debt is most common among those between the ages of 35 and 44, where about 44 per cent of all spending units own mortgaged houses (see top panel of Chart 6). The frequency falls off rapidly in moving to either older or younger age groups. As noted earlier, most of the relatively old and relatively young are in the lower income quintiles.

Among those who do have mortgage debt, the median amount of debt outstanding is highest for the very young and drops steadily through each older age group, as indicated in the bottom panel of Chart 6. Young owners often have bought homes very recently, and hence have had only a short period to reduce the debt. Many older people who have recently bought homes have incurred smaller debt because they could

Chart 6

FINANCIAL POSITION BY AGE, EARLY 1958



NOTE.—For definition of liquid assets, see Supplementary Table 8, note 1; of personal debt, see Supplementary Table 11, note 1.

make larger downpayments, by using their typically larger savings or proceeds from the sale of a previously owned house.

Personal debt is of various types—installment debt incurred to purchase cars and other durable goods or to make additions and repairs to homes, cash loans of both the installment and single-payment variety, debt to doctors and hospitals, and other borrowings.⁸ While personal debt is less than half

⁸ To some extent Survey data on personal debt differ conceptually from the flow-of-funds data cited earlier, as discussed in the appendix.

as important as mortgage debt in terms of amount outstanding, it is twice as important in terms of number of debtors.

Many units in each income group owe personal debt. The proportion ranged in early 1958 from somewhat over four-tenths in the lowest quintile to about seven-tenths in the next to highest, and then down somewhat in the highest quintile.

The larger amounts of personal debt—\$1,000 and over—were reported most frequently by units in the upper income groups, as shown in the bottom panel of Chart 5. This is partly because new car purchases are most common in these groups.⁹ On the average, the amount of debt incurred is substantially larger on a credit purchase of a new car than a used one, mainly because new car prices are higher. Debt incurred in purchases of used cars and other goods, and personal debt arising from other sources, generally involve smaller amounts than new car purchases and are spread more widely throughout the population.

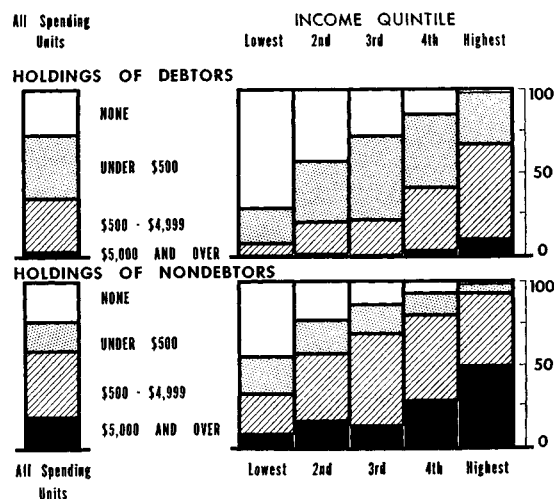
Liquid assets of debtors and nondebtors. Spending units with debt—about two-thirds of all units in early 1958—reported holding some liquid assets almost as often as debt-free units. As indicated in Chart 7, however, only about one-third of the debtors had as much as \$500 in assets, whereas about three-fifths of the debt-free units had assets of \$500 or more.

The differences between asset positions of the two groups are more clearly revealed when the comparisons are made by income quintile. In all except the highest quintile, debtors held assets less often, and in smaller

Chart 7

LIQUID ASSETS OF DEBTORS AND NONDEBTORS EARLY 1958

PERCENTAGE DISTRIBUTION OF SPENDING UNITS IN GROUP



NOTE.—Debtors refer to spending units with either personal or mortgage debt. For definition of liquid assets, see Supplementary Table 8, note 1.

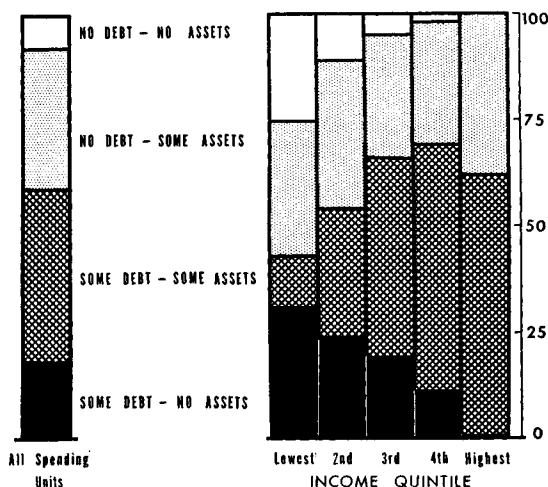
amounts, than nondebtors. In the lowest quintile, for example, only about one-quarter of the debtors held assets, compared with more than half of the nondebtors. In the top quintile asset holdings were reported by practically all units—debtors and nondebtors alike—but as in the other quintiles those with large holdings were mostly in the nondebtor group.

The frequency with which both liquid assets and personal debt (i.e., excluding mortgages) occur in the same spending unit is indicated in Chart 8. In the lowest quintile only 12 per cent of the units reported both; as higher income groups are considered the proportion increases steadily, to 60 per cent in the top quintile. In moving from low to high income groups there is a steady decline in the proportion of spending units with neither personal debt nor liquid assets, and also in the proportion with some debt but no assets.

⁹ For a discussion of purchases of new cars and other durable goods, see the Federal Reserve BULLETIN for July 1958, pp. 760-68.

Chart 8

PERSONAL DEBT - LIQUID ASSET RELATION, 1958
PERCENTAGE DISTRIBUTION OF SPENDING UNITS IN GROUP



NOTE.—For definition of personal debt, see Supplementary Table 11, note 1; of liquid assets, see Supplementary Table 8, note 1. Data are for early 1958.

The rather sharp separation between debtors and liquid asset holders in the lowest quintile can be accounted for largely in terms of the characteristics of spending units heavily represented in this group. Many of the asset holders are older people, who tend to owe personal debt rather infrequently. The debtors, on the other hand, include many engaged in unskilled labor and other relatively low-paying activities; such persons hold liquid assets less often than other units.

POSTWAR CHANGES IN FINANCIAL POSITION

During World War II consumer incomes after taxes were high and opportunities for spending, particularly for durable goods, were limited. As a result, consumers entered the postwar period with a much larger volume of liquid assets and a smaller amount of debt than they had before the war.

Over the past decade the income and asset position of consumers, viewed as a group, has improved considerably further, as indicated in Chart 9. At the same time con-

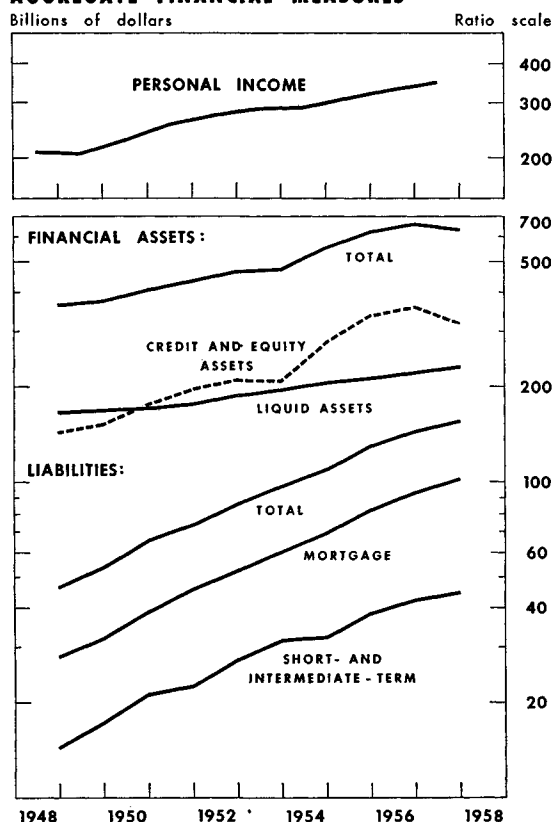
sumers have borrowed heavily to purchase homes and durable goods, with the frequency and average amount of debt rising sharply. Nevertheless, at the end of 1957 consumers' aggregate financial assets exceeded their liabilities by about \$475 billion, according to flow-of-funds estimates; at the end of 1948 the excess was about \$315 billion.

From 1948 to 1957 personal income rose by two-thirds. Part of this gain was dissipated in higher prices, for consumer prices on the average were one-sixth higher in 1957 than in 1948. Furthermore, income in 1957 was shared by a population one-sixth larger than that of 1948. But after adjustment for both price change and population increase, there was still a growth of about one-fifth in "real" income per capita.

From the end of 1948 to the end of 1957 the dollar amount of liquid assets held by consumers increased about 40 per cent. Their total financial assets increased substantially more—nearly 75 per cent—largely because of higher market prices of corporate stocks. But the biggest increase of all occurred in outstanding debt: total liabilities of consumers were more than three times as large at the end of 1957 as they had been at the end of 1948. Accompanying and accounting in good measure for the growth in liabilities was an increase in physical assets—homes, automobiles, and other durable goods.

Postwar changes in the distribution of income, assets, and debts among consumers are discussed in this section mainly in terms of Survey data for three years: 1949, 1953, and 1958. Each Survey was made early in the year indicated. The income data relate to the year preceding the date of the Survey but other data refer to the situation at the time of interview.

Chart 9

AGGREGATE FINANCIAL MEASURES

NOTE.—Personal income, U. S. Department of Commerce. Other data, Federal Reserve (largely from Flow-of-Funds and Savings Section). Liabilities are for consumer sector only, whereas assets include currency and demand deposits of farm sector. Total financial assets include the following categories not included in components: credit balances with brokers and security dealers, policy holders' savings through life insurance, and miscellaneous deposits. Credit and equity assets: Federal obligations (other than savings bonds), State and local government obligations, corporate securities, and mortgages. Liquid assets: currency, demand deposits, time and savings deposits, shares in savings and loan associations and credit unions, and U. S. savings bonds. Total liabilities include the following categories not included in components: security loans and debit balances at brokers, and loans on life insurance policies.

Income distribution. The rise in incomes over the postwar period is reflected in larger proportions of spending units at higher dollar levels. As the top panel of Chart 10 indicates, the proportion of spending units with incomes of at least \$7,500 was more than three times greater in 1957 than in 1948, while the proportion receiving less

than \$3,000 was substantially reduced. Not all of the gain in income was “real,” of course, because consumer prices also rose. But even after adjustment for changes in prices there was a considerable upward movement among spending units in the income scale.¹⁰

Increases in incomes over this period to a large extent reflected higher wage rates and salary scales. Also a factor, however, is the greater frequency with which wives and other spending-unit members have been participating in the labor force. By 1957 about one-third of all spending units had two or more income receivers, compared with about one-fifth in 1948. Much of this increase is probably associated in one way or another with the spread of personal debt in the population. In some cases wives have gone to work to help repay debt; in others, units have incurred debt on the basis of the wife's earnings.

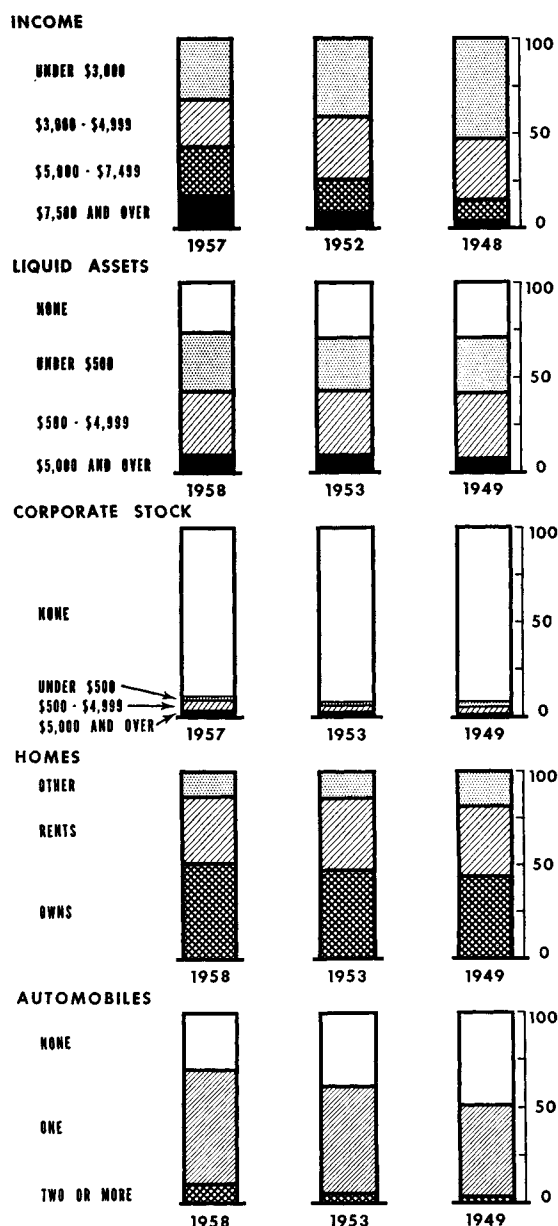
The income distributions in the different years are also affected by shifts in relative importance of occupational categories. Since 1949, for example, there has been a growth in the proportion of spending-unit heads engaged in professional and technical fields, and a decline in the proportion of farm operators. Partly offsetting these changes has been the increasing importance of retired people.

Asset distribution. Since the inception of the Survey of Consumer Finances in 1946 the proportion of spending units reporting liquid asset holdings has been relatively stable, despite continued growth in aggregate holdings as shown by flow-of-funds

¹⁰ For a detailed discussion of postwar changes in income distributions based on Department of Commerce data, see Selma F. Goldsmith, “Size Distribution of Personal Income,” *Survey of Current Business*, April 1958, pp. 10-19.

Chart 10

INCOME AND ASSETS, SELECTED YEARS **PERCENTAGE DISTRIBUTION OF SPENDING UNITS**



NOTE.—Income represents money income before taxes for the calendar year. Asset data are for early in the year indicated. For definition of liquid assets, see Supplementary Table 8, note 1. Corporate stock includes only stock sold to the general public. Data on homes are for nonfarm spending units only; "other" refers to units living with relatives and others, as well as those receiving housing as part of compensation.

estimates.¹¹ In both early 1946 and early 1947, 76 per cent of all spending units interviewed reported having some assets in the form of savings accounts or shares, checking accounts, or savings bonds. The corresponding proportions in early 1957 and 1958 were 76 and 74 per cent, respectively. During the intervening years the figure tended to be somewhat lower, varying from 69 to 74 per cent.

Similarly, the proportion reporting holdings of less than \$500 has fluctuated somewhat but in most years has been around 30 per cent. The proportion with \$5,000 or more has been in the range of 8 to 10 per cent in all years since 1946, when it was 6 per cent. The year-to-year changes in most of these percentages are within the limits of sampling variability. Distributions of holdings by size in the three selected years are shown in the second panel of Chart 10.

Ownership of corporate stock may have become somewhat more widespread during the period. As the third panel of the chart indicates, about 11 per cent of all spending units reported owning shares of publicly traded stock in 1957, compared with about 8 per cent in both 1949 and 1953.¹² The increase in ownership is most apparent with-

¹¹ Aggregate consumer holdings of liquid assets, as estimated from the Surveys beginning with 1949, are compared with the flow-of-funds aggregates in the appendix. Throughout this period Survey totals are less than flow-of-funds totals and they show a somewhat smaller net growth. As noted in the appendix, part of the difference results from the inclusion of personal trust holdings in the flow-of-funds data. All of the growth in the Survey aggregate is a result of the increase in number of spending units; mean holdings per unit were nearly the same in 1958 as in 1949.

¹² This comparison is affected not only by sampling variability, as are all Survey data, but also by differences from year to year in phraseology of questions about ownership of corporate stock. Probably the most important of these was the specific reference to mutual funds in the 1957 questionnaire.

in the highest income quintile, where about 29 per cent reported stock holdings in early 1957 in contrast with 21 and 19 per cent in 1949 and 1953, respectively. Of course, incomes in the highest quintile as well as in others rose over the period, as part of the general movement up the income scale.

Ownership of physical assets such as homes and automobiles also has become more common, with an associated increase in mortgage and personal debt. The proportion of nonfarm spending units owning their homes rose from 44 per cent in 1949 to 51 per cent in 1958. Renters have been a relatively stable proportion of the population, but over the period there was a decline in the proportion of units that shared living quarters with relatives or others.

Growth of automobile ownership has been one of the most marked developments of the postwar period. In 1949 only about half of all spending units owned a car, including about 3 per cent who had more than one car. By early 1958 about 70 per cent of all units owned at least one car, and multi-car owners had risen to 10 per cent of the total. Moreover, the average age of the cars owned declined. In 1949 the majority of cars were still of prewar vintage, whereas in 1958 nearly one-quarter were less than three years old, and nearly one-half were less than five years old.

Debt distribution. The large increase in consumer debt in the postwar period has resulted from growth in both the number of spending units with debt and in the average amount owed by debtors. The frequency with which any kind of debt was reported—mortgage, personal, or both—rose from about 40 per cent in 1949 to 60 per cent in 1953, and to 66 per cent in 1958.

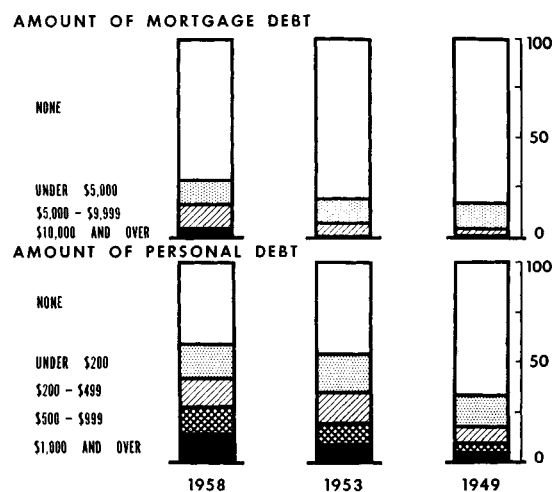
Mortgage debt. Several factors contributed to the marked expansion in mortgage

debt from 1949 to 1958. Along with the growth in population, the number of nonfarm spending units increased from about 46 million to about 54 million. As a result of population growth and the higher home-ownership rates noted earlier, the number of nonfarm homes owned rose nearly 40 per cent. And finally, a larger proportion of homes were mortgaged: 56 per cent in 1958 in contrast with 45 per cent in 1949. Thus, the number of mortgaged homes rose more than 70 per cent over the period from 1949 to 1958.

The average balance outstanding on nonfarm home mortgages also rose about 70 per cent, or from about \$3,700 in 1949 to \$6,380 in 1958. This increase was substantially greater than the rise in the market value of the encumbered homes. The average value of mortgaged homes, as estimated by respondents in the 1958 Survey, was about 40 per cent above the corresponding average in the 1949 Survey.

Chart 11

DEBT STATUS, SELECTED YEARS
PERCENTAGE DISTRIBUTION OF SPENDING UNITS



NOTE.—Data are for early in the year indicated. For definition of personal debt, see Supplementary Table 11, note 1.

For all spending units, as indicated in the top panel of Chart 11, the frequency of mortgage debt rose from 17 per cent in 1949 to 29 per cent in 1958. The increase affected all income quintiles except the lowest, where in both years only 6 per cent of the units owed mortgage debt.

Personal debt. The volume of short- and intermediate-term consumer credit outstanding at the end of World War II was low even by standards of the late 1930's. Consumer credit had contracted during the war period, mainly as a result of the unavailability of durable goods and of Government regulation of minimum downpayments and maximum maturities on credit extended to purchase such goods. As durable goods became available again after the war, consumer credit began to expand and by early 1949 the volume outstanding was already more than half again as large as in the last prewar year.

As with mortgage debt, the rapid rise in personal debt after 1949 reflected growth in both the number of debtors and their average indebtedness. Credit was used with increasing frequency in the growing volume of durable goods purchases. The amount of credit extended in individual purchases, particularly of automobiles, moved upward steadily as percentage downpayments declined in the face of increased prices. The lengthening of maturities on automobile instalment contracts swelled amounts of credit outstanding still further.

About 33 per cent of the spending units interviewed in early 1949 reported owing personal debt, as shown in the bottom panel of Chart 11. By early 1953 the proportion had risen to 54 per cent, and by early 1958 to 59 per cent. Substantial growth in the frequency of debt, and in the frequency of

debts of larger amounts, occurred in all income quintiles.¹³

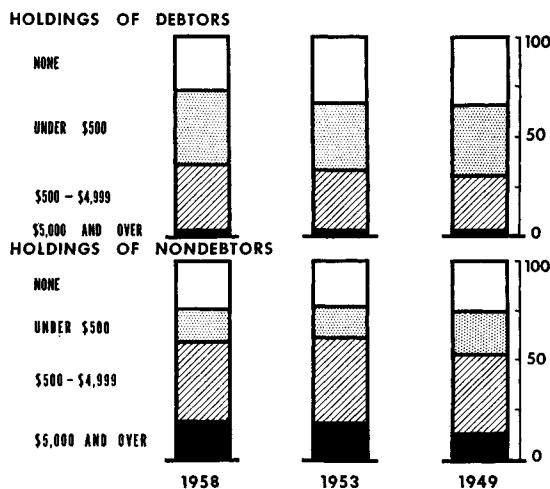
Liquid assets of debtors and nondebtors. As noted earlier, there has been relatively little change in successive Surveys in the proportion of spending units reporting liquid assets, whereas those reporting debt rose from 40 per cent of all spending units in 1949 to 66 per cent in 1958. Survey data indicate some increase in the frequency with which the growing number of debtors have also reported liquid asset holdings, particularly of medium-sized or small amounts. The data also suggest that, as nondebtors have declined in number, the proportion with substantial holdings of liquid assets has increased somewhat.

As shown in Chart 12, about 67 per cent

Chart 12

LIQUID ASSETS OF DEBTORS AND NONDEBTORS SELECTED YEARS

PERCENTAGE DISTRIBUTION OF SPENDING UNITS



NOTE.—For definition of liquid assets, see Supplementary Table 8, note 1. Debtors refer to spending units with either personal or mortgage debt. Data are for early in the year indicated.

¹³ Various aspects of consumer credit, including growth in the volume outstanding in the postwar period, are analyzed in the comprehensive study by the Board of Governors of the Federal Reserve System, *Consumer Instalment Credit* (U. S. Government Printing Office, Washington, D. C., 1957).

of all debtors reported some liquid assets in both 1949 and 1953. In 1958 the proportion was somewhat larger—73 per cent. The proportion of debtors with liquid assets of \$5,000 or more was consistently small.

Among the debt-free, about three-fourths reported liquid assets in each year. How-

ever, the proportion with substantial holdings rose from about 13 per cent in 1949 to around 20 per cent in 1953 and 1958. In general the data indicate that, in the earlier years as well as in 1958, debtors held some liquid assets almost as often as nondebtors but had substantial holdings much less often.

TECHNICAL APPENDIX

Findings of the Survey of Consumer Finances are subject to various types of errors arising mainly from three sources: sampling variability; failure to obtain interviews at some of the dwellings selected for the sample; and inaccuracies in the information supplied by some respondents as a result of incomplete knowledge, lapse of memory, or other reasons.

For most Survey findings the errors arising from sampling variability can be quantified with reasonable accuracy. Approximate sampling errors for percentages based on Survey data are given in the first section of this appendix and some limitations attaching to sampling errors of certain means and aggregates estimated from the Survey are discussed briefly.

The effects of other errors are more difficult to evaluate. One approach is to compare Survey findings with data from other sources. Such comparisons for aggregate income, assets, and debts are presented in a later section.

SAMPLING VARIABILITY

Survey findings are based on information from a sample of spending units.¹ The

¹ For a detailed discussion of sampling and other procedures and of factors affecting the reliability of Survey data see "Methods of the Survey of Consumer Finances," Federal Reserve BULLETIN, July 1950, pp. 795-809. Changes in sampling procedures introduced in the 1956 Survey resulted in improved cover-

sample is so designed that, for many statistics, the range of error attributable to the fact that the findings are based on a sample and not on reports from all spending units can be computed.² For example, according

TABLE 1

APPROXIMATE SAMPLING ERRORS OF SURVEY FINDINGS

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

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

¹ Approximate size of sample, 1952-58.

to the 1958 Survey, 21 per cent of all spending units had incomes of less than \$2,000 in 1957. This percentage is based on the full sample of more than 3,000 cases. As may be seen in Table 1 relating to sampling errors of percentages, the approximate sampling error of this finding is 2 percentage

age of the Survey universe. For a description of these changes, see Leslie Kish and Irene Hess, "On Non-coverage of Sample Dwellings," *Journal of the American Statistical Association*, June 1958, pp. 509-24.

² A discussion of the factors affecting sampling errors in the Survey of Consumer Finances is available on request from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

points. Thus, if the entire population of spending units had been interviewed, the chances are 95 in 100 that the proportion reporting incomes of less than \$2,000 would lie in the range of 21 per cent plus or minus 2 per cent, or between 19 and 23 per cent.

In order to determine the approximate sampling error for a Survey finding from Tables 1 and 2, it is necessary to know the

TABLE 2
SAMPLING ERRORS OF DIFFERENCES¹

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

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

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

² Approximate size of annual Survey sample, 1952–58.

number of interviews on which particular percentages are based. Many proportions, such as the percentages of units holding liquid assets or owning automobiles, are based on the full sample—3,117 interviews in 1958.³ Others, however, are based on fewer interviews. For example, the estimated proportion of units in the youngest age group owning liquid assets is based on interviews with the 265 spending units headed by persons who were less than 25 years of age. The number of cases in various spending-unit and family-unit groupings of the 1958 Survey sample are shown in Tables 3 and 4.

In order to increase the precision of certain Survey estimates, spending units at higher economic levels are sampled at a higher rate than those at lower levels.⁴ In other words, units at higher economic levels are “oversampled.” For this reason the distribution of number of interviews is not representative of the population as a whole. The representativeness of Survey results is maintained by assigning weights to individual interviews to compensate for the different rates at which their groups were sampled. Thus the interviews from “oversampled” dwellings are given proportionately smaller weights so that in the final results they will account for their proper proportion of the

³ The number of interviews has been about 3,000 in all years except 1948–51 when it was about 3,500.

⁴ The interviewer is instructed to indicate, from a preliminary examination of the dwelling's exterior, his judgment as to the economic level of the occupant. Largely on this basis dwelling units are classified into three economic levels, high, medium, and low. In all Surveys to date medium-group dwellings have been sampled at twice the rate for the low group. Dwellings in the high group have been sampled at four times the low-group rate in all years except 1950–52 when they were sampled at six times the low rate.

TABLE 3
SAMPLE SIZE FOR SPECIFIED GROUPS
1958 SURVEY

[Number of spending units]

Group characteristic	Number
Total.....	3,117
Income: ¹	
Under \$1,000.....	209
\$1,000-\$1,999.....	358
\$2,000-\$2,999.....	307
\$3,000-\$3,999.....	358
\$4,000-\$4,999.....	374
\$5,000-\$5,999.....	371
\$6,000-\$7,499.....	432
\$7,500-\$9,999.....	368
\$10,000 and over.....	340
Income quintile: ¹	
Lowest.....	525
Second.....	560
Third.....	604
Fourth.....	664
Highest.....	764
Occupation of head:	
Professional and semiprofessional.....	341
Managerial.....	191
Self-employed businessman.....	220
Clerical and sales.....	384
Skilled.....	412
Semiskilled.....	384
Unskilled and service.....	314
Farm operator.....	143
Miscellaneous.....	145
Unemployed.....	218
Retired.....	348
Not ascertained.....	17
Age of head:	
18-24.....	265
25-34.....	642
35-44.....	723
45-54.....	587
55-64.....	414
65 or over.....	423
Not ascertained.....	63
Marital status: ²	
Single:	
Age 18-44.....	330
Age 45 or over.....	422
Married:	
Age 18-44, no children under 18.....	203
Age 18-44, children under 18.....	1,016
Age 45 or over, children under 18.....	343
Age 45 or over, no children under 18.....	604
Other.....	129
Not ascertained.....	70
Region: ³	
North East.....	830
North Central.....	910
South.....	887
West.....	490
Purchasers of selected goods:	
Houses (nonfarm).....	145
New cars.....	274
Used cars.....	448
Television sets.....	324
Washing machines.....	260
Refrigerators.....	194
Furniture.....	565

¹ Money income before taxes for calendar year 1957. Income was estimated for about 2 per cent of the cases shown on the basis of other information reported in the interview.

² For definition of marital status, see Supplementary Table 2, note 1.

³ As defined by U. S. Bureau of the Census.

TABLE 4
SAMPLE SIZE FOR INCOME GROUPINGS OF NONFARM
FAMILIES—1958 SURVEY¹

[Number of family units]

Income grouping	All nonfarm families	Home-owning nonfarm families
All incomes ²	2,679	1,588
Under \$1,000.....	144	60
\$1,000-\$1,999.....	246	104
\$2,000-\$2,999.....	213	105
\$3,000-\$3,999.....	267	111
\$4,000-\$4,999.....	305	155
\$5,000-\$5,999.....	331	202
\$6,000-\$7,499.....	411	274
\$7,500-\$9,999.....	378	281
\$10,000 and over.....	384	296

¹ In the 1958 Survey data were also collected from 134 farm families.

² Money income before taxes for calendar year 1957. Income was estimated for about 2 per cent of the cases shown on the basis of other information reported in the interview.

TABLE 5
DISTRIBUTION OF SPENDING UNITS BY INCOME
[Per cent]

Money income before taxes in 1957	Unweighted	Weighted
Under \$1,000.....	7	8
\$1,000-\$1,999.....	11	13
\$2,000-\$2,999.....	10	11
\$3,000-\$3,999.....	11	13
\$4,000-\$4,999.....	12	12
\$5,000-\$5,999.....	12	12
\$6,000-\$7,499.....	14	13
\$7,500-\$9,999.....	12	10
\$10,000 and over.....	11	8
All spending units.....	100	100

total.⁵ Figures on distribution of income shown in Table 5 are illustrative.

As Tables 3 and 5 indicate, 340 of the 3,117 spending units interviewed, or 11 per cent, reported that they had income of \$10,000 or more in 1957. According to the

⁵ Some adjustments are also introduced in the weights to take account of the fact that the response rate is greater among certain types of spending units.

It might also be noted that inaccuracies in interviewers' ratings of dwelling units reduce the gains in over-all precision resulting from the oversampling procedure, but because of the compensatory weighting, do not bias the sample results. For discussions of oversampling and nonresponse weighting, see "Methods of the Survey of Consumer Finances," Federal Reserve BULLETIN, July 1950, pp. 795-809.

weighted distribution an estimated 8 per cent of all spending units in the population had income of this amount.

Sampling errors of means can also be estimated from Survey data although in some cases such estimates have only limited applicability. For example, a relatively few spending units in the population, many of whom have high incomes, own a large proportion of total liquid assets. In technical terms, the distribution of liquid assets is highly skewed. Although spending units at higher economic levels are sampled at a greater rate than the rest of the population, the chances of including in a sample of 3,000 a person with very large holdings of liquid assets are nevertheless small. Therefore, the mean amount of liquid asset holdings based on reports of spending units in the sample is likely to understate the mean for the whole population.

Since the sampling variability of mean liquid assets is estimated from information reported in the sample, and since very large holders are not likely to be included in the sample, the estimate will not adequately reflect the element of variability contributed by extreme cases, which may be very important. Other examples of variables with highly skewed distributions are the value of corporate stock holdings and amounts of some kinds of debt, such as security loans.

Although the distribution of a variable may be skewed, it does not necessarily follow that the Survey cannot yield useful information about that distribution. Since spending units with large holdings of liquid assets or corporate stocks are relatively few in number, their under-representation does not produce serious error in calculating medians or in distributing spending units by size of holding below a reasonable upper limit.

COMPARISONS OF AGGREGATES

Survey aggregates are obtained by multiplying mean amounts for spending units in the Survey sample by an estimate of the total number of spending units in the population. Non-Survey aggregates with which they may be compared are derived for the most part from records of governments, corporations, and financial institutions.

Evaluating Survey aggregates by comparing them with other aggregates has the obvious limitation that the other data are also subject to error arising from sampling variability, inadequate reporting, and other deficiencies. Furthermore, in many cases only rough adjustments can be made for differences in concept and coverage between the two sets of data. At best, comparisons can indicate only the net effect of all types of error, including sampling error, and not the relative importance of each. Nevertheless, such comparisons suggest the probable direction and approximate magnitude of errors in some Survey data.⁶

As suggested earlier, given errors in aggregates do not necessarily imply errors of corresponding importance in medians, percentage distributions, and other statistics. The unique contribution of the Survey is in providing information on population distributions rather than aggregate data, and a set of completed questionnaires that fails to yield reliable aggregate estimates may nevertheless yield serviceable distribution statistics. By the same token, of course, what appears to be reasonable accuracy in Survey aggregates does not necessarily assure accuracy in distributions.

Income. According to Survey estimates, consumers' aggregate money income before

⁶ The nature and causes of errors in reports of individual consumer units have been investigated by various groups both here and abroad and further work along these lines is currently in process.

taxes in 1957 totaled \$294 billion. The Department of Commerce estimate of personal income for that year is \$348 billion.⁷ A substantial part of this difference is attributable to differences in universe and types of income covered.⁸

The Survey consumer universe consists of the population living in private households. The personal sector as defined by the Department of Commerce is more comprehensive, including the transient, institutional, and military population omitted from the Survey, and also nonprofit organizations, private trust funds, and private pension, health, and welfare funds.

Because of this wider universe, personal income includes certain elements not covered in Survey income. The most important are: pay of military personnel living on military reservations; employer contributions received by private pension plans; and property income of private pension plans, personal trusts, and nonprofit organizations.

The two aggregates differ also because Survey data are confined to money income whereas certain types of nonmoney income, such as wages in kind, food and fuel produced and consumed by farm families, imputed net rental income from owner-occupied dwellings, and imputed interest on bank deposits are included in personal income. Survey income is gross of the respondent's personal contribution to social

insurance whereas such contributions are deducted in deriving personal income (both series include social security benefits). The personal income series on proprietors' and rental income incorporates an inventory valuation adjustment to exclude inventory profits and losses; Survey data may reflect such profits and losses.

Some items of income covered in the Survey are not included in personal income because the personal sector is, generally speaking, on a consolidated basis. Alimony payments, regular contributions from one consumer unit to another, and income distributed by personal trust funds and private pension plans are some examples.

Approximate adjustment of personal income for these conceptual differences reduces the spread between the two 1957 income estimates from \$54 billion to \$24 billion. The Survey aggregate for 1957 is 92 per cent of the adjusted personal income total. For most years this proportion is between 87 and 92 per cent, but for a few years it is higher. For 1953 and 1956, for example, Survey coverage is 94 and 95 per cent, respectively.⁹ These variations in coverage mean that Survey aggregate income may not always show the same movement as personal income. The increase in Survey income from 1956 to 1957, for example, is smaller than that shown by the personal income series.

The remaining discrepancy between personal income and Survey income, after adjustment for conceptual differences, is probably attributable mainly to some downward

⁷ For a detailed discussion of the concept and method of deriving personal income, see U. S. Department of Commerce, *National Income, 1954* (a supplement to the *Survey of Current Business*).

⁸ For a detailed discussion of conceptual and statistical differences, see papers by Selma F. Goldsmith, "Appraisal of Basic Data Available for Constructing Income Size Distributions," *Studies in Income and Wealth*, XIII (National Bureau of Economic Research, New York, 1951) and—for more recent statistical information—"The Relation of Census Income Distribution Statistics to Other Income Data," *Studies in Income and Wealth*, XXIII (National Bureau of Economic Research, New York, 1958).

⁹ The increase in coverage from 1952 to 1953 was substantial—from 89 to 94 per cent. It may have been caused partly by improved methods of obtaining income figures for spending-unit members other than the head. However, coverage dropped back to 91 per cent for 1954 and 1955, although these methods were continued.

bias for certain types of income covered by the Survey. Limited data on types of income suggest that property income in particular is seriously understated. As is brought out later, the assets that give rise to this kind of income are also seriously understated by the Survey and some of the explanations for that condition are relevant for property income.¹⁰

Even though Survey income aggregates correspond reasonably closely with the adjusted Commerce series on personal income, it does not necessarily follow that such Survey measures as (1) the distribution of spending units by size of income or (2) the shares of income received by various groups are free of error. For example, findings of the 1950 Census Quality Check suggest that the Survey may underrepresent low income families.¹¹ On the other hand, high income units undoubtedly receive most of the "missing" property income so that the share of income received by this group is probably understated by the Survey.

Financial assets and debts. The Survey provides estimates of aggregate financial assets and debts comparable in many respects to certain measures contained in the flow-of-funds structure of national accounts prepared by the Board's Division of Research and Statistics.¹² Both the Survey and the

flow-of-funds accounts yield estimates that relate to personal activities of consumers. However, comparisons are affected by differences in universe and in types of assets and debts covered.

The comprehensive structure of the flow-of-funds system provides periodic measures of all types of financial assets and debts for all sectors of the economy within the limitations of available data. The consumer sector of the flow-of-funds accounts is broader in scope than the Survey universe, covering the transient, institutional, and military population omitted from the Survey and all personal trusts. Moreover the Survey covers only selected assets and debts on a regular basis—liquid assets, mortgage debt, and personal debt.¹³ In some years the Survey has ascertained the value of corporate stock holdings.

For the assets covered, the Survey data include some amount of business assets not recorded in the flow-of-funds consumer sector. Thus the Survey covers all liquid assets of farm operators; in the flow-of-funds accounts currency and demand deposits held for farm business purposes are recorded in the appropriate business sector. Also, where owners of unincorporated businesses commingle the liquid assets of their businesses with their personal holdings, the Survey does not attempt a separation but includes the "mixed" holdings with personal holdings. In the flow-of-funds accounts also any savings accounts or United States Government securities held for both business and

been substantial statistical and conceptual revisions of the flow-of-funds accounts. Data in this article reflect these revisions although they have not yet been published elsewhere.

¹³ Liquid assets are defined for Survey purposes as U. S. savings bonds; checking accounts in banks; savings accounts in banks and the postal savings system; and shares in savings and loan associations and credit unions.

¹⁰ Understatements of aggregate consumer property income and liquid asset holdings have also been found in British surveys. See "The 1955 Savings Survey," *Bulletin of the Oxford University Institute of Statistics*, May 1958, pp. 119-29.

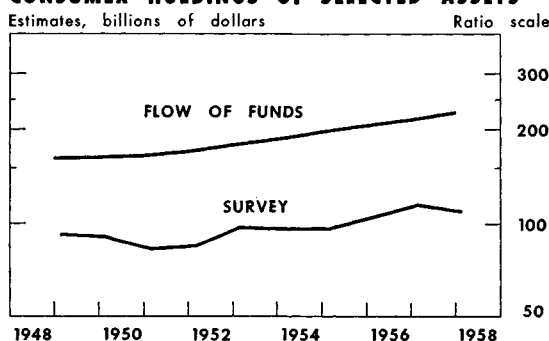
¹¹ M. G. Sirken, E. S. Maynes, and J. A. Frechtling, "The Survey of Consumer Finances and the Census Quality Check," *Studies in Income and Wealth*, XXIII (National Bureau of Economic Research, New York, 1958).

¹² For detailed descriptions, see Board of Governors of the Federal Reserve System, *Flow of Funds in the United States, 1939-1953* (Washington, D. C., 1955) and "Summary Flow-of-Funds Accounts, 1950-55," *Federal Reserve BULLETIN*, April 1957, pp. 372-75. Since publication of the foregoing sources, there have

personal use are grouped with consumer holdings, since for statistical reasons no holdings of these assets are allocated to the noncorporate business sector. However, flow-of-funds estimates of demand deposits are based on the Board's Survey of Demand Deposit Ownership, which probably reports such "mixed" accounts mainly as business accounts.¹⁴

Liquid assets. The accompanying chart presents a comparison of Survey and flow-of-funds data for selected assets, consisting of liquid assets as defined in the Survey plus marketable United States Government bonds. The flow-of-funds data include demand deposit holdings of the farm business sector. Over the period covered Survey estimates are roughly half the flow-of-funds estimates. The dollar amount of discrepancy has increased as asset holdings have grown.

CONSUMER HOLDINGS OF SELECTED ASSETS



NOTE.—Flow-of-funds figures are for end of years 1948-57, inclusive; Survey figures for early in years 1949-58, inclusive. For composition of series, see Table 6.

The Survey aggregate for these selected assets was \$109 billion in early 1958 compared with a flow-of-funds figure of \$226 billion at the end of 1957. As Table 6 shows, the Survey aggregate for each com-

¹⁴ For a description of this survey, see "Ownership of Demand Deposits," Federal Reserve BULLETIN, May 1957, pp. 511-16.

TABLE 6
SELECTED ASSETS OF CONSUMERS¹

[In billions of dollars]

Type of asset	Survey (early 1958)	Flow of Funds ² (end of 1957)	Excess of Flow of Funds
Total selected assets.....	109	226	117
U. S. Government bonds ³ ...	27	65	38
Checking accounts.....	22	432	10
Savings accounts.....	60	129	69

¹ Survey designations for assets are used in this table. The corresponding flow-of-funds categories are: Federal obligations, demand deposits, and a combination of time deposits and shares in savings and loan associations and credit unions.

² Consumer sector includes personal trusts.

³ Includes savings bonds and marketable securities.

⁴ Estimates for the consumer and farm business sectors.

ponent was also well below the corresponding flow-of-funds estimate.

Some of the reasons for the \$117 billion difference between flow-of-funds and Survey estimates have already been suggested. In summary there are four major factors that may cause differences between the two sets of data. (1) The flow-of-funds consumer sector account includes assets of personal trusts but it is unlikely that any sizable amount of trust assets is reported in the Survey. (2) The flow-of-funds accounts are subject to errors resulting from inadequacies in the underlying data. (3) The distribution of liquid assets is highly skewed, and the mean amount of liquid assets based on reports of spending units in the Survey sample is likely to understate the mean, and therefore the estimated aggregate, for the whole population. (4) Survey data are subject to reporting error.

The inclusion of assets of personal trust funds in the flow-of-funds consumer accounts affects comparisons of all three types of liquid assets, but particularly of United States Government bonds. Unfortunately, little is known about assets of personal trusts. Data for personal trusts administered by banks are fragmentary and the estimates based on these

data are not wholly satisfactory, particularly for security holdings. There are virtually no data for trusts administered by law firms and other nonbank institutions.

For personal trusts administered by banks two sets of estimates for the period 1952-54 show widely different amounts for holdings of United States Government securities. One series shows \$29 billion at the end of 1954; the other \$7 billion.¹⁵ The flow-of-funds estimate of United States Government securities for the consumer sector was \$60 billion, so that an adjustment to remove bank-administered trusts would yield either \$31 billion or \$53 billion, depending on which estimate was used. Thus the Survey aggregate of \$26 billion might be as little as \$5 billion or as much as \$27 billion less than the flow-of-funds estimate adjusted for this particular difference.

Flow-of-funds estimates of United States Government bonds, savings accounts in banks, and savings and loan shares held by the consumer sector may involve errors because of the indirect method of derivation. Consumer holdings of these assets are residuals derived by deducting estimated holdings of nonconsumer sectors from totals for the whole economy. Reliable data are available for the whole economy and for some sectors such as government, corporate business, insurance companies, and banks. However, for some other sectors, such as noncorporate businesses and nonprofit institutions, the data are less adequate and any

errors in them are reflected in the estimates for the consumer sector. Such errors would not necessarily help to explain the discrepancies since they may either narrow or broaden the differences between Survey and flow-of-funds aggregates. In any case, errors of this type in flow-of-funds data are unlikely to account for more than a small share of the differences.

Flow-of-funds estimates of consumer demand deposits are based on information provided by banks in the Survey of Demand Deposit Ownership. The results of these surveys are subject to both sampling and reporting error, and also errors of classification. Banks are not always able to distinguish between consumer and other deposits, such as those of noncorporate businesses. Any business accounts reported as consumer accounts would explain some of the differences between the two sets of data.

Other possible errors in flow-of-funds estimates of consumer demand deposits result from the necessity for adjusting data reported by banks to the holder-record basis used in the flow-of-funds accounts. The procedure is to estimate the total amount of "float" in the economic system—checks clearing through the banking system, checks in the mail, and checks held undeposited—and then the part of total float applicable to each sector of the economy. The estimates are highly approximate. Here again, errors may narrow or broaden the difference between the two sets of data.

Another source of difference in consumer demand deposits is connected with deposits of businessmen in which their personal and business assets are commingled. Banks are instructed to report such accounts under "business," while in the Survey they are grouped with personal holdings. However, the differences between the two sets of data

¹⁵ The first series was published by the Board of Governors of the Federal Reserve System as part of the broader series on selected liquid asset holdings of individuals and businesses (see Federal Reserve BULLETIN, July 1955, pp. 749-50). The published Federal Reserve figure has been adjusted to exclude holdings of private pension funds.

The second series was prepared by Raymond W. Goldsmith and Eli Shapiro and will be published in a forthcoming article in the *Journal of Finance*.

would be widened if they were put on the same basis in this respect.¹⁶

On the whole it seems clear that differences between flow-of-funds and Survey data can be explained only in part by conceptual differences and errors of estimate in the former, and that Survey aggregates involve substantial understatements. Because comparability with flow-of-funds aggregates varies among types of assets, it is difficult to judge from these comparisons whether Survey data yield more reliable aggregates for some types of assets than for others.

One possibly important source of understatement in Survey aggregates is the highly skewed distribution of assets noted earlier. The chance inclusion of a very large holder would have a sizable effect on the sample mean and on the aggregate based on that mean. For example, in the 1957 Survey of Demand Deposit Ownership, four accounts totaling \$8 million were reported as owned by individuals—an average of \$2 million per account. If the sample of the 1957 Survey of Consumer Finances had included one respondent with a checking account of \$2 million, the Survey aggregates for checking accounts and for total liquid assets would have been increased by about \$16 billion.¹⁷ Since the Survey aggregate for checking accounts in early 1957 was about \$11 billion less than the flow-of-funds estimate, this single report of \$2 million would have placed the Survey estimate

several billion dollars above the flow-of-funds estimate.

The problem of large holders undoubtedly accounts for an important part of the discrepancy between Survey and flow-of-funds aggregates. But there is also evidence that the number of bank accounts and of savings and loan shares is substantially underreported. This suggests that some of the discrepancy between flow-of-funds and Survey estimates is attributable to inadequate reporting by the spending units who constitute the Survey sample.

According to the Survey of Demand Deposit Ownership, individuals and farm operators owned 45 million checking accounts in early 1958 whereas the Survey of Consumer Finances estimate is only 33 million. The Federal Home Loan Bank Board estimates that there were 22 million savings and loan shares at the end of 1957 whereas the Survey estimate for early 1958 is only 8 million.

Underreporting of the number of accounts probably stems from several sources. In some cases spending units owning liquid assets may fail to report any. In other cases the head of the spending unit may report his own assets, but forget those of other members of the unit, for example, children's accounts. Or the head of the spending unit may report his principal accounts, but fail to report inactive or secondary accounts. On the whole, however, it is likely that accounts not reported are substantially smaller than those that are reported.

The large and persistent discrepancy between Survey and flow-of-funds aggregates does not necessarily invalidate certain important uses of Survey data on liquid assets. If most of the discrepancy were attributable to a relatively few large holders, the effects on such estimates as the proportion of spend-

¹⁶ The Survey estimate of "mixed" personal-business liquid assets in early 1958 was about \$5 billion, and probably consisted largely of checking accounts.

¹⁷ The estimate of \$16 billion is based on the assumption that the dwelling of the hypothetical checking-account holder is included in the high economic group sampled at four times the rate for the low group. If his dwelling is assumed to be in the medium group, his weight would be doubled and the Survey aggregate increased by \$32 billion.

ing units with liquid assets, the median amount held, and the distribution of spending units by size of holding would be negligible. However, some part of the discrepancy apparently is attributable to inadequate reporting, and this has more serious implications for the statistics of the types mentioned. Thus, the Survey finding that about three-quarters of all spending units own some liquid assets probably should be viewed as a minimum estimate.

Corporate stock. The problems of estimating means and aggregates for consumer holdings of corporate stock are similar to those for liquid assets but they are greater in intensity because the degree of concentration of stock holdings is substantially greater. The chance inclusion of a single large holder can have tremendous impact on the estimated aggregate of consumer holdings. For example, one respondent in the 1953 Survey reported owning about \$1 million in corporate stock. His case alone raised the estimated aggregate from \$37 billion to \$53 billion.

Aggregate stock holdings of consumers estimated from Survey data are consistently far less than the flow-of-funds estimates. The flow-of-funds estimate for the end of 1956 is \$295 billion whereas the Survey estimate for early 1957 is only \$75 billion. The flow-of-funds figures are developed from Securities and Exchange Commission data for the market value of stock listed on registered exchanges, and estimates for unlisted stock, including that not publicly traded.

Two conceptual differences between Survey and flow-of-funds estimates explain part of the difference. The flow-of-funds data include holdings of personal trusts, for which, as noted earlier, information is scant; and they also include stock not publicly traded, which the language of the Survey

questionnaire specifically excluded. But any reasonable allowances for these factors would still leave a wide divergence between the estimates.

Clearly the Survey is not a reliable source of information for aggregate holdings of corporate stock or for holdings by various groups. The findings are more reliable on the proportion of spending units owning stock and the distribution of units by size of holding below a reasonable upper limit.

Debt. Total indebtedness of consumers, as estimated in the flow-of-funds accounts, amounted to \$155 billion at the end of 1957. This compares with a Survey estimate of \$124 billion for early 1958. These figures differ somewhat in coverage as indicated in Table 7, which summarizes Survey and flow-of-funds estimates for the various debt components.

The Survey estimate of mortgage debt on owner-occupied nonfarm dwellings is very close to the flow-of-funds estimate based on

TABLE 7
CONSUMER DEBT OUTSTANDING

[In billions of dollars]

Coverage, and type of debt	Survey (early 1958)	Flow of Funds (end of 1957)
Total outstanding	124	155
Covered by both series, total	121	150
Home mortgages (nonfarm)	98	101
Nonmortgage	23	49
Instalment	19	34
Noninstalment	5	15
Single-payment loans		4
Security loans ¹	3	5
Policy loans ²		4
Medical debt	2	1
Flow of Funds only, total		6
Charge accounts		5
Service credit (excluding medical)		1
Survey only, nonmortgage debt to individuals	3	.....

¹ Includes debit balances at brokers as well as loans owed to banks.

² On insurance policies.

NOTE.—Both series exclude business debt of owners of unincorporated businesses and farm debt of farmers. The sum of instalment credit, single-payment loans, medical debt, charge accounts, and service credit is equivalent to the monthly Federal Reserve series on short- and intermediate-term consumer credit. The category "medical debt" is part of the published Federal Reserve series on service credit and Survey data are used for benchmark purposes.

lender data. The two series are in broad agreement in other years also. While the flow-of-funds data on mortgage debt involve some degree of approximation, the close agreement of the two estimates is generally reassuring as to the adequacy of Survey data. It is also reassuring to know that other Survey statistics in the housing and mortgage area, such as the proportion of nonfarm dwellings occupied by owners and the proportion of owner-occupied dwellings that are mortgaged, are in general agreement with findings of the 1950 Housing Census.

The Survey estimates of nonmortgage debt, on the other hand, are substantially less than the flow-of-funds estimates. The understatement of instalment credit in early 1958 is of the same order of magnitude as in

other recent years—that is, the Survey aggregate represents roughly 60 per cent of the flow-of-funds series based on lender data. An earlier discussion of sources of the discrepancy in this type of debt concluded that inaccurate reporting in the Survey is possibly a major factor.¹⁸

Reporting error in the Survey may also account for some of the discrepancy between the two estimates of noninstalment debt. However, some types of noninstalment debt, particularly single-payment loans and security loans, are probably highly concentrated and the sampling problems associated with this kind of distribution may be more important than reporting error.

¹⁸ See Federal Reserve BULLETIN, July 1956, pp. 696-701.

SUPPLEMENTARY TABLE 1

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

[Per cent]

Money income before taxes	Spending units ²						Family units ³					
	Distribution of units			Total money income			Distribution of units			Total money income		
	1957	1956	1955	1957	1956	1955	1957	1956	1955	1957	1956	1955
Under \$1,000.....	8	9	11	1	1	1	7	8	11	1	1	1
\$1,000-\$1,999.....	13	12	12	4	3	4	12	11	11	3	3	3
\$2,000-\$2,999.....	11	12	13	5	6	7	9	10	11	4	5	6
\$3,000-\$3,999.....	13	12	14	9	8	10	11	11	13	7	7	9
\$4,000-\$4,999.....	12	14	14	11	12	13	12	13	13	9	10	11
\$5,000-\$5,999.....	12	12	11	12	13	13	12	13	24	12	12	28
\$6,000-\$7,499.....	13	12	11	16	15	15	14	12	9	16	15	28
\$7,500-\$9,999.....	10	9	8	17	15	14	12	11	9	18	16	15
\$10,000 and over.....	8	8	6	25	27	23	11	11	8	30	31	27
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100
Median income ⁴	\$4,350	\$4,250	\$3,960	.....	.....	.....	\$4,850	\$4,700	\$4,260	.....	.....	.....
Mean income ⁵	\$5,160	\$5,140	\$4,650	.....	.....	.....	\$5,650	\$5,640	\$5,060	.....	.....	.....

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

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

³ A family unit includes all persons living in the same dwelling who

are related by blood, marriage, or adoption. Single-person families are included.

⁴ Median income is that of the middle spending unit or family unit in a ranking of all units by size of money income before taxes.

⁵ Mean income is obtained by dividing aggregate money income before taxes by number of spending units or family units.

SUPPLEMENTARY TABLE 2
INCOME OF SPENDING UNITS WITHIN SPECIFIED GROUPS, 1957

[Per cent]

Group characteristic	All income groups	1957 money income before taxes								
		Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$5,999	\$6,000-\$7,499	\$7,500-\$9,999	\$10,000 and over
All spending units.....	100	8	13	11	13	12	12	13	10	8
Age of head of spending unit:										
18-24.....	100	13	21	20	19	11	7	4	3	1
25-34.....	100	3	7	9	13	14	16	16	13	7
35-44.....	100	3	6	6	13	13	15	18	15	10
45-54.....	100	5	6	9	12	13	12	15	14	14
55-64.....	100	10	19	13	9	11	11	10	9	7
65 and over.....	100	25	33	15	9	6	4	3	1	3
Marital status: ¹										
Single:										
Age 18-44.....	100	10	20	19	19	13	9	4	4	2
Age 45 and over.....	100	26	27	15	10	9	4	4	2	3
Married, both adults present:										
Age 18-44, no children under 18.....	100	3	5	12	14	8	14	16	15	12
Age 18-44, children under 18.....	100	3	5	6	13	15	16	19	15	9
Age 45 and over, no children under 18..	100	7	16	13	10	11	12	11	11	11
Age 45 and over, children under 18.....	100	4	7	7	13	13	13	17	14	13
Other.....	100	14	28	20	11	8	6	5	4	4
Region: ²										
North East.....	100	4	11	9	15	14	14	15	11	7
North Central.....	100	7	13	11	12	12	13	13	10	9
South.....	100	14	17	12	11	11	7	9	9	8
West.....	100	5	9	10	14	12	15	17	13	6

¹ Single spending units include unmarried, widowed, separated, and divorced persons without children. "Other" includes spending units with various combinations of adults and children not classified

as either single or married. Age refers to head of spending unit.

² As defined by U. S. Bureau of the Census.

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

SUPPLEMENTARY TABLE 3
INCOME DISTRIBUTION OF SPENDING UNITS WITHIN OCCUPATIONAL GROUPS ¹

[Per cent]

Money income before taxes	Professional and semi-professional		Managerial		Self-employed businessman		Clerical and sales		Skilled and semi-skilled		Unskilled and service		Farm operator	
	1957	1956	1957	1956	1957	1956	1957	1956	1957	1956	1957	1956	1957	1956
Under \$1,000.....	1	(2)	(2)	(2)	3	2	2	3	1	2	11	12	18	16
\$1,000-\$1,999.....	1	3	2	2	5	4	8	7	4	6	23	16	26	23
\$2,000-\$2,999.....	2	3	2	2	9	7	11	12	7	10	18	19	16	25
\$3,000-\$3,999.....	6	10	7	6	8	9	17	16	14	13	20	21	12	12
\$4,000-\$4,999.....	13	16	6	10	12	9	14	17	18	20	11	12	10	7
\$5,000-\$5,999.....	13	13	15	15	9	8	14	12	19	19	9	12	6	5
\$6,000-\$7,499.....	17	18	18	21	10	10	14	15	21	17	5	5	3	4
\$7,500-\$9,999.....	22	17	26	21	17	18	13	12	13	9	3	2	4	3
\$10,000 and over.....	25	20	25	23	27	33	7	6	4	4	2	1	4	4
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Median income.....	\$7,000	\$6,250	\$7,520	\$7,000	\$6,380	\$7,500	\$4,710	\$4,600	³ \$5,210	³ \$4,940	\$2,850	\$3,000	\$2,350	\$2,320
Mean income.....	\$8,150	\$7,770	\$9,190	\$8,790	\$10,270	\$10,750	\$5,340	\$5,190	³ \$5,460	³ \$5,030	\$3,210	\$3,250	\$3,160	\$3,350

¹ Income data for each year are based on interviews early in the following year. Occupation refers to head of spending unit.

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

³ The median income of skilled workers was \$5,800 in 1957 and

\$5,350 in 1956; that of semiskilled workers was \$4,800 and \$4,400, respectively. Mean income of skilled was \$5,960 in 1957 and \$5,640 in 1956; that of semiskilled was \$4,980 and \$4,480, respectively.

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

SUPPLEMENTARY TABLE 4
DISTRIBUTION OF TOTAL MONEY INCOME BEFORE TAXES, BY INCOME TENTHS ¹

Income tenth	Percentage of total money income				Mean income within tenth				Lowest income within tenth			
	1957	1956	1955	1954	1957	1956	1955	1954	1957	1956	1955	1954
Lowest tenth.....	1	1	1	1	\$650	\$660	\$470	\$540	(2)	(2)	(2)	(2)
Second.....	3	3	3	3	1,510	1,450	1,260	1,370	\$1,140	\$1,050	\$900	\$1,000
Third.....	4	5	4	5	2,300	2,310	2,070	2,110	1,890	1,900	1,650	1,760
Fourth.....	6	6	6	6	3,180	3,130	2,830	2,810	2,760	2,740	2,470	2,500
Fifth.....	8	8	8	8	3,950	3,920	3,590	3,430	3,600	3,520	3,240	3,120
Sixth.....	9	9	9	9	4,760	4,660	4,260	4,020	4,350	4,270	3,960	3,700
Seventh.....	11	10	11	11	5,560	5,370	5,010	4,740	5,140	5,000	4,640	4,350
Eighth.....	13	12	13	12	6,570	6,330	5,910	5,490	6,010	5,850	5,380	5,060
Ninth.....	16	15	16	15	8,010	7,850	7,330	6,770	7,190	7,000	6,500	6,000
Highest tenth.....	29	31	30	29	15,160	15,760	13,830	12,950	9,050	9,050	8,440	7,720

^r Revised.

¹ Income data for each year are based on interviews early in the following year. Tenths were obtained by ranking spending units

according to money income before taxes.

² Data not available.

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

SUPPLEMENTARY TABLE 5
RECIPIENTS OF SELECTED TYPES OF INCOME WITHIN INCOME QUINTILES, 1957

[Percentage of spending units]

Income quintile ¹	Wages and salaries	Self-employment income ²	Business income ³	Farm income ⁴	Interest and dividends ⁵	Rent ⁶	Transfer payments ⁷
All spending units.....	82	9	5	5	18	9	26
Lowest.....	57	7	3	10	8	7	48
Second.....	77	8	2	7	14	9	33
Third.....	91	10	5	4	14	6	18
Fourth.....	94	10	5	2	20	9	20
Highest.....	89	12	11	2	34	13	13

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

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

³ Income from unincorporated businesses.

⁴ Excludes farm income of nonfarmers.

⁵ Interest, dividends, and royalties.

⁶ Excludes payments by roomers.

⁷ Pensions, annuities, social security and veterans' benefits, alimony, etc.

SUPPLEMENTARY TABLE 6
INCOME-CHANGE GROUPINGS OF INDIVIDUAL SPENDING UNITS

[Percentage distribution]

Change in income ¹	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947
Increase.....	45	48	46	42	48	52	54	50	42	52	49
No change.....	31	32	34	34	31	29	29	30	31	28	31
Decrease.....	24	20	20	23	21	19	17	19	27	20	20
All cases ²	100	100	100	100	100	100	100	100	100	100	100

¹ A change of 5 per cent or more from the previous year in money income before taxes is defined as an increase or decrease, depending on the direction of change.

² Excludes cases for which information was not reported.

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

SUPPLEMENTARY TABLE 7
LIQUID ASSETS WITHIN INCOME GROUPS, EARLY 1958

[Percentage distribution of spending units]

Type and size of holding	All spending units	1957 money income before taxes								
		Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$5,999	\$6,000-\$7,499	\$7,500-\$9,999	\$10,000 and over
Total liquid assets:										
Zero.....	26	62	50	37	32	25	16	10	2	1
\$1-\$199.....	17	12	14	14	20	22	24	21	15	4
\$200-\$499.....	14	6	12	13	12	20	16	17	16	9
\$500-\$999.....	11	4	6	12	10	7	11	16	15	15
\$1,000-\$1,999.....	10	5	3	7	9	10	12	14	19	17
\$2,000-\$4,999.....	12	7	8	9	11	13	12	12	21	21
\$5,000-\$9,999.....	5	2	5	4	3	1	6	6	8	15
\$10,000 and over.....	4	1	2	5	3	4	3	4	4	19
All cases.....	100	100	100	100	100	100	100	100	100	100
U. S. savings bonds:										
Zero.....	72	88	86	80	78	71	69	61	59	48
\$1-\$199.....	10	5	6	5	10	12	12	14	13	15
\$200-\$499.....	6	1	2	5	4	5	6	10	9	8
\$500-\$999.....	5	1	3	3	3	5	6	6	8	9
\$1,000-\$1,999.....	3	2	2	2	2	3	3	4	6	6
\$2,000 and over.....	4	3	2	5	4	3	4	4	4	14
All cases.....	100	100	100	100	100	100	100	100	100	100
Savings accounts: ¹										
Zero.....	50	81	69	64	55	48	37	34	28	29
\$1-\$199.....	13	5	6	9	10	17	19	19	15	10
\$200-\$499.....	10	3	7	7	9	12	13	13	12	9
\$500-\$999.....	7	2	4	8	5	5	8	9	12	9
\$1,000-\$1,999.....	8	3	3	3	9	7	8	12	12	10
\$2,000 and over.....	14	5	11	10	11	12	14	13	22	32
All cases.....	100	100	100	100	100	100	100	100	100	100
Checking accounts:										
Zero.....	47	76	69	60	61	51	40	30	16	8
\$1-\$199.....	22	12	13	13	17	25	30	37	35	14
\$200-\$499.....	14	4	7	13	10	13	15	18	25	20
\$500-\$999.....	8	5	7	7	8	5	7	7	11	21
\$1,000-\$1,999.....	4	2	2	4	2	4	4	3	7	14
\$2,000 and over.....	5	1	2	3	2	2	4	4	5	23
All cases.....	100	100	100	100	100	100	100	100	100	100

¹ Includes savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions.

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

SUPPLEMENTARY TABLE 8
LIQUID ASSET HOLDINGS OF SPENDING UNITS AND FAMILY UNITS ¹

[Per cent]

Amount	Distribution of spending units					Distribution of family units				
	1958	1957	1956	1953	1949	1958	1957	1956	1953	1949
Zero.....	26	24	28	29	29	25	23	28	28	28
\$1-\$199.....	17	17	15	16	16	16	17	14	14	15
\$200-\$499.....	14	14	12	12	13	14	13	12	12	12
\$500-\$999.....	11	12	12	11	11	11	12	11	11	11
\$1,000-\$1,999.....	10	11	11	12	11	11	11	11	12	11
\$2,000-\$4,999.....	12	13	12	11	12	13	13	13	12	13
\$5,000-\$9,999.....	5	5	6	5	5	6	6	6	6	6
\$10,000 and over.....	4	4	4	4	3	5	5	5	5	4
All cases.....	100	100	100	100	100	100	100	100	100	100

¹ Liquid assets, according to the Survey definition, are U. S. savings bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions; currency is excluded. Data prior to 1957 also include marketable U. S. Government bonds, which were held by about 1 per cent of all

spending units early in 1957. Data are as of date of interview early in Survey year. For definition of spending unit and family unit, see Supplementary Table I, notes 2 and 3.

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

SUPPLEMENTARY TABLE 9
LIQUID ASSETS WITHIN AGE GROUPS, EARLY 1958
[Percentage distribution of spending units]

Type and size of holding	All spending units ¹	Age of head of spending unit					
		18-24	25-34	35-44	45-54	55-64	65 and over
Total liquid assets:							
Zero.....	26	37	26	22	21	28	27
\$1-\$199.....	17	27	25	18	11	11	10
\$200-\$499.....	14	21	16	15	13	11	7
\$500-\$999.....	11	7	10	13	13	8	10
\$1,000-\$1,999.....	10	4	10	14	14	8	7
\$2,000-\$4,999.....	12	4	9	10	16	16	20
\$5,000-\$9,999.....	5	(2)	2	5	6	10	9
\$10,000 and over.....	4	(2)	1	3	6	7	11
All cases.....	100	100	100	100	100	100	100
U. S. savings bonds:							
Zero.....	72	80	73	72	64	69	73
\$1-\$199.....	10	12	14	10	10	8	6
\$200-\$499.....	6	3	5	7	8	6	3
\$500-\$999.....	5	3	4	6	5	4	6
\$1,000-\$1,999.....	3	1	1	2	7	4	4
\$2,000 and over.....	4	(2)	2	2	6	10	8
All cases.....	100	100	100	100	100	100	100
Savings accounts:³							
Zero.....	50	59	49	45	45	53	52
\$1-\$199.....	13	16	19	15	11	7	4
\$200-\$499.....	10	14	10	11	9	7	5
\$500-\$999.....	7	6	8	6	8	4	7
\$1,000-\$1,999.....	8	3	4	11	10	8	7
\$2,000 and over.....	14	2	8	12	17	21	26
All cases.....	100	100	100	100	100	100	100
Checking accounts:							
Zero.....	47	70	47	41	38	47	49
\$1-\$199.....	22	21	30	29	18	16	11
\$200-\$499.....	14	7	12	15	19	13	12
\$500-\$999.....	8	2	6	8	10	12	14
\$1,000-\$1,999.....	4	(2)	3	4	8	6	4
\$2,000 and over.....	5	1	2	3	7	6	9
All cases.....	100	100	100	100	100	100	100

¹ Includes cases in which age of head of spending unit was not ascertained.

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

³ Includes savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions.

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

SUPPLEMENTARY TABLE 10
LIQUID ASSET COMPOSITION WITHIN INCOME QUINTILES AND AGE GROUPS, EARLY 1958

[Percentage distribution of spending units]

Income and age	All cases	No liquid assets	Some liquid assets	Checking account only	Savings account only ¹	Savings bonds only	Checking account and savings account	Checking account and savings bonds	Savings account and savings bonds	Checking account, savings account, and savings bonds
All spending units ² , . . .	100	26	74	16	13	1	16	6	6	15
Income quintile:										
Lowest,	100	57	43	14	11	1	6	4	4	4
Second,	100	35	65	17	18	2	9	5	7	7
Third,	100	24	76	16	16	2	17	6	8	11
Fourth,	100	13	87	16	13	1	22	5	9	21
Highest,	100	2	98	18	7	(³)	28	9	5	31
Age of head of spending unit:										
18-24,	100	37	63	15	21	5	8	2	7	6
25-34,	100	26	74	17	14	1	16	5	6	15
35-44,	100	22	78	16	12	1	21	6	5	17
45-54,	100	21	79	16	9	1	18	7	8	20
55-64,	100	28	72	16	11	1	14	7	7	15
65 and over,	100	27	73	17	14	1	14	7	7	13

¹ Includes savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions.

² Includes cases in which age of head was not ascertained.

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

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

SUPPLEMENTARY TABLE 11
PERSONAL DEBT OF SPENDING UNITS WITHIN INCOME AND AGE GROUPS, EARLY 1958

[Percentage distribution of spending units]

Income and age	All cases	No debt	Some debt	Amount of personal debt ¹				
				\$1-\$99	\$100-\$199	\$200-\$499	\$500-\$999	\$1,000 and over
All spending units ² ,	100	41	59	10	7	13	13	15
1957 money income before taxes:								
Under \$1,000,	100	60	40	16	10	9	4	1
\$1,000-\$1,999,	100	53	47	14	5	15	6	6
\$2,000-\$2,999,	100	49	51	13	7	17	8	6
\$3,000-\$3,999,	100	42	58	8	8	16	14	11
\$4,000-\$4,999,	100	31	69	10	9	15	19	16
\$5,000-\$5,999,	100	33	67	8	7	10	20	22
\$6,000-\$7,499,	100	26	74	7	9	14	15	28
\$7,500-\$9,999,	100	34	66	8	7	13	18	20
\$10,000 and over,	100	47	53	5	4	7	10	27
Age of head of spending unit:								
18-24,	100	38	62	12	8	14	12	16
25-34,	100	23	77	9	9	15	20	23
35-44,	100	33	67	6	8	15	16	22
45-54,	100	42	58	11	6	15	12	14
55-64,	100	55	45	11	8	13	9	5
65 and over,	100	73	27	13	4	4	5	1

¹ Includes all short- and intermediate-term consumer debt other than charge accounts; excludes mortgage and business debt.

² Includes cases in which age of head was not ascertained.

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

SUPPLEMENTARY TABLE 12
PERSONAL DEBT OF SPENDING UNITS AND FAMILY UNITS ¹

Amount	Distribution of spending units						Distribution of family units			
	1958	1957	1956	1955	1954	1953	1958	1957	1956	1955
Zero.....	41	42	46	45	46	48	38	39	44	42
\$1-\$99.....	10	9	9	9	9	11	10	9	9	9
\$100-\$199.....	7	6	7	8	8	8	8	6	7	8
\$200-\$499.....	13	12	14	15	13	14	13	13	14	15
\$500-\$999.....	13	11	11	12	12	10	14	12	12	13
\$1,000 and over.....	15	16	13	11	12	9	17	17	14	13
Not ascertained.....	(2)	4	(2)	(2)	(2)	(2)	(2)	4	(2)	(2)
All cases.....	100	100	100	100	100	100	100	100	100	100

¹ For definitions of personal debt and of spending unit and family unit, see Supplementary Tables 11 (note 1) and 1 (notes 2 and 3), respectively.

² Estimated, if not determined in interview.

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

SUPPLEMENTARY TABLE 13
TYPES OF DEBT WITHIN AGE GROUPS, EARLY 1958

[Percentage distribution of spending units]

Age of head of spending unit	All cases	No debt	Some debt	Mortgage debt only	Personal debt only ¹			Mortgage debt and:		
					Instalment	Noninstalment	Instalment and noninstalment	Instalment debt	Noninstalment debt	Instalment and noninstalment debt
All spending units ² ...	100	34	66	7	17	8	12	10	2	9
18-24.....	100	38	62	(³)	34	9	15	2	(³)	2
25-34.....	100	18	82	5	20	10	20	14	2	11
35-44.....	100	23	77	10	15	5	13	16	3	15
45-54.....	100	31	69	11	16	8	11	11	3	9
55-64.....	100	46	54	8	16	9	6	7	2	5
65 and over.....	100	68	32	5	7	11	5	2	1	1

¹ For definition of personal debt see Supplementary Table 11, note 1.

² Includes cases in which age of head was not ascertained.

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

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

Credit Extended by Banks to Real Estate Mortgage Lenders

Credit extended to real estate mortgage lenders by weekly reporting member banks as of August 13, 1958 amounted to \$1,209 million, \$199 million more than reported at the previous survey on February 12, 1958. Commitments to extend additional credit to these lenders declined \$10 million to \$663 million.

Loans to real estate mortgage lenders secured by the pledge of real estate mortgage loans amounted to \$906 million and accounted for \$178 million of

the increase since February. As in previous surveys these loans were largely to real estate mortgage companies.

The foregoing information was obtained by a special survey of all types of credit extended by commercial banks to real estate mortgage lenders. Results of earlier surveys have been published in the March 1958 and earlier Federal Reserve BULLETINS.

CREDIT EXTENDED TO REAL ESTATE MORTGAGE LENDERS BY WEEKLY REPORTING MEMBER BANKS
IN LEADING CITIES, AUGUST 13, 1958 AND SELECTED PRIOR DATES

[In millions of dollars]

Item	Outstanding on				Increase (or decrease —)	
	Aug. 13, 1958	Feb. 12, 1958	Aug. 14, 1957	Aug. 10, 1955	Feb. 12, to Aug. 13, 1958	Aug. 14, 1957 to Aug. 13, 1958
Real estate mortgage loans purchased from real estate mortgage lenders under resale agreement, total.....	176	181	201	338	—5	—25
Insurance companies.....	22	39	33	235	—17	—12
Mortgage companies.....	92	84	88	90	8	3
Other ¹	63	59	79	12	5	—16
Loans to real estate mortgage lenders secured by the pledge of real estate mortgage loans owned by the borrowers, total.....	906	728	775	982	178	131
Insurance companies.....	4	4	3	11	—1	1
Mortgage companies.....	852	673	715	911	179	138
Other ¹	50	50	57	59	.....	—7
Loans to real estate mortgage lenders, not secured, or secured other than by the pledge of real estate mortgage loans owned by the borrowers, total.....	127	100	114	88	26	13
Insurance companies.....	14	6	11	4	7	3
Mortgage companies.....	53	37	38	24	16	15
Other ¹	60	57	65	60	3	—5
Total loans to real estate mortgage lenders.....	1,209	1,009	1,089	1,408	199	120
Unused portions of firm commitments to purchase real estate mortgage loans from real estate mortgage lenders with or without resale agreement, or to make secured or unsecured loans to real estate mortgage lenders, total.....	663	673	746	1,295	—10	—82
Insurance companies.....	22	18	66	183	3	—44
Mortgage companies.....	495	541	562	894	—46	—68
Other ¹	147	114	118	219	33	29

¹ Savings and loan associations, mutual savings banks, builders and other organizations (other than banks) that make or hold substantial amounts of real estate loans.

NOTE.—Banks reporting less than \$1 million of these loans and

commitments at Aug. 14, 1957 were not asked to report at Feb. 12, 1958, but figures for the latter date include their previously reported figures for comparative purposes. Details may not add to totals because of rounding.

Law Department

Administrative interpretations, new regulations, and similar material

Small Business Investment Act

By Act of Congress approved August 21, 1958 (Public Law 85-699), Congress enacted the "Small Business Investment Act of 1958" to provide for the establishment of small business investment companies to make equity capital and long-term credit more readily available for small business concerns.

Under this Act, Section 13b of the Federal Reserve Act, which authorizes Federal Reserve Banks to make loans to and commitments for industrial or commercial businesses, is repealed effective one year after the date of enactment of the Act, and advances made by the Secretary of the Treasury under such Section 13b, to enable Federal Reserve Banks to make such loans and commitments, shall be repaid to the United States within 60 days after the enactment of the Act. The text of these amendments is as follows:

Sec. 601. Effective one year after the date of enactment of this Act, Section 13b of the Federal Reserve Act (12 U. S. C. 352a) is hereby repealed; but such repeal shall not affect the power of any Federal Reserve Bank to carry out, or protect its interest under, any agreement theretofore made or transaction entered into in carrying on operations under that section.

Sec. 602. (a) Within sixty days after the enactment of this Act, each Federal Reserve Bank shall pay to the United States the aggregate amount which the Secretary of the Treasury has heretofore paid to such bank under the provisions of Section 13b of the Federal Reserve Act; and such payment shall constitute a full discharge of any obligation or liability of the Federal Reserve Bank to the United States or to the Secretary of the Treasury arising out of Subsection (e) of said Section 13b or out of any agreement thereunder.

(b) The amounts repaid to the United States pursuant to Subsection (a) of this Section shall be covered into a special fund in the Treasury which shall be available for grants under Section 7(d) of the Small Business Act. Any remaining balance of funds set aside in the Treasury for payments under Section 13b of the Federal Reserve Act shall be covered into the Treasury as miscellaneous receipts.

This Act also contains the following provision authorizing small business investment companies to make use of the advisory services of the Federal Reserve System, and authorizing any Federal

Reserve Bank to act as depository or fiscal agent for any small business investment company:

Sec. 308. (b) Each small business investment company may make use, wherever practicable, of the advisory services of the Federal Reserve System and of the Department of Commerce which are available for and useful to industrial and commercial businesses, and may provide consulting and advisory services on a fee basis and have on its staff persons competent to provide such services. Any Federal Reserve Bank is authorized to act as a depository or fiscal agent for any company organized under this act. Such companies may invest funds not reasonably needed for their current operations in direct obligations of, or obligations guaranteed as to principal and interest by, the United States.

In addition, this Act contains the following provision which authorizes national banks and State member banks to purchase shares of stock in small business investment companies:

Sec. 302. (b) Shares of stock in small business investment companies shall be eligible for purchase by national banks, and shall be eligible for purchase by other member banks of the Federal Reserve System and nonmember insured banks to the extent permitted under applicable State law; except that in no event shall any such bank hold shares in small business investment companies in an amount aggregating more than 1 per cent of its capital and surplus.

Participations Between Banks Under Section 6(a) of the Bank Holding Company Act

The Board's Statement in the matter of *General Contract Corporation*, which appears in the Federal Reserve BULLETIN for March 1958, at p. 260, expressed the view, among other things, that the nonrecourse purchase of instalment paper constitutes a "discount" within the meaning of Section 6(a)(4) of the Bank Holding Company Act of 1956, which forbids a bank "to make any loan, discount or extension of credit to a bank holding company of which it is a subsidiary or to any other subsidiary of such bank holding company." In the course of that Statement the Board also said (p. 269):

"It may be noted, however, that when one bank seeks participation by another bank to aid in meeting the credit needs of a borrower, there would seem to be no conflict with Section 6 if the second bank joined at the outset in making its portion of the loan, since this would not involve the second bank in either a

direct loan to the first bank or a purchase of paper from it. This would seem to permit at least a partial solution of the problems involved in participations."

The Board has been asked further questions as to when a bank may be considered to have "joined at the outset in making its portion of the loan" within the meaning of the principle quoted above.

This principle must be read in the light of a specific exemption appearing in the last sentence of Section 6(a) of the Bank Holding Company Act which provides that:

"Non-interest-bearing deposits to the credit of a bank shall not be deemed to be a loan or advance to the bank of deposit, nor shall the giving of immediate credit to a bank upon uncollected items received in the ordinary course of business be deemed to be a loan or advance to the depositing bank."

This specific exemption must, in turn, be considered against the background of the following statement by the Committee on Banking and Currency of the House of Representatives appearing in a report on the Bank Holding Company Act (H. R. Rep. No. 609, 84th Cong., 1st Sess., 25 (1955)):

"Routine banking transactions between subsidiary banks are not treated as extensions of credit and do not fall within the prohibitions of this Section."

It is clear from both the exemption and this statement in the House Committee Report, that the exemption refers only to interbank transactions and does not encompass transactions between bank and nonbank affiliates of the same bank holding company. The unique ability of banks to maintain deposit accounts, coupled with the Section 6(a) exemption relating to such accounts, distinguishes bank subsidiaries from nonbank subsidiaries, and makes it possible, at least in some circumstances, for both an originating bank and a participating bank to "join at the outset" in making a loan, even though, the originating bank may handle all the arrangements with, and disbursements to, the borrower.

Four different factual situations have been considered by the Board from the point of view of whether they constitute a "joining at the outset" in the light of the above quotation from the *General Contract Corporation* case and the exemption set forth in the last paragraph of Section 6(a) of the Act. In each of the four factual situations, there was in existence prior to or concurrent with the laying out of funds to the borrower a participation loan agreement between the originating bank and

the participating bank; the agreement covered a specific loan or line of credit and a specific borrower, and it did not relate to a mere block of unidentified paper.

The first of the four factual situations was the clearest and simplest case. In this situation, in addition to the existence of the participation loan agreement as mentioned above, the participating bank had on deposit with the bank originating the loan a sum sufficient to cover the participating bank's portion of the loan, and had instructed the originating bank to debit the account of the participating bank to the extent of the latter's participation in the loan. The Board expressed the view that in this situation in which the participating bank has the funds on deposit at the originating bank, the transaction is exempted as a "joining at the outset" even though there may be an interval of time during the day, in accordance with usual banking practices, between the advancing of the funds to the borrower and the actual debiting of the participating bank's account.

The second factual situation was similar to the first one but differed from it in that funds sufficient to cover the participating bank's portion of the loan were not physically on hand at the originating bank at the time of the laying out of funds to the borrower, but, instead, prior to that time were wire transferred by the participating bank to the credit of the originating bank at a Federal Reserve Bank or some other correspondent of the originating bank. This situation was considered by the Board to be exempt as a "joining" at the outset" in view of the similarity between funds actually on deposit with the originating bank and funds transferred to its credit at a correspondent.

In the third factual situation, while there was a specific participation loan agreement as in the other situations, the participating bank did not have a deposit with the originating bank and also did not transfer funds to the account of the originating bank at the latter's correspondence. Instead, the originating bank had a deposit with the participating bank. The originating bank also had instructions from the participating bank that when the former made funds available to the borrower, the originating bank would: (1) concurrently or immediately thereafter make an appropriate entry, in the amount of the participating bank's portion of the loan, to the originating bank's record of its deposit account with the

participating bank; (2) promptly forward to the participating bank, in the manner usually followed in the ordinary course of business, evidence of that bookkeeping entry together with a certificate of participation in the loan; and (3) advise the participating bank by telephone or telegraph of the two preceding steps. The participating bank, upon receipt of that advice, would credit the account of the originating bank with the amount of the participating bank's participation. In view of the fact that this establishment by the participating bank of a credit to the account of the originating bank would be similar to the transfer of funds to the originating bank's account at a correspondent bank in the second situation, the Board reached the conclusion that this third factual situation similarly qualified for exemption as a "joining at the outset."

The fourth factual situation was the same as the third except that step (3) mentioned above, namely, advice by telephone or telegraph from the originating bank to the participating bank, was omitted. As much as a day or so could, therefore, elapse before the participating bank would receive the documents referred to in step (2) and actually make the entry on its own books to show the credit to the account of the originating bank. This fourth situation presented a closer and more doubtful question than the other three. However, considering all the circumstances, including the purposes and legislative history of the last paragraph of Section 6(a), the Board expressed the opinion that this fourth situation should also be considered to be exempt as a "joining at the outset."

In connection with each of the four factual situations described above, questions have also been raised as to whether the originating bank may handle the receipt of repayments by the borrower and may transfer the participating bank's portion of such repayments to the participating bank by crediting a deposit account of the latter at the originating bank. The Board expressed the opinion that these activities are clearly permitted by the exemption in the last paragraph of Section 6(a).

Questions involving participation loans between affiliates of the same bank holding company necessarily depend on the particular circumstances involved, and the views outlined above were based on the Board's understanding of the factual information in the respective situations. If in actual

practice there are material variations from the factual situations summarized above, the matter would, of course, need to be considered in the light of those circumstances.

Order Under Section 3 of Bank Holding Company Act

The Board of Governors of the Federal Reserve System, on August 5, 1958, issued an Order denying an application by a bank holding company for approval of the acquisition of voting shares of a bank. There is printed below a copy of the Board's Order, the statement of the majority members of the Board who voted for denial, and the statement of the members who dissented from this action:

FIRST BANK STOCK CORPORATION

In the Matter of the Application of First Bank Stock Corporation for Approval of Acquisition of Voting Shares of First Eastern Heights State Bank of Saint Paul, St. Paul, Minnesota.

ORDER

The above matter having come before the Board on the application of First Bank Stock Corporation, Minneapolis, Minnesota, dated December 30, 1957, filed pursuant to the provisions of Section 3(a)(2) of the Bank Holding Company Act of 1956, for prior approval of the acquisition of 1,190 of the 1,250 voting shares proposed to be issued by a proposed new bank, First Eastern Heights State Bank of Saint Paul, St. Paul, Minnesota, and it appearing after due consideration thereof pursuant to the requirements of the Bank Holding Company Act of 1956 that such application should be denied,

IT IS ORDERED, That the said application of First Bank Stock Corporation under Section 3(a)(2) of the Bank Holding Company Act of 1956 for the Board's prior approval of the acquisition by First Bank Stock Corporation of 1,190 of the 1,250 shares of First Eastern Heights State Bank of Saint Paul, is hereby denied.

This 5th day of August, 1958.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Szymczak, Robertson and Shepardson; voting against this action: Vice Chairman Balderston and Governors Vardaman and Mills.

(SEAL)

(Signed) KENNETH A. KENYON,
Assistant Secretary.

STATEMENT

Pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956, First Bank Stock Corporation of Minneapolis, Minnesota ("Bank stock"), a bank holding company, has asked the Board for prior approval of the acquisition of 1,190 of the 1,250 voting shares proposed to be issued by First Eastern Heights State Bank, St. Paul, Minnesota ("Eastern").

Factual background. Bank Stock controls a total of 91 commercial banking offices, of which 51 are in Minnesota, 14 in North Dakota, 10 in South Dakota, 14 in Montana, and 2 in Wisconsin. The deposits of these banks at the end of 1957, the date as of which all deposit figures will be shown in this statement unless otherwise indicated, totaled \$1,563 million, of which \$748 million were held by Bank Stock's two largest subsidiaries, First National Bank of Minneapolis and First National Bank of St. Paul.

Eastern is a proposed new bank to be established by Bank Stock in the Sun Ray Shopping Center, located at the eastern boundary of the City of St. Paul, about four and one-half miles from the downtown financial district. It would start with a capital structure of \$250,000. Anticipated deposits at the end of the first year of operation are about \$1,000,000, and Bank Stock expects Eastern to have about \$6,000,000 of deposits within ten years.

The Sun Ray Shopping Center is in an area whose future growth, both business and residential, appears virtually certain. In addition to housing construction in the area, Minnesota Mining and Manufacturing Company is developing a research center directly east of the Shopping Center, and it plans also to locate accounting, engineering, and administrative offices there. In December 1957, 800 were employed at the new development, and it is expected that this figure will rise to 12,000 in about ten years. It is estimated that more than 17,000 persons live in what Bank Stock describes as Eastern's primary service area, and in ten years a population of 50,000 is expected.

The Minnesota Department of Commerce, which governs the chartering of both State banks and State savings and loan associations in Minnesota, issued an order in April 1958 permitting the establishment of a State savings and loan association in the vicinity of Sun Ray Shopping Center,

provided Eastern is not activated by November 25, 1958.

At present there are no banks within approximately three and one half miles of the proposed location of Eastern. Beyond this distance, there are seven banks in the eastern part of St. Paul and adjacent suburban areas, with deposits of individuals, partnerships, and corporations ("IPC deposits") totaling about \$40 million. The two largest, with IPC deposits of nearly \$23 million (57% of the total) are subsidiaries of Bank Stock, and the next largest, with IPC deposits of over \$9 million, is a subsidiary of Northwest Bancorporation, the other major bank holding company operating in Minnesota and neighboring States. The remaining four banks of the area, which are not affiliated with any holding company, have aggregate IPC deposits of only about \$8 million.

Bank Stock controls 5 of the 20 commercial banks in the City of St. Paul and 62% of their \$468 million of IPC deposits. In the greater St. Paul area, Bank Stock controls 6 of the 35 commercial banks and 55% of their \$534 million of IPC deposits. It also held 55% of total deposits in that area, that percentage having declined from 67% in 1930. In Ramsey and Hennepin Counties, which contain the Twin Cities of Minneapolis and St. Paul, Bank Stock controls 18 of the 69 commercial banking offices and 46% of their \$1,380 million of IPC deposits; if the one savings bank in Minneapolis is included in the total, Bank Stock's subsidiaries' percentage of the \$1,654 million of IPC deposits in the two counties is reduced to 39%.

Statutory provision. Section 3(c) of the Bank Holding Company Act (12 U. S. C. 1842(c)) provides:

"In determining whether or not to approve any acquisition . . . under this section, the Board shall take into consideration the following factors: (1) the financial history and condition of the company or companies and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of such acquisition . . . would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking."

Discussion. With respect to the first three factors enumerated in Section 3(c), it appears that the condition and prospects of Bank Stock are good and its management competent, and it ap-

pears that Eastern's prospects also would be favorable and its management competent. As pointed out in the Board's Statement in the matter of *First New York Corporation*, these circumstances are consistent with approval of an application under Section 3(a), but they do not provide substantial affirmative support for such approval.

With respect to the fourth factor ("the convenience, needs, and welfare of the communities and the area concerned"), it appears that there is not a strong need for the proposed additional banking facility, but the convenience—and to that extent the welfare—of residents and businesses in the area would be served if a bank were established in the proposed location. Furthermore, as stated above, the population of the area is expected to triple within ten years, and the contribution of the proposed bank to the area presumably would increase as the population grows.

The fifth factor prescribed by Section 3(c) relates to whether the effect of the proposed acquisition "would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking." Accordingly, we are obliged to consider the size and extent of the Bank Stock holding company system, and the proposed acquisition, in the light of these criteria. We must also weigh the relationship to each other of the considerations bearing upon the fourth and fifth factors.

When a proposed extension of banking services by a bank holding company system would serve the convenience of and otherwise benefit an area, and the prospective benefits are not outweighed by unfavorable considerations, it is appropriate to authorize the holding company to provide these advantages. Thus, in the case of *Southgate National Bank of Milwaukee*, Milwaukee, Wisconsin, 44 Fed. Res. BULLETIN 10 (1958), the Board granted its approval for a large holding company to establish a new bank in a shopping center because, considering all the relevant circumstances, including the population and prospects of the area concerned and the existing banking facilities, the probable service to the area was deemed by the Board to outweigh adverse considerations with respect to the fifth factor.

On the other hand, the Board has found it necessary to deny applications for expansion by

bank holding companies when the adverse features were considered to outweigh favorable aspects. Examples are found in the case of *Northwestern State Bank*, Rochester, Minnesota, 44 Fed. Res. BULLETIN 11 (1958), where the absence of a strong need for the banking facility was an important consideration, and the case of *Capitol National Bank of Milwaukee*, Milwaukee, Wisconsin, 44 Fed. Res. BULLETIN 15 (1958), where probably adverse effects upon an independent bank moving to the area were significant.

As illustrated by the three cases just mentioned, each case must be decided on the basis of its particular facts, and the weight to be accorded the various aspects must depend on the factual circumstances.

In the City of St. Paul and in the greater St. Paul area, Bank Stock's subsidiaries hold more deposits, as well as more IPC deposits, than all other banks combined. Bank Stock points out that this preponderance is chiefly due to its large subsidiary, First National Bank of St. Paul; at the end of 1957 that bank held about 48% of the deposits and 46% of the IPC deposits in the greater St. Paul area. However, this does not alter the fact that First National and Eastern would be subsidiaries of the same holding company. Neither can the influence of First National in the vicinity of Eastern be disregarded. First National's strength is doubtless felt in greater measure in the downtown section of St. Paul than in the outlying areas, but it is by no means limited to the former.

Moreover, as previously noted, while there are no banks within about 3½ miles of Eastern's proposed location, beyond that distance in the eastern part of St. Paul and adjacent areas there are seven banks, of which the two largest are Bank Stock subsidiaries. Those two had about \$23 million (57%) of the \$40 million IPC deposits of the seven banks. The four banks of the area which are not affiliated with any holding company had, all told, only about \$8 million of IPC deposits.

One of the smallest of these four is Hillcrest State Bank, established less than three years ago, and located in another shopping center approximately 3.6 miles north of the proposed site of Eastern. Although the depressed tracks and right-of-way of a railroad, with very few street crossings in the area, run between the location of Hillcrest State Bank and the proposed location of Eastern, it

appears that the two banks would to some degree serve overlapping areas. It is unlikely that the continued existence or soundness of Hillcrest or any other institution would be seriously endangered by Eastern, particularly in view of prospective growth in the general area. However, on the basis of all the relevant facts we conclude that Bank Stock's establishment of Eastern probably would have adverse effects on the growth and competitive strength of Hillcrest.

Bank Stock points out that it has not followed an expansionistic program in the St. Paul area, that its percentage of deposits in the greater St. Paul area has declined since 1930, and that the deposits of Eastern would not add a substantial percentage to the total deposits of Bank Stock's subsidiaries in the St. Paul area. While these facts to some degree tend to moderate unfavorable aspects of the present application in relation to the fifth factor, it must be remembered that Bank Stock still has more deposits than all other banks combined in the greater St. Paul area, and that the relatively small percentage which Eastern would add to Bank Stock's deposits in the area is partly a reflection of Bank Stock's present large size. Furthermore, as previously noted, of the seven banks in the area adjoining what Bank Stock considers the primary area of Eastern, the two largest, holding 57% of the IPC deposits, are Bank Stock subsidiaries.

As indicated above, difficult questions of degree are presented in weighing opposing considerations such as those involved in the present case. Circumstances can change, and each application must be evaluated in the light of the situation at the time. Considering all relevant aspects of the present matter, the Board concludes that considerations unfavorable to the application outweigh those favorable to it, and that the application therefore should be denied. IT IS SO ORDERED.

DISSENTING STATEMENT OF VICE CHAIRMAN
BALDERSTON AND GOVERNORS VARDAMAN
AND MILLS

We are convinced that the present case is essentially the same in principle as the case of *Southgate National Bank of Milwaukee*, Milwaukee, Wisconsin, 44 Fed. Res. BULLETIN 10 (1958) in which a holding company controlling a substantial percentage of the total commercial bank deposits in the same city received the Board's ap-

proval to establish a new bank in a shopping center. It was the Board's judgment in that case that the establishment of the new bank would serve the "convenience, needs, and welfare" of the community and would not unduly "expand the size or extent of the bank holding company." Accordingly, we believe that approval should be granted here as it was there and, as indicated below, we are unable to agree with the decision of the majority of the Board to deny the application.

The elements of the fourth factor—"convenience, needs, and welfare"—should be appraised with reference to their extent both at present and in the proximate or visible future. Currently, the need is not strong. However, Minnesota Mining and Manufacturing Company has already brought approximately 1,000 employees into the area and within ten years, plans to bring in a total of 12,000. Within a decade the population of the area to be served by the proposed bank is expected to triple. The question at issue with respect to the fourth factor is whether the "convenience, needs, and welfare" of this growing suburban population must go unserved until an independent bank, of which there is no current prospect, would be organized. Since existing banks are 3½ miles or more from the proposed Sun Ray location, and strong indications point to an increase in the banking needs of the area in the proximate and predictable future, consideration of the fourth factor provides a substantial basis for approval.

Does, then, the fifth or competitive factor overbalance the fourth? Would the "size or extent" of Bank Stock's operations be expanded "beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking"? One must approach this factor by seeking to interpret the intent of the statute as passed. It clearly did not impose a death sentence upon existing holding companies, nor does the Act indicate an intent to "freeze" them at precisely their present "size or extent." The central question, therefore, is whether the proposal would change the "size or extent" in such fashion as to be detrimental to the public interest.

The size of Bank Stock in an absolute sense is large. Its deposits are also large relative to the total deposits of both the greater St. Paul area and of the east side of St. Paul and adjacent suburban communities. However, its magnitude, both

absolute and relative, must be analyzed as to its nature and the direction in which it is moving. Of the 55% of the deposits of the greater St. Paul area controlled by Bank Stock, First National Bank of St. Paul contributes 48%; and, while figures are not available, ordinarily the largest bank in a city does more out-of-town business than the other banks.

It is not size *per se* that is the heart of the problem in this case but whether the starting of a new bank in Sun Ray would increase the extent of Bank Stock's activities contrary to the public interest. The proposed location is not remote from present Bank Stock banks; Bank Stock is not leap-frogging into distant territory but is seeking to adjust itself to the centrifugal forces that are causing population growth in the outlying areas of great cities. Not to be permitted to increase the current extent of its banking service would be tantamount to "freezing" the size of Bank Stock except for such growth as its banks can accomplish in their present locations.

Does the expansion policy of Bank Stock then justify such a freeze? Its record of the past 28 years does not so indicate. Since 1930, Bank

Stock's relative control of the deposits of the greater St. Paul area has shrunk from 67% to 55%. In that period it has acquired only one bank in the area—an existing bank that it bought in 1956. To argue that it must now in the future content itself with such growth as it may achieve in its present locations, be they good or bad, is to bar it from adapting itself to the ebb and flow of business and of population. To rule adversely would in reality be a "freeze" of Bank Stock's banking structure, despite the evidence that independent banks can start and survive in the region in which Bank Stock operates. There are 29 commercial banks in the area not affiliated with Bank Stock, and since 1944 five new banks have been chartered. The record and behavior of the past ought not to be ignored in ruling upon the application of the statute to the instant case. If the intent of the statute is neither to kill holding companies nor to "freeze" them into their existing molds, the fifth factor in this case does not warrant ignoring the community's need for additional banking facilities in the proximate and foreseeable future. We would approve the application.

Current Events and Announcements

FEDERAL RESERVE MEETINGS

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on September 8, 1958, and on September 9 the Presidents met with the Board of Governors.

A meeting of the Federal Open Market Committee was held in Washington on September 9.

The Federal Advisory Council held a meeting in Washington on September 15, and met with the Board of Governors on September 16.

INCREASES IN FEDERAL RESERVE DISCOUNT RATES

Since mid-August 1958 the Board of Governors of the Federal Reserve System has approved actions by the directors of ten Federal Reserve Banks raising the discount rates of these banks from 1¾ to 2 per cent. The effective dates of the new rate at the several banks were as follows:

Dallas	Aug. 22, 1958
Atlanta	Aug. 26, 1958
Kansas City	Aug. 29, 1958
Chicago .	Sept. 5, 1958
Minneapolis	Sept. 5, 1958
New York	Sept. 12, 1958
Cleveland	Sept. 12, 1958
Richmond	Sept. 12, 1958
St. Louis	Sept. 12, 1958
Philadelphia	Sept. 19, 1958

Increase of the discount rate of the Federal Reserve Bank of San Francisco from 1¾ to 2 per cent, effective August 15, 1958, was announced in the August BULLETIN.

RESIGNATION OF BRANCH DIRECTOR

Effective August 18, 1958, the Board of Governors accepted the resignation of Mr. Ben Moreell,

formerly Chairman of the Board of Jones & Laughlin Steel Corporation, Pittsburgh, Pennsylvania, as a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland. Admiral Moreell had served the Branch as a director since January 1, 1957.

DEATH OF DIRECTOR

Mr. William J. Fischer, who had served as a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta since January 1, 1956, died on September 4, 1958. Mr. Fischer was Chairman of the Progressive Bank and Trust Company, New Orleans, Louisiana.

OWNERSHIP OF DEMAND DEPOSITS

Results of the Federal Reserve System's Survey of Demand Deposit Ownership as of January 29,

DEMAND DEPOSITS: TRUST DEPARTMENTS OF BANKS AND FOREIGNERS

[Revised estimates for insured commercial banks]

Item	Trust departments of banks	Foreigners
Number of accounts (millions):		
Jan. 29, 1958.....	(¹)	0.1
Jan. 30, 1957.....	(¹)	0.1
Absolute change.....	(²)	(³)
Percentage change.....	-6.0	+14.3
Amount of deposits (billions of dollars):		
Jan. 29, 1958.....	\$1.8	\$1.0
Jan. 30, 1957.....	2.1	1.2
Absolute change.....	-0.3	-0.2
Percentage change.....	-15.4	-17.5

¹ Less than 50,000.

² Decrease less than 50,000.

³ Increase less than 50,000.

1958, published in the Federal Reserve BULLETIN for May 1958, pp. 532-534, have been revised to correct an error in the processing of the data and to incorporate data collected from a supplemental sample of banks. New figures for trust departments of banks and for foreigners, the two categories affected by the revisions, are shown in the table in the opposite column. The revised data replace the data in the last two lines of Table 1 on page 533 of the May BULLETIN.

HISTORICAL SUPPLEMENT TO MONTHLY CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS

The 1958 edition of the historical supplement to the monthly Federal Reserve Chart Book on Financial and Business Statistics will be available for distribution early in October, on the terms indicated on page 1149. Charts will include the latest data available on September 2, 1958.

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

Latest BULLETIN Reference		
<i>Semiannually</i>	Issue	Page
Banking offices:		
Analysis of changes in number of....	Aug. 1958	988
On, and not on, Federal Reserve Par		
List, number of.....	Aug. 1958	989
<i>Annually</i>		
Earnings and expenses:		
Federal Reserve Banks.....	Feb. 1958	200-01
Member banks.....	June 1958	710-18
Insured commercial banks.....	June 1958	719
Banks and branches, number of, by class		
and State.....	Apr. 1958	492-93
Operating ratios, member banks.....	June 1958	720-22
Stock Exchange firms, detailed debit and		
credit balances.....	Mar. 1957	336
Banking and monetary statistics, 1957..	Feb. 1958	204-10
Summary flow-of-funds accounts,	May 1958	608-11
1954-56.....		
Bank holding companies, Dec. 31, 1957	Oct. 1957	1190-94
	Feb. 1958	211

National Summary of Business Conditions

Released for publication September 12

Rapid recovery in economic activity continued in August. Industrial and construction activity, nonfarm employment, and consumer buying rose further. From early August to early September, prices of industrial commodities generally changed little. Total commercial bank credit declined; member bank borrowings from the Reserve Banks increased; and market interest rates in all maturity ranges rose sharply further.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production rose 2 per cent in August to 137 per cent of the 1947-49 average. Indexes for July and June were revised upward one point, to 134 and 132, respectively. Thus, by August industrial production had recovered more than one-half the decline from August 1957 to the April low. Increases in activity since early spring have been widespread, and have included advances in industries producing capital equipment. The rise in equipment industries is in contrast to continued declines after the total index had reached its low in the two earlier postwar recessions.

In August, output of both durable and non-durable manufactures and of minerals rose further, and utility output of electricity advanced to a new high. Steel ingot production, at 61 per cent

of capacity, showed more than the usual seasonal rise from July, and in the second week of September operations were scheduled at a 65 per cent rate. Coal and crude oil production rose more than 5 per cent in August, and output of most other major materials for manufacturing and construction uses was considerably higher than last spring when inventories were being liquidated rapidly. Auto assemblies were sharply reduced in August by model-changeovers. Recovery in output of appliances, apparel, and most other consumer goods was indicated to have continued.

CONSTRUCTION

Total new construction activity increased further in August, to a seasonally adjusted annual rate of \$49.4 billion, owing mainly to a larger volume of private residential building. Public utility construction activity was unchanged, commercial decreased slightly, and industrial continued its year-long decline.

EMPLOYMENT

Nonfarm employment continued to advance slowly in August, reflecting mainly increases in retail trade, government, and manufacturing. At 50.5 million, seasonally adjusted employment was about 500,000 above the April low. The number of persons unemployed declined to 4.7 million in August. After seasonal adjustment, the rate of unemployment—which has changed little since April—was 7.6 per cent of the civilian labor force.

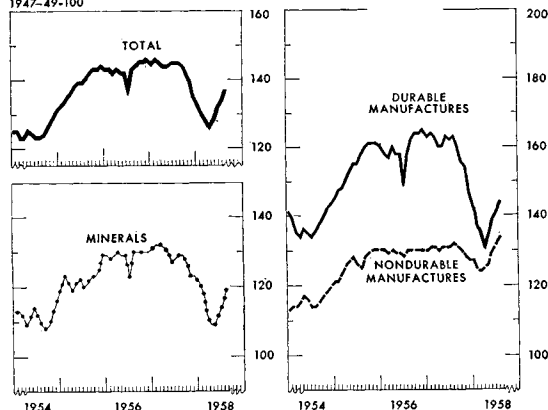
DISTRIBUTION

Seasonally adjusted retail sales rose 1 per cent further in August, with expansion in most lines other than automotive, and were close to the record high of the summer of 1957. Sales at department stores increased to a level 3 per cent above the previous high reached a year ago. At the end of July, department store stocks were 4 per cent below a year earlier.

AGRICULTURE

Crop prospects improved sharply further during August, and the total harvest will exceed by a wide

INDUSTRIAL PRODUCTION
1947-49=100



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

margin that of any earlier year. As of September 1, output was officially forecast at 9 per cent above the large 1957 harvest, and 16 per cent above the 1947-49 average. Commercial meat production expanded in August, as marketings of hogs increased, and approached the relatively high year-ago level.

COMMODITY PRICES

The wholesale commodity price index was about stable from early August to early September. Prices of hogs declined as supplies increased. Meat prices also decreased, but eggs advanced sharply. Among industrial commodities, prices generally changed little, following a period of increases for a number of materials.

BANK CREDIT AND RESERVES

Total credit at city banks declined over \$1 billion during the four weeks ending September 3 as reductions in holdings of U. S. Government securities were offset only in part by increases in loans and in holdings of other securities. While security loans declined further, business and real

estate loans increased. The decline in holdings of U. S. Government securities followed an increase of \$2.2 billion in the first week of August.

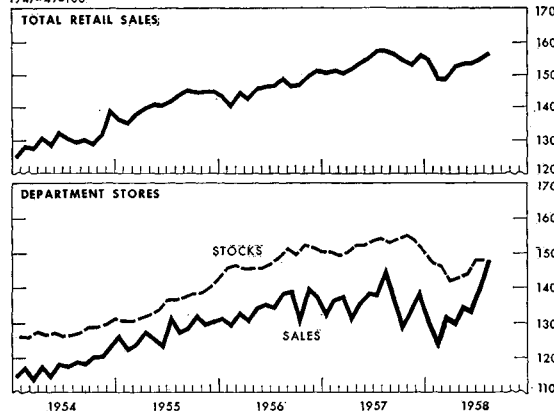
Member bank borrowings from the Federal Reserve averaged \$365 million over the four weeks ending September 10, \$230 million more than in the previous four weeks, and excess reserves averaged \$625 million, or \$40 million less. Between mid-August and mid-September, a substantially larger volume of bank reserves was absorbed by reductions in Federal Reserve holdings of U. S. Government securities and by currency and gold outflows than was supplied, largely through declines in required reserves.

SECURITY MARKETS

Short-term interest rates rose very sharply from mid-August to early September; the Treasury bill yield increased to nearly 2.35 per cent. Yields on U. S. Government, corporate, and State and local government bonds also rose sharply further, and yields on long-term issues were at or close to the 1957 highs. Meanwhile, common stock prices reached a new high for this year.

RETAIL TRADE

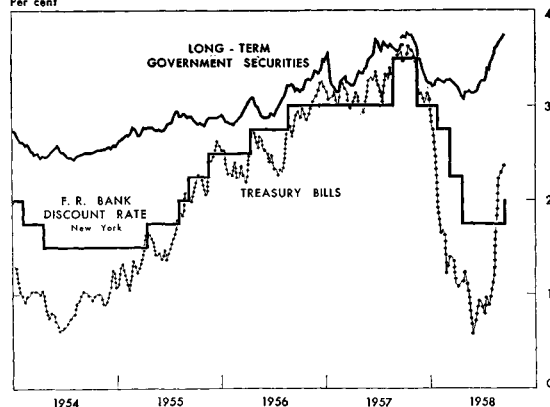
1947-49=100



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

INTEREST RATES

Per cent



Weekly average market yields for long-term U. S. Government 2½ per cent bonds and for longest Treasury bills; latest shown are for week ending September 15.

Financial and Business Statistics

★ United States ★

Member bank reserves, Reserve Bank credit, and related items.....	1071
Reserve Bank discount rates; reserve requirements; margin requirements..	1074
Federal Reserve Banks.....	1075
Bank debits; currency in circulation.....	1078
All banks: consolidated statement of monetary system; deposits and currency..	1080
All banks, by classes.....	1081
Commercial banks, by classes.....	1084
Weekly reporting member banks.....	1086
Commercial loans; commercial paper and bankers' acceptances.....	1088
Interest rates.....	1089
Security prices; stock market credit.....	1090
Savings institutions.....	1091
Federal business-type activities....	1092
Federal finance.....	1094
Security issues.....	1098
Business finance....	1099
Real estate credit.....	1101
Short- and intermediate-term consumer credit....	1104
Selected indexes on business activity.....	1108
Production	1109
Employment and earnings..	1116
Department stores..	1118
Foreign trade.....	1119
Wholesale and consumer prices.....	1120
National product and income series..	1122
Tables published in BULLETIN, annually or semiannually—list, with references..	1066
Index to statistical tables.....	1151

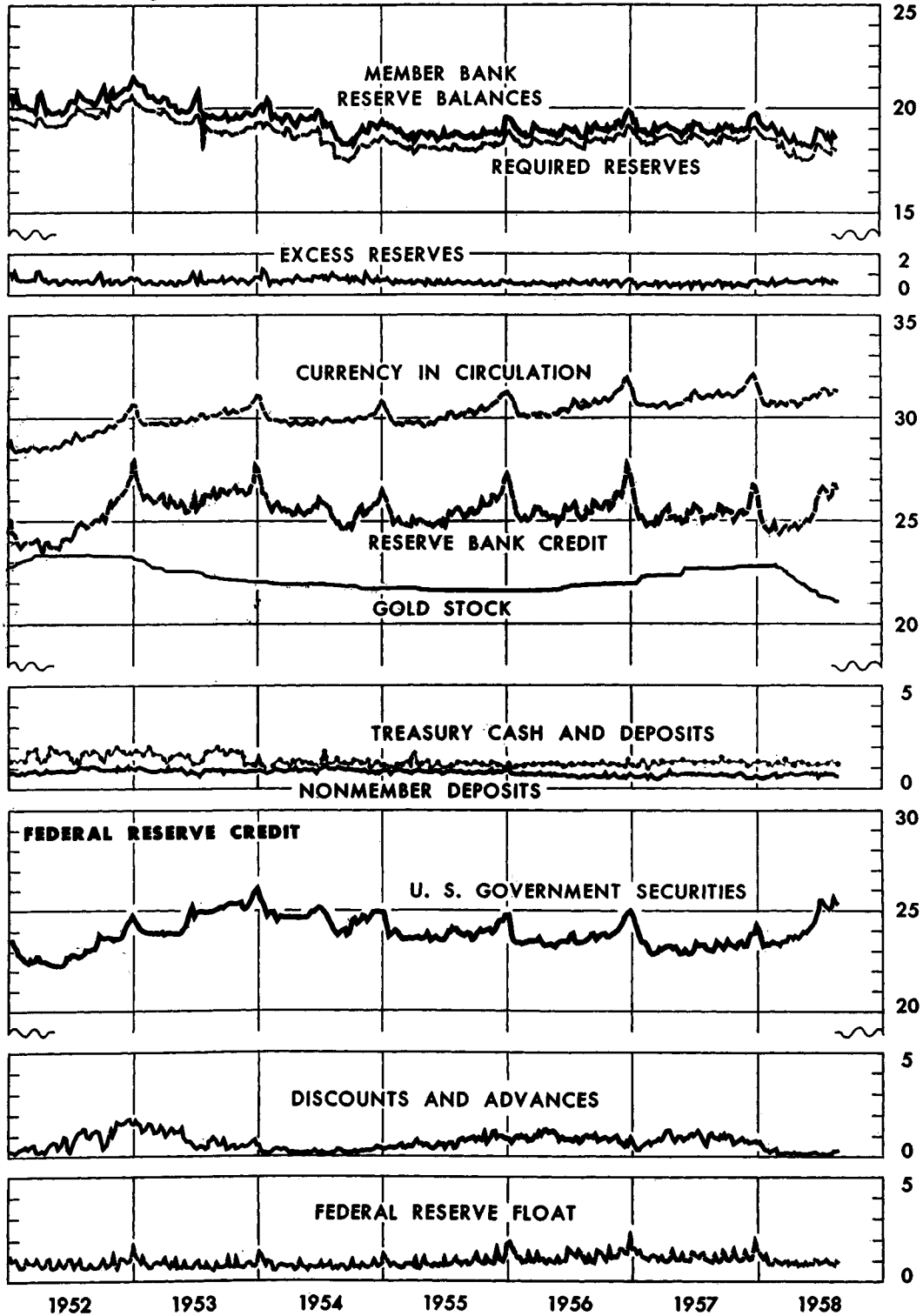
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates 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 August 27. See p. 1071.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Week ending	Reserve Bank credit outstanding						Gold stock	Treasury currency out-standing	Cur-rency in cir-culation	Treasury cash holdings	Deposits, other than member bank reserves with F. R. Banks			Other F. R. ac-counts	Member bank reserves		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	Total ¹					Treasury	Foreign	Other		Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under repur-chase agree-ment														
Averages of daily figures																	
1957																	
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	285	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	23,399	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	17,754	615
23	23,712	23,704	8	112	990	24,854	22,081	5,193	30,617	721	417	242	376	1,102	18,654	18,055	599
30	23,626	23,612	14	125	777	24,566	22,024	5,194	30,520	732	601	235	397	1,051	18,249	17,654	595
May 7	23,799	23,799		118	808	24,763	21,967	5,197	30,659	738	533	287	386	1,049	18,276	17,647	629
14	23,931	23,931		123	760	24,854	21,886	5,199	30,812	741	470	294	386	1,046	18,190	17,528	662
21	23,876	23,876		104	994	25,016	21,779	5,200	30,822	732	459	309	381	1,043	18,248	17,545	703
28	24,053	24,053		119	780	24,994	21,661	5,201	30,813	722	437	276	391	1,023	18,194	17,513	681
June 4	24,194	24,194		135	869	25,240	21,594	5,201	30,989	709	411	238	484	1,057	18,147	17,574	573
11	24,397	24,391	6	184	815	25,440	21,594	5,203	31,052	709	424	267	370	1,139	18,274	17,687	587
18	24,682	24,581	101	175	1,036	25,939	21,540	5,204	31,070	698	459	331	359	1,146	18,619	17,984	635
25	25,002	24,891	111	99	1,024	26,170	21,374	5,204	30,975	698	440	280	229	1,144	18,983	18,314	669
July 2	25,422	25,419	3	97	815	26,380	21,349	5,203	31,163	687	446	268	405	1,105	18,859	18,204	655
9	25,456	25,456		143	947	26,589	21,306	5,202	31,385	677	489	265	377	1,097	18,809	18,051	758
16	25,262	25,262		115	979	26,398	21,300	5,202	31,375	686	497	358	371	1,095	18,518	17,949	569
23	25,157	25,157		85	1,045	26,328	21,280	5,203	31,217	692	465	293	340	1,091	18,712	17,924	788
30	25,035	25,035		108	823	26,005	21,252	5,206	31,086	697	543	300	333	1,041	18,462	17,824	638
Aug. 6	25,240	25,240		112	828	26,212	21,195	5,207	31,171	696	662	291	350	1,148	18,296	17,738	558
13	25,646	25,626	20	229	774	26,685	21,154	5,210	31,291	699	504	300	329	1,166	18,760	18,073	687
20	25,406	25,406		216	1,008	26,665	21,086	5,210	31,295	696	528	259	301	1,233	18,648	18,009	639
27	25,257	25,257		271	857	26,417	21,086	5,211	31,249	688	486	234	320	1,212	18,526	17,928	598

* Preliminary.

For other notes see following page.

BANK RESERVES AND RELATED ITEMS

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Discounts and advances	Float	Total ¹					Treasury	Foreign	Other		Total	Required ²	Excess ²
	Total	Bought outright	Held under repurchase agreement														
Averages of daily figures																	
1957																	
Aug.	23,146	23,129	17	1,010	989	25,166	22,626	5,115	31,035	764	490	349	273	1,163	18,834	18,300	534
Sept.	23,325	23,302	23	994	1,147	25,489	22,627	5,121	31,143	763	547	378	271	1,180	18,956	18,434	522
Oct.	23,348	23,252	96	818	1,143	25,326	22,660	5,129	31,109	780	495	338	258	1,097	19,040	18,573	467
Nov.	23,417	23,276	141	810	1,126	25,373	22,743	5,137	31,335	793	464	322	337	1,044	18,958	18,447	511
Dec.	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	18,843	577
1958																	
Jan.	23,608	23,458	150	454	1,118	25,229	22,782	5,148	31,059	777	512	297	224	993	19,296	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	30,654	728	494	267	410	1,092	18,394	17,772	622
May	23,939	23,939	.....	119	841	24,939	21,801	5,200	30,798	731	466	286	401	1,036	18,223	17,557	666
June	24,749	24,698	51	142	916	25,851	21,490	5,203	31,039	701	442	281	350	1,132	18,600	17,974	626
July	25,218	25,218	.....	109	942	26,310	21,285	5,203	31,264	687	498	302	358	1,081	18,609	17,953	656
Aug.	25,410	25,406	4	252	858	26,554	21,112	5,210	31,268	695	541	274	324	1,194	18,580	.....	.....
Midyear or year-end																	
1929—June.....	216	148	68	1,037	52	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.....	1,998	1,998	.....	164	4	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.....	2,484	2,484	.....	7	91	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.....	2,254	2,254	.....	3	94	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.....	24,262	24,262	.....	249	578	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.....	22,559	22,559	.....	85	535	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1950—Dec.....	20,778	20,725	53	67	1,368	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1954—Dec.....	24,932	24,888	44	143	808	25,885	21,713	4,985	30,509	796	563	490	441	907	18,876	18,618	258
1955—Dec.....	24,785	24,391	394	108	1,585	26,507	21,690	5,008	31,158	767	594	402	554	925	19,005	18,903	102
1956—June.....	23,758	23,712	46	232	1,210	25,219	21,799	5,032	30,715	768	522	297	313	992	18,443	18,449	-6
Dec.....	24,915	24,610	305	50	1,665	26,699	21,949	5,066	31,790	775	441	322	426	901	19,059	19,089	-30
End of month																	
1957																	
Aug.	23,539	23,475	64	986	865	25,418	22,626	5,118	31,133	752	477	342	285	1,198	18,975	18,305	670
Sept.	23,312	23,312	.....	396	898	24,622	22,635	5,125	31,073	773	429	337	261	1,111	18,399	18,694	-295
Oct.	23,338	23,218	120	789	1,062	25,206	22,691	5,135	31,090	784	552	378	256	1,056	18,917	18,541	376
Nov.	23,733	23,448	285	819	942	25,515	22,763	5,139	31,661	761	243	283	196	1,000	19,274	18,578	696
Dec.	24,238	23,719	519	55	1,424	25,784	22,781	5,146	31,834	761	481	356	246	998	19,034	19,091	-57
1958																	
Jan.	23,331	23,331	.....	217	763	24,352	22,784	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	5,196	30,565	734	594	257	411	1,050	18,254	17,686	568
May	24,162	24,162	.....	144	965	25,313	21,594	5,201	30,994	703	382	234	624	994	18,176	17,543	633
June	25,438	25,438	.....	41	758	26,283	21,356	5,203	31,172	692	410	269	420	1,096	18,784	18,158	626
July	24,480	24,480	.....	94	868	25,477	21,210	5,207	31,171	685	617	288	329	1,039	17,764	17,801	-37
Aug.	25,346	25,346	.....	555	805	26,739	21,011	5,212	31,363	692	540	313	332	1,184	18,538	17,835	703
Wednesday																	
1958																	
June 4.....	24,267	24,267	.....	142	836	25,286	21,594	5,201	30,988	716	416	272	365	1,140	18,184	17,654	530
11.....	24,517	24,509	8	173	833	25,565	21,594	5,204	31,048	708	356	259	377	1,138	18,478	17,796	682
18.....	24,786	24,664	122	154	984	25,967	21,456	5,204	30,996	703	334	289	182	1,158	18,964	18,279	685
25.....	25,000	24,956	44	128	796	25,967	21,356	5,204	30,973	700	524	268	385	1,110	18,568	18,264	304
July 2.....	25,458	25,458	.....	80	888	26,470	21,306	5,202	31,358	675	468	256	387	1,097	18,737	18,232	505
9.....	25,440	25,440	.....	129	844	26,455	21,307	5,202	31,378	690	643	264	380	1,096	18,513	18,031	482
16.....	25,315	25,315	.....	113	1,052	26,521	21,283	5,202	31,280	693	418	358	353	1,093	18,811	17,978	833
23.....	25,223	25,223	.....	74	858	26,193	21,259	5,205	31,108	698	512	295	319	1,089	18,634	17,886	748
30.....	24,916	24,916	.....	126	737	25,814	21,209	5,207	31,099	699	561	287	333	1,040	18,211	17,809	402
Aug. 6.....	25,358	25,358	.....	266	684	26,341	21,160	5,209	31,220	702	461	287	325	1,166	18,549	17,721	828
13.....	25,519	25,519	.....	182	765	26,500	21,146	5,210	31,270	701	483	327	322	1,165	18,587	18,073	514
20.....	25,313	25,313	.....	240	875	26,460	21,086	5,210	31,248	689	448	253	309	1,232	18,578	17,982	596
27.....	25,217	25,217	.....	189	676	26,114	21,086	5,211	31,246	692	475	256	320	1,184	18,240	17,920	320

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

dates in subsequent tables on Federal Reserve Banks.

² These figures are estimated.

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

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

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chi-cago					New York	Chi-cago		
Total reserves held:						Excess reserves: ²					
1957—July.....	19,129	4,294	1,131	7,906	5,799	1957—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
Apr.....	18,394	4,122	1,052	7,651	5,569	Apr.....	623	15	3	79	526
May.....	18,223	4,030	1,054	7,614	5,525	May.....	666	53	8	131	474
June.....	18,600	4,214	1,113	7,721	5,552	June.....	626	28	14	102	481
July.....	18,609	4,132	1,088	7,772	5,617	July.....	656	32	5	104	515
Week ending:						Week ending:					
1958—July 16.....	18,518	4,110	1,093	7,776	5,539	1958—July 16.....	569	27	7	86	449
23.....	18,712	4,117	1,083	7,801	5,711	23.....	789	48	11	133	596
30.....	18,462	4,085	1,083	7,813	5,481	30.....	638	54	12	182	390
Aug. 6.....	18,296	3,946	1,079	7,696	5,575	Aug. 6.....	558	-23	-2	88	495
13.....	18,760	4,081	1,119	7,861	5,698	13.....	686	42	8	74	562
20.....	18,648	3,990	1,103	7,842	5,713	20.....	^p 640	-11	3	68	^p 580
27.....	18,526	3,987	1,092	7,804	5,642	27.....	^p 597	27	4	56	^p 510
Required reserves: ²						Borrowings at Federal Reserve Banks:					
1957—July.....	18,595	4,288	1,124	7,840	5,344	1957—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
Apr.....	17,772	4,107	1,049	7,572	5,043	Apr.....	130	18	9	35	67
May.....	17,557	3,977	1,046	7,482	5,051	May.....	119	2	1	42	74
June.....	17,974	4,186	1,099	7,619	5,070	June.....	142	21	2	45	74
July.....	17,953	4,101	1,084	7,667	5,101	July.....	109	16	1	49	44
Week ending:						Week ending:					
1958—July 16.....	17,949	4,083	1,086	7,690	5,090	1958—July 16.....	115	9		64	42
23.....	17,924	4,069	1,072	7,668	5,115	23.....	85			50	35
30.....	17,824	4,031	1,071	7,631	5,091	30.....	108	2		40	66
Aug. 6.....	17,738	3,969	1,081	7,608	5,080	Aug. 6.....	112	18	1	45	48
13.....	18,073	4,039	1,111	7,787	5,136	13.....	229	16	5	115	93
20.....	^p 18,009	4,001	1,100	7,774	^p 5,134	20.....	216	36	1	99	80
27.....	^p 17,928	3,960	1,088	7,748	^p 5,132	27.....	270	60	3	91	116
Deposits:						Free reserves: ^{2 4}					
Gross demand deposits:						1957—July.....	-383	-181	-28	-452	278
Total.....	116,304	23,340	6,062	45,593	41,309	Aug.....	-471	-289	-26	-400	244
Interbank.....	12,973	4,232	1,178	6,193	1,370	Sept.....	-467	-254	-115	-433	335
Other.....	103,331	19,108	4,884	39,400	39,938	Oct.....	-344	-141	-115	-389	301
Net demand deposits ³	99,728	20,527	5,287	38,502	35,412	Nov.....	-293	-80	-123	-342	251
Time deposits.....	45,057	3,650	1,331	18,185	21,891	Dec.....	-133	-105	-77	-228	277
Demand balances due from domestic banks.....	6,421	56	103	1,981	4,281	1958—Jan.....	122	-46	-25	-144	337
July 1957						Feb.....	324	-25	-6	1	353
July 1958						Mar.....	495	42	-18	62	408
Gross demand deposits:						Apr.....	493	-3	-7	44	459
Total.....	119,654	24,432	6,382	47,365	41,475	May.....	547	51	7	89	399
Interbank.....	14,003	4,442	1,324	6,843	1,393	June.....	484	7	12	57	408
Other.....	105,651	19,990	5,058	40,521	40,082	July.....	546	16	4	56	471
Net demand deposits ³	102,141	21,312	5,622	40,002	35,206	Week ending:					
Time deposits.....	52,644	5,291	1,438	21,342	24,572	1958—July 16.....	454	18	7	22	407
Demand balances due from domestic banks.....	7,107	82	131	2,205	4,690	23.....	704	48	11	83	561
						30.....	530	52	12	142	324
						Aug. 6.....	446	-41	-3	43	447
						13.....	457	26	3	-41	469
						20.....	^p 424	-47	2	-31	^p 500
						27.....	^p 327	-33	1	-35	^p 394

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

banks and of country banks are estimates.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on Aug. 31	In effect beginning—	Previous rate	Rate on Aug. 31	In effect beginning—	Previous rate	Rate on Aug. 31	In effect beginning—	Previous rate
Boston	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	2	Aug. 26, 1958	1¾	2½	Aug. 26, 1958	2½	3¼	Aug. 26, 1958	3
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	2	Aug. 29, 1958	1¾	2½	Aug. 29, 1958	2½	3¾	Aug. 29, 1958	3½
Dallas	2	Aug. 22, 1958	1¾	2½	Aug. 22, 1958	2½	4	Mar. 14, 1958	4½
San Francisco	2	Aug. 15, 1958	1¾	2½	Aug. 15, 1958	2½	3¾	Aug. 15, 1958	3½

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

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

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

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATES¹

[Per cent per annum]

Date effective	Rate	Date effective	Rate
1930—Feb. 7	4	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 1/2	Apr. 18	1 3/4
1946—Apr. 25	1	In effect Sept. 1, 1958	1 3/4

¹ 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 REQUIREMENTS¹

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Apr. 23, 1955–Jan. 15, 1958	Jan. 16, 1958–Aug. 4, 1958	Effective Aug. 5, 1958
Regulation T: For extensions of credit by brokers and dealers on listed securities	70	50	70
For short sales	70	50	70
Regulation U: For loans by banks on stocks	70	50	70

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21	13	10	7	3	3
1936—Aug. 16	19 1/2	15	10 1/2	4 1/4	4 1/4
1937—Mar. 1	22 3/4	17 1/2	12 1/4	5 1/4	5 1/4
1938—Apr. 16	26	20	14	6	6
1941—Nov. 1	26	20	14	6	6
1942—Aug. 20	24	20	14	6	6
Sept. 14	22	20	14	6	6
Oct. 3	20	20	14	6	6
1948—Feb. 27	22	20	14	6	6
June 11	24	20	14	6	6
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*	24	20	14	6	6
Aug. 1, 11*	23 1/2	19 1/2	13	5	5
Aug. 16, 18*	23	19	12	5	5
Aug. 25	22 1/2	18 1/2	12	5	5
Sept. 1	22	18	12	5	5
1951—Jan. 11, 16*	23	19	13	6	6
Jan. 25, Feb. 1*	24	20	14	6	6
1953—July 1, 9*	22	19	13	6	6
1954—June 16, 24*	21	18	12	5	5
July 29, Aug. 1*	20	18	12	5	5
1958—Feb. 27, Mar. 1*	19 1/2	17 1/2	11 1/2	5	5
Mar. 20, Apr. 1*	19	17	11	5	5
Apr. 17	18 1/2	16 1/2	11	5	5
Apr. 24	18	16 1/2	11	5	5
In effect Sept. 1, 1958	18	16 1/2	11	5	5
Present legal requirements:					
Minimum	13	10	7	3	3
Maximum	26	20	14	6	6

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

* First-of-month or mid-month 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
	Aug. 27	Aug. 20	Aug. 13	Aug. 6	July 30	Aug.	July	Aug.
Assets								
Gold certificate account.....	19,630,891	19,630,893	19,691,892	19,708,893	19,758,892	19,555,892	19,758,894	21,100,392
Redemption fund for F. R. notes.....	868,402	871,167	861,984	860,089	862,162	868,402	862,160	838,306
Total gold certificate reserves.....	20,499,293	20,502,060	20,553,876	20,568,982	20,621,054	20,424,294	20,621,054	21,938,698
F. R. notes of other Banks.....	353,970	337,749	342,955	346,875	375,887	329,677	363,072	382,814
Other cash.....	374,177	374,741	368,782	367,845	375,587	374,475	379,007	398,413
Discounts and advances:								
For member banks.....	189,367	240,174	181,819	266,367	126,420	554,588	94,200	985,986
For nonmember banks, etc.....								
Industrial loans.....	341	341	342	342	342	341	342	619
Acceptances—Bought outright.....	31,080	32,074	32,590	32,680	34,193	32,547	34,029	25,357
Held under repurchase agreement.....								1,740
U. S. Government securities:								
Bought outright:								
Bills.....	1,215,960	1,311,610	1,518,310	1,356,710	2,005,560	1,345,060	1,569,260	739,673
Certificates—Special.....								
Other.....	21,507,291	21,507,291	21,507,291	21,507,291	19,946,105	21,507,291	19,946,105	19,933,612
Notes.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Bonds.....	2,483,771	2,483,771	2,483,771	2,483,771	2,954,607	2,483,771	2,954,607	2,801,750
Total bought outright.....	25,217,022	25,312,672	25,519,372	25,357,772	24,916,272	25,346,122	24,479,972	23,475,035
Held under repurchase agreement.....								63,900
Total U. S. Government securities.....	25,217,022	25,312,672	25,519,372	25,357,772	24,916,272	25,346,122	24,479,972	23,538,935
Total loans and securities.....	25,437,810	25,585,261	25,734,123	25,657,161	25,077,227	25,933,598	24,608,543	24,552,637
Due from foreign banks.....	15	15	15	15	15	15	15	22
Uncollected cash items.....	4,495,400	5,133,916	5,158,769	4,428,028	4,628,586	4,194,129	4,626,824	4,185,445
Bank premises.....	89,919	90,056	89,879	89,763	89,679	89,858	89,723	81,175
Other assets.....	118,099	106,829	165,060	152,870	270,341	124,099	271,744	86,333
Total assets.....	51,368,683	52,130,627	52,413,459	51,611,539	51,438,376	51,470,555	50,959,982	51,625,537
Liabilities								
Federal Reserve notes.....	26,867,569	26,855,290	26,881,378	26,836,687	26,754,240	26,960,980	26,802,387	26,860,818
Deposits:								
Member bank reserves.....	18,239,813	18,578,077	18,587,351	18,549,244	18,211,059	18,537,527	17,764,093	18,974,701
U. S. Treasurer—general account.....	475,155	448,326	482,911	461,100	561,237	540,136	617,002	477,354
Foreign.....	255,854	252,809	326,924	286,709	287,290	313,238	288,120	341,920
Other.....	319,501	308,515	321,749	324,968	332,826	332,022	329,289	284,988
Total deposits.....	19,290,323	19,587,727	19,718,935	19,622,021	19,392,412	19,722,923	18,998,504	20,078,963
Deferred availability cash items.....	3,818,978	4,258,974	4,393,366	3,744,111	3,891,669	3,388,779	3,758,868	3,320,427
Other liabilities and accrued dividends.....	16,930	14,836	15,777	14,115	15,886	17,352	14,300	19,186
Total liabilities.....	49,993,800	50,716,827	51,009,456	50,216,934	50,054,207	50,090,034	49,574,059	50,279,394
Capital Accounts								
Capital paid in.....	355,757	355,693	354,983	354,851	354,759	355,913	354,771	338,138
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.....	182,385	221,366	212,279	203,013	192,669	187,867	194,411	232,869
Total liabilities and capital accounts.....	51,368,683	52,130,627	52,413,459	51,611,539	51,438,376	51,470,555	50,959,982	51,625,537
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	44.4	44.1	44.1	44.3	44.7	43.8	45.0	46.7
Contingent liability on acceptances purchased for foreign correspondents.....	93,213	98,154	106,052	107,257	108,405	90,807	107,978	67,705
Industrial loan commitments.....	1,036	1,036	1,041	986	986	1,036	986	1,815

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total.....	189,367	240,174	181,819	266,367	126,420	554,588	94,200	985,986
Within 15 days.....	186,762	237,254	179,589	264,867	123,949	550,783	91,904	962,674
16 days to 90 days.....	2,605	2,920	2,230	1,500	2,471	3,805	2,296	23,155
91 days to 1 year.....								157
Industrial loans—total.....	341	341	342	342	342	341	342	619
Within 15 days.....	170	170	170	170	161	179	170	61
16 days to 90 days.....	29	29	20	20	29	20	20	70
91 days to 1 year.....	63	63	68	68	68	63	68	317
Over 1 year to 5 years.....	79	79	84	84	84	79	84	171
Acceptances—total.....	31,080	32,074	32,590	32,680	34,193	32,547	34,029	27,097
Within 15 days.....	9,787	11,693	11,534	13,049	13,298	9,296	12,612	5,630
16 days to 90 days.....	21,293	20,381	21,056	19,631	20,895	23,251	21,417	21,467
U. S. Government securities—total.....	25,217,022	25,312,672	25,519,372	25,357,772	24,916,272	25,346,122	24,479,972	23,538,935
Within 15 days.....	355,010	576,660	464,800	226,500	6,960,397	151,710	6,612,597	135,160
16 days to 90 days.....	860,950	734,950	1,053,510	1,130,210	2,097,546	1,193,350	2,009,046	654,913
91 days to 1 year.....	21,507,291	21,507,291	21,507,291	21,507,291	13,364,558	21,507,291	13,364,558	19,959,605
Over 1 year to 5 years.....	1,023,614	1,023,614	1,023,614	1,023,614	1,023,614	1,023,614	1,023,614	680,635
Over 5 years to 10 years.....	83,910	83,910	83,910	83,910	83,910	83,910	83,910	750,375
Over 10 years.....	1,386,247	1,386,247	1,386,247	1,386,247	1,386,247	1,386,247	1,386,247	1,358,247

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 31, 1958

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets												
Gold certificate account.....	917,874	5,149,282	1,028,129	1,589,608	1,130,898	867,361	3,500,471	758,262	464,084	838,796	826,755	2,484,372
Redemption fund for F. R. notes.....	52,444	176,320	56,947	78,604	73,994	48,526	160,704	42,540	21,250	42,181	28,366	86,526
Total gold certificate reserves.....	970,318	5,325,602	1,085,076	1,668,212	1,204,892	915,887	3,661,175	800,802	485,334	880,977	855,121	2,570,898
F. R. notes of other Banks.....	34,726	60,401	42,015	15,222	26,501	53,199	21,303	9,657	16,318	8,238	17,733	24,364
Other cash.....	29,051	78,222	21,925	38,717	20,109	30,256	59,353	20,954	7,706	11,034	16,747	40,401
Discounts and advances:												
Secured by U. S. Govt. securities.....	43,075	209,140	29,940	70,005	39,540	26,050	64,075	34,600	10,358	24,705	1,100	2,000
Other.....												
Industrial loans.....	327								14			
Acceptances:												
Bought outright.....		32,547										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,380,046	6,391,481	1,456,996	2,243,765	1,649,830	1,289,687	4,427,461	1,033,970	533,206	1,081,848	992,833	2,864,999
Held under repurchase agreement.....												
Total loans and securities.....	1,423,448	6,633,168	1,486,936	2,313,770	1,689,370	1,315,737	4,491,536	1,068,570	543,578	1,106,553	993,933	2,866,999
Due from foreign banks.....	1	14	1	1	1	1	2	1	(2)	1	1	1
Uncollected cash items.....	283,955	796,551	255,102	384,252	341,293	330,205	670,882	164,983	115,814	206,336	243,854	400,902
Bank premises.....	4,733	10,479	4,335	9,981	6,706	8,603	8,651	6,882	5,230	4,876	7,646	11,736
Other assets.....	6,624	30,077	6,881	11,229	7,947	6,520	23,232	4,920	2,621	5,746	4,955	13,757
Total assets.....	2,752,856	12,934,504	2,902,271	4,441,384	3,296,819	2,660,408	8,936,134	2,076,769	1,176,601	2,223,761	2,139,990	5,929,058
Liabilities												
F. R. notes.....	1,582,141	6,354,167	1,669,626	2,488,523	2,080,673	1,316,038	5,214,096	1,190,385	555,701	1,076,103	745,866	2,687,661
Deposits:												
Member bank reserves.....	773,351	5,170,368	873,529	1,434,633	798,347	947,277	2,875,608	659,069	454,139	879,863	1,050,467	2,620,876
U. S. Treasurer—general account.....	39,691	83,921	29,879	47,720	42,034	43,639	64,153	31,862	25,179	35,244	44,085	52,729
Foreign.....	17,043	398,556	20,631	26,611	15,249	13,455	42,757	11,063	7,176	11,661	15,548	33,488
Other.....	689	266,711	9,622	1,403	2,439	1,485	842	1,836	240	615	2,126	44,014
Total deposits.....	830,774	5,619,556	933,661	1,510,367	858,069	1,005,856	2,983,360	703,830	486,734	927,383	1,112,226	2,751,107
Deferred availability cash items.....	258,865	578,164	203,468	317,473	283,931	272,456	535,348	128,671	98,866	164,490	210,673	336,374
Other liabilities and accrued dividends.....	1,201	3,965	789	2,150	818	851	2,698	614	741	706	623	2,196
Total liabilities.....	2,672,981	12,555,852	2,807,544	4,318,513	3,223,491	2,595,201	8,735,502	2,023,500	1,142,042	2,168,682	2,069,388	5,777,338
Capital Accounts												
Capital paid in.....	17,912	103,667	21,665	33,412	16,118	17,993	48,839	12,061	8,205	14,516	20,112	41,413
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.....	11,939	43,703	12,650	16,903	12,625	10,260	28,860	9,101	5,584	8,893	8,312	19,037
Total liabilities and capital accounts.....	2,752,856	12,934,504	2,902,271	4,441,384	3,296,819	2,660,408	8,936,134	2,076,769	1,176,601	2,223,761	2,139,990	5,929,058
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	40.2	44.5	41.7	41.7	41.0	39.4	44.7	42.3	46.6	44.0	46.0	47.3
Contingent liability on acceptances purchased for foreign correspondents.....	5,313	423,889	6,431	8,295	4,753	4,194	13,328	3,448	2,237	3,635	4,846	10,438
Industrial loan commitments.....				96						940		

¹ After deducting \$11,000 participations of other Federal Reserve Banks.² Less than \$500.³ After deducting \$214,682,000 participations of other Federal Reserve Banks.⁴ After deducting \$66,918,000 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
						Aug.	July	Aug.
	Aug. 27	Aug. 20	Aug. 13	Aug. 6	July 30			
F. R. notes outstanding (issued to Bank).....	27,815,048	27,753,912	27,748,208	27,691,875	27,685,853	27,827,273	27,681,938	27,779,876
Collateral held against notes outstanding:								
Gold certificate account.....	11,593,000	11,593,000	11,593,000	11,593,000	11,593,000	11,593,000	11,593,000	11,978,000
Eligible paper.....	30,820	28,765	25,565	15,495	28,761	89,245	13,011	189,265
U. S. Government securities.....	17,520,000	17,520,000	17,420,000	17,420,000	17,420,000	17,520,000	17,420,000	16,995,000
Total collateral.....	29,143,820	29,141,765	29,038,565	29,028,495	29,041,761	29,202,245	29,026,011	29,162,265

EACH FEDERAL RESERVE BANK ON AUGUST 31, 1958

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank).....	1,643,907	6,564,082	1,723,643	2,550,983	2,143,310	1,379,031	5,304,029	1,239,271	569,667	1,107,738	793,913	2,807,699
Collateral held:												
Gold certificate acct..	700,000	3,270,000	640,000	1,000,000	775,000	425,000	2,300,000	430,000	170,000	300,000	283,000	1,300,000
Eligible paper.....			29,940					34,600		24,705		
U. S. Govt. securities.....	1,150,000	3,600,000	1,200,000	1,600,000	1,400,000	1,000,000	3,200,000	900,000	425,000	820,000	525,000	1,700,000
Total collateral....	1,850,000	6,870,000	1,869,940	2,600,000	2,175,000	1,425,000	5,500,000	1,364,600	595,000	1,144,705	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 ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (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						
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
Apr.....	3,786	842,723	.....	503	998	964
May.....	3,786	843,078	.....	489	991	944
June.....	3,787	843,321	75	343	991	799
July.....	3,787	843,321	75	342	986	798

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

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

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
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					
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
Apr.....	1,514	2,937	343	265	157
May.....	1,516	2,952	326	252	168
June.....	1,522	3,029	330	254	177
July.....	1,523	3,033	306	235	194

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS¹

[In effect Aug. 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-main-ing portion	
Boston.....	3½-6	½-1½	(3)	(4)	½-1½
New York.....	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.....	2¾-5¼	1-1½	(3)	(4)	(6)
Chicago.....	3½-6	½-1½	3½-6	3½-6	½-1½
St. Louis.....	2¾-5¼	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

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

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

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

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

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect Aug. 31]

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

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

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debit in millions of dollars]

Year or month	Debits to demand deposits accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted ³		
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
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—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.....	*212,924	84,355	41,992	*86,577	54.6	30.0	23.3	54.3	30.6	23.1
Feb.....	*181,743	72,803	36,188	*72,752	55.4	30.1	22.8	56.8	30.9	22.9
Mar.....	*203,885	84,409	40,363	*79,112	56.2	31.3	22.2	54.8	28.6	22.3
Apr.....	*204,140	85,510	39,354	*79,276	56.6	30.2	22.1	57.5	29.3	22.8
May.....	*195,130	77,315	38,645	*79,170	51.2	28.2	22.0	52.5	28.6	22.4
June.....	*219,480	95,473	41,228	*82,780	65.7	31.4	23.8	60.8	30.8	23.8
July.....	206,524	82,214	40,701	83,609	54.8	29.6	22.9	56.2	30.2	23.2

* Revised.

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

² Prior to April 1955, 338 centers.

³ These data are compiled by the Federal Reserve Bank of New York. NOTE.—For description see BULLETIN for April 1953, pp. 355-57.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957—July.....	30,933	21,987	2,050	1,292	77	2,069	6,520	9,979	8,946	2,695	5,570	281	388	3	8
Aug.....	31,133	22,155	2,060	1,296	78	2,085	6,581	10,055	8,977	2,701	5,596	280	388	4	8
Sept.....	31,073	22,088	2,069	1,312	78	2,084	6,533	10,013	8,984	2,696	5,611	279	386	4	9
Oct.....	31,090	22,086	2,083	1,330	77	2,089	6,533	9,975	9,003	2,695	5,632	279	385	4	9
Nov.....	31,661	22,582	2,099	1,356	78	2,146	6,726	10,177	9,079	2,725	5,677	279	386	3	8
Dec.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
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
Apr.....	30,565	21,565	2,075	1,305	81	2,035	6,319	9,750	9,000	2,682	5,651	275	379	3	9
May.....	30,994	21,977	2,090	1,349	81	2,081	6,465	9,910	9,018	2,690	5,662	275	378	3	8
June.....	31,172	22,138	2,101	1,368	81	2,081	6,489	10,019	9,033	2,701	5,669	275	377	3	9
July.....	31,171	22,134	2,108	1,376	81	2,064	6,450	10,056	9,037	2,705	5,671	274	376	3	8

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding July 31, 1958	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		July 31, 1958	June 30, 1958	July 31, 1957
Gold.....	21,210	20,653	2557					
Gold certificates.....	20,653			17,805	2,816	32	32	32
Federal Reserve notes.....	27,682		73		1,243	26,366	26,342	26,225
Treasury currency—total.....	5,207	32,423	55		379	4,773	4,798	4,676
Standard silver dollars.....	488	192	19		7	270	268	255
Silver bullion.....	2,231	2,231						
Silver certificates and Treasury notes of 1890.....	32,423				250	2,173	2,201	2,114
Subsidiary silver coin.....	1,451		25		76	1,349	1,346	1,319
Minor coin.....	511		6		15	489	487	476
United States notes.....	347		3		29	314	317	318
Federal Reserve Bank notes.....	120		(4)		1	119	120	131
National Bank notes.....	60		(4)		(4)	59	59	61
Total—July 31, 1958.....	(5)	23,076	685	17,805	4,437	31,171		
June 30, 1958.....	(5)	23,220	692	17,951	4,243		31,172	
July 31, 1957.....	(5)	24,386	759	19,131	4,601			30,933

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 1072.² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.⁴ Less than \$500,000.⁵ Because some of the types of currency shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See NOTE for explanation of duplications.

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1954—Dec. 31.....	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Dec. 31.....	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Dec. 31.....	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—June 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
1957—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 ²	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 ²	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 ²	22,500	5,200	230,000	113,900	91,900	67,100	23,500	1,300	24,300	257,700	235,500	22,200
Apr. 30 ²	22,000	5,200	234,400	114,400	95,300	70,300	23,700	1,300	24,800	261,600	239,200	22,500
May 28 ²	21,600	5,200	234,900	113,900	96,000	70,700	24,100	1,300	25,000	261,700	238,900	22,800
June 25 ²	21,400	5,200	240,400	116,400	98,400	72,100	25,000	1,200	25,600	266,900	244,300	22,700
July 30 ²	21,200	5,200	238,500	115,200	97,900	71,700	24,900	1,300	25,500	265,000	242,200	22,800

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series ⁵		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29.....	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	.....
1933—June 30.....	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	.....
1939—Dec. 30.....	1,217	2,409	846	634	63,254	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....	.....
1941—Dec. 31.....	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....	.....
1945—Dec. 31.....	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....	.....
1947—Dec. 31.....	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30.....	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,800	24,500
1954—Dec. 31.....	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
1955—Dec. 31.....	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,200	105,800	27,400
1956—Dec. 31.....	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700	27,700
1957—June 6.....	3,247	792	3,625	473	219,439	85,715	53,605	30,647	1,463	105,706	28,018	(⁵)	(⁵)	(⁵)
1957—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 ²	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 ²	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 ²	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
Apr. 30 ²	4,000	700	5,400	600	228,400	93,600	59,900	32,500	1,200	107,200	27,600	135,000	107,200	27,800
May 28 ²	4,000	700	5,700	400	228,100	94,600	60,700	32,700	1,200	105,800	27,800	135,500	107,600	27,900
June 25 ²	4,000	700	9,700	500	229,400	95,900	61,700	33,000	1,200	105,700	27,800	135,400	107,400	28,000
July 30 ²	4,000	700	4,300	600	232,700	96,700	62,400	33,100	1,200	108,200	27,800	137,600	109,600	28,000

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

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

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

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

Class of bank and date		Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits				Total capital accounts	Number of banks	
		Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				Time
										Demand				
										U. S. Govt.	Other			
All banks:														
1939—Dec. 30	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852	8,194	15,035		
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	8,414	14,826		
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	10,542	14,553		
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	1,346	94,381	53,105	11,948		
1950—Dec. 30	148,021	60,386	72,894	14,741	41,086	191,317	175,296	14,039	2,809	101,936	56,513	13,837		
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		
1957—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		
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		
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		
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		
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		
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		
1958—Jan. 29 ²	201,780	113,400	65,240	23,140	41,950	248,540	222,430	14,830	2,150	116,680	88,770	20,560		
Feb. 26 ²	202,880	113,580	65,770	23,530	42,290	250,060	223,590	15,130	3,500	115,040	89,920	20,700		
Mar. 26 ²	205,990	114,610	67,120	24,260	42,220	253,130	226,810	15,560	5,560	114,210	91,480	20,830		
Apr. 30 ²	210,290	115,220	70,310	24,760	43,730	259,000	232,360	16,320	5,180	118,190	92,670	20,910		
May 28 ²	210,440	114,790	70,670	24,980	42,000	257,240	230,280	15,980	5,420	115,260	93,620	21,040		
June 25 ²	214,860	117,150	72,130	25,580	43,270	262,960	236,330	16,130	9,460	115,790	94,950	21,140		
July 30 ²	212,980	115,790	71,730	25,460	42,750	260,760	234,030	16,560	3,990	117,700	95,780	21,310		
All commercial banks:														
1939—Dec. 30	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513	15,331	6,885	14,484		
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	7,173	14,278		
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	8,950	14,011		
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032	1,343	94,367	35,360	10,559		
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		
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		
1957—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		
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		
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		
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		
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		
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		
1958—Jan. 29 ²	167,650	92,026	57,700	17,930	41,070	213,050	190,470	14,830	2,150	116,650	56,840	17,470		
Feb. 26 ²	168,580	92,090	58,260	18,230	41,340	214,320	191,480	15,130	3,500	115,010	57,840	17,580		
Mar. 26 ²	171,410	92,980	59,550	18,880	41,290	217,090	194,400	15,560	5,560	114,180	59,100	17,710		
Apr. 30 ²	175,560	93,450	62,830	19,280	42,850	222,870	199,850	16,320	5,180	118,160	60,190	17,810		
May 28 ²	175,440	92,800	63,240	19,400	41,120	220,840	197,590	15,980	5,420	115,230	60,960	17,920		
June 25 ²	179,660	94,920	64,740	20,000	42,350	226,290	203,340	16,130	9,460	115,760	61,990	18,010		
July 30 ²	177,560	93,400	64,330	19,830	41,890	223,940	200,950	16,560	3,990	117,670	62,730	18,150		
All member banks:														
1939—Dec. 30	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,410	743	27,489	11,699	5,522		
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,525	1,709	37,136	12,347	5,886		
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,640	22,179	69,640	24,210	7,589		
1947—Dec. 31 ⁴	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,403	1,176	80,609	28,340	8,464		
1950—Dec. 30	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,448	2,523	87,783	29,336	9,695		
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		
1957—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		
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		
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		
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		
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		
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		
1958—Jan. 29 ²	140,122	79,160	46,599	14,363	36,151	180,150	160,793	14,237	1,855	99,109	45,992	14,630		
Feb. 26 ²	141,130	79,225	47,280	14,625	36,457	181,522	161,908	14,550	3,163	97,759	46,436	14,721		
Mar. 26 ²	143,874	80,089	48,572	15,213	36,395	184,191	164,745	14,977	5,097	97,141	47,530	14,828		
Apr. 30 ²	147,485	80,423	51,505	15,557	37,834	189,304	169,551	15,720	4,818	100,584	48,429	14,918		
May 28 ²	147,272	79,713	51,916	15,643	36,210	187,301	167,367	15,402	4,891	98,000	49,074	15,009		
June 25 ²	151,386	81,707	53,470	16,209	37,385	192,584	172,914	15,508	8,832	98,550	50,024	15,099		
July 30 ²	149,280	80,179	53,028	16,073	36,864	190,132	170,425	15,921	3,626	100,262	50,616	15,208		
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
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6	.....	10,527	1,241
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14	.....	15,371	1,592
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	1	.....	17,745	1,889
1950—Dec. 30	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	3	.....	19,209	2,247
1956—Dec. 31	31,940	19,777	7,971	4,192	920	33,311	30,032	.....	2	.....	30,001	2,947
1957—June 6	32,950	20,487	7,906	4,557	839	34,254	30,678	.....	2	.....	30,647	3,042
July 31	33,150	20,620	7,860	4,670	800	34,430	30,930	(S)	(S)	.....	30,900	3,030	
Sept. 25	33,500	20,860	7,850	4,790	780	34,780	31,220	(S)	(S)	.....	30,319	3,070	
Oct. 30	33,550	21,000	7,680	4,870	800	34,820	31,290	(S)	(S)	.....	30,312	3,070	
Nov. 27	33,640	21,120	7,550	4,970	800	34,930	31,330	(S)	(S)	.....	30,310	3,100	
Dec. 31	33,782	21,216	7,552	5,013	890	35,168	31,695	.....	2	.....	31,662	3,059
1958—Jan. 29 ²	34,130	21,380	7,540	5,210	880	35,490	31,960	(S)	(S)	.....	30,313	3,090	
Feb. 26 ²	34,300	21,490	7,510	5,300	950	35,740	32,110	(S)	(S)	.....	30,320	3,120	
Mar. 26 ²	34,580	21,630												

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

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

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other		Time		
									Demand				
									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	2,670	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—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
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 ^p	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 ^p	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 ^p	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
Apr. 30 ^p	25,891	16,360	7,252	2,279	7,973	35,177	30,120	6,202	1,537	19,045	3,336	3,200	18
May 28 ^p	25,540	15,833	7,569	2,138	7,023	33,777	28,796	6,062	1,128	18,219	3,387	3,210	18
June 25 ^p	27,177	16,608	8,195	2,374	7,661	36,055	31,086	6,015	2,984	18,550	3,537	3,221	18
July 30 ^p	25,803	15,550	7,905	2,348	7,185	34,240	29,180	6,144	939	18,539	3,558	3,235	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—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
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 ^p	6,211	3,600	2,050	561	1,862	8,137	7,291	1,170	86	4,695	1,340	688	14
Feb. 26 ^p	6,261	3,487	2,201	573	1,927	8,256	7,374	1,211	203	4,612	1,348	693	14
Mar. 26 ^p	6,492	3,481	2,404	607	1,808	8,374	7,390	1,272	351	4,418	1,349	700	14
Apr. 30 ^p	6,647	3,592	2,434	621	1,873	8,600	7,665	1,320	302	4,671	1,372	705	14
May 28 ^p	6,484	3,417	2,434	633	1,985	8,553	7,692	1,317	292	4,708	1,375	709	14
June 25 ^p	6,846	3,492	2,702	652	2,029	8,951	8,082	1,333	678	4,669	1,402	708	14
July 30 ^p	6,576	3,329	2,611	636	1,938	8,589	7,759	1,384	229	4,751	1,395	714	14
Reserve city member banks:													
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	435	9,004	4,616	1,828	346
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	491	12,557	4,806	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	8,221	24,655	9,760	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	405	28,990	11,423	2,844	353
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,369	51,437	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—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
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
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 ^p	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 ^p	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 ^p	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
Apr. 30 ^p	57,243	32,012	19,627	5,604	15,356	74,086	66,642	6,794	1,886	38,028	19,934	5,506	278
May 28 ^p	57,687	32,042	19,869	5,776	15,030	74,174	66,492	6,759	1,884	37,465	20,384	5,573	281
June 25 ^p	59,120	32,666	20,488	5,966	15,286	75,840	68,344	6,853	3,283	37,462	20,746	5,627	280
July 30 ^p	58,639	32,336	20,367	5,936	15,207	75,340	67,887	7,054	1,349	38,477	21,007	5,645	279
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	12,944	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—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
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
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 ^p	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 ^p	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 ^p	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
Apr. 30 ^p	57,704	28,459	22,192	7,053	12,632	71,441	65,124	1,404	1,093	38,840	23,787	5,507	6,062
May 28 ^p	57,561	28,421	22,044	7,096	12,172	70,797	64,387	1,264	1,587	37,608	23,928	5,517	6,051
June 25 ^p	58,243	28,941	22,085	7,217	12,409	71,738	65,402	1,307	1,887	37,869	24,339	5,543	6

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ²	Total assets— Total li- abilities and capital ac- counts ³	Deposits					Total capital ac- counts	Num- ber of banks
	Total	Loans	U. S. Govt. obliga- tions	Other securi- ties			Total ²	Inter- bank ²	Other				
									Demand		Time		
									U. S. Govt.	Other			
All insured commercial banks:													
1941—Dec. 31.....	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
1955—Dec. 31.....	159,164	82,081	60,765	16,318	46,480	208,608	190,512	16,273	3,697	122,149	48,393	14,980	13,216
1956—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
National member banks:													
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005
1955—Dec. 31.....	86,152	43,428	33,579	9,144	25,697	113,412	103,903	9,317	2,063	65,840	26,683	7,915	4,692
1956—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
State member banks:													
1941—Dec. 31.....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	381	27,068	9,062	3,055	1,918
1955—Dec. 31.....	49,208	27,554	17,118	4,536	15,719	66,002	59,854	6,549	1,264	39,559	12,482	4,868	1,851
1956—Dec. 31.....	50,291	29,924	16,007	4,359	15,900	67,530	60,744	7,012	1,218	39,416	13,098	5,205	1,811
1957—June 6.....	49,898	30,034	15,483	4,381	12,745	64,047	56,605	5,773	1,150	35,874	13,807	5,337	1,798
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
Insured nonmember commercial banks:													
1941—Dec. 31.....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478
1955—Dec. 31.....	23,829	11,108	10,081	2,640	5,067	29,220	26,779	408	370	16,749	9,252	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	2,469	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
Noninsured nonmember commercial banks:													
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329	1,291		253	329	852
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181	1,905		365	279	714
1947—Dec. 31.....	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	783
1955—Dec. 31.....	1,716	520	827	370	357	2,126	1,742	370	12	1,039	322	320	499
1956—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
All nonmember commercial banks:													
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504		3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101		6,045	1,362	7,130
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	7,261
1955—Dec. 31.....	25,546	11,628	10,908	3,010	5,424	31,347	28,522	778	382	17,788	9,574	2,519	7,176
1956—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
Insured mutual savings banks:													
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789	.....	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	12	10,351	1,034	192
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207	1	2	12	12,192	1,252	194
1955—Dec. 31.....	22,331	13,563	5,858	2,910	785	23,458	21,237	3	3	49	21,182	2,006	220
1956—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
Noninsured mutual savings banks:													
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	.....	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	.....	5,020	558	350
1947—Dec. 31.....	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	2	5,553	637	339
1955—Dec. 31.....	7,567	3,893	2,601	1,072	180	7,816	6,950	.....	1	2	6,947	806	307
1956—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 CLASSES¹

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ²							Investments									
		Total ³	Com- mer- cial, in- clud- ing open mar- ket paper	Agric- tural	Loans for purchasing or carrying securities		Real es- tate loans	Other loans to in- di- vid- uals	Other loans	Total	U. S. Government obligations						Obliga- tions of States and politi- cal sub- divi- sions	Other securi- ties
					To brok- ers and deal- ers	To oth- ers					Total	Direct				Guar- an- teed		
												Bills	Certi- ficates of in- debt- ness	Notes	Bonds			
All commercial banks: ³																		
1947—Dec. 31.....	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729
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
1958—Mar. 4.....	170,040	92,670	38,580	4,200	2,740	1,660	23,110	19,700	4,470	77,370	58,790	5,120	3,650	10,500	39,510	10	14,360	4,220
All insured commercial banks:																		
1941—Dec. 31.....	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333
1945—Dec. 31.....	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1947—Dec. 31.....	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621
1956—Dec. 31.....	163,601	89,831	38,571	4,101	2,565	1,669	22,394	18,765	3,325	73,770	57,837	5,763	1,981	11,722	38,358	13	12,675	3,258
1957—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
Member banks, total:																		
1941—Dec. 31.....	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871
1945—Dec. 31.....	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1947—Dec. 31.....	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
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	3,161	61,403	47,079	3,948	3,534	8,560	31,031	7	11,235	3,089
1958—Mar. 4.....	142,571	79,784	35,936	2,615	2,586	1,457	18,259	16,270	4,251	62,787	47,867	3,700	2,396	8,504	33,262	5	11,641	3,279
New York City: ⁴																		
1941—Dec. 31.....	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311	.....	1,623	3,652	1,679	729	830
1945—Dec. 31.....	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1947—Dec. 31.....	20,393	7,179	3,361	.....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	.....	638	604
1956—Dec. 31.....	23,809	15,987	11,266	1	1,409	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	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
1958—Mar. 4.....	24,664	16,208	11,252	1	1,433	396	559	1,459	1,460	8,457	6,295	733	168	1,037	4,357	.....	1,645	516
Chicago: ⁴																		
1941—Dec. 31.....	2,760	954	732	6	48	52	22	95		1,806	1,430	256	.....	153	903	119	182	193
1945—Dec. 31.....	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204
1947—Dec. 31.....	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185
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
1958—Mar. 4.....	6,359	3,492	2,676	8	153	92	150	345	174	2,867	2,266	265	68	324	1,609	.....	451	150
Reserve city banks:																		
1941—Dec. 31.....	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295	.....	751	4,248	1,173	956	820
1945—Dec. 31.....	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1947—Dec. 31.....	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
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
1958—Mar. 4.....	55,226	32,054	14,639	504	705	712	7,645	6,627	1,826	23,172	17,942	950	775	3,426	12,790	1	4,104	1,125
Country banks:																		
1941—Dec. 31.....	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110	.....	481	2,926	861	1,222	1,028
1945—Dec. 31.....	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1947—Dec. 31.....	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
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
1958—Mar. 4.....	56,321	28,030	7,369	2,102	295	256	9,906	7,840	791	28,292	21,363	1,752	1,385	3,718	14,506	4	5,440	1,488
Nonmember commercial banks: ³																		
1947—Dec. 31.....	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625
1956—Dec. 31.....	26,381	12,279	2,424	1,683	143	218	4,708	3,085	196	14,102	10,989	1,541	528	2,330	6,588	1	2,409	704
1957—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	726

² Estimated.

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

For other notes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ⁵	De-mand de-posits ad-justed ⁶	Demand deposits						Time deposits				Bor-rowings	Cap-ital ac-counts
					Interbank deposits		U. S. Govt.	States and political sub-di-visions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-pora-tions	Inter-bank	U. S. Govt. and Postal Sav-ings	States and polit-ical sub-di-visions	Indi-viduals, part-nerships, and cor-pora-tions		
					Do-mestic ⁵	For-ign										
All commercial banks: ³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1956—Dec. 31....	18,706	3,261	12,813	111,405	14,338	1,794	3,733	10,449	3,785	111,048	1,460	330	2,384	48,193	75	16,302
1957—June 6....	18,500	2,737	9,761	105,713	11,247	1,618	3,318	10,603	2,852	101,177	1,556	331	2,712	50,893	1,446	16,837
Dec. 31....	18,972	3,335	12,342	110,266	13,867	1,769	3,898	10,693	3,620	109,653	1,385	301	2,773	53,366	77	17,368
1958—Mar. 4 ^e ...	18,570	2,650	10,830	105,930	12,130	1,570	3,630	10,630	3,110	102,670	2,140	280	3,180	54,760	1,170	17,660
All insured commer-cial banks:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1956—Dec. 31....	18,706	3,237	12,490	110,487	14,226	1,755	3,717	10,350	3,744	110,252	1,301	330	2,329	47,949	56	15,988
1957—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
Member banks, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
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
1958—Mar. 4....	18,569	2,015	6,690	88,779	11,703	1,532	3,231	8,430	2,831	87,729	2,004	242	2,558	43,936	1,144	14,795
New York City: ⁴																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
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
1958—Mar. 4....	4,230	127	55	15,483	2,979	1,224	792	370	1,226	17,012	1,523	23	161	2,959	470	3,161
Chicago: ⁴																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
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
1958—Mar. 4....	1,144	32	99	3,945	1,167	36	192	357	73	4,161	38	3	10	1,339	158	695
Reserve city banks:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
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
1958—Mar. 4....	7,523	628	2,046	32,251	6,200	256	1,278	2,989	721	33,418	423	85	1,340	17,740	423	5,433
Country banks:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
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
1958—Mar. 4....	5,672	1,228	4,491	37,100	1,358	17	969	4,714	811	33,138	19	130	1,047	21,897	93	5,506
Nonmember commer-cial banks: ³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1956—Dec. 31....	.....	774	4,690	18,085	521	45	440	2,238	310	15,885	171	29	546	9,449	27	2,649
1957—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

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

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

⁴ Central reserve city banks.

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

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

For other notes see opposite page.

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 ¹	Loans ¹								U. S. Government obligations								Other securi- ties	Loans to banks
			Loans ad- justed ¹	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds ²				
						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											
Total— Leading Cities																				
1957																				
Aug.	87,570	86,316	53,797	31,558	426	1,689		1,132	8,682	11,368	24,921	1,501	1,628	3,647	18,145	7,598	1,254			
1958																				
July.	95,723	94,254	52,736	29,403	524	2,496		1,400	8,930	11,163	32,227	2,024	1,648	6,927	21,628	9,291	1,469			
Aug.	96,420	94,859	51,926	29,216	560	1,861		1,245	9,028	11,198	33,509	1,770	4,578	7,011	20,150	9,424	1,561			
1958																				
July 2.	96,756	95,262	53,513	29,861	510	2,819		1,433	8,890	11,182	32,575	2,294	1,650	6,868	21,763	9,174	1,494			
9.	96,141	94,522	52,941	29,611	514	2,510		1,427	8,901	11,159	32,337	2,093	1,633	6,896	21,715	9,244	1,619			
16.	95,547	94,153	52,696	29,425	520	2,405		1,417	8,942	11,166	32,154	1,923	1,619	6,930	21,682	9,303	1,394			
23.	95,319	93,825	52,378	29,119	532	2,438		1,377	8,950	11,142	32,066	1,888	1,672	6,953	21,553	9,381	1,494			
30.	94,855	93,512	52,156	29,001	544	2,308		1,344	8,970	11,168	32,002	1,923	1,663	6,988	21,428	9,354	1,343			
Aug. 6.	97,090	95,466	51,920	29,056	541	2,075		1,275	8,967	11,187	34,172	2,149	4,687	7,015	20,321	9,374	1,624			
13.	96,533	94,890	51,826	29,121	556	1,894		1,240	9,019	11,178	33,665	1,830	4,631	7,050	20,154	9,399	1,643			
20.	96,098	94,756	52,045	29,358	574	1,809		1,232	9,059	11,195	33,297	1,651	4,540	7,005	20,101	9,414	1,342			
27.	95,961	94,327	51,916	29,331	570	1,665		1,234	9,067	11,232	32,902	1,451	4,453	6,974	20,024	9,509	1,634			
New York City																				
1957																				
Aug.	23,064	22,446	15,539	11,789	1	115	874	9	373	555	2,144	5,179	341	199	735	3,904	1,728	618		
1958																				
July.	26,261	25,427	15,147	10,764	1	518	1,066	87	352	548	2,173	7,971	958	310	1,720	4,983	2,309	834		
Aug.	25,930	25,208	14,552	10,607	1	247	1,936	33	345	554	2,191	8,248	633	1,239	1,708	4,668	2,408	722		
1958																				
July 2.	26,901	26,093	15,651	11,064	1	695	1,093	86	358	536	2,181	8,194	1,144	302	1,736	5,012	2,248	808		
9.	26,348	25,534	15,253	10,867	1	495	1,110	82	354	541	2,166	7,990	962	309	1,745	4,974	2,291	814		
16.	26,189	25,357	15,088	10,769	1	439	1,072	90	352	552	2,175	7,958	948	292	1,752	4,966	2,311	832		
23.	26,103	25,246	14,982	10,607	1	519	1,052	93	347	557	2,168	7,913	912	323	1,683	4,995	2,351	857		
30.	25,764	24,907	14,762	10,514	1	442	1,005	82	347	556	2,176	7,802	825	325	1,682	4,970	2,343	857		
Aug. 6.	26,338	25,658	14,685	10,596	1	377	958	48	343	540	2,184	8,604	904	1,306	1,691	4,703	2,369	680		
13.	26,018	25,303	14,578	10,578	1	285	958	30	346	552	2,190	8,330	671	1,261	1,721	4,677	2,395	715		
20.	25,740	25,069	14,533	10,662	1	186	928	29	343	561	2,185	8,124	517	1,229	1,715	4,663	2,412	671		
27.	25,625	24,802	14,413	10,593	1	139	899	27	346	565	2,205	7,933	437	1,162	1,706	4,628	2,456	823		
Outside New York City																				
1957																				
Aug.	64,506	63,870	38,258	19,769	425	700		750	8,127	9,224	19,742	1,160	1,429	2,912	14,241	5,870	636			
1958																				
July.	69,462	68,827	37,589	18,639	523	912		961	8,382	8,990	24,256	1,066	1,338	5,207	16,645	6,982	635			
Aug.	70,490	69,651	37,374	18,609	559	678		867	8,474	9,007	25,261	1,137	3,339	5,303	15,482	7,016	839			
1958																				
July 2.	69,855	69,169	37,862	18,797	509	1,031		989	8,354	9,001	24,381	1,150	1,348	5,132	16,751	6,926	686			
9.	69,793	68,988	37,688	18,744	513	905		991	8,360	8,993	24,347	1,131	1,324	5,151	16,741	6,953	805			
16.	69,358	68,796	37,608	18,656	519	894		975	8,390	8,991	24,196	975	1,327	5,178	16,716	6,992	562			
23.	69,216	68,579	37,396	18,512	531	867		937	8,393	8,974	24,153	976	1,349	5,270	16,558	7,030	637			
30.	69,091	68,605	37,394	18,487	543	861		915	8,414	8,992	24,200	1,098	1,338	5,306	16,458	7,011	486			
Aug. 6.	70,752	69,808	37,235	18,460	540	740		884	8,427	9,003	25,568	1,245	3,381	5,324	15,618	7,005	944			
13.	70,515	69,587	37,248	18,543	555	651		864	8,467	8,988	25,335	1,159	3,370	5,329	15,477	7,004	928			
20.	70,358	69,687	37,512	18,696	573	695		860	8,498	9,010	25,173	1,134	3,311	5,290	15,438	7,002	671			
27.	70,336	69,525	37,503	18,738	569	627		861	8,502	9,027	24,969	1,014	3,291	5,268	15,396	7,053	811			

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

² 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 ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings		Cap-ital ac-counts
					Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Govt.	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Govt. and Postal Sav-ings	Demand		Time	From F. R. Banks	From others	
												Do-mestic	For-foreign				
Total—Leading Cities																	
1957																	
Aug.....	13,031	991	2,355	54,808	57,399	3,916	1,909	2,126	21,279	1,131	186	10,436	1,733	1,209	557	816	9,419
1958																	
July.....	13,208	993	2,768	55,629	58,267	4,221	2,399	4,185	24,282	1,910	167	11,738	1,589	2,168	63	882	9,979
Aug.....	13,069	981	2,498	55,628	58,074	4,127	1,944	4,129	24,472	1,841	168	11,568	1,614	2,110	154	972	10,033
1958																	
July 2.....	13,318	968	2,962	54,560	57,176	4,426	2,474	6,372	24,168	1,956	171	12,061	1,530	2,206	52	783	9,976
9.....	13,122	1,003	2,722	54,844	57,352	4,277	2,144	4,641	24,199	1,943	166	12,123	1,486	2,242	100	1,049	9,990
16.....	13,370	984	2,780	55,654	59,376	4,054	2,222	4,031	24,322	1,882	166	11,899	1,655	2,127	78	677	9,959
23.....	13,224	990	2,662	56,440	58,910	4,124	3,006	3,185	24,347	1,883	168	11,389	1,647	2,132	28	805	9,969
30.....	13,007	1,022	2,713	56,647	58,520	4,222	2,149	2,695	24,376	1,888	168	11,222	1,627	2,131	58	597	9,998
Aug. 6.....	13,103	906	2,573	55,763	57,650	4,271	2,157	4,353	24,461	1,876	168	11,859	1,643	2,119	215	985	10,026
13.....	13,156	1,010	2,575	55,584	58,870	4,051	1,948	4,076	24,478	1,868	169	11,956	1,608	2,098	101	1,077	10,032
20.....	13,096	969	2,500	55,323	57,838	4,061	1,881	4,352	24,460	1,825	168	11,426	1,592	2,105	192	837	10,027
27.....	12,921	1,040	2,343	55,844	57,936	4,124	1,795	3,734	24,487	1,797	168	11,030	1,612	2,120	109	989	10,046
New York City																	
1957																	
Aug.....	4,039	139	43	15,131	16,536	245	964	598	2,508	74	35	2,768	1,425	901	112	406	3,030
1958																	
July.....	4,082	143	52	15,338	16,896	294	1,349	1,583	3,235	251	27	3,291	1,270	1,728	1	349	3,206
Aug.....	3,982	140	48	15,175	16,542	296	957	1,454	3,245	214	27	3,021	1,258	1,679	51	472	3,223
1958																	
July 2.....	4,212	155	44	15,059	16,693	284	1,325	2,498	3,216	271	27	3,432	1,230	1,752	.....	380	3,204
9.....	4,100	149	50	15,019	16,566	293	1,123	1,752	3,209	273	26	3,361	1,191	1,783	.....	562	3,206
16.....	3,947	137	57	15,316	16,951	330	1,162	1,554	3,248	238	26	3,228	1,335	1,698	.....	222	3,205
23.....	4,087	136	54	15,621	17,159	325	1,969	1,176	3,244	236	28	3,286	1,317	1,705	.....	309	3,209
30.....	4,063	142	54	15,675	17,110	236	1,167	934	3,259	238	28	3,146	1,279	1,702	7	274	3,206
Aug. 6.....	4,100	139	46	15,217	16,428	275	1,159	1,654	3,249	229	28	3,108	1,288	1,689	120	553	3,225
13.....	3,976	143	48	15,133	16,620	298	954	1,510	3,246	227	28	3,088	1,249	1,675	3	543	3,226
20.....	3,954	134	56	15,081	16,448	299	900	1,450	3,235	207	26	2,964	1,242	1,672	71	425	3,219
27.....	3,898	143	42	15,271	16,674	313	815	1,200	3,248	195	24	2,925	1,256	1,681	11	365	3,221
Outside New York City																	
1957																	
Aug.....	8,992	852	2,312	39,677	40,863	3,671	945	1,528	18,771	1,057	151	7,668	308	308	445	410	6,389
1958																	
July.....	9,126	850	2,716	40,291	41,371	3,927	1,050	2,602	21,047	1,659	140	8,447	319	440	62	433	6,773
Aug.....	9,087	841	2,450	40,453	41,532	3,831	987	2,675	21,227	1,627	141	8,547	356	431	103	500	6,810
1958																	
July 2.....	9,106	813	2,918	39,501	40,483	4,142	1,149	3,874	20,952	1,685	144	8,629	300	454	52	403	6,772
9.....	9,022	854	2,672	39,825	40,786	3,984	1,021	2,889	20,990	1,670	140	8,762	295	459	100	487	6,784
16.....	9,423	847	2,723	40,338	42,425	3,724	1,060	2,477	21,074	1,644	140	8,671	320	429	78	455	6,754
23.....	9,137	854	2,608	40,819	41,751	3,799	1,037	2,009	21,103	1,647	140	8,103	330	427	28	496	6,760
30.....	8,944	880	2,659	40,972	41,410	3,986	982	1,761	21,117	1,650	140	8,076	348	429	51	323	6,792
Aug. 6.....	9,003	767	2,527	40,546	41,222	3,996	998	2,699	21,212	1,647	140	8,751	355	430	95	432	6,801
13.....	9,180	867	2,527	40,451	42,250	3,753	994	2,566	21,232	1,641	141	8,868	359	423	98	534	6,806
20.....	9,142	835	2,444	40,242	41,390	3,762	981	2,902	21,225	1,618	142	8,462	350	433	121	412	6,808
27.....	9,023	897	2,301	40,573	41,262	3,811	980	2,534	21,239	1,602	144	8,105	356	439	98	624	6,825

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

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

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

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

Period ²	Manufacturing and mining					Trade (whole-sale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, 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—Jan.-June.....	-658	84	146	-140	157	-165	-283	-853	-177	56	69	-1,765	-1,945
1958—July.....	.....	6	136	31	57	11	-5	58	73	30	78	474	538
Aug.....	-116	-22	-358	-85	-11	-14	20	-115	-126	10	29	-788	-855
Week ending:	104	15	-85	24	-6	15	99	48	-7	27	56	291	330
June 4.....	5	-9	-23	2	4	-9	-15	-15	-56	8	-1	-110	-119
11.....	-19	6	3	-23	20	8	-11	-10	48	1	29	52	106
18.....	20	6	160	44	23	19	12	112	90	11	47	542	574
25.....	-6	3	-3	9	10	-6	10	-29	-10	9	3	-10	-23
July 2.....	-31	4	-130	-71	9	-6	-10	274	-29	.....	-12	-4	5
9.....	-23	3	-68	-2	-4	-5	6	-147	-16	.....	26	-230	-250
16.....	-33	-2	-23	2	5	13	1	-123	3	1	-2	-158	-186
23.....	-29	-16	-64	-12	-10	-10	-4	-79	-78	2	2	-298	-306
30.....	.....	-11	-73	-1	-11	-5	26	-40	-5	8	15	-98	-118
Aug. 6.....	11	2	-83	8	-4	5	56	68	-32	-4	56	84	55
13.....	24	8	-12	5	.....	-10	21	-21	7	19	2	41	65
20.....	34	5	19	20	2	16	20	60	33	-1	3	210	237
27.....	35	.....	-8	-8	-4	4	2	-59	-14	14	-5	-44	-27

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

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

³ Includes machinery and transportation equipment.

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:					Based on:					
	Total	Placed through dealers ¹	Placed direct- ly (finance paper) ²		Accepting banks			F. R. Banks		Others	Imports 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—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
Apr.....	3,658	919	2,739	1,479	459	350	109	37	131	852	278	416	131	416	239
May.....	3,709	946	2,763	1,441	474	372	102	42	119	806	296	396	130	371	247
June.....	3,373	965	2,408	1,352	396	292	104	45	113	798	282	375	121	325	248
July.....	3,627	966	2,661	1,353	426	328	98	34	108	785	269	380	141	313	251

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

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable) ²			
				3-month bills		9- to 12-month issues ³	3- to 5-year issues ⁴
				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—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
May.....	1.71	1.38	1.30	.91	1.046	1.21	2.25
June.....	1.54	1.38	1.13	.83	.881	.98	2.25
July.....	1.50	1.31	1.13	.91	.962	1.34	2.54
Aug.....	1.96	1.52	1.65	1.69	1.686	2.14	3.11
Week ending:							
Aug. 2....	1.50	1.13	1.13	.94	.984	1.49	2.65
9....	1.50	1.13	1.15	1.20	1.165	1.68	2.86
16....	1.68	1.35	1.58	1.58	1.524	1.97	3.03
23....	2.14	1.80	1.88	1.91	1.895	2.39	3.19
30....	2.63	1.88	2.13	2.23	2.162	2.62	3.44

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

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

⁴ Consists of selected note and bond issues.

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:					
1955.....	3.7	5.0	4.4	4.0	3.5
1956.....	4.2	5.2	4.8	4.4	4.0
1957.....	4.6	5.5	5.1	4.8	4.5
Quarterly: ¹					
19 large cities:					
1957—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
June.....	4.17	5.45	4.88	4.40	3.95
New York City:					
1957—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
June.....	3.88	5.18	4.72	4.13	3.74
7 Northern & Eastern cities:					
1957—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
June.....	4.17	5.48	4.85	4.39	3.99
11 Southern & Western cities:					
1957—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
June.....	4.58	5.56	4.99	4.57	4.31

¹ Based on figures for first 15 days of month.

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long- term) ²	State and local govt. bonds ³			Corporate bonds ³						Stocks ⁵		
					Total ⁴	By selected ratings		By groups			Dividends/ price ratio		Earnings/ price ratio
		Total ⁴	Aaa	Baa			Aaa	Baa	Indus- trial	Rail- road	Public utility	Pre- ferred	Com- mon	Com- mon
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	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	7.78
1956 average.....	3.08	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	4.09	7.17
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.21
1957—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	7.91
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	8.21
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	7.34
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	.....
May.....	3.14	3.12	2.69	3.71	4.00	3.57	4.62	3.80	4.30	3.89	4.31	4.19	.....
June.....	3.19	3.15	2.74	3.78	3.98	3.57	4.55	3.77	4.28	3.88	4.28	4.08	6.37
July.....	3.36	3.23	2.79	3.83	4.02	3.67	4.53	3.81	4.30	3.94	4.36	3.98	.....
Aug.....	3.60	3.50	3.07	4.07	4.17	3.85	4.67	3.94	4.42	4.16	4.45	3.78	.....
Week ending:													
Aug. 2.....	3.44	3.25	2.84	3.83	4.06	3.71	4.56	3.84	4.34	4.01	4.42	3.87	.....
9.....	3.53	3.34	2.91	3.92	4.11	3.77	4.60	3.87	4.38	4.07	4.42	3.79	.....
16.....	3.61	3.47	3.04	4.03	4.16	3.83	4.66	3.92	4.41	4.14	4.39	3.77	.....
23.....	3.62	3.55	3.12	4.10	4.20	3.89	4.71	3.96	4.44	4.20	4.48	3.80	.....
30.....	3.67	3.66	3.22	4.21	4.25	3.94	4.74	4.01	4.47	4.27	4.49	3.76	.....

¹ Revised

² 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.

³ Series is based on bonds maturing or callable in 10 years or more. ⁴ Moody's Investors Service. State and local govt. bonds include general obligations only.

⁵ 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.

⁶ Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the dividend/price and the earnings/price ratios are now computed for the 500 stocks in the price index, but figures prior to mid-1957 are based on the 90 stocks formerly included in the daily price index.

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices												Volume of trading* (in thousands of shares)
	U. S. Govt. (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Standard and Poor's series (index, 1941-43= 10)				Securities and Exchange Commission series (index, 1939= 100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
									Total	Durable	Non-durable					
Number of issues.....		15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
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—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
May.....	97.94	111.1	105.6	43.70	46.51	24.74	36.57	323	401	353	438	249	169	301	300	2,580
June.....	97.17	110.8	105.5	44.75	47.62	25.54	37.31	331	412	362	450	259	171	305	319	2,696
July.....	94.78	108.0	104.2	45.98	48.96	26.86	37.82	339	424	376	459	269	173	312	331	3,159
Aug.....	91.51	103.7	102.0	47.70	51.00	28.43	37.50	352	442	399	473	283	174	325	341	2,970
Week ending:																
Aug. 2.....	93.71	106.9	103.6	47.18	50.35	28.04	37.76	350	440	399	469	282	175	317	340	3,752
9.....	92.42	105.2	103.1	47.79	51.08	28.47	37.76	354	446	402	479	286	174	320	346	3,705
16.....	91.31	104.5	103.0	47.83	51.14	28.40	37.60	350	440	397	471	279	173	323	341	2,924
23.....	91.26	103.4	101.5	47.44	50.73	28.20	37.25	352	442	400	472	284	174	332	341	2,454
30.....	90.54	101.7	100.5	47.79	51.12	28.68	37.30	352	442	400	473	282	174	331	337	2,716

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit					Broker and dealer credit ¹		
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms ¹		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ²		Money borrowed		Customer 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—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
May.....	4,069	141	2,856	75	1,213	244	1,808	979
June.....	4,226	240	2,929	84	1,297	468	1,930	1,047
July.....	4,251	149	3,020	113	1,231	306	1,903	1,080

¹ Revised.

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

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U. S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,525	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
End of month: ⁴												
1953—Dec.....	78,201	12,452	9,767	1,278	1,407	34,265	31,926	2,339	23,275	1,994	2,894	3,321
1954—Dec.....	84,068	12,199	9,021	1,833	1,345	36,695	33,985	2,710	25,928	2,275	3,087	3,884
1955—Dec.....	90,267	11,757	8,545	1,998	1,214	38,851	35,930	2,921	29,425	2,557	3,294	4,383
1956—Dec.....	95,844	10,989	7,519	2,234	1,236	40,976	38,067	2,909	32,994	2,829	3,505	4,551
1957—June.....	98,239	10,824	7,270	2,290	1,264	42,146	39,190	2,956	34,159	2,983	3,657	4,470
July.....	99,005	10,906	7,306	2,323	1,277	42,567	39,574	2,993	34,356	3,004	3,703	4,469
Aug.....	99,374	10,880	7,268	2,333	1,279	42,742	39,724	3,018	34,547	3,032	3,731	4,442
Sept.....	99,812	10,833	7,224	2,340	1,269	42,932	39,922	3,010	34,697	3,059	3,764	4,527
Oct.....	100,224	10,856	7,233	2,352	1,271	43,170	40,149	3,021	34,859	3,085	3,802	4,452
Nov.....	100,597	10,782	7,135	2,362	1,285	43,368	40,340	3,028	34,986	3,113	3,833	4,515
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
Apr.....	102,717	10,792	7,009	2,460	1,323	44,467	41,383	3,084	35,773	3,244	3,996	4,445
May.....	103,150	10,766	6,936	2,487	1,343	44,633	41,538	3,095	35,884	3,265	4,022	4,580
June.....	103,634	10,847	6,979	2,521	1,347	44,837	41,705	3,132	35,983	3,305	4,049	4,613

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

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

End of year or month	Assets					Liabilities			
	Total ²	Mortgages ³	U. S. Govt. obligations	Cash	Other ⁴	Savings capital	Borrowings		Reserves and undivided profits
							FHLB advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
1950.....	16,893	13,657	1,487	924	733	13,992	810	90	1,280
1951.....	19,222	15,564	1,603	1,066	899	16,107	801	93	1,453
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954.....	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956.....	42,875	35,729	2,782	2,119	2,199	37,148	1,225	122	2,950
1957.....	48,275	40,119	3,169	2,144	2,809	42,038	1,263	118	3,377
1957—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	41,491	904	100	.....
Feb.....	48,845	40,623	3,195	2,198	2,829	42,875	788	89	.....
Mar.....	49,406	40,967	3,192	2,407	2,840	43,366	694	94	.....
Apr.....	50,068	41,367	3,229	2,524	2,948	43,729	813	87	.....
May.....	50,762	41,908	3,244	2,562	3,048	44,250	801	67	.....
June.....	51,573	42,498	3,326	2,742	3,007	45,195	928	107	n.a.

n.a. Not available.

¹ Figures are for all savings and loan associations in the United States. Data beginning 1950 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1950 are based entirely on annual reports.² Includes gross mortgages with no deduction for mortgage pledged shares.³ 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 1957.⁴ Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.

NOTE.—Data for 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 ¹	End of year						End of quarter				
	1951 ²	1952 ²	1953 ²	1954	1955	1956	1957				1958
							1	2*	3	4	
Loans, by purpose and agency:											
<i>To aid agriculture, total</i>	4,161	5,070	6,811	6,929	6,715	6,752	7,261	6,827	6,466	6,681	7,605
Banks for cooperatives.....	425	424	377	367	375	457	423	384	430	454	428
Federal intermediate credit banks.....	633	673	590	638	689	734	3845	997	997	935	1,040
Farmers Home Administration.....	539	596	648	701	681	724	823	866	880	832	906
Rural Electrification Administration.....	1,742	1,920	2,096	2,226	2,348	2,488	2,544	2,586	2,634	2,688	2,732
Commodity Credit Corporation.....	782	1,426	3,076	2,981	2,621	2,349	2,626	1,994	1,525	1,778	2,499
Other agencies.....	40	31	23	18	1	(4)	(4)	(4)	(4)	(4)	(4)
<i>To aid home owners, total</i>	2,142	2,603	2,930	2,907	3,205	3,680	4,076	4,381	4,680	4,769	4,917
Federal National Mortgage Association.....	1,850	2,242	2,462	2,461	2,641	3,072	3,433	3,629	3,807	3,998	4,096
Veterans Administration.....	292	362	300	383	480	464	488	521	691	770	820
Other agencies.....			168	63	84	145	155	123	182	1	1
<i>To industry, total</i>	589	598	588	431	678	619	629	640	652	674	645
Treasury Department.....			174	353	306	209	209	211	254	251	224
Commerce Department.....	589	598		79	261	219	228	219	216	217	203
Other agencies.....			413		112	191	192	210	182	206	219
<i>To financing institutions</i>	814	864	952	870	1,419	1,233	966	1,084	1,124	1,270	701
<i>To aid States, territories, etc., total</i>	744	1,020	645	272	245	246	272	243	276	264	275
Public Housing Administration.....	589	894	500	112	90	106	120	94	186	105	107
Other agencies.....	155	126	145	160	155	140	153	149	90	159	167
<i>Foreign, total</i>	6,110	7,736	8,043	8,001	7,988	8,223	8,237	8,300	8,316	8,754	8,965
Export-Import Bank.....	2,296	2,496	2,833	2,806	2,702	2,701	2,678	2,667	2,656	3,040	3,111
Treasury Department ⁵	3,750	3,667	3,620	3,570	3,519	3,470	3,470	3,470	3,470	3,470	3,470
International Cooperation Administration.....		61,515	1,537	1,624	1,767	1,995	2,035	2,084	2,139	2,195	2,338
Other agencies.....	64	58	53	1		57	54	52	51	49	46
<i>All other purposes, total</i>	35	75	119	166	256	213	240	338	306	344	393
Housing and Home Finance Agency.....	(4)	5	29	127	209	156	184	275	246	283	331
Other agencies.....	34	69	90	39	47	57	56	60	60	62	62
<i>Less: Reserves for losses</i>	-173	-140	-203	-228	-268	-309	-327	-695	-501	-367	-354
Total loans receivable (net).....	14,422	17,826	19,883	19,348	20,238	20,657	21,353	20,980	21,320	22,395	23,147
Investments:											
<i>U. S. Government securities, total</i>	2,226	2,421	2,602	2,967	3,236	3,739	3,923	3,881	3,762	3,804	4,523
Federal home loan banks.....	249	311	387	641	745	1,018	1,095	1,017	881	896	1,456
Federal Savings and Loan Insurance Corp.....	200	208	217	228	241	256	265	274	264	274	283
Federal Housing Administration.....	285	316	319	327	381	458	479	482	504	471	533
Federal Deposit Insurance Corporation.....	1,353	1,437	1,526	1,624	1,720	1,825	1,898	1,914	1,917	1,937	2,013
Other agencies.....	140	148	152	147	149	181	186	194	195	226	238
<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 ⁷	257	223	219	197	179	284	344	340	340	333	368
Inventories, total	1,461	1,280	2,515	3,852	4,356	21,375	21,303	21,450	21,514	21,628	21,206
Commodity Credit Corporation.....	1,174	978	2,087	3,302	3,747	3,651	3,362	3,153	3,090	3,025	2,636
Defense Department.....						11,004	11,094	11,105	11,157	11,136	10,866
General Services Administration.....						6,517	6,654	7,022	7,092	7,282	7,528
Other agencies.....	288	303	428	550	609	201	193	171	175	185	175
Land, structures, and equipment, total	3,358	3,213	8,062	8,046	7,822	9,985	9,875	9,979	9,974	9,962	10,020
Commerce Dept. (primarily maritime activities).....			4,834	4,798	4,822	4,502	4,470	4,506	4,520	4,535	4,568
Panama Canal Company.....	298	415	363	421	421	398	396	401	599	398	396
Tennessee Valley Authority.....	1,048	1,251	1,475	1,739	1,829	1,762	1,751	1,803	1,791	1,801	1,789
Housing and Home Finance Agency.....	1,284	1,202	1,040	728	450	236	144	114	106	88	77
Nat. Advisory Committee for Aeronautics.....						276	277	281	281	283	274
Bonneville Power Administration.....						311	317	327	328	342	345
General Services Administration.....						1,298	1,226	1,332	1,341	1,308	1,327
Post Office Department.....						590	590	599	599	599	599
Other agencies.....	728	345	350	360	300	613	704	616	408	608	644
Bonds, notes, & debentures payable (not guar.), total	1,369	1,330	1,182	1,068	2,379	2,711	2,975	3,497	3,647	4,662	4,749
Banks for cooperatives.....	170	181	150	156	185	257	231	190	237	247	224
Federal intermediate credit banks.....	674	704	619	640	665	721	803	953	959	902	992
Federal home loan banks.....	525	445	414	272	958	963	720	733	765	825	468
Federal National Mortgage Association.....					570	770	1,220	1,620	1,687	2,688	3,065

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

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

³ 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.

⁴ Less than \$500,000.

⁵ Figures represent largely the Treasury loan to the United Kingdom, and through 1952 are based in part on information not shown in Treasury compilation.

⁶ Figure derived by Federal Reserve.

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

⁸ 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 \$1,966 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 ¹							Liabilities, other than interagency items ¹			U. S. Govt. interest	Privately owned interest		
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable				Other liabilities	
					Public debt securities	Other securities			Guaranteed by U. S.	Other				
All activities														
1954—Dec. 31.	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508	
1955—Dec. 31.	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596	
1956—Dec. 31*.	69,653	4,996	20,657	21,375	3,739	3,669	9,985	5,232	67	2,711	3,659	62,516	699	
1957—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	
Dec. 31.	71,139	4,291	22,395	21,628	3,804	3,718	9,962	5,340	49	4,662	2,916	62,391	1,121	
1958—Mar. 31.	72,242	4,158	23,147	21,206	4,523	3,753	10,020	5,436	49	4,749	3,472	62,789	1,183	
Classification by type of fund and activity, March 31, 1958														
Public Enterprise Funds—Total.	20,228	1,119	9,634	3,756	861	143	3,284	1,432	49	1,600	1,516	17,064		
Farm Credit Administration:														
Federal Farm Mortgage Corporation.	8	1						8	(⁴)		(⁴)	8		
Agricultural Marketing Act, revolving fund.	186	44				142						186		
Agriculture Department:														
Commodity Credit Corporation.	5,618	18	2,403	2,636			155	406			876	4,742		
Disaster loans, etc., revolving fund.	126	37	85					4			(⁴)	125		
All other.	54	37	16					1			4	50		
Housing and Home Finance Agency:														
Public Housing Administration.	187	59	106	(⁴)			16	6			36	151		
Federal Housing Administration.	855	21			533	(⁴)	1	300	48		138	669		
Federal National Mortgage Association.	2,395	2	2,377				(⁴)	15		1,600	51	744		
Office of the Administrator.	826	141	406				59	220			5	820		
Federal Savings and Loan Insurance Corporation.	296	1			283			12			16	281		
Small Business Administration.	325	112	207				(⁴)	6			2	323		
Export-Import Bank.	3,139	1	3,111	(⁴)			1	26			53	3,086		
Tennessee Valley Authority.	2,070	91		46			1,789	145			35	2,036		
Panama Canal Company.	464	35		8			396	25			18	447		
Veterans Administration.	842	112	678	4	45		2	2			12	830		
General Services Administration.	1,293	64	(⁴)	1,036		(⁴)	127	65			24	1,268		
Treasury Department.	226	6	214					5			(⁴)	226		
Post Office Department—postal fund.	873	233		13			599	27			213	660		
Interior Department.	263	60	11	6			138	48			14	249		
All other.	182	43	21	6			(⁴)	112	(⁴)	(⁴)	18	163		
Intragovernmental Funds—Total.	13,053	1,693		10,994		(⁴)	222	144			512	12,542		
Defense Department:														
Army.	8,483	978		7,343			105	58			135	8,348		
Navy.	3,375	419		2,918				38			230	3,145		
Air Force.	858	209		605				44			94	764		
All other.	337	87		128		(⁴)	117	4			52	285		
Certain Other Activities—Total.	31,006	1,066	9,683	6,455	7	3,563	6,514	3,719			220	30,785		
General Services Administration	8,317	418	81	6,442		(⁴)	1,189	187			16	8,301		
Agriculture Department:														
Farmers Home Administration.	812	119	669	(⁴)			2	23			17	795		
Rural Electrification Administration.	2,908	49	2,724					135			2	2,907		
Interior Department.	445	42					366	31			6	439		
International Cooperation Administration.	2,395	39	2,338					18			(⁴)	2,395		
Treasury Department.	10,174		3,479			3,563		83,131				10,174		
Commerce Department—maritime activities.	5,114	245	249	3	(⁴)		4,568	48			142	4,971		
National Advisory Committee for Aeronautics.	452	88		2			274	87			11	442		
All other.	389	65	144	(⁴)	6		115	58			27	362		
Certain Deposit Funds—Total.	4,781	62	1,122	(⁴)	3,512	47	(⁴)	39		692	1,148	2,103	838	
Banks for cooperatives.	493	15	425		43		(⁴)	10		224	3	223	42	
Federal Deposit Insurance Corporation.	2,036	3	(⁴)	(⁴)	2,013			19			156	1,880		
Federal home loan banks.	2,252	44	696		1,456	47		9		468	988		796	
Certain Trust Revolving Funds—Total.	3,174	219	2,708	(⁴)	144		(⁴)	103		2,457	76	296	9345	
Federal National Mortgage Association.	1,706	55	1,641		(⁴)			10		1,466	46	156	938	
Federal intermediate credit banks.	1,168	10	1,040		100			18		992	19	140	917	
Office of Alien Property.	214	149	(⁴)	(⁴)			(⁴)	65			1		9213	
All other.	86	5	27	(⁴)	44		(⁴)	10			10		977	
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		1	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		(⁴)	765	2,110			774	2,423		
All other (June 30, 1957).	1,684	428		206		85	549	416			21	1,663		

⁹ Figure represents total trust interest.

For other notes, see opposite page.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. trans. ¹	Equals: Total recs. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	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 ⁴	
Cal. year—1955.....	63,358	10,625	2,511	71,448	66,129	9,334	3,272	72,188	-739	3,493	2,476	566	458
1956.....	70,994	12,398	3,023	80,334	67,216	10,339	2,747	74,809	5,525	-3,560	2,481	-136	-5,910
1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
Fiscal year—1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956.....	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957.....	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
1958 ^p	69,083	16,326	3,495	81,856	71,897	16,081	4,647	83,328	-1,473	6,226	657	-200	5,769
Semiannually:													
1956—Jan.-June.....	42,925	6,229	1,450	47,691	33,415	5,040	2,262	36,191	11,499	-7,596	1,835	254	-9,689
July-Dec.....	28,069	6,169	1,573	32,643	33,801	5,302	485	38,618	-5,974	4,036	646	-390	3,779
1957—Jan.-June.....	42,960	8,200	1,669	49,464	35,632	7,659	1,901	41,390	8,073	-5,089	1,693	98	-6,879
July-Dec.....	29,325	7,167	1,410	35,057	36,060	8,133	1,254	41,938	-6,882	5,556	-120	-34	5,711
1958—Jan.-June ^p	39,758	9,159	2,085	46,799	35,837	8,948	3,393	41,390	5,409	670	777	-166	58
Monthly:													
1957—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	7,545	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.....	9,501	1,127	135	10,485	5,749	1,564	803	6,509	3,976	-2,168	14	-67	-2,114
Apr.....	3,496	1,331	194	4,626	6,122	1,479	786	6,814	-2,188	2,380	-181	-125	2,686
May.....	4,925	2,131	144	6,908	5,846	1,363	187	7,021	-114	591	618	68	-96
June ^p	10,751	2,066	1,168	11,647	6,581	1,574	226	7,929	3,718	-140	141	-6	-275
July ^p	2,946	1,111	268	3,787	6,613	1,786	484	7,915	-4,128	-835	-338	70	-567

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumulation, or deficit (-)	Recon-ciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas-urer's account	Balance	Deposits in—		Other net assets
										F. R. Banks (available funds)	Treasury Tax and Loan Accts.	
Fiscal year—1955.....	-4,180	991	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471
1956.....	1,626	2,250	309	173	-2,617	-1,623	-213	331	6,546	522	4,633	1,391
1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
1958 ^p	-2,813	246	728	577	-197	5,816	197	4,159	9,749	410	8,218	1,121
Semiannually:												
1956—Jan.-June.....	9,510	1,191	217	313	-1,400	-8,017	-189	2,002	6,546	522	4,633	1,391
July-Dec.....	-5,732	866	-482	-7	-698	3,877	-55	-2,119	4,427	441	2,924	1,062
1957—Jan.-June.....	7,328	543	-36	1,092	-1,602	-6,101	60	1,163	5,590	498	4,082	1,010
July-Dec.....	-6,735	33	159	1,008	20	4,370	-160	-984	4,606	481	3,084	1,041
1958—Jan.-June ^p	3,922	213	569	-431	-217	1,446	357	5,143	9,749	410	8,218	1,121
Monthly:												
1957—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.....	3,753	-437	444	101	64	-2,055	187	1,682	6,076	474	4,596	1,006
Apr.....	-2,626	-148	711	-144	278	2,433	94	412	6,487	594	4,558	1,335
May.....	-920	768	-17	-34	-597	595	152	-357	6,130	395	4,730	1,005
June ^p	4,170	493	-856	-719	-333	691	-174	3,619	9,749	410	8,218	1,121
July.....	-3,667	-675	225	-31	330	-877	-65	-4,630	5,119	617	3,262	1,240

^c Corrected.^p Preliminary.

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

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

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

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

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

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts												Selected excise taxes (Int. Rev. Serv. repts.)		
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes			Ex- cise taxes	Em- ploy- ment taxes ²	Other re- ceipts	Liquor	To- bacco	Mfrs. ³ and re- tailers ³
		Transfers to—			Re- funds of re- ceipts		Individual		Corpo- ration						
		Old- age trust fund ¹	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1954.....	64,655	4,537	.....	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958 ^p	69,083	7,733	2,116	575	4,523	84,030	27,041	11,527	20,533	10,814	8,644	5,471	n.a.	n.a.	n.a.
Semiannually:															
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
1958—Jan.-June ^p	39,758	4,598	965	270	3,868	49,459	13,281	8,653	14,260	5,219	5,199	2,846	n.a.	n.a.	n.a.
Monthly:															
1957—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	
Nov.....	4,827	671	203	69	76	5,845	3,415	97	367	840	740	386	285	133	1,102
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	1,129
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	225	137	n.a.
Apr.....	3,496	703	145	17	1,678	6,039	792	2,792	476	785	722	472	218	147	
May.....	4,925	1,221	168	70	950	7,334	3,614	640	449	922	1,293	416	256	157	
June.....	10,751	774	161	43	176	11,905	1,941	1,723	5,906	894	818	623	n.a.	n.a.	
July.....	2,946	338	177	17	147	3,624	1,195	258	479	926	355	411	n.a.	n.a.	n.a.

Period	Budget expenditures ³												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and bene- fits	Labor and welfare	Agri- culture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	Gen- eral gov- ernment
		Total ⁴	Defense Dept., military	Mutual security, program	Atomic energy								
Fiscal year—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
1958 ^p	71,897	44,968	39,015	3,052	2,275	1,234	7,694	5,026	3,381	4,620	1,543	2,085	1,353
Semiannually:													
1956—Jan.-June.....	33,415	21,190	17,873	2,197	854	664	3,497	2,426	1,428	2,138	490	891	689
July-Dec.....	33,801	21,145	18,547	1,464	930	382	3,587	2,291	1,421	2,183	736	879	1,181
1957—Jan.-June.....	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
1958—Jan.-June ^p	35,837	22,804	19,645	1,581	1,195	458	3,782	2,626	1,745	1,969	693	1,082	692
Monthly:													
1957—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.....	5,930	3,989	3,545	215	190	96	635	382	272	215	161	108	100
Sept.....	5,667	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
Mar.....	5,749	3,672	3,061	342	195	96	624	432	235	347	90	149	102
Apr.....	6,122	3,730	3,216	272	200	16	619	465	317	427	108	298	135
May.....	5,846	3,712	3,195	271	201	68	603	436	291	235	121	252	132
June ^p	6,581	4,335	3,844	235	215	89	627	431	320	488	162	21	124

^p Preliminary. n.a. Not available.¹ Includes transfers to Federal disability insurance trust fund.² Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.³ For more details, see the 1959 *Budget document*, pp. 890-96 andpp. 954-55 and the *Treasury Bulletin*, Table 3 of section on Budget receipts and expenditures.⁴ Includes stockpiling and defense production expansion not shown separately.

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total ⁵	Savings bonds	Tax and savings notes		
								Bank eligible ⁴						Bank re-stricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—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
May.....	275.7	275.7	227.9	166.0	22.4	31.1	24.8	87.7	.....	9.0	53.0	52.1	.....	46.1
June.....	276.4	276.3	228.5	166.7	22.4	32.9	20.4	90.9	.....	8.9	52.9	52.0	.....	46.2
July.....	275.6	275.5	228.0	166.4	22.4	32.9	20.5	90.6	.....	8.8	52.8	51.9	.....	45.9
Aug.....	278.6	278.5	230.6	169.2	22.4	38.5	20.7	87.7	.....	8.6	52.8	51.9	.....	46.3

¹ Includes some debt not subject to statutory debt limitation (amounting to \$428 million on Aug. 31, 1958) and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$9,737 million on July 31, 1958.

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

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govt's	Individuals		Misc. investors ³
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.5	12.7	49.4	15.5	13.2
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.2	14.4	50.0	13.7	13.9
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.0	15.1	50.2	15.6	15.6
1956—June.....	272.8	45.1	8.4	219.3	23.8	57.1	8.4	13.3	17.1	15.7	50.3	17.4	16.3
Dec.....	276.7	45.6	8.4	222.7	24.9	59.3	8.0	12.8	18.2	16.1	50.1	17.2	16.1
1957—June.....	270.6	46.8	8.7	215.1	23.0	55.8	7.9	12.3	15.4	16.9	49.1	18.7	16.0
July.....	272.6	46.3	8.8	217.4	23.4	56.8	7.9	12.3	16.0	16.9	48.9	19.0	16.2
Aug.....	274.0	46.7	9.1	218.2	23.5	56.6	7.9	12.2	16.5	17.1	48.8	19.6	15.9
Sept.....	274.5	46.2	9.2	219.1	23.3	58.3	7.9	12.2	15.7	17.2	48.6	19.9	15.9
Oct.....	274.2	46.1	9.4	218.7	23.3	58.1	7.8	12.2	15.9	17.2	48.4	19.4	16.3
Nov.....	274.9	46.0	9.3	219.5	23.7	58.2	7.6	12.1	16.5	17.3	48.3	19.3	16.5
Dec.....	275.0	45.8	9.4	219.8	24.2	59.1	7.6	12.0	16.5	17.0	48.2	18.6	16.5
1958—Jan.....	274.7	45.5	9.6	219.6	23.3	58.6	7.6	12.0	17.3	17.3	48.2	18.9	16.2
Feb.....	274.8	46.0	9.4	219.4	23.2	59.3	7.6	11.9	17.2	17.3	48.2	18.8	15.9
Mar.....	272.7	45.8	9.5	217.4	23.6	59.3	7.6	11.8	15.4	17.3	48.1	18.9	15.4
Apr.....	275.2	45.4	9.7	220.0	23.7	63.0	7.6	11.8	14.5	17.1	48.1	18.6	15.7
May.....	275.7	46.1	9.7	220.0	24.2	63.3	7.5	11.7	14.5	17.0	48.1	18.5	15.4
June.....	276.4	46.2	9.7	220.5	25.4	64.6	7.4	11.7	12.9	16.9	48.0	18.4	15.2

¹ Includes the Postal Savings System.

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

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

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

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

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Treasury notes		Treasury bonds		Treasury bonds—Cont.	
Sept. 4, 1958.....	1,800	Oct. 1, 1958.....1½	121	Sept. 15, 1956-59 ³ ..2½	1,612	Aug. 15, 1966.....3	1,484
Sept. 11, 1958.....	1,700	Feb. 15, 1959.....1½	5,102	Mar. 15, 1957-59 ³ ..2½	267	Mar. 15, 1966-71...2½	2,950
Sept. 18, 1958.....	1,701	Apr. 1, 1959.....1½	119	Dec. 15, 1958.....2½	2,368	June 15, 1967-72...2½	1,846
Sept. 25, 1958.....	1,700	Oct. 1, 1959.....1½	99	June 15, 1959-62...2½	5,268	Sept. 15, 1967-72...2½	2,716
Oct. 2, 1958.....	1,700	Apr. 1, 1960.....1½	198	Dec. 15, 1959-62...2½	3,456	Dec. 15, 1967-72...2½	3,731
Oct. 9, 1958.....	1,700	May 15, 1960.....3½	2,406	Nov. 15, 1960.....2½	3,806	Oct. 1, 1969.....4	657
Oct. 16, 1958.....	1,699	Oct. 1, 1960.....1½	278	Dec. 15, 1960-65 ⁴ ..2½	1,485	Nov. 15, 1974.....3½	654
Oct. 23, 1958.....	1,700	Apr. 1, 1961.....1½	144	Sept. 15, 1961.....2½	2,239	June 15, 1978-83...3½	1,604
Oct. 30, 1958.....	1,700	Aug. 1, 1961.....4	2,609	Nov. 15, 1961.....2½	11,177	May 15, 1985.....3½	1,135
Nov. 6, 1958.....	1,700	Oct. 1, 1961.....1½	332	Aug. 15, 1963.....2½	6,755	Feb. 15, 1990.....3½	1,727
Nov. 13, 1958.....	1,699	Feb. 15, 1962.....3½	647	June 15, 1962-67...2½	2,113	Feb. 15, 1995.....3	2,742
Nov. 20, 1958.....	1,800	Apr. 1, 1962.....1½	551	Dec. 15, 1963-68...2½	2,821		
Nov. 28, 1958.....	1,800	Aug. 15, 1962.....4	2,000	Feb. 15, 1964.....3	3,854		
		Oct. 1, 1962.....1½	590	June 15, 1964-69...2½	3,745	Panama Canal Loan....3	50
Certificates		Nov. 15, 1962.....3½	1,143	Dec. 15, 1964-69...2½	3,820	Convertible bonds	
Dec. 1, 1958.....3½	9,833	Feb. 15, 1963.....2½	3,971	Feb. 15, 1965.....2½	6,896	Investment Series B	
Feb. 14, 1959.....2½	9,770	Apr. 1, 1963.....1½	355	Mar. 15, 1965-70...2½	4,702	Apr. 1, 1975-80...2½	8,618
Mar. 24, 1959*.....1½	3,567						
May 15, 1959.....1¼	1,816						
Aug. 1, 1959.....1½	13,501						

* Tax anticipation series.

¹ Direct public issues.³ Called for redemption on Sept. 15, 1958.² Sold on discount basis. See table on Money Market Rates, p. 1089.⁴ Partially tax-exempt.OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Market-able bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1955-June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956-June 30.....	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
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-May 31.....	174,943	22,405	31,122	24,765	87,697	8,954	165,989	75,538	41,028	15,692	33,731
June 30.....	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
U. S. Govt. agencies and trust funds:											
1955-June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956-June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957-June 30.....	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
Dec. 31.....	9,260	130	657	1,617	3,933	2,923	6,337	1,236	1,782	260	3,059
1958-May 31.....	9,487	335	512	1,605	4,190	2,845	6,642	1,430	1,627	420	3,165
June 30.....	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
Federal Reserve Banks:											
1955-June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956-June 30.....	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957-June 30.....	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
Dec. 31.....	24,238	1,220	20,104	87	2,827	.....	24,238	21,427	1,397	57	1,358
1958-May 31.....	24,162	1,426	19,946	.....	2,789	.....	24,162	21,733	1,014	57	1,358
June 30.....	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
Commercial banks:											
1955-June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956-June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
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-May 31.....	56,192	3,522	2,841	12,682	37,016	130	56,062	16,419	24,347	10,265	5,031
June 30.....	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
Mutual savings banks:											
1955-June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956-June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957-June 30.....	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
Dec. 31.....	7,209	122	167	438	5,470	1,012	6,197	453	1,227	476	4,041
1958-May 31.....	7,144	106	128	556	5,416	938	6,206	424	1,135	581	4,067
June 30.....	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
Insurance companies:											
1955-June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956-June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957-June 30.....	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
Dec. 31.....	10,801	291	248	683	7,231	2,347	8,454	938	2,074	718	4,724
1958-May 31.....	10,571	329	111	728	7,195	2,207	8,364	966	1,747	789	4,862
June 30.....	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
Other investors:											
1955-June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956-June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957-June 30.....	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
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-May 31.....	67,387	16,687	7,583	9,193	31,090	2,834	64,553	34,565	11,159	3,580	15,249
June 30.....	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872

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

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ⁶					
	Noncorporate					Corporate						New capital					Retire-ment of secu-rities
	Total	U. S. Govt. ³	Fedral agency ⁴	State and munici-pal	Other ⁵	Total	Bonds			Pre-ferred stock	Com-mon stock	Total	Total	New money ⁷	Miscel-lane-ous purposes	Retire-ment of bank debt, etc. ⁸	
							Total	Publi-cly offered	Pri-vately placed								
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	6,261	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	7,607	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180			664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960			260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780			1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957			1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663			364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784			214
1957—June.....	2,349	362	60	388	44	1,495	1,013	633	380	66	416	1,467	1,453	1,373	79		15
July.....	1,982	400		516	38	1,028	775	459	316	21	231	1,011	1,003	941	61		8
Aug.....	1,944	392		595	10	947	840	540	299	31	76	932	924	916	8		9
Sept.....	3,975	2,262	215	437	37	1,023	907	587	320	19	97	1,007	973	952	21		34
Oct.....	2,705	894		683	15	1,113	944	608	336	68	101	1,099	1,090	1,060	30		9
Nov.....	3,022	1,374	100	639	65	844	671	485	186	24	150	828	789	764	25		39
Dec.....	2,681	925		640	2	1,114	761	185	576	11	343	1,097	1,076	1,023	53		21
1958—Jan.....	3,473	511	1,163	782	201	816	744	505	239	28	44	805	723	711	11		82
Feb.....	2,487	407	251	899	55	875	607	398	209	85	182	856	851	832	19		5
Mar.....	3,959	1,802		524	9	1,623	1,494	1,165	330	69	61	1,608	1,561	1,525	35		47
Apr.....	6,963	4,269	523	798	141	1,232	1,101	921	180	41	90	1,213	1,141	1,037	104		72
May.....	2,160	368		877	202	714	594	391	203	36	84	699	600	532	68		99
June.....	3,050	1,411		554	122	963	866	370	497	58	38	948	881	709	172		67

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities
1950.....	1,026	149	474	63	610	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1957—June.....	623	5	35	2	50	8	431		136		178	
July.....	248	5	69	3	45		244	(⁹)	54		343	
Aug.....	243	(⁹)	51	5	31	(⁹)	251		124	3	224	1
Sept.....	320	4	38	(⁹)	80		417	(⁹)	65	(⁹)	53	30
Oct.....	129	2	51	(⁹)	49	6	333	(⁹)	369	(⁹)	159	
Nov.....	220	(⁹)	38	(⁹)	54		287	9	92		98	30
Dec.....	572	8	60	12	138		173	(⁹)	41		92	
1958—Jan.....	147	7	28	(⁹)	82	24	321	1	34	50	109	1
Feb.....	171	3	26	(⁹)	48		366		35		205	2
Mar.....	196	41	47	(⁹)	63	5	409		797		49	(⁹)
Apr.....	620	12	62	1	86		293	22	40	37	40	(⁹)
May.....	163	26	24	5	23		303	37	11	30	74	1
June.....	267	49	29	(⁹)	106		390	16	12		78	2

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals						
	1952	1953	1954	1955	1956	1957	1956	1957				1958	
								4	1	2	3	4	1	2
Manufacturing													
Total (200 corps.):													
Sales.....	54,517	63,343	58,110	69,876	71,925	76,032	19,194	19,786	19,438	18,056	18,752	16,718	16,796
Profits before taxes.....	7,308	8,375	7,244	10,250	9,290	9,559	2,483	2,752	2,575	2,042	2,190	*1,622	1,624
Profits after taxes.....	3,192	3,649	3,825	5,231	4,880	5,109	1,362	1,432	1,339	1,107	1,232	*852	864
Dividends.....	2,073	2,154	2,384	2,827	2,980	3,113	848	750	757	757	849	*755	747
Nondurable goods industries (94 corps.): ¹													
Sales.....	19,266	20,694	20,620	23,106	24,784	26,278	6,464	6,636	6,524	6,558	6,560	*6,133	6,203
Profits before taxes.....	2,853	3,028	2,753	3,413	3,457	3,438	867	947	873	841	777	*648	625
Profits after taxes.....	1,392	1,526	1,581	1,918	1,979	2,019	521	551	503	491	474	*377	359
Dividends.....	946	972	1,064	1,202	1,248	1,323	358	314	318	319	371	*326	325
Durable goods industries (106 corps.): ²													
Sales.....	35,251	42,649	37,490	46,770	47,141	49,754	12,730	13,150	12,914	11,498	12,192	*10,585	10,593
Profits before taxes.....	4,455	5,346	4,491	6,836	5,833	6,120	1,616	1,804	1,702	1,201	1,413	*974	1,000
Profits after taxes.....	1,800	2,123	2,244	3,313	2,901	3,090	841	881	836	616	758	*475	504
Dividends.....	1,127	1,182	1,320	1,625	1,731	1,791	489	436	439	438	478	*429	422
Selected industries:													
Foods and kindred products (28 corps.):													
Sales.....	5,042	5,411	5,476	5,833	6,299	6,620	1,641	1,618	1,642	1,669	1,691	*1,616	1,663
Profits before taxes.....	453	465	462	499	557	600	145	135	154	158	153	*140	152
Profits after taxes.....	203	212	224	244	273	295	74	65	75	77	79	*67	74
Dividends.....	154	154	156	160	166	174	50	39	40	41	54	*41	41
Chemicals and allied products (26 corps.):													
Sales.....	5,965	6,373	6,182	7,222	7,729	8,203	2,001	2,045	2,047	2,065	2,047	1,858	1,903
Profits before taxes.....	1,259	1,308	1,153	1,535	1,488	1,556	377	395	394	397	369	*281	284
Profits after taxes.....	486	520	593	782	769	798	201	197	202	201	197	*144	146
Dividends.....	396	417	499	597	602	639	181	150	152	150	187	*156	154
Petroleum refining (14 corps.):													
Sales.....	5,411	5,883	6,015	6,556	7,185	7,814	1,909	2,048	1,941	1,920	1,906	1,801	1,774
Profits before taxes.....	728	841	751	854	917	867	228	299	219	193	156	*146	113
Profits after taxes.....	524	603	567	624	689	711	186	230	172	164	144	*125	103
Dividends.....	283	290	294	317	346	374	93	91	91	95	97	*95	95
Primary metals and products (39 corps.):													
Sales.....	11,564	13,750	11,522	14,952	16,062	16,073	4,340	4,272	4,270	3,856	3,675	3,047	3,133
Profits before taxes.....	1,147	1,817	1,357	2,377	2,370	2,313	702	676	652	512	473	*302	370
Profits after taxes.....	564	790	705	1,195	1,232	1,193	378	342	327	264	260	*157	190
Dividends.....	369	377	407	522	606	651	188	157	157	158	179	*147	146
Machinery (27 corps.):													
Sales.....	7,077	8,005	7,745	8,477	9,798	10,914	2,746	2,624	2,750	2,669	2,871	2,454	2,621
Profits before taxes.....	971	1,011	914	912	942	1,175	245	293	305	270	306	*227	259
Profits after taxes.....	375	402	465	465	458	577	123	141	148	135	152	*111	127
Dividends.....	199	237	263	281	321	329	87	79	81	82	86	*83	81
Automobiles and equipment (15 corps.):													
Sales.....	13,038	16,611	14,137	18,826	16,336	17,480	4,215	4,993	4,522	3,689	4,277	3,853	3,543
Profits before taxes.....	1,982	2,078	1,789	3,023	1,984	2,110	513	711	603	291	506	*346	271
Profits after taxes.....	709	758	863	1,394	942	1,059	262	336	292	151	279	*161	137
Dividends.....	469	469	536	693	656	670	166	166	166	164	173	*164	160
Public Utility													
Railroad:													
Operating revenue.....	10,581	10,664	9,371	10,106	10,551	10,491	2,722	2,574	2,660	2,675	2,582	2,239	2,294
Profits before taxes.....	1,438	1,436	908	1,341	1,268	1,056	375	247	264	286	259	*59	135
Profits after taxes.....	825	903	682	927	876	734	267	161	183	191	199	*31	93
Dividends.....	338	412	379	448	462	435	153	122	110	82	121	*96	79
Electric power:													
Operating revenue.....	6,549	7,136	7,588	8,360	9,049	9,644	2,303	2,540	2,312	2,335	2,457	*2,707	2,390
Profits before taxes.....	1,740	1,895	2,049	2,304	2,462	2,557	594	731	596	600	630	*768	615
Profits after taxes.....	947	1,030	1,134	1,244	1,326	1,403	334	393	327	326	357	*421	349
Dividends.....	725	780	868	942	1,022	1,077	270	269	270	265	273	*281	287
Telephone:													
Operating revenue.....	4,137	4,525	4,902	5,425	5,966	6,467	1,552	1,560	1,611	1,623	1,673	1,672	1,715
Profits before taxes.....	787	925	1,050	1,282	1,430	1,562	380	387	388	387	400	*402	454
Profits after taxes.....	384	452	525	638	715	788	190	195	195	195	203	*200	226
Dividends.....	355	412	448	496	552	613	147	148	150	155	160	*164	166

* Revised.

¹ Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).² Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).NOTE.—*Manufacturing corporations.* Sales data are obtained from the Securities and Exchange Commission; other data from published company reports.*Railroads.* Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.*Electric power.* Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that

quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

Telephone. Revenues and profits are for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Company) and for two affiliated telephone companies, which together represent about 85 per cent of all telephone operations. Dividends are for the 20 operating subsidiaries and the two affiliates. Data are obtained from the Federal Communications Commission.*All series.* Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series, see pp. 662-66 of the BULLETIN for June 1949 (manufacturing); pp. 215-17 of the BULLETIN for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power).

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1950.....	40.6	17.9	22.8	9.2	13.6
1951.....	42.2	22.4	19.7	9.0	10.7
1952.....	36.7	19.5	17.2	9.0	8.3
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	45.5	22.4	23.1	12.0	11.0
1957.....	43.4	21.6	21.8	12.4	9.4
1956—2.....	44.8	22.1	22.7	12.0	10.7
3.....	44.3	21.8	22.4	12.2	10.2
4.....	46.7	23.0	23.7	11.8	11.9
1957—1.....	46.1	23.0	23.1	12.5	10.6
2.....	43.5	21.7	21.8	12.6	9.2
3.....	44.2	22.0	22.1	12.7	9.4
4.....	39.9	19.9	20.0	12.0	8.0
1958—1.....	31.7	16.1	15.5	12.5	3.0

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
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
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
1958—1.....	3,566	784	2,782	2,799	537	2,262	767	247	520

¹ Reflects cash transactions only. As contrasted with data shown on p. 1098, 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. 1098.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

[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. ²	Other				U. S. Govt. ²	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.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.5	34.6	23.0	2.3	87.1	72.8	4.7	121.5	2.3	73.5	19.3	26.5
1956.....	109.1	235.9	35.1	18.2	2.6	94.5	80.4	5.1	126.8	2.4	78.0	17.9	28.6
1957—1.....	111.0	235.2	32.3	17.7	2.5	94.9	82.3	5.5	124.2	2.5	77.0	15.4	29.4
2.....	112.1	234.9	33.0	15.4	2.5	96.1	82.4	5.4	122.8	2.6	77.3	13.1	29.7
3.....	112.9	239.5	33.7	15.7	2.4	98.7	83.2	5.7	126.6	2.6	78.3	14.8	31.0
4.....	113.5	239.9	35.0	16.5	2.8	97.5	82.2	5.9	126.5	2.3	77.6	16.0	30.6
1958—1.....	114.8	232.8	32.6	15.4	2.7	94.6	81.4	6.2	118.0	2.1	73.2	12.8	29.9

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³
				Railroad	Other									
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	1957—1.....	8.3	3.8	.7	1.2	2.6
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	2.....	9.6	4.5	.8	1.5	2.7
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	3.....	9.4	4.3	.8	1.7	2.5
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	4.....	9.7	4.6	.8	1.8	2.6
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	1958—1.....	7.3	3.1	.7	1.2	2.3
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5						
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4						
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4						
1958 ⁴	31.0	12.0	.9	.8	1.5	6.3	9.5		4.....	7.7	3.3	.5	1.7	2.2

¹ Revised.² Corporate and noncorporate business, excluding agriculture.³ Includes trade, service, finance, and construction.⁴ Includes communications and other.⁵ Anticipated by business.

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Indi- viduals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
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 ^p	156.4	119.9	4.7	31.8	145.9	107.6	90.2	17.4	38.3	25.6	12.7	10.5	4.0	6.5
1956—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. ^p	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 ^p	150.3	115.3	4.2	30.7	139.9	103.3	86.8	16.5	36.6	24.6	12.1	10.3	4.0	6.4
Sept. ^p	153.5	117.7	4.5	31.3	143.0	105.6	88.6	17.0	37.4	25.1	12.4	10.4	4.0	6.4
Dec. ^p	156.4	119.9	4.7	31.8	145.9	107.6	90.2	17.4	38.3	25.6	12.7	10.5	4.0	6.5
1958—Mar. ^p	158.7	121.6	4.9	32.2	148.1	109.2	91.5	17.6	38.9	26.0	12.9	10.6	4.1	6.6
June ^p	162.2	124.6	4.6	33.0	151.3	111.5	93.9	17.6	39.9	26.6	13.2	10.9	4.1	6.7

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ³						
	Total	Residential				Other non- farm	Farm	Total	Residential				Other non- farm	Farm
		Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional				Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1950.....	13,664	10,431				2,264	968	8,261	7,054				1,164	44
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957 ^p	23,337	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—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. ^p	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
June ^p	23,990	17,500	4,965	3,435	9,100	5,060	1,430	22,170	19,940	4,955	8,135	6,850	2,172	58

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
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.....	5,230	4,822	687	831	3,304	408	35,236	32,652	6,751	7,721	18,180	2,584
1957—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
Apr.....	400	358	93	26	239	42	35,773	33,142	6,939	7,716	18,487	2,631
May.....	380	348	97	16	235	32	35,884	33,241	6,985	7,696	18,560	2,643
June.....	366	339	95	20	224	27	35,983	33,330	7,027	7,674	18,629	2,653
July.....	428	398	103	16	279	30	36,183	33,519	7,076	7,651	18,792	2,664

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

values, and because data for year-end adjustments are more complete.
Source.—Institute of Life Insurance; end-of-year figures are from *Life Insurance Fact Book*, and end-of-month figures from the *Tally of Life Insurance Statistics* and *Life Insurance News Data*.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
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							
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
Mar.....	819	281	318	40,967	1,715	7,005	32,247
Apr.....	920	316	354	41,367	1,749	6,982	32,636
May.....	1,019	346	406	41,908	1,789	6,978	33,141
June.....	1,107	379	461	42,498	1,837	6,993	33,668

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

² Beginning 1958 includes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDING OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
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						
June.....	2,027	2,028	795	119	363	125
July.....	2,008	2,211	852	130	390	142
Aug.....	2,026	2,208	883	132	378	137
Sept.....	2,013	2,026	796	124	354	121
Oct.....	2,003	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.....	1,959	1,701	638	101	304	87
Mar.....	1,971	1,866	705	108	345	94
Apr.....	1,993	2,022	787	106	385	103
May.....	2,087	2,151	845	113	418	120
June.....		2,275	910	110	429	140

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

² Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Ex-existing properties				New properties	Ex-existing properties
1945.....	665	257	217	20	171	192	.....	.....
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1957—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
Apr.....	423	119	186	57	61	85	72	13
May.....	431	110	201	55	65	73	57	15
June.....	551	126	217	128	81	97	71	27
July.....	524	132	236	98	58	127	83	43

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957 ^p	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. ^p	101.0	45.1	15.7	29.4	55.9
June ^p	103.3	45.9	15.9	30.0	57.4
Sept. ^p	105.6	46.5	16.1	30.4	59.1
Dec. ^p	107.6	47.2	16.5	30.7	60.4
1958—Mar. ^p	109.2	47.7	17.1	30.6	61.5
June ^p	111.5	48.3	17.7	30.6	63.2

^p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	Sales	
1950.....	1,347	169	1,177	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,119	2	764
1957—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
May.....	3,928	1,342	2,586	33	109	1,001
June.....	3,753	1,309	2,444	22	176	1,142
July.....	3,703	1,300	2,403	17	51	1,308

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945.....	278	213	195	176	19
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1956.....	745	934	1,228	798	430
1957.....	1,116	1,079	1,265	731	534
1957—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
May.....	56	68	803	288	515
June.....	178	50	929	372	557
July.....	108	137	901	392	509

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

Source.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,670	28,958	13,472	7,634	1,689	6,163	9,712	3,002	4,579	2,131
1956.....	42,097	31,827	14,459	8,510	1,895	6,963	10,270	3,253	4,735	2,282
1957.....	44,776	34,105	15,496	8,687	1,984	7,938	10,671	3,502	4,760	2,409
1957—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
Apr.....	42,665	32,932	14,788	8,134	1,914	8,096	9,733	3,501	3,694	2,538
May.....	43,027	32,957	14,713	8,176	1,933	8,135	10,070	3,616	3,956	2,498
June.....	43,122	33,054	14,691	8,203	1,942	8,218	10,068	3,645	3,949	2,474
July.....	43,026	33,133	14,673	8,220	1,952	8,288	9,893	3,531	3,901	2,461

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

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

NOTE.—Monthly figures for the period December 1939 through 1947, and a general description of the series are shown on pp. 336–54 of the BULLETIN for April 1953; monthly figures for 1948–56, in the BULLETINS for October 1956, pp. 1035–42, and December 1957, pp. 1420–22. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,827	27,084	11,707	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,105	29,375	12,714	9,573	2,472	3,332	1,284	4,730	1,393	1,146	374	529	1,288
1957—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
Apr.....	32,932	28,701	12,421	9,200	2,506	3,290	1,284	4,231	1,241	1,033	354	498	1,105
May.....	32,957	28,674	12,442	9,129	2,531	3,273	1,299	4,283	1,278	1,034	353	494	1,124
June.....	33,054	28,750	12,494	9,105	2,565	3,279	1,307	4,304	1,310	1,035	351	492	1,116
July.....	33,133	28,897	12,581	9,121	2,606	3,288	1,301	4,236	1,241	1,035	350	491	1,119

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

² Includes mail-order houses.

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

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instal- ment credit	Automobile paper		Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
		Pur- chased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,707	3,651	2,075	2,394	1,469	2,118
1957.....	12,714	4,054	2,335	2,435	1,527	2,363
1957—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
Apr.....	12,421	3,893	2,321	2,281	1,465	2,461
May.....	12,442	3,889	2,325	2,262	1,477	2,489
June.....	12,494	3,892	2,335	2,253	1,485	2,529
July.....	12,581	3,905	2,339	2,273	1,494	2,570

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instal- ment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1950.....	3,711	2,956	532	61	162
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1957—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
Apr.....	9,200	6,968	1,515	20	697
May.....	9,129	6,888	1,520	20	701
June.....	9,105	6,844	1,532	20	709
July.....	9,121	6,795	1,592	21	713

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instal- ment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1950.....	2,296	360	200	121	1,615
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,088	1,108	638	437	4,905
1957—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
Apr.....	7,080	1,108	605	429	4,938
May.....	7,103	1,117	605	436	4,945
June.....	7,151	1,128	606	437	4,980
July.....	7,195	1,143	610	437	5,005

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non- instal- ment credit	Financial institutions (single-pay- ment loans)		Retail outlets (charge accounts)		Service credit
		Com- mer- cial banks	Other	De- part- ment stores ¹	Other	
1939.....	2,719	625	162	236	1,178	518
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1950.....	6,692	1,576	245	650	2,641	1,580
1951.....	7,323	1,684	250	698	2,907	1,784
1952.....	7,998	1,844	276	728	3,283	1,867
1953.....	8,238	1,899	288	772	3,352	1,927
1954.....	8,724	2,096	312	793	3,515	2,008
1955.....	9,712	2,635	367	862	3,717	2,131
1956.....	10,270	2,843	410	893	3,842	2,282
1957.....	10,671	3,095	407	876	3,884	2,409
1957—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	3,538	2,451
Feb.....	9,741	3,057	485	601	3,109	2,489
Mar.....	9,579	3,054	488	573	2,955	2,509
Apr.....	9,733	3,067	434	580	3,114	2,538
May.....	10,070	3,103	513	584	3,372	2,498
June.....	10,068	3,172	473	575	3,374	2,474
July.....	9,893	3,140	391	533	3,368	2,461

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1950.....		21,558		8,530		7,150		835		5,043
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,063		15,563		11,590		1,568		11,342
1957.....		42,411		16,681		11,599		1,518		12,613
1957—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
Apr.....	3,278	3,345	1,161	1,222	914	874	125	124	1,078	1,125
May.....	3,252	3,386	1,113	1,212	994	1,008	126	136	1,019	1,030
June.....	3,265	3,484	1,109	1,266	957	969	129	139	1,070	1,110
July.....	3,342	3,494	1,169	1,291	969	963	125	136	1,079	1,104
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—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
Apr.....	3,401	3,396	1,338	1,323	921	932	126	125	1,016	1,016
May.....	3,352	3,361	1,296	1,287	941	966	118	117	997	991
June.....	3,392	3,387	1,278	1,288	963	942	132	130	1,019	1,027
July.....	3,374	3,415	1,292	1,309	945	946	125	126	1,012	1,034
Change in outstanding credit ¹										
1950.....		+3,113		+1,519		+1,093		+118		+383
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,390		+3,663		+883		+73		+771
1956.....		+2,869		+987		+876		+206		+800
1957.....		+2,278		+1,037		+177		+89		+975
1957—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
Apr.....	-123	-51	-177	-101	-7	-58	-1	-1	+62	+109
May.....	-100	+25	-183	-75	+53	+42	+8	+19	+22	+39
June.....	-127	+97	-169	-22	-6	+27	-3	+9	+51	+83
July.....	-32	+79	-123	-18	+24	+17	0	+10	+67	+70

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1950.....		21,558		8,135		5,098		3,826		4,499
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956.....		40,063		14,387		9,600		9,474		6,602
1957.....		42,411		15,188		10,200		10,453		6,570
1957—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	871	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
Apr. ¹	3,278	3,345	1,204	1,286	769	759	848	871	457	429
May.....	3,252	3,386	1,153	1,228	715	743	813	828	571	587
June.....	3,265	3,484	1,171	1,277	688	776	845	879	561	552
July.....	3,342	3,494	1,252	1,312	757	851	859	881	474	450
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—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
Apr. ¹	3,401	3,396	1,203	1,215	862	843	819	818	517	520
May.....	3,352	3,361	1,201	1,207	830	814	806	805	515	535
June.....	3,392	3,387	1,220	1,225	793	800	824	831	555	531
July.....	3,374	3,415	1,195	1,225	837	835	824	837	518	518
Change in outstanding credit²										
1950.....		+3,113		+1,359		+767		+422		+565
1951.....		+591		-27		-57		+403		+272
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,390		+1,805		+2,299		+896		+390
1956.....		+2,869		+1,106		+657		+871		+235
1957.....		+2,278		+1,007		+473		+811		-13
1957—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	-36	-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
Apr. ¹	-123	-51	+41	+111	-93	-84	+29	+53	-100	-131
May.....	-100	+25	-48	+21	-115	-71	+7	+23	+56	+52
June.....	-127	+97	-49	+52	-105	-24	+21	+48	+6	+21
July.....	-32	+79	+57	+87	-80	+16	+35	+44	-44	-68

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

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

NOTE.—Monthly figures for 1940-54 are shown on pp. 1043-54 of the BULLETIN for October 1956; for 1955-56, 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) ¹			Employment and payrolls ²				Freight car- load- ings*	Depart- ment store sales* (retail value)	Con- sumer prices ²	Whole- sales com- modity prices ²	
	Total	Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers								
		Total	Du- rable	Non- du- rable						Employ- ment		Pay- rolls						
										Ad- justed	Unad- justed		Ad- justed					Unad- justed
1919	39	38	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0	.....	.....
1920	41	39	42	36	53	34	18	45	61.9	69.0	37.1	98	32	85.7	.....	.....
1921	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....	.....
1922	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....	.....
1923	47	45	47	44	62	45	49	42	64.3	66.9	32.6	107	34	72.9	.....	.....
1924	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....	.....
1925	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....	.....
1926	51	50	52	48	63	69	73	67	67.5	65.5	33.0	115	37	75.6	65.0	.....	
1927	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0	.....	
1928	53	52	53	51	63	73	76	70	67.9	64.2	32.8	112	37	73.3	62.9	.....	
1929	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9	.....	
1930	49	48	45	51	59	49	30	62	66.6	59.5	28.3	99	35	71.4	56.1	.....	
1931	40	39	31	48	51	34	22	41	60.3	50.2	21.5	79	32	65.0	47.4	.....	
1932	31	30	19	42	42	15	8	20	53.4	42.6	14.8	59	24	58.4	42.1	.....	
1933	37	36	24	48	48	14	7	18	53.6	47.2	15.9	62	24	55.3	42.8	.....	
1934	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7	.....	
1935	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0	.....	
1936	56	55	49	61	63	30	22	35	65.8	63.9	27.2	81	32	59.3	52.5	.....	
1937	61	60	55	64	71	32	25	36	70.2	70.1	32.6	84	35	61.4	56.1	.....	
1938	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1	.....	
1939	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1	.....	
1940	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1	.....	
1941	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8	.....	
1942	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	49	69.7	64.2	.....	
1943	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0	.....	
1944	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6	.....	
1945	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8	.....	
1946	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7	.....	
1947	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4	.....	
1948	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4	.....	
1949	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	99	101.8	99.2	.....	
1950	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	107	102.8	103.1	.....	
1951	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	112	111.0	114.8	.....	
1952	124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	114	113.5	111.6	.....	
1953	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	118	114.4	110.1	.....	
1954	125	127	137	116	111	215	232	204	110.7	101.8	137.7	86	118	114.8	110.3	.....	
1955	139	140	155	126	122	261	280	248	114.4	105.6	152.9	95	128	114.5	110.7	.....	
1956	143	144	159	129	129	199	199	199	118.3	106.7	161.4	97	135	116.2	114.3	.....	
1957	143	145	160	130	128	101	101	101	119.2	104.4	162.7	90	136	120.2	117.6	.....	
1957																		
Aug.....	145	145	147	163	132	129	106	119	119.9	104.4	105.3	164.6	92	144	121.0	118.4	
Sept.....	144	146	146	160	131	129	96	107	119.4	103.3	105.0	164.7	87	136	121.1	118.0	
Oct.....	142	146	143	156	130	127	98	108	118.9	102.8	104.3	162.6	86	129	121.1	117.8	
Nov.....	139	142	141	154	128	123	89	86	118.3	101.8	102.6	160.7	85	133	121.6	118.1	
Dec.....	135	134	137	146	127	123	75	70	117.8	100.3	100.6	157.3	83	138	121.6	118.5	
1958																		
Jan.....	133	132	135	142	127	*121	78	72	117.1	98.0	97.2	149.9	82	130	122.3	118.9	
Feb.....	130	131	131	137	125	*118	74	67	115.6	95.5	95.1	144.9	77	124	122.5	119.0	
Mar.....	128	129	129	135	124	112	102	99	105	114.8	93.5	93.3	143.6	75	131	123.3	119.7
Apr.....	126	127	128	131	125	109	109	115	104	114.4	92.5	91.4	139.6	72	130	123.5	119.3
May.....	128	127	130	134	126	109	128	124	130	114.6	92.3	90.9	140.9	73	134	123.6	119.5
June.....	*132	132	134	139	129	112	144	126	156	115.0	92.8	*92.3	*144.9	77	133	123.7	119.2
July.....	134	126	137	141	132	115	136	144	130	115.3	93.2	91.9	145.0	70	*140	123.9	119.2
Aug.....	*137	*136	*139	*144	*134	*119	*115.5	*93.5	*94.4	*149.0	79	*148	119.1	

*Estimated. * Preliminary. * Revised.

* Average per working day.

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

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

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

Industry	1947-49 pro- por- tion	Annual average		1957						1958						
		1956	1957	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL...	100.00	143	143	145	145	144	142	139	135	133	130	128	126	128	*132	134
MANUFACTURES—TOTAL.....	90.02	144	145	147	147	146	143	141	137	135	131	129	128	130	134	137
Durable Manufactures—Total.....	45.17	159	160	162	163	160	156	154	146	142	137	135	131	*134	139	141
Primary metals.....	6.70	138	131	134	136	131	128	121	107	100	95	91	86	91	103	102
Metal fabricating.....	28.52	172	176	179	178	176	172	170	163	159	153	150	146	*148	151	154
Fabricated metal products.....	5.73	135	139	141	140	139	137	141	135	129	124	122	118	120	125	129
Machinery.....	13.68	171	168	173	172	170	164	163	156	151	144	141	137	*137	141	144
Nonelectrical machinery.....	9.04	153	150	152	151	150	148	143	137	130	127	126	122	*122	125	126
Electrical machinery.....	4.64	207	204	215	215	209	197	203	194	192	177	170	166	167	171	181
Transportation equipment.....	7.54	199	213	216	216	212	208	203	194	191	185	183	178	182	*185	185
Autos, trucks, and parts.....	4.80	125	128	128	131	129	126	125	113	107	99	93	86	93	*95	96
Other transportation equipment.....	2.74	310	344	351	345	340	334	322	315	318	*313	316	316	314	*320	318
Instruments and related products.....	1.29	166	172	173	174	173	170	170	168	166	163	160	159	158	*160	162
Clay, glass, and lumber products.....	5.91	140	133	133	136	134	131	128	124	125	120	120	120	124	*129	135
Stone, clay, and glass products.....	2.82	158	155	155	159	159	155	151	148	142	134	133	135	139	145	152
Lumber and products.....	3.09	123	114	113	116	112	109	107	103	110	108	109	105	110	*114	119
Furniture and misc. manufactures.....	4.04	135	132	133	135	135	132	129	125	123	120	121	121	122	126	129
Furniture and fixtures.....	1.64	122	120	122	123	122	120	118	116	114	111	111	110	113	*116	119
Miscellaneous manufactures.....	2.40	144	140	141	143	143	140	136	131	129	*127	128	129	129	*132	136
Nondurable Manufactures—Total.....	44.85	129	130	131	132	131	130	128	127	127	125	124	125	126	129	132
Textiles and apparel.....	11.87	108	105	107	106	106	104	101	97	97	97	95	98	99	102	108
Textile mill products.....	6.32	104	99	101	101	101	98	95	91	92	91	*91	92	92	95	101
Apparel and allied products.....	5.55	112	111	113	112	112	110	107	104	103	103	99	106	106	110	116
Rubber and leather products.....	3.20	117	118	119	122	120	117	116	108	108	*105	106	102	104	111	114
Rubber products.....	1.47	133	135	136	141	138	135	131	117	116	114	116	112	113	125	125
Leather and products.....	1.73	104	104	105	106	104	103	103	100	100	98	98	94	97	100	.....
Paper and printing.....	8.93	145	148	146	149	149	149	149	146	146	144	142	143	143	146	149
Paper and allied products.....	3.46	159	158	156	163	161	161	162	152	155	153	149	152	153	*157	164
Printing and publishing.....	5.47	136	141	140	141	142	142	141	142	140	139	138	137	137	138	139
Newsprint consumption.....	1.85	132	131	129	129	131	130	129	131	126	124	124	123	124	125	126
Job printing and periodicals.....	3.62	138	146	146	146	147	148	148	148	147	146	145	145	144	145	146
Chemical and petroleum products.....	9.34	167	172	174	175	174	173	171	169	168	164	163	164	165	168	173
Chemicals and allied products.....	6.84	177	184	185	186	185	185	184	181	182	177	176	*178	*178	*181	184
Industrial chemicals.....	2.54	196	203	205	206	207	206	201	196	195	*187	*184	*182	*182	187	.....
Petroleum and coal products.....	2.50	141	141	142	143	141	139	135	137	131	129	127	127	*129	*131	*143
Foods, beverages, and tobacco.....	11.51	112	112	113	112	113	111	110	113	114	*114	113	113	114	116	116
Food and beverage manufactures.....	10.73	113	112	113	113	113	112	110	114	114	114	113	113	114	116	116
Food manufactures.....	8.49	113	112	114	112	112	111	110	113	113	112	112	115	114	116	116
Beverages.....	2.24	112	113	109	113	113	112	110	118	*117	*120	114	108	114	116	.....
Tobacco manufactures.....	.78	107	111	114	111	114	110	107	106	112	112	112	117	115	116	121
MINERALS—TOTAL.....	9.98	129	128	128	129	129	127	123	123	*121	*118	112	109	109	112	115
Mineral fuels.....	8.35	129	128	127	128	129	128	123	122	*120	118	111	108	109	112	115
Coal.....	2.68	85	83	84	84	82	80	77	71	69	70	70	63	62	66	65
Anthracite.....	.36	55	49	40	50	48	45	43	40	43	43	41	40	41	45	38
Bituminous coal.....	2.32	90	88	90	89	88	85	82	76	73	74	74	67	65	*69	69
Crude oil and natural gas.....	5.67	150	150	148	149	151	150	145	146	*144	*141	*130	130	131	*135	139
Crude oil.....	4.12	137	138	134	134	136	136	132	131	130	128	116	117	118	*122	127
Natural gas and gas liquids.....	.70	190	198	197	198	196	199	198	193	191	194	196	*196	*198	*195	.....
Metal, stone, and earth minerals.....	1.63	127	129	132	133	129	125	120	125	127	119	119	113	107	*112	111
Metal mining.....	.82	114	116	122	121	115	107	100	110	110	106	100	88	73	*80	77
Stone and earth minerals.....	.81	141	142	143	146	144	143	140	141	144	133	138	139	142	*145	146

* 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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL...	100.00	143	143	135	145	146	146	142	134	132	131	129	127	127	132	126
MANUFACTURES—TOTAL.....	90.02	144	145	137	147	148	148	144	135	134	133	131	129	129	133	127
Durable Manufactures—Total.....	45.17	159	160	151	160	160	159	156	147	143	139	138	133	133	139	132
Primary metals.....	6.70	138	131	118	128	128	129	121	106	102	99	95	89	93	106	90
Ferrous metals.....	5.03	135	130	118	127	126	126	118	102	95	91	89	81	87	100	85
Pig iron and steel.....	3.51	142	140	130	135	136	135	126	108	99	94	92	83	91	105	92
Pig iron.....	.37	131	137	136	137	139	132	121	107	98	91	90	80	83	93	87
Steel.....	3.05	143	139	128	134	134	134	126	107	99	93	91	82	91	105	92
Carbon steel.....	2.62	139	138	129	133	134	132	125	107	96	92	90	83	91	108	94
Alloy steel.....	.43	167	143	123	137	132	143	132	108	111	100	95	77	86	91	81
Ferrous castings and forgings.....	1.52	119	108	90	106	105	106	99	87	85	85	83	78	78	87	70
Iron and steel castings.....	1.29	117	107	90	107	104	105	99	87	84	83	83	79	79	88	72
Steel forgings.....	.23	126	113	89	103	110	107	98	88	92	92	86	74	70	81	58
Nonferrous metals.....	1.67	144	136	117	132	134	138	129	117	121	122	114	112	112	124	102
Primary nonferrous metals.....	.38	164	164	157	160	153	156	159	161	160	157	149	146	141	134	127
Copper smelting.....	.09	133	129	114	122	120	126	125	128	134	128	122	124	112	105	90
Copper refining.....	.06	132	135	126	126	120	128	131	134	134	140	128	122	114	110	108
Lead.....	.04	115	114	104	107	116	115	112	112	106	116	96	94	105	102	86
Zinc.....	.10	123	123	118	115	110	113	114	120	114	106	101	101	99	95	90
Aluminum.....	.09	280	275	279	282	263	263	274	275	275	273	271	261	256	241	240
Secondary nonferrous metals.....	.13	118	111	86	106	114	117	112	99	98	93	88	94	83	p88	....
Nonferrous shapes and castings.....	1.16	140	129	107	125	130	134	121	104	110	113	106	102	105	125	97
Copper mill shapes.....	.63	115	104	73	105	109	110	98	80	88	92	83	77	84	110	74
Aluminum mill shapes.....	.20	215	198	214	192	200	199	167	159	167	174	170	189	187	213	198
Nonferrous castings.....	.33	146	136	109	125	131	140	138	118	120	117	111	99	98	101	83
Metal Fabricating.....	28.52	172	176	167	174	174	173	174	166	161	156	154	148	146	149	144
Fabricated metal products.....	5.73	135	139	134	141	145	142	139	133	127	124	122	118	119	125	122
Structural metal parts.....	2.68	141	152	149	153	156	156	156	154	146	138	135	131	132	138	137
Stampings and misc. metal products.....	2.12	125	124	118	121	122	124	125	120	111	105	103	99	98	101	100
Tin cans.....	.30	151	146	163	205	195	146	112	110	116	126	139	120	137	160	171
Furnaces, gas ranges, and heaters.....	.63	110	99	81	105	122	115	99	76	80	94	97	97	96	110	....
Machinery.....	13.68	171	168	158	167	173	170	165	157	153	148	146	139	135	138	133
Nonelectrical machinery.....	9.04	153	150	146	143	149	145	140	138	133	131	132	126	124	125	120
Farm and industrial machinery.....	8.13	147	146	144	141	143	140	136	135	130	126	124	121	118	117	115
Farm machinery.....	1.02	86	84	82	80	82	82	78	80	80	81	83	84	81	80	81
Industrial and commercial machinery.....	7.11	156	155	152	150	152	148	144	143	137	132	130	126	123	123	120
Machine tools and presses.....	.68	197	182	179	175	175	164	154	153	144	133	128	119	115	114	111
Laundry and refrigeration appliances.....	.69	168	151	129	119	159	149	138	120	120	144	158	131	137	159	....
Electrical machinery.....	4.64	207	204	183	213	220	220	215	194	192	181	174	165	159	162	157
Electrical apparatus and parts.....	3.23	198	201	195	196	201	196	198	197	190	183	179	172	168	168	166
Radio and television sets.....	.74	224	205	143	256	269	282	260	176	187	159	139	125	112	123	115
Transportation equipment.....	7.54	199	213	205	209	194	198	213	203	196	191	189	182	181	183	175
Autos, trucks, and parts.....	4.80	125	128	114	123	100	110	139	124	113	108	101	92	94	94	84
Autos.....	1.50	138	146	134	148	84	88	171	151	132	122	106	89	99	100	87
Trucks.....	.66	112	104	103	103	85	93	99	95	91	92	95	90	96	92	76
Light trucks.....	.22	92	100	96	97	69	95	118	99	83	85	83	79	78	79	68
Medium trucks.....	.19	58	50	52	48	29	46	47	40	26	29	26	26	26	29	23
Heavy trucks.....	.14	218	194	208	195	184	161	157	183	216	210	226	213	239	211	163
Truck trailers.....	.07	167	137	109	146	136	122	116	101	95	102	104	103	111	114	106
Auto and truck parts.....	2.58	121	123	106	113	114	127	131	116	108	104	100	....	....	....	....
Other transportation equipment.....	2.74	310	344	344	341	340	334	322	322	322	316	320	316	311	317	312
Aircraft and parts.....	1.30	548	608	609	606	597	592	569	571	570	562	566	561	553	568	561
Shipbuilding and repair.....	.81	118	129	131	128	126	124	121	125	125	124	128	127	131	131	129
Railroad equipment.....	.53	63	77	73	69	83	74	71	61	64	56	58	51	39	32	28
Railroad cars.....	.35	54	80	71	84	85	76	72	59	66	56	59	49	34	24	19
Instruments and related products.....	1.29	166	172	168	172	174	172	172	170	166	163	161	160	157	159	157
Clay, Glass, and Lumber Products.....	5.91	140	133	127	143	141	139	128	117	117	117	118	120	125	134	128
Stone, clay, and glass products.....	2.82	158	155	150	163	162	161	152	145	136	130	131	135	141	148	147
Glass and pottery products.....	1.09	140	141	132	142	141	144	140	135	130	128	124	118	118	123	122
Flat glass and vitreous products.....	.60	164	161	149	156	163	165	165	161	150	143	137	130	126	130	133
Flat and other glass.....	.47	165	164	151	159	167	170	170	166	153	144	137	129	127	132	135
Glass containers.....	.26	132	136	137	154	138	143	128	117	128	132	134	126	133	144	139
Home glassware and pottery.....	.23	87	92	78	91	90	92	90	86	79	85	82	77	78	81	....
Cement.....	.32	157	148	119	185	187	177	152	132	109	92	105	146	172	183	175
Structural clay products.....	.35	137	128	134	137	135	134	126	117	105	99	102	112	116	121	....
Brick.....	.12	134	114	122	129	124	126	113	95	84	77	87	115	121	123	....
Clay firebrick, pipe, and tile.....	.20	142	140	145	145	144	143	138	133	121	115	114	111	114	121	124
Concrete and plaster products.....	.48	194	188	198	201	198	193	182	172	165	155	163	170	183	195	200
Misc. stone and earth manufactures.....	.58	173	174	173	175	175	173	166	165	157	151	151	147	147	153	150

* 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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Lumber and products.....	3.09	123	114	105	125	121	119	106	92	100	105	106	105	111	121	110	
Lumber.....	2.05	107	96	88	106	103	98	89	75	81	87	89	88	93	100	88	
Millwork and plywood.....	.60	189	187	168	209	205	207	178	155	181	189	182	183	190	209	196	
Millwork.....	.39	121	112	101	144	132	124	100	80	76	95	95	91	99	120	101	
Softwood plywood.....	.12	301	312	277	314	327	344	307	280	358	346	328	.....	.....	.....	.....
Wood containers.....	.29	91	84	83	83	83	82	78	77	74	69	73	73	77	79	77	
Furniture and Misc. Manufacturing....	4.04	135	132	125	136	141	139	134	128	120	121	121	118	118	123	121	
Furniture and fixtures.....	1.64	122	120	116	124	126	125	121	120	113	112	111	108	108	113	113	
Household furniture.....	1.10	121	120	115	124	126	127	123	122	114	113	113	108	108	113	115	
Fixtures and office furniture.....	.54	122	120	118	124	125	122	116	116	111	109	109	106	108	112	109	
Miscellaneous manufactures.....	2.40	144	140	131	144	150	148	143	134	125	127	127	125	125	130	126	
Nondurable Manufactures—Total.....	44.85	129	130	122	134	135	137	131	123	125	126	125	125	124	128	123	
Textiles and Apparel.....	11.87	108	105	91	108	104	108	102	92	99	103	101	100	99	100	92	
Textile mill products.....	6.32	104	99	86	101	101	103	98	89	93	95	94	94	93	94	86	
Cotton and synthetic fabrics.....	3.72	108	105	86	105	107	106	107	97	102	103	103	96	98	99	86	
Cotton consumption.....	2.30	102	95	75	98	97	97	97	84	94	94	93	86	89	88	72	
Synthetic fabrics.....	.97	118	119	110	113	121	122	121	116	110	107	109	104	99	105	107	
Fabric finishing.....	.45	98	94	64	94	94	86	97	90	82	102	102	89	104	104	78	
Wool textiles.....	.97	86	75	67	82	79	71	65	55	55	61	64	67	71	82	67	
Wool apparel yarns.....	.16	88	78	71	86	79	66	66	61	59	69	71	68	77	81	71	
Wool fabrics.....	.75	86	75	67	81	80	74	65	54	55	60	63	67	70	83	67	
Knit goods.....	1.15	108	104	96	110	110	109	104	92	94	98	98	98	101	103	98	
Hosiery.....	.65	100	93	76	95	95	98	93	78	90	94	91	90	91	86	80	
Full-fashioned hosiery.....	.45	102	89	69	88	87	88	88	74	87	91	88	87	87	79	72	
Seamless hosiery.....	.20	96	102	92	114	116	121	107	86	99	103	99	98	100	103	97	
Knit garments.....	.50	119	118	123	128	129	125	118	111	99	104	107	107	115	125	121	
Floor coverings ¹.....	.48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Woven carpets.....	.31	83	71	46	68	75	59	59	61	62	70	69	62	48	50	.....
Apparel and allied products.....	5.55	112	111	96	116	109	112	107	96	106	113	109	108	105	106	99	
Men's outerwear.....	1.78	110	102	74	110	100	99	98	90	94	100	104	95	104	101	77	
Men's suits and coats.....	.73	95	86	55	98	78	72	73	72	69	74	71	74	83	81	52	
Men's suits.....	.50	93	87	54	93	76	73	77	76	73	78	73	72	77	73	47	
Men's outercoats.....	.13	78	61	48	93	68	53	41	40	35	41	45	64	89	91	59	
Shirts and work clothing.....	.99	118	112	83	117	113	116	113	100	110	116	125	107	117	113	91	
Women's outerwear.....	1.85	112	112	101	118	109	108	102	80	105	129	114	117	106	109	107	
Women's suits and coats.....	.76	128	128	130	148	133	134	123	85	122	156	137	96	94	123	138	
Misc. apparel and allied mfrs.....	1.92	113	117	113	120	122	123	121	117	112	114	113	106	106	112	112	
Rubber and Leather Products.....	3.20	117	118	101	123	121	123	116	104	112	113	112	104	101	110	97	
Rubber products.....	1.47	133	135	112	135	139	145	135	114	123	120	118	115	112	122	103	
Tires and tubes.....	.70	121	123	109	120	124	129	119	106	106	112	108	103	102	117	96	
Auto tires.....	.40	123	134	122	131	135	139	124	113	111	118	115	112	113	131	105	
Truck and bus tires.....	.30	119	107	91	105	110	117	112	97	99	104	98	91	88	99	85	
Miscellaneous rubber products.....	.77	144	147	114	150	153	160	150	122	140	127	128	125	121	127	108	
Leather and products.....	1.73	104	104	92	112	105	104	99	94	101	108	107	95	92	99	.....
Leather.....	.44	91	89	74	92	87	90	88	80	83	88	82	79	81	84	.....
Cattlehide leathers.....	.29	99	98	82	103	97	101	98	89	92	97	89	85	88	90	.....
Skin leathers.....	.15	76	72	58	72	69	71	68	63	67	72	69	65	68	71	.....
Shoes and slippers ¹.....	.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous leather products.....	.39	97	94	92	100	98	98	98	95	87	92	90	82	82	90	.....
Paper and Printing.....	8.93	145	148	136	147	151	156	152	141	143	145	146	146	144	146	138	
Paper and allied products.....	3.46	159	158	139	165	163	170	163	140	153	158	155	156	153	159	146	
Pulp and paper.....	1.76	157	154	132	157	153	163	156	137	151	156	152	152	147	153	138	
Wood pulp.....	.51	179	176	152	181	172	187	183	153	177	177	173	171	166	171	156	
Paper and board.....	1.25	148	145	124	147	146	154	145	131	141	147	144	145	139	146	130	
Printing paper.....	.22	140	133	121	132	125	135	132	123	132	135	131	137	134	138	120	
Fine paper.....	.14	145	139	107	139	145	143	138	131	135	145	148	145	138	146	119	
Coarse paper.....	.20	136	127	102	127	124	135	129	114	123	126	123	124	113	120	109	
Miscellaneous paper.....	.18	170	179	160	175	171	185	172	167	181	183	176	184	170	175	157	
Paperboard.....	.41	155	153	128	158	160	166	157	134	145	155	151	146	145	154	138	
Building paper and board.....	.10	131	124	118	134	134	141	120	101	114	120	115	126	131	133	130	
Converted paper products.....	1.70	162	163	147	173	173	177	171	142	155	160	158	160	159	165	154	
Shipping containers.....	.51	159	157	141	172	170	168	167	132	143	149	148	146	151	156	146	
Sanitary paper products.....	.11	170	179	163	175	178	204	182	171	190	192	185	201	183	191	176	

* 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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Printing and publishing.....	5.47	136	141	134	136	144	146	145	142	136	137	140	140	139	137	132	
Newsprint consumption.....	1.85	132	131	112	116	133	140	140	129	116	121	129	131	132	125	110	
Job printing and periodicals.....	3.62	138	146	144	146	150	150	148	149	146	145	147	145	143	143	144	
Chemical and Petroleum Products.....	9.34	167	172	165	171	174	176	173	171	170	167	165	*165	*164	164	164	
Chemicals and allied products.....	6.84	177	184	174	181	185	190	187	183	183	180	179	*180	*177	*177	173	
Industrial chemicals.....	2.54	196	203	195	200	205	208	203	198	197	190	*188	*186	*184	184	.....
Basic inorganic chemicals.....	.57	189	202	189	196	203	209	205	198	203	199	202	202	193	185	.....
Industrial organic chemicals.....	1.97	197	204	196	202	205	207	203	198	195	188	183	*181	*181	*183	185	
Plastics materials.....	.24	256	272	240	269	283	299	276	259	270	269	*263	262	261	266	.....
Synthetic rubber.....	.11	236	245	209	241	252	274	282	268	265	233	216	196	197	197	199	
Synthetic fibers.....	.59	181	199	191	198	202	206	201	194	184	172	164	*159	*160	*164	173	
Miscellaneous organic chemicals.....	1.03	189	186	188	184	184	179	178	179	176	*174	173	174	172	*174	180	
Vegetable and animal oils.....	.64	132	130	107	113	120	150	149	136	141	136	126	124	117	110	108	
Vegetable oils.....	.48	124	121	95	100	110	148	147	132	136	130	122	118	110	99	98	
Grease and tallow.....	.16	158	154	142	153	151	159	156	147	156	154	135	139	138	145	138	
Soap and allied products.....	.71	111	112	80	115	115	126	110	105	111	107	108	101	97	106	.....
Paints.....	.66	124	121	126	125	122	119	115	114	114	113	111	111	112	118	119	
Fertilizers.....	.23	129	132	104	108	119	122	115	115	124	126	161	189	174	*118	102	
Petroleum and coal products.....	2.50	141	141	139	144	144	139	136	138	134	130	125	124	*127	131	*140	
Petroleum refining.....	1.97	150	150	146	152	152	145	147	153	148	144	137	134	*136	141	*146	
Gasoline.....	1.04	159	162	161	168	170	162	160	165	159	155	149	148	*152	162	*167	
Automotive gasoline.....	.98	153	157	155	163	166	157	156	161	156	151	145	144	*149	157	.....
Aviation gasoline.....	.06	254	249	260	265	233	242	233	236	212	223	212	223	202	237	.....
Fuel oil.....	.56	147	147	141	144	142	137	139	150	146	140	132	125	128	126	*131	
Distillate fuel oil.....	.30	193	194	185	191	188	181	184	200	195	182	175	166	173	171	.....
Residual fuel oil.....	.26	95	93	89	89	90	86	87	93	89	91	83	78	75	75	.....
Kerosene.....	.10	111	98	82	82	90	87	106	117	118	125	110	89	74	76	.....
Lubricating oil.....	.17	119	113	111	112	108	107	109	105	100	101	95	100	103	104	.....
Coke.....	.26	102	105	106	106	106	103	95	85	79	75	72	66	65	68	109	
Asphalt roofing and siding.....	.15	104	94	107	122	119	121	81	54	59	57	77	107	132	137	.....
Foods, Beverages, and Tobacco.....	11.51	112	112	115	122	128	124	113	106	104	104	104	106	110	*119	118	
Food and beverage manufactures.....	10.73	113	112	116	122	128	125	113	107	*104	*104	104	106	110	119	119	
Food manufactures.....	8.49	113	112	114	123	131	126	116	109	106	103	102	104	106	114	116	
Meat products.....	1.48	133	128	116	118	130	140	133	131	134	121	120	123	115	121	115	
Beef.....	.46	151	148	150	150	154	156	140	136	149	134	129	131	133	144	141	
Pork.....	.83	119	110	91	94	109	124	122	122	118	107	109	111	99	102	94	
Dairy products.....	.69	110	111	134	120	101	91	85	88	92	97	106	119	137	146	133	
Butter.....	.14	107	109	113	97	87	88	87	97	104	112	121	120	135	138	111	
Natural cheese.....	.07	117	119	137	119	105	100	92	98	101	105	117	133	157	162	136	
Concentrated milk.....	.19	101	102	114	97	78	77	73	80	84	87	99	116	143	142	117	
Ice cream.....	.28	112	111	151	141	117	96	84	82	84	89	96	111	122	142	148	
Canned and frozen foods.....	1.13	133	126	163	213	230	158	109	99	87	85	82	91	98	*122	158	
Grain-mill products.....	1.16	101	100	98	105	108	105	98	97	100	101	101	98	99	106	105	
Wheat flour.....	.46	84	87	78	88	94	92	89	86	90	92	93	84	84	87	85	
Cereals and feeds.....	.70	113	108	111	117	117	114	104	104	106	107	107	106	109	*118	118	
Bakery products.....	1.64	98	100	104	103	102	101	101	101	98	98	98	98	100	103	104	
Sugar.....	.27	122	122	74	80	117	262	279	233	129	65	54	68	83	82	.....
Cane sugar.....	.11	116	112	122	123	125	108	97	93	100	104	106	114	112	125	.....
Beet sugar.....	.13	121	125	27	38	105	390	431	350	149	26	3	23	53	41	.....
Confectionery.....	.71	107	112	81	103	155	147	132	99	113	124	109	104	92	95	86	
Miscellaneous food preparations.....	1.41	105	108	113	113	113	112	110	108	107	109	108	108	114	*119	120	
Beverages.....	2.24	112	113	122	120	118	121	105	99	93	*104	110	110	122	138	.....
Bottled soft drinks.....	.54	105	103	105	102	108	117	100	89	88	99	106	101	112	125	.....
Alcoholic beverages.....	1.70	101	101	127	111	97	88	73	81	89	94	102	102	116	136	.....
Beer and ale.....	1.02	101	101	127	111	97	88	73	81	89	94	102	102	116	136	.....
Liquor distilling.....	.17	78	83	34	47	109	140	99	88	85	95	94	85	74	58	.....
Liquor bottling.....	.37	119	111	84	101	125	158	151	101	83	105	113	99	114	124	.....
Tobacco manufactures.....	.78	107	111	102	120	118	119	110	87	112	112	112	112	118	125	109	
Cigarettes.....	.46	111	116	114	126	123	122	111	90	118	116	117	119	126	134	119	
Cigars.....	.17	104	106	81	115	116	121	116	86	105	111	109	104	109	113	92	

* 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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
MINERALS—TOTAL.....	9.98	129	128	123	130	130	129	123	122	*120	118	111	109	110	115	109	
Mineral Fuels.....	8.35	129	128	119	126	127	127	124	125	*123	121	*112	109	109	114	107	
Coal.....	2.68	85	83	65	86	86	87	80	74	73	70	67	60	61	*72	46	
Anthracite.....	.36	55	49	32	52	52	49	46	42	48	44	36	36	37	47	30	
Bituminous coal.....	2.32	90	88	71	92	91	93	86	79	77	74	71	64	65	*75	49	
Crude oil and natural gas.....	5.67	150	150	145	145	147	146	144	149	*147	145	*134	132	131	*134	136	
Oil and gas extraction.....	4.82	145	146	139	138	140	140	141	143	*143	*142	*132	131	129	*131	133	
Crude oil.....	4.12	137	138	132	130	132	131	131	133	132	130	120	121	119	*122	125	
Natural gas and gas liquids.....	.70	190	198	181	186	188	193	204	206	208	210	204	*196	*188	*185	.....
Natural gas.....	.34	199	212	196	194	196	203	221	228	233	237	230	.....	.....	.....	.....
Natural gas liquids.....	.36	182	184	167	179	180	182	189	186	184	183	180	173	168	167	.....
Oil and gas well drilling.....	.85	180	171	179	185	185	177	160	177	172	159	143	136	140	150	*151	
Metal, Stone, and Earth Minerals.....	1.63	127	129	143	147	145	138	117	110	106	103	103	108	115	*125	119	
Metal mining.....	.82	114	116	137	139	137	124	92	82	83	85	79	81	86	*100	88	
Iron ore.....	.33	104	114	181	182	172	143	65	42	43	43	39	39	69	108	.....
Nonferrous metal mining.....	.49	120	117	108	110	113	110	110	109	111	113	106	109	98	94	77	
Copper mining.....	.24	136	133	121	124	132	125	131	131	129	131	129	125	112	105	86	
Lead mining.....	.09	88	85	80	82	79	83	71	70	76	78	56	78	71	72	62	
Zinc mining.....	.06	87	84	80	79	70	74	68	67	72	71	69	77	67	*67	55	
Stone and earth minerals.....	.81	141	142	149	155	153	152	143	138	130	121	128	136	144	*150	151	

* Preliminary.

† Revised.

1 Publication suspended pending revision.

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

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

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947-49 pro- por- tion	Annual average		1957							1958						
		1956	1957	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
ELECTRICITY AND GAS—TOTAL	100.00	218	233	236	238	238	237	238	237	238	239	238	*235	*237	*240	*244	
Residential.....	41.34	241	261	264	268	269	269	273	273	275	278	282	.....	.....	.....	.....
Nonresidential.....	58.66	201	213	217	217	216	214	214	212	212	211	207	.....	.....	.....	.....
Electricity	76.18	218	233	237	238	237	234	236	235	236	238	238	235	237	242	*246	
Residential.....	27.48	250	273	277	281	280	277	282	282	285	290	295	291	290	296	.....
Industrial.....	23.68	206	213	217	217	215	213	210	207	205	202	196	197	199	203	.....
General industrial.....	23.49	186	193	198	198	196	194	191	188	186	183	177	178	180	184	.....
Atomic energy.....	.19	2697	2676	2560	2530	2580	2610	2580	2580	2590	2590	2610	2590	2590	2580	.....
Commercial and other.....	25.02	194	208	213	212	210	208	209	209	212	215	214	209	214	220	.....
Gas	23.82	218	232	233	237	240	245	246	246	244	242	240	*238	*236	*234	*236	
Residential.....	13.86	223	236	238	242	247	254	255	255	256	256	257	.....	.....	.....	.....
Industrial.....	6.16	218	230	230	235	237	239	240	238	231	225	219	.....	.....	.....	.....
Commercial and other.....	3.80	197	218	219	221	222	224	224	223	221	218	214	.....	.....	.....	.....

* Preliminary.

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

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

Revised indexes for the first five months of 1957 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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
SEASONALLY ADJUSTED																	
CONSUMER DURABLES—TOTAL.....	100.00	131	130	132	135	134	129	128	119	113	110	104	97	105	111	114	
Major Durables.....	69.72	140	138	141	145	142	137	136	125	117	111	103	94	104	111	116	
Autos.....	32.10	138	146	147	154	150	143	142	127	117	107	92	81	96	99	99	
Major household goods.....	36.13	144	132	138	139	137	134	134	124	118	117	114	107	113	123	133	
Furniture and floor coverings.....	15.32	117	114	116	115	114	111	112	112	110	106	106	104	106	109	116	
Household furniture.....	11.31	121	120	121	123	122	120	120	119	116	113	113	111	114	116	121	
Floor coverings ¹	4.01																
Appliances and heaters.....	15.60	143	127	124	127	129	129	132	115	106	115	115	102	112	125		
Major appliances.....	11.88	151	133	130	136	137	138	141	119	110	117	118	101	113	128		
Ranges.....	2.60	103	89	77	86	85	85	92	87	86	81	80	82	79	79		
Refrigeration appliances.....	4.98	150	140	140	140	138	141	148	125	111	129	122	106	121	140		
Laundry appliances.....	2.51	216	180	177	195	203	203	196	152	142	142	159	116	140	157	174	
Heating apparatus.....	3.72	118	104	106	96	101	101	104	103	93	110	107	105	110	116		
Radio and television sets.....	5.21	224	205	245	247	232	212	203	188	181	151	133	131	138	155	191	
Radio sets.....	3.42	70	75	72	75	82	80	78	66	66	55	44	46	42	51	64	
Television sets.....	1.79	519	453	575	575	517	465	441	419	401	335	302	293	320	355	435	
Other Consumer Durables.....	30.28	111	111	111	112	114	112	110	107	105	107	108	106	105	111	111	
Auto parts and tires.....	14.00	105		110	110	110	110										
Misc. home and personal goods.....	16.28	116	114	112	115	118	113	112	109	105	104	105	103	104	106	110	
WITHOUT SEASONAL ADJUSTMENT																	
CONSUMER DURABLES—TOTAL.....	100.00	131	130	116	132	119	119	141	124	117	116	111	101	103	109	100	
Major Durables.....	69.72	140	138	121	139	118	119	153	132	123	120	114	100	103	109	97	
Autos.....	32.10	138	146	134	148	84	88	171	151	132	122	106	89	99	100	87	
Major household goods.....	36.13	144	132	110	133	150	148	138	118	117	121	122	110	108	119	108	
Furniture and floor coverings.....	15.32	117	114	105	116	119	118	115	114	108	108	108	104	101	105	105	
Household furniture.....	11.31	121	120	115	124	126	127	123	122	114	113	113	108	108	113	115	
Floor coverings ¹	4.01																
Appliances and heaters.....	15.60	143	127	105	109	141	133	121	102	103	121	131	112	115	132		
Major appliances.....	11.88	151	133	108	109	144	136	126	109	111	128	140	116	118	135		
Ranges.....	2.60	103	89	59	77	93	90	89	79	86	91	93	86	75	84		
Refrigeration appliances.....	4.98	150	140	130	102	133	119	112	106	113	137	152	135	139	165		
Laundry appliances.....	2.51	216	180	126	164	229	229	206	156	140	161	175	120	133	141	124	
Heating apparatus.....	3.72	118	104	94	109	134	121	104	80	78	99	103	101	106	123		
Radio and television sets.....	5.21	224	205	143	256	268	282	259	176	187	159	139	125	112	122	114	
Radio sets.....	3.42	70	75	40	62	81	101	108	76	66	56	47	44	41	39	40	
Television sets.....	1.79	519	453	339	627	625	627	547	365	417	355	314	279	246	281	257	
Other Consumer Durables.....	30.28	111	111	106	116	121	120	114	106	102	105	105	103	102	108	106	
Auto parts and tires.....	14.00	105		109	114	120	118										
Misc. home and personal goods.....	16.28	116	114	104	117	121	122	120	110	101	104	104	100	100	103	102	

¹ Revised.¹ Publication suspended pending revision.

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Resi- dential	Business				Other non- resi- dential	Total	Mili- tary	High- way	Con- serva- tion	All other
				Total	Indus- trial	Com- mercial	Public utility						
1950.....	29,955	22,954	14,100	5,680	1,062	1,288	3,330	3,174	7,001	177	2,272	942	3,610
1951.....	32,739	23,320	12,529	7,217	2,117	1,371	3,729	3,574	9,419	887	2,518	912	5,102
1952.....	34,750	23,849	12,842	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	900	5,793
1953.....	37,118	25,724	13,777	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	892	6,035
1954.....	39,601	27,679	15,379	8,526	2,030	2,212	4,284	3,774	11,922	1,030	3,870	773	6,249
1955.....	44,581	32,620	18,705	10,160	2,399	3,218	4,543	3,755	11,961	1,313	4,050	701	5,897
1956.....	46,292	33,287	17,677	11,828	3,084	3,631	5,113	3,782	13,005	1,395	4,655	826	6,129
1957.....	48,492	34,138	17,019	12,895	3,557	3,564	5,774	4,224	14,354	1,322	5,215	971	6,846
1957—July.....	3,934	2,811	1,383	1,085	300	292	493	343	1,123	108	391	80	544
Aug.....	4,034	2,854	1,412	1,084	301	296	487	358	1,180	120	393	91	576
Sept.....	4,078	2,870	1,432	1,080	290	298	492	358	1,208	114	410	91	593
Oct.....	4,166	2,912	1,461	1,093	283	306	504	358	1,254	111	451	93	599
Nov.....	4,137	2,917	1,472	1,086	281	305	500	359	1,220	104	443	85	588
Dec.....	4,211	2,895	1,461	1,072	272	304	496	362	1,316	110	538	74	594
1958—Jan.....	4,156	2,863	1,445	1,058	269	288	501	360	1,293	107	510	79	597
Feb.....	4,079	2,834	1,441	1,030	252	281	497	363	1,245	96	500	77	572
Mar.....	4,053	2,792	1,397	1,033	240	288	505	362	1,261	95	500	78	588
Apr.....	3,960	2,734	1,350	1,019	222	294	503	365	1,226	88	463	82	593
May.....	3,929	2,716	1,334	1,011	210	302	499	371	1,213	90	450	77	596
June ^p	3,969	2,743	1,368	1,000	195	311	494	375	1,226	86	453	85	602
July ^p	4,058	2,804	1,431	993	187	308	498	380	1,254	94	460	86	614
Aug. ^p	4,120	2,856	1,506	971	179	294	498	379	1,264	102	459	90	613

^p 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—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	1,027	1,694	1,071	131	285	268	283	684	
Apr.....	2,885	1,053	1,832	1,244	129	293	235	300	683	
May.....	3,399	1,463	1,936	1,343	146	265	286	427	932	
June.....	3,820	1,720	2,100	1,364	80	235	264	397	1,479	
July.....	3,607			1,557	150	282	264	381	974	

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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1957—May	3,398	192	403	171	278	175	317	568	157	136	147	224	632
June	3,223	138	401	146	276	218	272	465	112	140	217	157	683
July	2,901	170	346	141	261	189	294	430	127	114	179	163	486
1958—May	3,399	182	361	141	288	233	316	492	190	184	178	208	628
June	3,820	166	562	149	312	262	419	454	174	153	243	288	639
July	3,607	176	398	127	342	311	335	453	140	122	246	293	665

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metropolitan areas	Non-metropolitan areas	Private				Public	Government-underwritten ¹		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
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—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.....	915	66	44	22	61	49	2	10	5	14	12	3
Mar.....	918	81	55	27	77	62	3	12	4	20	17	3
Apr.....	983	99	67	32	94	77	4	14	5	29	24	5
May.....	1,039	109	74	35	101	84	4	17	7	33	27	6
June.....	^p 1,090	^p 115	77	38	^p 105	n.a.	n.a.	n.a.	^p 11	39	30	8
July.....	^p 1,160	^p 111	76	35	^p 107	n.a.	n.a.	n.a.	^p 4	42	33	11
Aug.....	^p 1,170	^p 119	76	33	^p 109	n.a.	n.a.	n.a.	^p 10	45	32	13

^p Preliminary.

n.a. Not available.

¹ Represents units started under commitments of FHA or VA to insure or guarantee the mortgage. VA figures after June 1950 and all FHA

figures are based on filed office reports of first compliance inspections; earlier VA figures are estimates based on loans-closed information.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unem- ployed	
				Total	In nonagricultural 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—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
May.....	121,776	71,603	68,965	64,061	57,789	6,272	4,904	50,173
June.....	121,900	73,049	70,418	64,981	58,081	6,900	5,437	48,851
July.....	121,993	73,104	70,473	65,179	58,461	6,718	5,294	48,889
Aug.....	122,092	72,703	70,067	65,367	58,746	6,621	4,699	49,389

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
SEASONALLY ADJUSTED									
1957—Aug.....	52,457	16,826	820	2,805	4,179	11,402	2,359	6,372	7,694
Sept.....	52,224	16,678	814	2,782	4,170	11,349	2,366	6,380	7,685
Oct.....	52,015	16,604	802	2,763	4,141	11,315	2,373	6,343	7,674
Nov.....	51,758	16,455	789	2,710	4,104	11,290	2,372	6,367	7,671
Dec.....	51,516	16,252	784	2,679	4,070	11,237	2,365	6,382	7,747
1958—Jan.....	51,223	15,965	766	2,652	4,045	11,305	2,368	6,368	7,754
Feb.....	50,575	15,648	747	2,455	3,990	11,235	2,367	6,367	7,766
Mar.....	50,219	15,389	733	2,573	3,930	11,116	2,360	6,330	7,788
Apr.....	50,054	15,243	723	2,624	3,890	11,050	2,356	6,352	7,816
May.....	50,147	15,202	718	2,698	3,877	11,087	2,370	6,360	7,835
June.....	50,315	15,275	713	2,698	3,888	11,105	2,367	6,392	7,877
July.....	50,431	15,319	711	2,699	3,878	11,123	2,363	6,438	7,900
Aug.....	50,529	15,354	705	2,699	3,874	11,171	2,374	6,417	7,935
WITHOUT SEASONAL ADJUSTMENT									
1957—Aug.....	52,477	16,949	828	3,057	4,210	11,236	2,394	6,404	7,399
Sept.....	52,692	16,903	818	3,018	4,201	11,349	2,366	6,412	7,625
Oct.....	52,570	16,783	802	2,956	4,152	11,387	2,361	6,406	7,723
Nov.....	52,316	16,561	793	2,805	4,114	11,557	2,360	6,367	7,759
Dec.....	52,610	16,302	788	2,612	4,094	12,076	2,353	6,318	8,067
1958—Jan.....	50,477	15,865	766	2,387	3,985	11,140	2,344	6,241	7,749
Feb.....	49,777	15,593	747	2,173	3,944	10,948	2,343	6,240	7,789
Mar.....	49,690	15,355	733	2,316	3,910	10,939	2,348	6,267	7,822
Apr.....	49,726	15,104	716	2,493	3,883	10,940	2,356	6,384	7,850
May.....	49,949	15,023	711	2,685	3,874	10,961	2,370	6,455	7,870
June.....	50,413	15,206	717	2,806	3,904	11,035	2,391	6,488	7,866
July.....	50,202	15,172	707	2,888	3,908	10,986	2,410	6,470	7,661
Aug.....	50,541	15,489	712	2,942	3,904	11,008	2,410	6,449	7,627

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid

family workers, and members of the armed forces are excluded. Figures for July and August 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		
	Aug.	June	July	Aug.	Aug.	June	July	Aug.
Total	12,913	11,484	11,532	11,562	13,020	11,415	11,373	11,681
Durable goods	7,534	6,344	6,383	6,393	7,489	6,350	6,281	6,355
Ordnance and accessories.....	77	68	68	69	77	68	68	69
Lumber and wood products.....	588	558	568	561	612	578	579	583
Furniture and fixtures.....	324	296	298	304	319	287	286	299
Stone, clay, and glass products.....	458	415	427	429	463	417	423	433
Primary metal industries.....	1,085	859	861	870	1,080	859	852	866
Fabricated metal products.....	894	777	788	788	885	773	764	780
Machinery except electrical.....	1,247	1,004	1,008	1,022	1,216	1,014	993	996
Electrical machinery.....	878	723	736	753	860	716	710	738
Transportation equipment.....	1,352	1,084	1,063	1,021	1,352	1,084	1,063	1,021
Instruments and related products.....	229	200	200	206	226	199	196	203
Miscellaneous manufacturing industries.....	402	360	366	370	400	355	348	368
Nondurable goods	5,379	5,140	5,149	5,169	5,531	5,065	5,092	5,326
Food and kindred products.....	1,058	1,055	1,035	1,046	1,194	1,039	1,085	1,188
Tobacco manufactures.....	84	80	80	81	93	70	70	89
Textile-mill products.....	921	840	856	869	912	840	830	860
Apparel and other finished textiles.....	1,061	1,035	1,039	1,023	1,082	994	992	1,043
Paper and allied products.....	455	433	432	437	457	433	428	439
Printing, publishing and allied industries.....	553	541	544	547	547	541	539	542
Chemicals and allied products.....	546	508	509	512	538	500	499	504
Products of petroleum and coal.....	167	156	155	155	170	158	158	158
Rubber products.....	206	176	180	182	204	176	175	180
Leather and leather products.....	328	316	319	317	335	314	316	323

NOTE.—Data covering production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for July and August 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		
	Aug.	June	July	Aug.	Aug.	June	July	Aug.	Aug.	June	July	Aug.
Total	82.80	83.10	83.50	83.53	40.0	39.2	39.2	39.4	2.07	2.12	2.13	2.12
Durable goods	89.06	89.89	89.83	90.52	40.3	39.6	39.4	39.7	2.21	2.27	2.28	2.28
Ordnance and accessories.....	93.83	100.94	101.18	99.94	40.1	40.7	40.8	40.3	2.34	2.48	2.48	2.48
Lumber and wood products.....	75.62	76.14	74.82	77.90	41.1	40.5	39.8	41.0	1.84	1.88	1.88	1.90
Furniture and fixtures.....	71.63	69.06	69.06	70.13	40.7	38.8	38.8	39.4	1.76	1.78	1.78	1.78
Stone, clay, and glass products.....	84.05	84.63	84.40	85.46	40.8	40.3	40.0	40.5	2.06	2.10	2.11	2.11
Primary metal industries.....	99.82	99.96	102.53	102.38	39.3	38.3	38.4	38.2	2.54	2.61	2.67	2.68
Fabricated metal products.....	89.98	90.80	91.20	92.06	40.9	40.0	40.0	40.2	2.20	2.27	2.28	2.29
Machinery except electrical.....	93.15	94.25	93.77	94.01	40.5	39.6	39.4	39.5	2.30	2.38	2.38	2.38
Electrical machinery.....	82.81	85.14	84.50	85.36	40.2	39.6	39.3	39.7	2.06	2.15	2.15	2.15
Transportation equipment.....	97.04	99.50	99.79	100.69	40.1	39.8	39.6	39.8	2.42	2.50	2.52	2.53
Instruments and related products.....	84.00	87.16	87.34	87.52	40.0	39.8	39.7	39.6	2.10	2.19	2.20	2.21
Miscellaneous manufacturing industries.....	72.00	73.08	72.13	72.31	40.0	39.5	39.2	39.3	1.80	1.85	1.84	1.84
Nondurable goods	74.26	75.08	75.47	75.46	39.5	38.7	38.9	39.1	1.88	1.94	1.94	1.93
Food and kindred products.....	77.71	81.81	82.00	80.38	40.9	40.7	41.0	40.8	1.90	2.01	2.00	1.97
Tobacco manufactures.....	56.83	66.30	66.13	61.99	38.4	39.7	39.6	38.5	1.48	1.67	1.67	1.61
Textile-mill products.....	58.65	57.98	57.75	58.89	39.1	38.4	38.5	39.0	1.50	1.51	1.50	1.51
Apparel and other finished textiles.....	55.20	52.50	53.40	54.96	36.8	35.0	35.6	36.4	1.50	1.50	1.50	1.51
Paper and allied products.....	87.55	88.20	88.62	89.46	42.5	41.8	41.8	42.0	2.06	2.11	2.12	2.13
Printing, publishing and allied industries.....	96.89	97.38	97.38	98.54	38.6	37.6	37.6	37.9	2.51	2.59	2.59	2.60
Chemicals and allied products.....	92.25	94.94	94.83	94.60	41.0	41.1	40.7	40.6	2.25	2.31	2.33	2.33
Products of petroleum and coal.....	109.21	111.93	113.16	110.70	40.6	41.0	41.0	40.4	2.69	2.73	2.76	2.74
Rubber products.....	92.84	91.10	92.12	92.59	40.9	39.1	39.2	39.4	2.27	2.33	2.35	2.35
Leather and leather products.....	58.67	57.46	57.82	57.56	38.1	36.6	37.3	36.9	1.54	1.57	1.55	1.56

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

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1950.....	107	105	102	107	107	107	111	105	106	107	112	115	106
1951.....	112	109	107	112	114	115	117	110	111	107	117	120	112
1952.....	114	110	104	113	115	122	127	109	116	109	121	129	120
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	136	122	124	132	129	148	169	128	138	128	142	160	141
SEASONALLY ADJUSTED													
1957—July.....	138	125	126	131	132	147	^r 173	131	139	130	^r 146	^r 169	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	127	126	119	138	158	124	134	132	144	153	137
Apr.....	130	114	121	135	121	147	155	118	130	120	136	151	142
May.....	134	117	124	129	124	146	164	124	136	126	148	161	142
June.....	133	115	124	129	122	146	176	119	133	^r 123	141	162	^r 143
July.....	^p 140	130	133	141	132	153	^p 174	130	139	129	^p 147	162	140
WITHOUT SEASONAL ADJUSTMENT													
1957—July.....	111	90	92	96	107	118	^r 143	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	107	117	109	121	137	115
Apr.....	123	109	114	125	113	136	153	112	123	117	131	143	130
May.....	130	117	120	128	120	144	158	122	137	121	145	159	135
June.....	126	115	120	121	115	135	153	117	124	^r 119	136	147	135
July.....	^p 113	93	97	103	107	123	^p 144	103	114	103	^p 130	144	124
STOCKS ¹													
1950.....	110	112	106	110	108	109	123	108	108	106	114	114	112
1951.....	131	129	127	132	132	129	145	125	130	121	137	135	137
1952.....	121	117	115	120	115	127	143	112	120	113	130	129	131
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	137	154	136	178	203	143	149	146	160	174	158
SEASONALLY ADJUSTED													
1957—July.....	^r 155	139	^r 140	154	136	^r 183	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.....	142	129	133	149	126	163	193	131	140	132	148	160	149
Apr.....	143	131	134	149	124	167	190	131	141	129	145	163	151
May.....	144	133	133	152	128	169	191	133	140	133	146	164	152
June.....	148	135	136	^r 157	126	173	191	138	149	136	152	168	156
July.....	^p 148	140	135	153	129	171	^p 192	142	146	136	^p 149	163	^p 156
WITHOUT SEASONAL ADJUSTMENT													
1957—July.....	144	125	^r 126	138	125	^r 167	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	137	153	130	173	202	132	146	136	153	168	150
Apr.....	149	136	139	160	130	175	200	139	149	132	153	169	154
May.....	146	135	136	155	131	170	193	137	140	132	148	163	151
June.....	140	126	127	^r 146	120	160	180	134	138	128	146	156	150
July.....	^p 138	126	122	138	119	156	^p 178	136	136	129	^p 142	155	^p 151

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
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—July.....	356	1,242	601	341	419	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.....	416	1,299	350	456	408	3.1	0.8	4.0	1.1
Apr.....	416	1,344	310	461	421	3.2	0.7	4.0	1.1
May.....	441	1,308	319	405	414	3.0	0.7	3.7	0.9
June.....	402	1,230	481	324	486	3.1	1.2	4.3	0.8
July ^p	365	1,214	563	349	431	3.3	1.5	4.9	1.0

^p Preliminary.^r Revised.

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

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	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	1,072
Apr.....	1,512	1,864	1,531	1,400	1,780	1,409	991	1,119	1,057
May.....	1,717	1,813	1,638	1,522	1,711	1,507	1,095	1,106	1,063
June.....	1,697	1,786	1,408	1,492	1,652	1,309	1,034	984	1,037
July.....	1,640	1,692	1,419	1,289	1,505	1,290	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	.....
June–July.....	10,796	12,597	10,409	9,657	11,742	9,604	7,398	7,596	.....

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
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	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1957—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
Apr.....	123.5	121.6	127.7	137.3	116.0	134.2	104.0	130.9	106.7	138.3	142.7	128.5	117.0	127.2
May.....	123.6	121.6	127.8	137.5	116.5	131.6	104.0	130.9	106.7	138.7	143.7	128.5	116.6	127.2
June.....	123.7	121.6	127.8	137.7	116.9	131.7	104.1	131.1	106.7	138.9	143.9	128.6	116.7	127.2
July.....	123.9	121.7	127.7	137.8	117.0	132.3	104.0	131.2	106.7	140.3	144.6	128.9	116.6	127.2

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
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	103.7	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957.....	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1957																	
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	122.2	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	122.4	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	150.5	149.4	123.5	135.7	128.0	87.2
1958																	
Jan.....	118.9	93.7	109.5	126.1	94.6	99.5	116.1	110.8	145.1	116.3	130.8	150.0	149.4	123.8	136.4	128.1	88.3
Feb.....	119.0	96.1	109.9	125.7	94.1	99.6	113.6	110.6	144.6	115.8	130.8	150.1	149.3	123.6	136.5	128.1	89.3
Mar.....	119.7	100.5	110.7	125.7	94.0	99.5	112.4	110.7	144.5	115.5	130.5	149.8	149.2	123.5	135.3	128.0	94.3
Apr.....	119.3	97.7	111.5	125.5	93.7	99.7	111.0	111.0	144.5	115.7	130.5	148.6	149.4	123.4	135.4	128.0	97.8
May.....	119.5	98.5	112.9	125.3	93.5	99.9	110.3	110.8	143.8	115.9	130.5	148.6	149.4	123.2	135.7	128.0	96.2
June.....	119.2	95.6	113.5	125.3	93.3	100.3	110.7	110.7	144.2	116.4	130.5	148.8	149.5	123.0	135.5	128.0	93.7
July.....	119.2	95.0	112.7	125.7	93.3	100.4	111.9	110.4	144.7	116.8	131.0	148.8	149.5	123.2	135.6	128.0	97.2

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1957	1958			Subgroup	1957	1958		
	July	May	June	July		July	May	June	July
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	108.0	123.4	*103.0	105.4	Paperboard.....	136.2	136.0	136.0	136.0
Grains.....	82.7	84.2	81.3	79.8	Converted paper and paperboard....	126.1	128.0	127.9	127.9
Livestock and poultry.....	86.5	99.8	98.8	97.1	Building paper and board.....	141.7	144.1	144.1	143.8
Plant and animal fibers.....	105.0	101.6	101.9	101.8					
Fluid milk.....	93.1	90.5	90.2	91.9	<i>Metals and Metal Products:</i>				
Eggs.....	76.2	75.7	74.9	76.1	Iron and steel.....	170.3	166.2	166.7	167.0
Hay and seeds.....	82.4	79.7	79.3	76.2	Nonferrous metals.....	134.1	123.9	124.8	125.0
Other farm products.....	142.9	142.0	141.4	139.9	Metal containers.....	152.8	155.7	155.7	155.7
					Hardware.....	164.5	170.7	171.7	171.7
<i>Processed Foods:</i>					Plumbing equipment.....	129.1	123.7	123.8	120.9
Cereal and bakery products.....	117.7	117.9	*118.5	117.5	Heating equipment.....	122.8	121.1	*121.3	121.4
Meats, poultry, and fish.....	99.2	112.8	114.1	112.1	Fabricated structural metal products..	134.5	134.1	*133.7	133.1
Dairy products and ice cream.....	108.2	110.8	111.1	111.6	Fabricated nonstructural metal products.....	145.3	145.9	145.0	145.0
Canned, frozen fruits, and vegetables..	102.3	108.2	*110.3	111.6					
Sugar and confectionery.....	114.3	116.1	117.1	117.1	<i>Machinery and Motive Products:</i>				
Packaged beverage materials.....	183.7	168.4	168.4	165.2	Agricultural machinery and equip-ment.....	132.3	138.4	138.3	138.4
Other processed foods.....	94.8	96.9	96.9	97.1	Construction machinery and equip-ment.....	157.9	165.5	165.5	165.5
					Metal working machinery.....	166.1	169.6	*169.4	169.7
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	157.4	159.8	160.3	160.4
Cotton products.....	90.5	88.3	87.6	87.4	Miscellaneous machinery.....	144.5	147.6	*147.7	147.5
Wool products.....	111.3	100.5	101.3	101.1	Electrical machinery and equip-ment.....	149.5	152.3	*152.6	152.6
Synthetic textiles.....	81.9	80.3	80.4	80.1	Motor vehicles.....	134.7	139.0	139.0	139.0
Silk products.....	121.5	116.1	109.9	116.2					
Apparel.....	99.5	99.1	99.1	99.2	<i>Furniture and Other Household Durables:</i>				
Other textile products.....	75.8	75.4	73.6	74.8	Household furniture.....	122.8	122.8	122.5	122.6
					Commercial furniture.....	153.6	154.2	154.2	154.2
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	132.5	128.9	*128.3	127.3
Hides and skins.....	62.1	55.4	57.0	58.1	Household appliances.....	104.9	104.9	104.9	104.8
Leather.....	92.2	91.1	91.8	91.5	Television, radios, phonographs.....	94.8	94.3	*93.7	95.0
Footwear.....	121.0	122.0	122.0	122.0	Other household durable goods.....	147.9	155.1	*155.2	155.3
Other leather products.....	98.5	*97.3	97.3	97.3					
					<i>Nonmetallic Minerals—Structural</i>				
<i>Fuel, Power, and Lighting Materials:</i>					Flat glass.....	135.7	135.7	135.7	135.7
Coal.....	124.0	119.7	120.3	121.1	Concrete ingredients.....	136.4	139.0	138.9	139.0
Coke.....	161.9	161.9	161.9	161.9	Concrete products.....	126.4	128.4	128.5	128.5
Gas fuels (Jan. 1958=100).....	n.a.	98.3	97.4	98.5	Structural clay products.....	155.1	155.6	155.6	155.6
Electric power (Jan. 1958=100).....	n.a.	100.0	100.1	100.1	Gypsum products.....	127.1	133.1	133.1	133.1
Petroleum and products.....	126.4	114.7	115.3	117.1	Prepared asphalt roofing.....	125.8	108.6	105.8	105.8
					Other nonmetallic minerals.....	128.3	131.2	131.2	131.2
<i>Chemicals and Allied Products:</i>									
Industrial chemicals.....	123.5	123.9	123.5	123.1	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Prepared paint.....	128.1	128.4	128.2	128.2	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	99.9	103.9	103.4	103.4	Cigars.....	105.1	106.0	106.0	106.0
Drugs, pharmaceuticals, cosmetics.....	93.4	94.3	*94.5	94.5	Other tobacco products.....	143.8	139.7	139.7	139.7
Fats and oils, inedible.....	61.0	61.5	61.9	62.5	Alcoholic beverages.....	119.6	120.3	120.3	120.3
Mixed fertilizers.....	108.3	111.4	111.4	111.6	Nonalcoholic beverages.....	149.3	149.3	149.3	149.3
Fertilizer materials.....	106.3	110.3	110.3	108.0					
Other chemicals and products.....	105.4	107.2	*107.4	107.0	<i>Miscellaneous:</i>				
					Toys, sporting goods, small arms....	117.5	119.1	119.1	119.1
<i>Rubber and products:</i>					Manufactured animal feeds.....	66.0	78.0	73.3	79.7
Crude rubber.....	145.0	127.7	129.4	133.0	Notions and accessories.....	97.4	97.5	97.5	97.5
Tires and tubes.....	149.0	152.1	152.1	152.1	Jewelry, watches, photo equipment....	106.8	107.3	107.8	107.8
Other rubber products.....	140.0	143.0	143.0	142.7	Other miscellaneous.....	128.8	132.4	*132.6	132.3
<i>Lumber and Wood Products:</i>									
Lumber.....	120.0	116.7	116.8	116.7					
Millwork.....	128.3	127.1	127.1	127.3					
Plywood.....	96.9	92.2	94.9	98.3					
<i>Pulp, Paper, and Allied Products:</i>									
Woodpulp.....	118.0	121.2	121.2	121.2					
Wastepaper.....	68.0	71.8	71.8	86.1					
Paper.....	142.8	141.8	141.8	141.8					

* 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	
											2	3	4	1	2
Gross national product.....	104.4	56.0	125.8	284.6	365.4	363.1	397.5	419.2	440.3	441.2	445.6	438.9	425.8	429.0	
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	26.5	28.8	32.0	34.7	37.7	37.5	38.1	38.5	38.9	39.3	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	30.2	30.2	32.9	35.6	37.6	37.8	37.9	37.7	38.0	38.3	
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	
Statistical discrepancy.....	.3	.9	.4	-.7	1.3	.9	1.0	-.9	.7	1.5	.7	.7	-1.7	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.4	-.2	.0	1.0	1.3	1.4	1.3	1.2	1.6	1.5	
Equals: National income.....	87.8	40.2	104.7	241.9	305.6	301.8	330.2	349.4	364.0	364.1	368.7	361.5	350.6	.....
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	37.3	33.7	43.1	42.9	41.9	42.0	43.1	38.8	31.3	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	8.7	9.7	11.0	12.3	14.2	14.1	14.3	14.2	14.2	14.2	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0	.0	.0	.8	.8	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	12.9	15.0	16.0	17.1	19.9	19.9	20.0	21.3	22.5	24.6	
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.2	5.4	5.4	5.7	6.2	6.2	6.2	6.2	6.3	6.2	
Dividends.....	5.8	2.1	4.5	9.2	9.2	9.8	11.2	12.0	12.4	12.6	12.7	12.0	12.5	12.4	
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	
Equals: Personal income.....	85.8	47.2	96.3	228.5	288.3	289.8	310.2	330.5	347.9	348.4	351.8	349.7	347.3	349.8	
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.8	35.8	32.9	35.7	40.1	42.7	42.7	43.1	43.0	42.3	42.3	
Federal.....	1.3	.5	2.0	18.2	32.4	29.2	31.5	35.2	37.4	37.3	37.7	37.5	36.6	36.5	
State and local.....	1.4	1.0	1.3	2.6	3.4	3.8	4.2	4.8	5.4	5.4	5.4	5.5	5.7	5.8	
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	252.5	256.9	274.4	290.5	305.1	305.7	308.7	306.8	305.0	307.5	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	232.6	238.0	256.9	269.4	284.4	282.5	288.3	287.2	286.2	288.3	
Equals: Personal saving.....	4.2	-.6	11.1	12.6	19.8	18.9	17.5	21.1	20.7	23.2	20.4	19.6	18.8	19.2	

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	
											2	3	4	1	2
National income.....	87.8	40.2	104.7	241.9	305.6	301.8	330.2	349.4	364.0	364.1	368.7	361.5	350.6	.....
Compensation of employees.....	51.1	29.5	64.8	154.2	208.8	207.6	223.9	241.8	254.6	254.9	257.3	254.8	250.9	250.7	
Wages and salaries ¹	50.4	29.0	62.1	146.4	198.0	196.3	210.9	227.3	238.1	238.4	240.5	238.0	234.4	234.2	
Private.....	45.5	23.9	51.9	124.1	164.2	161.9	174.9	189.3	198.0	198.6	199.9	197.4	192.7	191.8	
Military.....	.3	.3	1.9	5.0	10.3	10.0	9.8	9.7	9.6	9.7	9.8	9.5	9.4	9.6	
Government civilian.....	4.6	4.9	8.3	17.3	23.5	24.4	26.2	28.4	30.5	30.2	30.8	31.1	32.3	32.8	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.8	11.3	13.0	14.5	16.5	16.4	16.8	16.8	16.5	16.4	
Proprietors' and rental income ²	20.2	7.6	20.9	46.6	51.3	51.3	52.8	53.3	54.8	54.7	55.5	55.0	55.3	56.2	
Business and professional.....	8.8	3.2	10.9	23.5	27.4	27.8	30.4	30.8	31.4	31.4	31.7	31.3	30.6	30.7	
Farm.....	6.0	2.4	6.5	14.0	13.3	12.7	11.8	11.6	11.6	11.6	11.8	11.5	12.6	13.4	
Rental income of persons.....	5.4	2.0	3.5	9.0	10.5	10.9	10.7	10.9	11.8	11.7	12.0	12.2	12.1	12.1	
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	37.3	33.7	43.1	42.9	41.9	42.0	43.1	38.8	31.3	.....
Corporate profits before tax.....	9.6	.2	17.0	40.6	38.3	34.1	44.9	45.5	43.4	43.5	44.2	39.9	31.7	.....
Corporate profits tax liability.....	1.4	.5	7.6	17.9	20.2	17.2	21.8	22.4	21.6	21.7	22.0	19.9	16.1	.....
Corporate profits after tax.....	8.3	-.4	9.4	22.8	18.1	16.8	23.0	23.1	21.8	21.8	22.1	20.0	15.5	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.0	-.3	-1.7	-2.6	-1.5	-1.5	-1.1	-1.1	-.3	.5	
Net interest.....	6.4	5.0	4.5	5.5	8.2	9.1	10.4	11.3	12.6	12.5	12.8	12.9	13.0	13.1	

¹ Includes employee contributions to social insurance funds.² Includes noncorporate inventory valuation adjustment.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957			1958	
										2	3	4	1	2
Gross national product.....	104.4	56.0	125.8	284.6	365.4	363.1	397.5	419.2	440.3	441.2	445.6	438.9	425.8	429.0
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	232.6	238.0	256.9	269.4	284.4	282.5	288.3	287.2	286.2	288.3
Durable goods.....	9.2	3.5	9.7	30.4	32.9	32.4	39.6	38.4	39.9	39.5	40.4	39.6	36.3	35.6
Nondurable goods.....	37.7	22.3	43.2	99.8	118.0	119.3	124.8	131.4	138.0	137.1	140.5	138.8	139.8	141.4
Services.....	32.1	20.7	29.0	64.9	81.8	86.3	92.5	99.6	106.5	105.9	107.4	108.7	110.1	111.3
Gross private domestic investment.....	16.2	1.4	18.1	50.0	50.3	48.9	63.8	68.2	65.3	67.0	66.7	61.5	49.6	49.2
New construction ¹	8.7	1.4	6.6	24.2	27.6	29.7	34.9	35.7	36.5	36.1	36.6	37.1	36.3	34.9
Residential, nonfarm.....	3.6	.5	3.5	14.1	13.8	15.4	18.7	17.7	17.0	16.5	16.9	17.6	17.1	16.2
Other.....	5.1	1.0	3.1	10.1	13.8	14.3	16.2	18.1	19.5	19.6	19.7	19.6	19.2	18.7
Producers' durable equipment.....	5.9	1.6	6.9	18.9	22.3	20.8	23.1	27.0	27.9	28.1	28.0	26.7	22.9	22.3
Change in business inventories.....	1.7	-1.6	4.5	6.8	.4	-1.6	5.8	5.4	1.0	2.9	2.2	-2.3	-9.5	-8.0
Nonfarm only.....	1.8	-1.4	4.0	6.0	1.1	-2.1	5.5	5.9	.2	2.0	1.3	-3.1	-9.3	-7.8
Net foreign investment.....	.8	.2	1.1	-2.2	-2.0	-.4	-.4	1.4	3.5	4.2	3.6	1.9	.5	.5
Government purchases of goods and services.....	8.5	8.0	24.8	41.8	84.4	76.6	77.1	80.3	87.1	87.5	87.0	88.3	89.5	90.9
Federal.....	1.3	2.0	16.9	22.1	59.5	48.9	46.8	47.1	50.8	51.5	50.9	50.5	50.9	51.9
National security.....	1.3	2.0	13.8	18.5	51.5	43.0	41.3	42.5	46.5	47.4	46.9	46.0	45.6	46.0
Other.....	.0	.0	3.2	3.9	8.4	6.2	5.9	5.0	4.8	4.5	4.5	5.0	5.7	6.2
Less: Government sales ².....	.0	.0	.0	.3	.4	.4	.4	.4	.5	.4	.5	.5	.4	.4
State and local.....	7.2	6.0	7.8	19.7	24.9	27.7	30.3	33.1	36.3	36.0	36.1	37.8	38.6	39.1

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

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month ¹	Personal income	Wage and salary disbursements					Other labor income ²	Proprietors' and rental income ³	Dividends and personal interest income	Transfer payments ⁴	Less personal contributions for social insurance ⁵	Non-agricultural income ⁶
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1952.....	273.1	184.9	80.5	48.7	22.6	32.9	5.3	52.4	21.1	13.2	3.8	254.3
1953.....	288.3	198.1	88.1	51.8	24.3	33.9	6.0	51.3	22.6	14.3	3.9	271.5
1954.....	289.8	196.3	84.1	52.3	25.5	34.4	6.2	51.3	24.4	16.2	4.6	273.8
1955.....	310.2	210.9	91.4	55.8	27.8	36.0	7.1	52.8	27.0	17.5	5.2	295.0
1956.....	330.5	227.3	98.7	60.1	30.5	38.0	7.9	53.3	29.1	18.6	5.7	315.4
1957.....	347.9	238.1	102.2	63.3	32.6	40.1	8.9	54.8	31.1	21.5	6.6	332.7
1957—Aug.....	352.1	240.8	103.1	64.2	32.9	40.6	9.1	55.6	31.8	21.5	6.7	336.6
Sept.....	351.4	240.2	102.4	64.2	32.9	40.7	9.1	55.4	31.8	21.5	6.6	336.1
Oct.....	350.6	238.6	101.5	63.5	32.9	40.7	9.2	55.1	31.8	22.6	6.6	335.7
Nov.....	350.2	238.0	101.0	63.6	32.9	40.5	9.2	54.8	31.8	23.0	6.6	335.2
Dec.....	348.4	237.3	99.8	63.7	33.2	40.6	9.2	55.2	30.0	23.3	6.6	333.0
1958—Jan.....	348.2	235.1	97.9	63.5	33.1	40.7	9.1	55.1	31.8	23.9	6.7	332.5
Feb.....	346.4	233.2	95.6	63.4	33.2	41.0	9.0	55.3	31.8	23.8	6.7	330.1
Mar.....	347.1	232.6	95.3	62.9	33.3	41.1	8.9	55.7	31.7	24.8	6.6	330.5
Apr.....	348.1	232.0	95.0	62.4	33.4	41.2	8.9	56.1	31.7	26.1	6.6	331.0
May.....	349.9	233.1	95.6	62.6	33.4	41.5	8.9	56.5	31.7	26.4	6.7	332.4
June.....	352.0	235.8	96.6	63.3	33.6	42.4	8.9	56.2	31.8	26.0	6.7	335.1
July.....	358.8	242.2	97.1	63.5	33.7	48.0	9.0	56.3	31.8	26.5	7.0	342.0
Aug. ^p	355.6	238.4	97.4	63.6	33.8	43.6	9.1	56.4	31.9	26.7	6.8	338.9

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

well as consumer bad debts and other business transfers.

⁵ Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.⁶ Represents personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

Financial Statistics

★ International ★

International capital transactions of the United States . .	1126
Gold production . . .	1130
Net gold purchases and gold stock of the United States . .	1131
Reported gold reserves of central banks and governments .	1132
Estimated foreign gold reserves and dollar holdings . .	1133
International Bank and Monetary Fund . .	1134
Central banks . .	1134
Money rates in foreign countries . .	1139
Foreign exchange rates . .	1140
Index to statistical tables . .	1151

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

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

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

[Amounts outstanding, in millions of dollars]

Date	In- ternational institutions ²	Total foreign countries		France	Ger- many, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
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—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	13,332	7,647	411	1,664	1,030	802	807	1,855	6,570	1,650	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	1,979	370
Nov. 30....	1,538	*13,608	*7,817	352	1,567	1,021	*868	1,199	1,972	*6,979	1,735	2,593	1,946	356
Dec. 31....	1,517	*13,637	*7,913	354	1,557	1,079	*967	1,275	1,910	*7,142	1,623	*2,575	*1,946	351
1958—Jan. 31....	1,619	*13,719	*8,017	*334	*1,515	1,084	*945	1,330	2,035	*7,243	1,597	*2,536	*1,962	382
Feb. 28....	1,471	*13,840	*8,118	316	1,494	1,078	*923	1,244	2,242	*7,297	1,662	*2,515	2,011	355
Mar. 31....	1,377	13,805	8,016	319	1,508	1,066	904	1,260	2,280	7,338	1,626	2,474	2,002	365
Apr. 30 ^p	1,373	13,661	7,916	317	1,549	1,129	895	1,017	2,211	7,118	1,662	2,551	1,987	343
May 31 ^p	1,514	13,690	7,920	250	1,596	1,134	845	1,061	2,183	7,069	1,789	2,487	2,033	312
June 30 ^p	1,447	13,813	7,917	301	1,465	1,071	833	1,060	2,230	6,959	2,001	2,499	2,067	288
July 31 ^p	1,459	13,917	8,087	310	1,588	1,053	812	1,098	2,273	7,134	1,962	2,403	2,134	285

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—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.....	1,910	349	130	112	64	154	203	93	142	1	24	260	18	11	348
1958—Jan. 31.....	2,035	355	130	126	64	154	239	117	137	1	22	265	16	7	403
Feb. 28.....	2,242	353	133	124	65	157	350	122	144	1	24	266	12	7	485
Mar. 31.....	2,280	355	110	131	61	154	323	107	155	1	28	258	13	7	576
Apr. 30 ^p	2,211	353	118	142	59	142	295	108	157	1	27	257	12	5	534
May 31 ^p	2,183	354	114	143	50	131	292	104	153	1	34	251	15	9	534
June 30 ^p	2,230	363	109	114	47	122	293	108	154	1	31	254	12	6	618
July 31 ^p	2,273	377	100	127	51	116	285	101	161	1	28	268	11	9	639

Table 1b. Latin America

Date	Latin Amer- ica	Argen- tina	Bol- ivia	Brazil	Chile	Col- om- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surin- am	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
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—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.....	2,672	160	24	145	76	202	236	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.....	*2,575	137	26	132	75	153	235	54	65	*386	73	136	60	27	55	835	124
1958—Jan. 31.....	*2,536	138	23	120	78	150	240	52	68	*397	71	123	56	32	72	780	136
Feb. 28.....	*2,515	137	25	118	72	146	239	49	69	*382	69	141	66	33	85	749	135
Mar. 31.....	2,474	144	23	116	77	135	235	48	66	378	66	144	62	31	86	709	152
Apr. 30 ^p	2,551	139	22	120	78	125	266	50	62	379	66	137	62	37	81	770	155
May 31 ^p	2,487	137	22	139	77	119	261	49	64	361	67	135	74	36	76	712	156
June 30 ^p	2,499	140	23	125	86	125	281	53	64	332	62	134	73	33	77	740	150
July 31 ^p	2,403	147	21	126	74	129	277	54	59	322	67	138	74	30	79	664	142

^p Preliminary. * Revised.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ⁴	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—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.....	1,979	72	88	190	43	47	564	110	195	83	162	425	370	85	41	50	45	149
Nov. 30.....	1,946	71	89	187	42	46	555	112	174	85	159	426	356	84	42	45	39	146
Dec. 31.....	1,946	70	82	151	55	52	586	117	175	86	157	417	351	85	39	40	38	149
1958—Jan. 31.....	1,962	65	78	138	55	49	600	118	184	87	156	432	382	82	41	42	59	157
Feb. 28.....	2,011	66	77	132	44	50	655	121	189	88	159	430	355	80	39	41	36	158
Mar. 31.....	2,002	68	79	89	52	48	704	121	188	92	157	404	365	82	46	42	38	156
Apr. 30 ^p	1,987	66	75	86	47	52	732	122	169	92	145	403	343	77	54	41	21	150
May 31 ^p	2,033	65	76	88	43	51	772	116	180	91	146	403	312	77	35	29	27	144
June 30 ^p	2,067	64	84	84	64	48	803	117	164	88	148	403	288	75	34	18	24	137
July 31 ^p	2,134	68	80	89	55	51	858	119	168	91	145	411	285	86	35	16	22	126

Table 1d. Supplementary Areas and Countries⁵

Area or country	End of year				Area or country	End of year			
	1954	1955	1956	1957		1954	1955	1956	1957
Other Europe:					Other Asia (Cont.):				
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 ⁶.....	.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 ⁶	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 ⁶	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 ⁴	21.5	13.1	17.1	3.5
U. S. S. R. ⁶	1.8	.7	.8	.7	Viet-Nam.....	8.1	62.3	50.1	n.a.
Other Latin America:					All other:				
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
Other Asia:					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
Bahrain 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.

^p Preliminary. ^r Revised. n.a. Not available.¹ Short-term liabilities reported in these statistics represent principally deposits and U. S. Govt. obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included.² Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International Settlements, reported under Other Europe.³ Represents funds held with banks and bankers in the United States (and in accounts with the U. S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).⁴ Part of United Arab Republic since February 1958.⁵ These data are based on reports by banks in the Second (New York) Federal Reserve District and include funds held in an account with the U. S. Treasury. They represent a partial breakdown of the amounts shown in the "other" categories in tables 1a-1c.⁶ Based on reports by banks in all Federal Reserve districts.

NOTE.—Statistics on international capital transactions of the United States are based on reports by banks, bankers, brokers, and dealers. Beginning with the BULLETIN for June 1954 (as explained on p. 591 of that issue), tables reflect changes in reporting forms and instructions made as of Mar. 31, 1954, as well as changes in content, selection, and arrangement of material published. For discontinued tables and data reported under previous instructions, see BULLETIN for May 1954, pp. 540-45.

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
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—June 30.....	*2,203	82	159	60	28	159	*199	*688	125	893	451	46
July 31.....	*2,137	96	150	59	31	123	*192	*650	125	895	421	46
Aug. 31.....	*2,158	113	149	55	33	115	*196	*661	120	930	396	52
Sept. 30.....	*2,154	113	150	54	32	110	*212	*671	111	931	389	52
Oct. 31.....	*2,250	106	138	54	35	124	*207	*665	177	953	407	48
Nov. 30.....	*2,201	108	136	54	37	111	*213	*659	147	959	387	49
Dec. 31.....	2,229	114	140	58	34	109	*223	*680	154	*960	386	50
1958—Jan. 31.....	*2,266	101	136	53	31	110	*240	*671	*152	*998	400	45
Feb. 28.....	*2,249	98	126	53	30	107	238	651	154	*994	406	44
Mar. 31.....	2,303	104	130	55	27	95	269	680	186	1,010	383	44
Apr. 30 ^p	2,419	92	134	49	30	95	278	678	220	1,009	461	50
May 31 ^p	2,510	93	138	45	27	93	290	686	229	1,056	465	73
June 30 ^p	2,490	84	123	48	36	105	273	671	261	1,028	451	79

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—June 30.....	*199	5	25	8	3	4	*24	16	2	12	14	75	1	9
July 31.....	*192	4	23	7	4	6	*31	17	1	12	13	63	2	9
Aug. 31.....	*196	6	25	7	4	6	*25	17	1	19	9	68	2	9
Sept. 30.....	*212	7	25	6	3	7	*28	18	1	24	9	72	2	11
Oct. 31.....	*207	7	24	9	4	7	*26	16	1	10	9	81	2	13
Nov. 30.....	*213	6	25	9	5	6	*29	19	1	10	11	77	2	11
Dec. 31.....	*223	6	33	11	4	6	*29	23	2	11	10	76	(2)	10
1958—Jan. 31.....	*240	7	36	9	4	5	*33	23	2	22	11	77	1	9
Feb. 28.....	238	9	35	9	3	6	32	25	2	26	11	71	1	8
Mar. 31.....	269	9	33	8	6	7	39	27	2	39	13	75	(2)	11
Apr. 30 ^p	278	8	33	6	5	7	35	29	2	45	17	81	1	10
May 31 ^p	290	5	35	7	5	9	46	24	2	49	18	81	1	9
June 30 ^p	273	8	24	8	4	7	41	26	2	47	16	78	1	9

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	18	105	34
1956—Dec. 31.....	840	15	4	72	16	145	90	7	7	213	5	12	35	11	15	144	49
1957—June 30.....	893	48	5	77	35	123	93	8	7	208	3	12	32	8	18	159	56
July 31.....	895	47	4	94	33	98	91	14	8	212	2	13	36	8	24	158	53
Aug. 31.....	930	35	5	115	40	91	91	17	8	243	3	13	34	7	30	151	49
Sept. 30.....	931	29	5	123	28	101	85	13	8	240	3	16	33	6	39	152	50
Oct. 31.....	953	27	5	111	38	124	82	16	8	238	4	16	34	8	38	154	52
Nov. 30.....	959	28	4	96	40	119	106	18	9	221	3	17	35	9	40	159	54
Dec. 31.....	*960	28	3	100	33	107	113	15	8	*231	2	18	*31	8	42	*170	51
1958—Jan. 31.....	*998	26	3	110	43	107	130	13	9	*224	2	19	31	9	52	166	53
Feb. 28.....	*994	27	3	141	41	91	126	12	9	*223	2	20	30	7	53	158	52
Mar. 31.....	1,010	26	3	168	40	89	116	12	9	224	3	24	35	6	47	157	51
Apr. 30 ^p	1,009	24	3	184	42	84	99	10	9	245	3	21	37	6	44	150	48
May 31 ^p	1,056	22	3	202	50	83	123	11	9	257	3	19	38	6	37	144	50
June 30 ^p	1,028	37	3	189	54	78	105	7	8	253	3	24	33	7	39	136	52

^p Preliminary.^r Revised.

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

(excluded from these statistics) amounted to \$1,218 million on June 30, 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.

² Less than \$500,000.³ Part of United Arab Republic since February 1958.⁴ Includes transactions of international institutions.

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

Table 2c. Asia and All Other

Date	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ³	Union of South Africa	Other
1954—Dec. 31.....	143	3	5	16	11	50	7	5	6	39	37	14	6	1	6	10
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—June 30.....	451	7	11	22	24	258	30	5	12	81	46	12	5	1	11	17
July 31.....	421	7	11	24	22	248	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.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Jan. 31.....	400	8	7	23	22	152	54	6	13	115	45	13	5	1	9	17
Feb. 28.....	406	7	7	26	21	148	58	6	13	122	44	13	6	1	7	16
Mar. 31.....	383	8	7	28	21	139	53	6	12	108	44	13	6	1	12	12
Apr. 30 ^p	461	8	8	40	19	214	42	6	12	114	50	13	6	2	14	16
May 31 ^p	465	7	6	29	19	224	45	5	16	114	73	13	8	2	36	14
June 30 ^p	451	8	6	29	18	230	32	6	17	106	79	14	9	1	38	17

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES⁴
[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.....	666	718	-52	1,617	1,423	194	699	1,392	-693	593	622	-29
1957—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	79	-58	36	28	8
Dec.....	73	42	31	101	101	(2)	38	60	-22	30	26	4
1958—Jan.....	114	113	1	93	104	-11	39	179	-140	28	51	-23
Feb.....	246	133	113	98	100	-2	54	143	-89	122	202	-80
Mar.....	65	52	13	129	128	1	39	87	-48	22	40	-18
Apr. ^p	72	95	-23	105	124	-20	52	143	-91	22	34	-12
May ^p	47	83	-35	117	124	-7	79	361	-283	20	39	-19
June ^p	249	311	-63	136	153	-17	147	189	-42	25	42	-17

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.....	-157	299	10	3	1	98	79	101	291	-8	8	5	4
1957—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	(2)	(2)	-21	-2	11	-8	-13	1	-2	1
Nov.....	(2)	24	1	(2)	(2)	11	-2	2	12	7	3	1	(2)
Dec.....	1	29	(2)	(2)	(2)	3	15	23	40	1	-12	(2)	(2)
1958—Jan.....	(2)	-10	-3	(2)	(2)	-5	34	-28	-2	-9	1	(2)	(2)
Feb.....	135	-23	-5	1	(2)	-7	3	3	-4	-22	3	(2)	(2)
Mar.....	(2)	13	-1	(2)	(2)	-1	9	22	33	-15	-4	-1	(2)
Apr. ^p	5	-48	-1	(2)	(2)	-10	2	-1	-11	-16	-21	(2)	(2)
May ^p	2	-44	5	(2)	(2)	-12	5	-2	-8	-9	-28	1	(2)
June ^p	88	-167	5	-5	3	-23	-26	-15	-60	-105	-1	(2)	(2)

^p Preliminary.^r 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	Canada	Latin America	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.....	-384	-338	231	-552	15	-45	13
1957—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	-2	9	-1	-4	-5	(1)
Dec....	(1)	-18	6	-14	-3	-7	1
1958—Jan....	-135	-27	-6	-6	4	-5	-15
Feb....	-13	-157	-64	-93	2	-3	2
Mar....	-4	-63	-23	-36	(1)	-3	(1)
Apr. ^p	-11	-91	-5	-86	3	-3	1
May ^p	-156	-146	2	-123	4	-4	-25
June ^p	-93	34	81	-40	2	-3	-5

^p Preliminary. ^r Revised.¹ Less than \$500,000.TABLE 6. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS¹

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1956—Dec. 31.....	322	3,856	139
1957—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
May 31.....	234	3,037	405
June 30.....	269	2,974	491
July 31.....	288	3,167	541
Aug. 31.....	313	3,344	523
Aug. 6.....	287	3,226	537
13.....	327	3,312	535
20.....	253	3,372	531
27.....	256	3,389	526

¹ Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See note 4 at bottom of following page for total gold under earmark at Federal Reserve Banks for foreign and international accounts.² U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.³ Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

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

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America						Other		
			South Africa	Rho- desia	Ghana	Belgian Congo	United States	Can- ada	Mex- ico	Nica- ragua ¹	Brazil	Chile	Colom- bia	Austra- lia	India
1950.....	864.5	781.7	408.2	17.9	24.1	12.0	80.1	155.4	14.3	8.0	4.6	6.7	13.3	30.4	6.7
1951.....	840.0	763.1	403.1	17.0	22.9	12.3	66.3	153.7	13.8	8.8	4.8	6.1	15.1	31.3	7.9
1952.....	868.0	785.7	413.7	17.4	23.8	12.9	67.4	156.5	16.1	8.9	4.9	6.2	14.8	34.3	8.9
1953.....	864.5	780.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	9.1	4.0	4.6	15.3	37.7	7.8
1954.....	913.5	783.0	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	4.4	13.2	39.1	8.4
1955.....	959.0	787.7	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	4.3	13.3	36.7	7.4
1956.....	994.0	7914.8	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	3.3	15.3	36.1	7.3
1957.....	1,036.7	7956.2	596.2	18.8	27.7	13.1	63.0	154.7	12.5	6.9	4.2	3.6	11.4	37.9	6.3
1957—June.....		799.3	50.1	1.6	2.2	.9	4.9	12.6	1.3	.6	.3	.2	.7	3.4	.5
July.....		782.0	51.4	1.5	2.3	1.2	5.8	12.8	.7	.6	.4	.2	.9	3.7	.5
Aug.....		781.3	51.1	1.5	2.4	1.1	5.8	12.6	.9	.6	.4	.5	.8	3.0	.5
Sept.....		2779.8	50.3	1.6	2.4	1.2	5.7	13.1	.....	.6	.3	.2	.9	3.1	.5
Oct.....		2782.3	50.9	1.6	2.4	1.1	6.5	13.9	.....	.6	.3	.4	.8	3.1	.5
Nov.....		2779.0	49.8	1.6	2.4	1.0	5.1	13.1	.....	.6	.3	.2	1.1	3.2	.5
Dec.....		2778.0	49.0	1.6	2.4	.9	5.5	12.9	.....	.5	.3	.2	.9	3.3	.5
1958—Jan.....			49.6	1.5	2.5	1.4	4.4	13.2	.....	.6	.4	.....	1.5	3.2	.5
Feb.....			47.5	1.5	2.5	.9	4.4	12.5	.....	.5	.3	.....	1.0	2.9	.5
Mar.....			50.1	1.6	2.5	.9	4.3	13.7	.....	.5	.4	.....	.9	3.0	
Apr.....			50.3	1.6	2.4	1.2	4.5	13.4	.....	.6	.3	.....	1.0	.....
May.....			51.6	.....	2.4	1.0	4.6	13.3	.....	.6	.4	.....	1.1	.....
June.....			50.7	.....	2.5	1.4	4.9	13.3	.....	.6	.3	.....	.....	.....

^r Revised.¹ Gold exports, representing about 90 per cent of total production.² Excluding Mexico.

Sources.—World production: estimates of U. S. Bureau of Mines.

Production reported monthly: reports from individual countries except Ghana, Belgian Congo and Brazil, data for which are from American Bureau of Metal Statistics. For the United States, annual figures are from the U. S. Bureau of the Mint and monthly figures are from American Bureau of Metal Statistics.

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				
									1957			1958	
	1950	1951	1952	1953	1954	1955	1956	1957	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
Continental Western Europe:													
Belgium.....	1-58.0	1-18.3	1-5.8	1-94.8			3.4	3.4				-14.2	-143.6
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	5.0			-41.9	-62.9
Portugal.....	-15.0	-34.9	-5.0	-59.9	-54.9	-5.0							-20.0
Sweden.....	-22.9	-32.0		-20.0	-15.0		15.2						
Switzerland.....	-38.0	-15.0	22.5	-65.0	-15.5		-8.0					-5.0	-135.1
Bank for Intl. Settlements.....	-65.3	-30.4	(2)	-94.3	-20.0							-15.1	-74.4
Other.....	-16.4	-29.7	-17.3	-17.5	2.6	4.0	3.0	339.3	1.0		331.3	4-187.3	
Total.....	-380.2	-184.8	-115.6	-546.4	-328.3	-78.5	-20.2	67.7	6.0		31.3	-76.2	-623.2
Sterling Area:													
United Kingdom.....	-1,020.0	469.9	440.0	-480.0	-50.0		100.3					-300.0	-450.0
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					-300.0	-450.0
Canada.....	-100.0	-10.0	7.2				14.6	5.2					
Latin America:													
Argentina.....		-49.9	-20.0	-84.8			115.3	75.4	10.1	15.0	40.2		
Colombia.....	-10.0	17.5	-22.8	-3.5			28.1						
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			3.1		
Venezuela.....		-9		-30.0			-200.0						
Other.....	21.0	-54.7	-2.4	-3	17.2	3.0	-7	2.4	2.8		3.3	-1	-4
Total.....	-172.0	-126.0	57.5	-131.8	62.5	14.0	-28.3	80.9	12.9	15.0	46.6	-1	-4
Asia.....	-38.9	-53.7	-6.7	-5.7	-9.9	-4.9	-2	18.0	-5	4.0	14.9	-6	-4
All other.....	-30.6	-76.0		(2)	-4	1.0	14.1	-2		-1	(2)	-5	-1
Total foreign countries..	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	80.2	171.6	18.4	18.9	92.8	-377.4	-1,074.1
International institutions⁵.....							200.0	600.0	300.0				5-7.1
Grand total.....	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	771.6	318.4	18.9	92.8	-377.4	-1,081.2

¹ Includes sales of gold to Belgian Congo as follows (in millions): 1950, \$3.0; 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.
² Less than \$50,000.
³ Includes purchase of \$31.5 million of gold from Spain.

⁴ Includes sale of \$168.8 million of gold to Italy.
⁵ Figures represent purchase of gold from, or sale to (-), International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Ear-marked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Ear-marked gold: decrease, or increase (-)	Domestic gold production
	Treas-ury	Total ¹						Treas-ury	Total ¹				
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	1957-Aug.....	22,626	22,735	-5	28.6	-11.4	5.8
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	Sept.....	22,635	22,759	24.1	18.9	-9.0	5.7
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Oct.....	22,691	22,835	75.4	42.8	36.9	6.5
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Nov.....	22,763	22,837	2.4	34.3	-31.2	5.1
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Dec.....	22,781	22,857	20.2	18.8	2.0	5.5
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	1958-Jan.....	22,784	22,860	2.3	45.0	-37.3	4.4
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Feb.....	22,686	22,736	-123.7	38.9	-167.6	4.4
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	Mar.....	22,394	22,487	-248.7	6.0	-252.0	4.3
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	Apr.....	21,996	22,042	-445.1	26.0	-471.5	4.5
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	May.....	21,594	21,674	-367.8	17.9	-355.2	4.6
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	June.....	21,356	21,412	-262.4	3.4	-285.0	4.9
1956.....	21,949	22,058	305.9	106.1	318.5	65.3	July.....	21,210	21,275	-136.5	18.0	-164.3	(3)
1957.....	22,781	22,857	798.8	104.3	600.1	63.0	Aug.....	21,011	21,082	-193.3	(3)	4-196.7	(3)

² Preliminary.¹ See note 2 on following page.² Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.³ Not yet available.⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$7,952.2 million on Aug. 31, 1958. Gold under earmark is not included in the gold stock of the United States.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world ¹	United States		Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Denmark
		Treasury	Total ²										
1952—Dec.	35,985	23,187	23,252	287	112	52	706	317	896	42	76	214	31
1953—Dec.	36,415	22,030	22,091	*372	117	52	776	321	996	42	86	186	31
1954—Dec.	37,075	21,713	21,793	*372	138	62	778	322	1,080	42	86	186	31
1955—Dec.	37,740	21,690	21,753	*372	144	71	929	323	1,141	44	86	136	31
1956—Dec.	38,245	21,949	22,058	224	107	71	928	324	1,113	46	57	136	31
1957—July		22,627	22,735	181	116	84	846	324	1,120	43	58	136	31
Aug.		22,626	22,735	181	116	87	882	324	1,135	40	58	136	31
Sept.	38,825	22,635	22,759	166	116	87	874	324	1,136	40	58	136	31
Oct.		22,691	22,835	127	119	83	876	324	1,136	40	60	136	31
Nov.		22,763	22,837	126	123	103	875	324	1,127	40	61	136	31
Dec.	38,975	22,781	22,857	126	126	103	913	324	1,115	40	62	136	31
1958—Jan.		22,784	22,860	126		103	946	324	1,116	40	63	136	31
Feb.		22,686	22,736	126		103	967	324	1,086	40	64	136	31
Mar.	*39,125	22,394	22,487	126		103	998	324	1,096	40		136	31
Apr.		21,996	22,042	126		103	1,028	324	1,101	40		136	31
May		21,594	21,674			103	1,099	324	1,089	40		136	31
June	*39,350	21,356	21,412			103	1,143	325	1,086	40		136	31
July		21,210	21,275			107	1,182		1,096	40			31
End of month	Egypt ³	Finland	France ⁴	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan
1952—Dec.	174	26	573	140	27	247	235	138	346	144	544	50	38
1953—Dec.	174	26	576	328	27	247	145	137	346	158	737	52	38
1954—Dec.	174	31	576	626	27	247	81	138	346	62	796	45	38
1955—Dec.	174	35	861	920	27	247	81	138	352	142	865	45	48
1956—Dec.	188	35	861	1,494	27	247	45	138	338	167	844	50	49
1957—July	188	35	575	2,124	27	247	40	138	390	164	793	45	49
Aug.	188	35	575	2,261	27	247	41	138	422	163	747	45	49
Sept.	188	35	575	2,399	27	247	41	138	428	182	700	45	49
Oct.	188	35	575	2,548	27	247	41	138	443	182	700	45	49
Nov.	188	35	575	2,557	27	247	41	138	453	181	700	46	49
Dec.	188	35	575	2,542	27	247	39	138	452	180	744	45	49
1958—Jan.	188	35	575	2,501	27	247	39	138	457	159	792	45	49
Feb.	188	35	575	2,489	27	247	39	138	462	159	828	45	49
Mar.	174	35	575	2,460	27	247	39	138	462	158	847	43	49
Apr.	174	35	575	2,492		247	38	138	417	156	862	43	49
May	174	35	575	2,499		247	38	138			881	43	49
June	174	35	575	2,575		247	38	138			910	43	49
July	174	35	589	2,581		247	38	138			920	43	49
End of month	Peru	Portugal	El Salvador	South Africa	Sweden	Switzerland	Thailand	Turkey	United Kingdom ⁵	Uruguay	Venezuela	Intl. Monetary Fund	Bank for Intl. Settlements
1952—Dec.	46	286	29	170	184	1,411	113	143	1,846	207	373	1,692	196
1953—Dec.	36	361	29	176	218	1,459	113	143	2,518	227	373	1,702	193
1954—Dec.	35	429	29	199	265	1,513	113	144	2,762	227	403	1,740	196
1955—Dec.	35	428	28	212	276	1,597	112	144	2,120	216	403	1,808	217
1956—Dec.	35	448	28	224	266	1,676	112	144	2,133	186	603	1,692	179
1957—July	35	461	31	226	233	1,674	112	144	2,367	183	719	1,148	165
Aug.	35	466	31	226	241	1,694	112	144	2,142	183	719	1,157	184
Sept.	35	467	31	215	235	1,725	112	144	1,850	183	719	1,167	138
Oct.	28	464	31	215	226	1,733	112	144	2,093	183	719	1,177	130
Nov.	28	469	31	218	227	1,718	112	144	2,185	183	719	1,180	143
Dec.	28	461	31	217	219	1,718	112	144	2,273	180	719	1,180	165
1958—Jan.	28	454	31	206	215	1,727	112	144	2,404	180	719	1,180	171
Feb.	20	454	31	212	209	1,733	112	144	2,539	180	719	1,182	162
Mar.	20	454	31	193	203	1,720	112	144	2,770	180	719	1,186	182
Apr.	20	454	31	179	203	1,770	112	144	2,914	180	719	1,238	212
May	20	474	31	161	203	1,836	112	144	3,039	180	720	1,241	254
June	20	474	31	159	204	1,857	112	144	3,076	180	720	1,242	200
July		474	31	167	204	1,907		144	3,084				167

² Preliminary.³ Revised.¹ 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.

² 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."

³ Part of United Arab Republic since February 1958.⁴ Represents holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁵ 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, 1956		June 30, 1957		Sept. 30, 1957		Dec. 31, 1957		Mar. 31, 1958		June 30, 1958 ^p	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria.....	367	10	382	8	424	8	452	8	458	7	466	7
Belgium-Luxembourg (and Belgian Congo)...	1,227	12	1,133	11	1,165	8	1,182	8	1,259	7	1,394	7
Denmark.....	96	6	92	6	133	6	143	6	162	6	145	6
Finland.....	88	5	94	5	97	5	99	5	96	5	82	5
France (and dependencies) ¹	1,505	7	2996	9	1,004	9	946	9	911	10	893	16
Germany (Federal Republic of).....	3,329	14	3,719	14	4,063	14	4,099	14	3,968	15	4,040	10
Greece.....	187	(3)	177	(3)	152	(3)	167	(3)	167	(3)	135	(3)
Italy.....	1,268	2	1,323	2	1,458	2	1,531	2	1,528	2	1,674	4
Netherlands (and Netherlands West Indies and Surinam).....	1,071	9	1,004	10	971	12	1,044	14	1,260	14	1,289	13
Norway.....	117	87	133	86	139	81	138	105	150	95	151	86
Portugal (and dependencies).....	628	(3)	622	(3)	636	(3)	651	(3)	658	(3)	678	(3)
Spain (and dependencies).....	160	3	142	3	140	3	114	3	118	3	120	3
Sweden.....	483	(3)	499	(3)	508	(3)	479	5	461	8	458	4
Switzerland.....	2,512	131	2,442	132	2,527	134	2,685	128	2,624	118	2,690	83
Turkey.....	164	(3)	158	(3)	156	(3)	162	(3)	157	(3)	156	(3)
Other ⁴	933	12	1,204	12	889	12	863	12	978	6	1,129	4
Total.....	14,135	298	14,120	298	14,462	294	14,755	319	14,955	296	15,500	248
Sterling Area:												
United Kingdom.....	2,812	203	2,894	264	2,507	180	2,875	205	3,460	241	3,810	226
United Kingdom dependencies.....	103	4	96	4	109	4	104	4	102	4	99	4
Australia.....	191	(3)	191	(3)	197	(3)	211	(3)	5208	(3)	5201	(3)
India.....	323	1	323	1	329	1	329	1	326	1	331	1
Union of South Africa.....	277	1	294	1	262	1	255	1	231	1	183	1
Other.....	228	14	226	29	227	30	224	34	230	37	229	37
Total.....	3,934	223	4,024	299	3,631	216	3,998	245	4,557	284	4,853	269
Canada.....	2,629	367	2,712	457	2,786	443	2,738	457	2,722	441	3,087	341
Latin America:												
Argentina.....	370	(3)	345	(3)	313	(3)	263	(3)	270	(3)	266	(3)
Brazil.....	549	1	467	1	457	1	456	1	440	1	450	1
Chile.....	137	1	131	1	117	1	115	1	117	1	126	1
Colombia.....	210	(3)	263	(3)	244	(3)	215	(3)	5199	(3)	5189	(3)
Cuba.....	347	167	393	167	416	167	371	154	371	146	417	98
Guatemala.....	91	(3)	97	(3)	87	(3)	92	(3)	93	(3)	91	(3)
Mexico.....	600	4	504	4	553	3	566	3	536	3	5488	3
Panama, Republic of.....	109	1	135	1	129	1	136	1	144	1	134	1
Peru.....	119	(3)	110	(3)	96	(3)	88	(3)	82	(3)	93	(3)
Uruguay.....	259	1	248	1	243	1	235	1	266	1	257	1
Venezuela.....	1,058	3	1,450	2	1,615	2	1,554	2	1,428	2	1,460	2
Other.....	274	12	345	11	293	13	277	13	300	12	301	13
Total.....	4,123	190	4,488	188	4,563	189	4,368	176	4,246	168	4,272	120
Asia:												
Indonesia.....	231	(3)	168	(3)	220	(3)	190	(3)	128	(3)	122	(3)
Iran.....	158	(3)	173	(3)	187	(3)	193	(3)	190	(3)	202	(3)
Japan.....	1,145	4	754	2	698	2	714	2	833	2	932	1
Philippines.....	294	6	243	6	235	6	181	5	196	5	175	5
Thailand.....	260	1	279	1	275	1	269	1	269	1	260	1
Other.....	707	6	766	7	768	7	777	8	773	7	764	8
Total.....	2,795	17	2,383	16	2,383	16	2,324	16	2,389	15	2,455	15
All other:												
Egypt ⁶	238	(3)	246	(3)	242	(3)	228	(3)	216	(3)	192	(3)
Other.....	129	8	175	7	166	7	162	7	170	8	151	8
Total.....	367	8	421	7	408	7	390	7	386	8	343	8
Total foreign countries ⁷	27,983	1,103	28,148	1,265	28,233	1,165	28,573	1,220	29,255	1,212	30,510	1,001
International institutions.....	3,144	391	2,720	366	2,679	222	2,697	222	2,563	356	2,689	446
Grand total ⁷	31,127	1,494	30,868	1,631	30,912	1,387	31,270	1,442	31,818	1,568	33,199	1,447

^p Preliminary.^r Revised.¹ Excludes gold holdings of French Exchange Stabilization Fund.² Does not include \$286 million of gold loaned by Bank of France to the French Exchange Stabilization Fund on June 26, 1957.³ Less than \$500,000.⁴ Includes 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.⁵ Includes latest reported figures for gold reserves as follows: Australia (Dec. 31, 1957); Colombia (Feb. 28); and Mexico (Apr. 30).⁶ Part of United Arab Republic since February 1958.⁷ Excludes gold reserves of the U. S. S. R. and other Eastern European countries.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in Short-term Liabilities to Foreigners Reported by Banks in the United States, by Countries (Tables 1 and 1a-1d of the preceding section). U. S. Govt. bonds and notes represent estimated holdings of such securities with original maturities of more than one year; these estimates are based on a survey of selected U. S. banks and on monthly reports of security transactions. For back figures see BULLETIN for March 1956, pp. 304-05.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1957			1958	
	June	Sept.	Dec.	Mar.	June
Dollar deposits and U. S. securities.	484	524	602	683	917
Other currencies and securities ¹ ...	873	858	813	767	752
Effective loans ²	2,437	2,549	2,606	2,795	2,829
Other assets ³	72	76	75	90	93
IBRD bonds outstanding.....	1,034	1,141	1,269	1,405	1,658
Undisbursed loans.....	670	676	620	699	675
Other liabilities.....	19	20	21	24	27
Reserves.....	289	303	319	335	350
Capital ³	1,854	1,867	1,867	1,872	1,881

Loans by country, July 31, 1958

Area and member country ⁴	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental W. Europe, total..	1,282	1,083	210	873	102
Belgium and Luxembourg...	173	131	15	116	31
France.....	267	267	21	247	13
Italy.....	238	121	2	119	20
Netherlands.....	236	236	147	90	30
Other.....	368	328	27	301	8
Sterling area, total.....	1,268	923	101	822	110
Australia.....	318	303	20	283	32
India.....	422	283	27	256	29
Pakistan.....	126	62	11	51	4
Union of S. Africa.....	160	150	31	118	22
United Kingdom.....	193	95	5	90	24
Other.....	49	30	7	24	.....
Latin America, total.....	798	611	78	533	24
Brazil.....	182	167	20	147	.....
Colombia.....	111	95	22	73	2
Mexico.....	186	147	11	136	10
Other.....	318	203	25	178	12
Asia (excl. Sterling area), total.	415	202	8	194	15
Japan.....	185	80	4	77	7
Thailand.....	107	41	4	36	2
Other.....	123	81	.....	81	6
Africa (excl. Sterling area)....	63	10	1	9	1
Total.....	63,826	2,830	399	2,431	7253

INTERNATIONAL MONETARY FUND

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

Item	1957			1958	
	Apr.	July	Oct.	Jan.	Apr.
Gold.....	1,439	1,148	1,177	1,180	1,238
Investments ¹	200	200	200	200	200
Currencies: United States ¹	977	992	811	769	696
Other ¹	5,489	5,777	5,948	5,992	6,060
Unpaid member subscriptions.....	817	818	874	874	898
Other assets.....	5	6	8	8	8
Member subscriptions.....	8,932	8,941	9,016	9,016	9,088
Accumulated net income.....	-6	-2	.....	3	(9)
Reserves and liabilities.....	2	2	2	4	12

Country ¹⁰	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1957	1958	
			June	May	June
Argentina.....	150	38	75	75	75
Belgium.....	225	56	50	50	50
Brazil.....	150	38	38	75	113
Chile.....	50	9	12	37	37
Colombia.....	50	13	25	35	35
France.....	525	108	263	328	394
India.....	400	28	200	200	200
Indonesia.....	110	16	55	55	55
Japan.....	250	63	.....	125	125
Netherlands.....	275	69	.....	64	64
Un. of S. Africa.....	100	25	.....	25	36
United Arab Rep..	60	10	30	30	30
United Kingdom..	1,300	236	562	562	550
United States.....	2,750	688	11-1,611	11-1,991	11-2,046

Notes to tables on international institutions:

- ¹ Currencies include demand obligations held in lieu of deposits.
² Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
³ Excludes uncalled portions of capital subscriptions.
⁴ Loans to dependencies are included with member.
⁵ Includes also effective loans agreed to be sold but not yet disbursed.
⁶ Includes \$292 million in loans not yet effective.
⁷ Includes \$232 million not guaranteed by the Bank.
⁸ U. S. Treasury bills purchased with proceeds of sales of gold.
⁹ Transferred to General Reserve.
¹⁰ Countries shown are those with cumulative net drawings of \$25 million or more on the latest date.
¹¹ Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis- counts and ad- vances	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—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
Apr. 30.....	.4	2,050.0	2.4	39.9	29.1	249.8	2,010.4	200.4	9.9	.....	73.1	17.8
May 28.....	.4	2,050.0	2.4	16.5	28.7	264.9	2,033.9	209.9	12.9	.....	71.6	18.0
June 25.....	.4	2,050.0	2.4	12.1	12.9	306.6	2,038.3	230.5	13.3	.....	72.1	18.1
July 30.....	.4	2,150.0	2.3	21.5	11.1	276.6	2,128.9	204.6	16.5	.....	72.1	18.3

For notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Bank of Canada (millions of Canadian dollars)									
Date	Assets ²					Liabilities			
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1953—Dec. 31.....	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31.....	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Dec. 31.....	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Dec. 31.....	60.8	1,025.0	1,392.0	69.9	1,868.7	511.5	38.8	31.2	97.5
1957—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
Apr. 30.....	51.3	1,329.7	1,144.1	117.3	1,832.0	554.2	60.4	25.1	170.6
May 31.....	58.0	1,002.4	1,472.7	202.3	1,843.5	540.7	65.5	27.1	258.5
June 30.....	50.4	1,496.1	1,087.4	150.7	1,876.1	609.8	60.8	30.6	207.3
July 31.....	49.5	1,501.9	1,123.6	120.7	1,902.9	619.9	61.3	26.7	185.0

Bank of France (billions of francs)											
Date	Assets							Liabilities			
	Gold	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits	
			Open market	Special	Other	Current	Other			Government	Other ³
1953—Dec. 31.....	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(*)	144.9
1954—Dec. 30.....	201.3	57.3	236.8	48.9	1,130.2	195.0	617.6	277.2	2,538.5	.1	157.8
1955—Dec. 29.....	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(*)	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	(*)	173.8
1957—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	(*)	359.5
Oct. 31.....	201.2	12.0	315.2	44.0	1,914.9	175.0	829.8	341.1	3,292.5	(*)	417.0
Nov. 28.....	201.2	12.0	282.0	44.6	1,893.9	175.0	820.1	296.2	3,139.9	(*)	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
Apr. 30.....	201.2	11.9	322.6	27.1	1,881.2	175.0	946.4	305.0	3,295.5	.1	470.8
May 29.....	201.2	11.9	310.7	22.7	2,011.6	175.0	929.8	270.3	3,286.3	.1	550.2
June 26.....	201.2	11.8	289.3	16.2	1,975.7	175.0	948.9	264.3	3,266.9	.1	492.9
July 31.....	247.6	14.2	248.2	8.4	2,030.6	175.0	966.1	6319.2	3,438.0	(*)	460.1

Central bank, monetary unit, and item	1958				1957
	July	June	May	July	
Central Bank of the Argentine Republic (millions of pesos): ⁷					
Gold and foreign exchange (net).....	-1,214	-1,006			
Net claim on Intl. Fund ⁸	-675	-675			
Advances to Government.....	2,175	2,375			
Government securities.....	63,485	63,297			
Loans and discounts.....	6,243	6,220			
Other assets.....	4,000	3,670			
Currency in circulation.....	53,486	52,796			
Deposits—Government.....	335	444			
Banks.....	13,599	11,736			
Other.....	340	339			
Other liabilities and capital.....	6,253	8,566			
Commonwealth Bank of Australia (millions of pounds):					
Gold and foreign exchange.....	419	433	446	471	
Checks and bills of other banks.....	3	4	4	3	
Securities (incl. Govt. and Treasury bills).....	491	467	452	465	
Other assets.....	30	40	45	47	
Note circulation.....	390	388	385	383	
Deposits of Trading Banks:					
Special.....	265	275	290	340	
Other.....	31	27	25	32	
Other liabilities and capital.....	257	253	247	231	

Notes to central bank table on this and opposite page:

¹ Notes issued, less amounts held in banking department.² Gold was transferred on May 1, 1940, to Foreign Exchange Control Board in return for short-term Govt. securities (see BULLETIN for July 1940, pp. 677-78).³ Includes Economic Cooperation Administration.⁴ Less than 50 million francs.⁵ On July 31, 1958, gold reserves were revalued on the basis of 420 francs per U. S. dollar.⁶ Includes 120.1 billion francs of gold loaned to Stabilization Fund.⁷ 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.⁸ 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
	July	June	May	July		July	June	May	July
Austrian National Bank (millions of schillings):					National Bank of Cuba (millions of pesos):				
Gold.....	2,745	2,655	2,654	2,169	Gold.....		136	136	136
Foreign exchange (net).....	11,561	10,815	10,352	9,793	Foreign exchange (net).....		139	101	188
Loans and discounts.....	5,896	6,010	5,887	6,286	Foreign exchange (Stabilization Fund).....		117	141	201
Claim against Government.....	1,345	1,345	1,342	1,343	Net claim on Intl. Fund ¹		13	13	13
Other assets.....	850	852	849	612	Loans and discounts.....		76	95	45
Note circulation.....	16,042	15,686	15,174	14,773	Credits to Government.....		220	196	119
Deposits—Banks.....	2,390	2,077	1,925	1,731	Other assets.....		66	73	76
Other.....	878	943	993	988	Note circulation.....		485	501	446
Blocked.....	1,101	1,059	1,091	902	Deposits.....		243	216	300
Other liabilities and capital.....	1,984	1,912	1,902	1,807	Other liabilities and capital.....		38	38	33
National Bank of Belgium (millions of francs):					National Bank of Czechoslovakia²				
Gold.....	59,107	57,133	54,971	42,298	National Bank of Denmark (millions of kroner):				
Foreign claims and balances (net).....	9,818	10,456	10,975	9,305	Gold.....		68	68	68
Loans and discounts.....	6,664	5,343	6,997	15,140	Foreign exchange.....		1,110	1,062	820
Consolidated Govt. debt.....	34,243	34,243	34,243	34,456	Loans and discounts.....		107	152	176
Govt. securities.....	8,105	6,805	6,280	9,525	Securities.....		373	335	323
Other assets.....	6,128	6,131	6,033	5,802	Govt. compensation account.....		2,953	2,954	3,023
Note circulation.....	117,394	112,989	112,140	110,801	Other assets.....		853	674	755
Deposits—Demand.....	1,540	2,161	2,468	1,154	Note circulation.....		2,327	2,367	2,304
ECA.....	19	19	19	20	Deposits—Government.....		1,255	1,263	1,380
Other liabilities and capital.....	5,111	4,940	4,871	4,551	Other.....		1,245	1,338	1,382
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Mar.)*		Other liabilities and capital.....		637	277	252
Gold at home and abroad.....			7,045	7,239	Central Bank of the Dominican Republic (thousands of pesos):				
Foreign exchange (net).....			-52,781	28,176	Gold.....		11,432	11,432	11,405
Gold contribution to Intl. Fund.....			21,375	475	Foreign exchange (net).....		10,275	11,494	10,211
Loans and discounts.....			362,275	287,803	Net claim on Intl. Fund ¹		2,500	2,500	2,500
Govt. securities.....			7,872	7,920	Loans and discounts.....		10,115	10,118	2,973
Other assets.....			44,910	22,497	Govt. securities.....		7,300	7,300	7,830
Note circulation.....			195,229	175,982	Other assets.....		29,611	28,995	28,323
Deposits.....			18,428	16,523	Note circulation.....		53,979	55,415	54,345
Other liabilities and capital.....			177,039	161,605	Demand deposits.....		13,163	12,254	11,497
Central Bank of Ceylon (millions of rupees):					Other liabilities and capital.....		4,093	4,171	3,472
Foreign exchange.....	509	493	497	598	Central Bank of Ecuador (millions of sucres):				
Advances to Govt.....	47	58	68	31	Gold.....		325	325	325
Govt. securities.....	125	119	108	34	Foreign exchange (net).....		-85	-98	-71
Other assets.....	46	42	24	11	Net claim on Intl. Fund ¹		38	38	-37
Currency in circulation.....	517	516	508	459	Credits—Government.....		474	502	495
Deposits—Government.....	2	7	5	7	Other.....		382	340	313
Banks.....	79	81	80	97	Other assets.....		314	281	264
Other liabilities and capital.....	129	108	104	112	Note circulation.....		736	695	686
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....		216	210	190
Gold.....	5,447	4,265	4,263	4,254	Other.....		185	169	179
Foreign exchange (net).....	339	398	551	1,081	Other liabilities and capital.....		310	313	293
Net claim on Intl. Fund ¹	-2,952	-2,732	-2,732	19	National Bank of Egypt (millions of pounds):				
Discounts for member banks.....	18,288	19,959	22,134	13,099	Gold.....		61	61	66
Loans to Government.....	40,650	39,079	39,078	26,077	Foreign assets ³		65	66	70
Other loans and discounts.....	61,038	68,302	66,462	51,738	Egyptian Govt. securities.....		187	187	185
Other assets.....	44,055	37,676	36,731	22,877	Clearing and other accounts (net).....		-39	-37	-26
Note circulation.....	90,394	90,090	87,486	69,329	Loans and discounts.....		38	40	37
Deposits—Bank.....	12,075	8,559	9,382	7,428	Other assets.....		3	2	4
Other.....	6,566	6,786	2,977	2,355	Note circulation.....		183	191	185
Other liabilities and capital.....	57,831	61,511	66,643	40,033	Deposits—Egyptian Government.....		14	18	8
Bank of the Republic of Colombia (millions of pesos):					Other.....		96	89	91
Gold and foreign exchange.....	301	266	256	409	Other liabilities and capital.....		20	19	20
Net claim on Intl. Fund ¹	52	52	52	52	Central Reserve Bank of El Salvador (thousands of colones):				
Loans and discounts.....	1,858	1,838	1,773	898	Gold.....		78,508	78,519	78,526
Govt. loans and securities.....	641	631	635	699	Foreign exchange (net).....		29,828	34,586	34,571
Other assets.....	351	338	337	606	Net claim on Intl. Fund ¹		4,689	4,689	1,562
Note circulation.....	1,059	1,045	988	931	Loans and discounts.....		79,713	82,570	85,921
Deposits.....	1,344	1,278	1,233	1,274	Govt. debt and securities.....		2,544	4,550	3,979
Other liabilities and capital.....	801	801	832	460	Other assets.....		9,484	9,695	9,387
Central Bank of Costa Rica (millions of colones):					Note circulation.....		93,607	95,769	97,052
Gold.....	12	12	12	12	Deposits.....		98,235	106,094	107,106
Foreign exchange.....	103	111	105	88	Other liabilities and capital.....		12,924	12,746	12,914
Net claim on Intl. Fund ¹	7	7	7	7	Bank of Finland (millions of markkaa):				
Loans and discounts.....	110	105	112	98	Gold.....		7,866	7,850	7,850
Securities.....	13	13	14	16	Foreign assets and liabilities (net).....		45,855	41,238	37,882
Other assets.....	32	34	35	22	Loans and discounts.....		28,571	35,699	31,014
Note circulation.....	164	167	171	153	Securities—Government.....		8,125	8,125	8,125
Demand deposits.....	54	56	51	53	Other.....		1,643	1,665	1,614
Other liabilities and capital.....	60	58	61	37	Other assets.....		15,523	16,121	17,029
					Note circulation.....		56,824	59,332	59,038
					Deposits.....		14,471	15,757	9,311
					Other liabilities and capital.....		36,288	35,609	35,165

* Revised. * Latest month available.

¹ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.² For the last available reports for Czechoslovakia and Hungary (March and February 1950, respectively), see BULLETIN for September 1950, pp. 1262-63.³ Beginning Mar. 27, 1958, includes gold in Banking Department, previously combined with gold in Issue Department.

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
	July	June	May	July		July	June	May	July
German Federal Bank⁴ (millions of German marks):					Bank of Israel (millions of pounds):				
Gold.....	10,766	10,695	10,423	8,887	Gold.....	6	6	6	9
Foreign exchange.....	14,406	13,843	13,872	12,571	Foreign exchange.....	160	167	170	102
Loans and discounts.....	922	1,586	946	1,962	Clearing accounts (net).....	-9	-6	-3	-2
Loans to Government.....	2,248	2,676	2,229	4,229	Loans and discounts.....	22	22	42	24
Other assets.....	1,578	1,623	1,475	1,029	Advances to Government.....	115	116	85	65
Note circulation.....	17,111	16,974	16,738	15,545	Other Govt. accounts.....	99	98	97	120
Deposits—Government.....	4,311	4,801	3,960	5,781	Govt. securities.....	148	148	148	150
Banks.....	5,786	5,989	5,455	4,861	Other assets.....	11	10	8	12
Other.....	176	419	437	187	Notes and coin in circulation.....	267	261	258	241
Other liabilities and capital.....	2,538	2,240	2,355	2,304	Deposits—Government.....	44	43	42	35
Bank of Greece (millions of drachmae):					Other.....	211	227	224	179
Gold and foreign exchange (net).....	5,432	5,771	6,150	6,150	Other liabilities and capital.....	30	30	29	27
Loans and discounts.....	193	190	158	158	Bank of Italy (billions of lire):				
Advances—Government.....	4,799	4,651	8,003	8,003	Gold.....	5	4	4	4
Other.....	6,238	6,135	5,000	5,000	Foreign exchange.....	71	71	70	71
Other assets.....	2,471	2,370	2,260	2,260	Advances to Treasury.....	567	567	567	567
Note circulation.....	6,946	7,074	6,012	6,012	Loans and discounts.....	429	427	413	440
Deposits—Government.....	1,244	1,051	1,104	1,104	Govt. securities.....	394	393	395	418
Reconstruction and relief acts.....	3,693	3,688	7,113	7,113	Other assets.....	1,620	1,467	1,429	1,111
Other.....	6,034	6,156	5,647	5,647	Note circulation.....	1,839	1,774	1,768	1,712
Other liabilities and capital.....	1,216	1,149	1,695	1,695	Deposits—Government.....	16	13	11	4
Bank of Guatemala (thousands of quetzales):					Demand.....	133	152	128	147
Gold.....	27,270	27,270	27,271	27,263	Other.....	888	788	796	576
Foreign exchange (net).....	33,528	36,999	39,584	42,142	Other liabilities and capital.....	210	201	174	173
Gold contribution to Intl. Fund.....	1,250	1,250	1,250	1,250	Bank of Japan (billions of yen):				
Rediscounts and advances.....	20,525	17,501	19,062	7,750	Bullion.....	(6)	(6)	(6)	(6)
Other assets.....	46,321	46,485	37,938	40,107	Loans and discounts.....	495	553	499	484
Circulation—Notes.....	58,950	59,953	59,293	57,314	Govt. securities.....	275	216	253	243
Coin.....	4,465	4,456	4,469	4,168	Other assets.....	183	185	183	137
Deposits—Government.....	11,540	9,416	9,988	8,948	Note circulation.....	689	701	660	664
Banks.....	21,647	22,375	24,163	22,033	Deposits—Government.....	51	39	52	44
Other liabilities and capital.....	32,292	33,305	27,192	26,049	Other.....	69	67	73	68
National Bank of Hungary²					Other liabilities.....	145	147	150	89
Reserve Bank of India (millions of rupees):					Bank of Mexico (millions of pesos):				
Issue department:					Monetary reserve.....	1,862	1,888	1,794	1,794
Gold at home and abroad.....	1,178	1,178	1,178	1,178	“Authorized” holdings of securities, etc.....	4,356	4,675	4,217	4,217
Foreign securities.....	1,847	1,997	2,097	4,005	Bills and discounts.....	1,187	1,002	1,061	1,061
Indian Govt. securities.....	11,296	11,676	11,576	8,868	Other assets.....	821	749	853	853
Rupee coin.....	1,351	1,313	1,306	1,302	Note circulation.....	5,349	5,342	5,140	5,140
Note circulation.....	15,418	15,771	15,878	14,988	Demand liabilities.....	2,100	2,209	2,037	2,037
Banking department:					Other liabilities and capital.....	776	763	748	748
Notes of issue department.....	253	392	279	364	Netherlands Bank (millions of guilders):				
Balances abroad.....	125	180	327	197	Gold.....	3,480	3,442	3,332	3,020
Bills discounted.....	24	7	7	31	Silver (including subsidiary coin).....	18	17	16	9
Loans to Government.....	148	267	541	262	Foreign assets (net).....	1,212	1,267	1,272	641
Other assets.....	4,308	3,730	3,213	3,548	Loans and discounts.....	32	101	32	200
Deposits.....	3,499	2,842	2,701	3,090	Govt. debt and securities.....	322	170	137	732
Other liabilities and capital.....	1,360	1,734	1,666	1,313	Other assets.....	275	292	315	369
Bank Indonesia (millions of rupiahs):					Note circulation.....	4,275	4,205	4,139	4,166
Gold and foreign exchange (net).....	1,085	1,127	1,277	448	Deposits—Government.....	293	247	247	17
Loans and discounts.....	1,670	1,447	1,468	826	ECA.....	857	594	525	575
Advances to Government.....	23,256	22,497	21,864	15,787	Other.....	207	197	192	214
Other assets.....	1,016	1,007	952	685	Reserve Bank of New Zealand (thousands of pounds):				
Note circulation.....	15,849	15,554	15,179	11,396	Gold.....	6,163	6,162	6,162	6,162
Deposits—ECA.....	73	77	77	282	Foreign exchange reserve.....	31,112	23,424	23,964	57,478
Other.....	4,957	5,110	5,167	4,221	Loans and discounts.....	50,143	43,993	44,634	32,151
Other liabilities and capital.....	6,148	5,337	5,138	1,847	Advances to State or State undertakings.....	32,195	44,069	44,043	26,398
Bank Melli Iran (millions of rials):					Investments.....	36,377	36,377	36,377	38,124
Gold.....	5,536	5,536	5,536	4,533	Other assets.....	1,438	1,678	1,875	1,502
Foreign exchange.....	962	962	962	663	Note circulation.....	73,533	73,882	74,370	72,030
Gold contribution to Intl. Fund.....	663	663	663	663	Demand deposits.....	75,489	73,652	71,473	80,679
Govt.-secured debt.....	7,923	7,923	7,923	7,923	Other liabilities and capital.....	8,405	8,168	11,214	9,107
Govt. loans and discounts.....	12,962	14,142	12,948	12,312	Bank of Norway (millions of kroner):				
Other loans and discounts.....	9,528	9,075	8,991	6,560	Gold.....	192	192	192	205
Other assets ⁵	19,291	15,901	15,905	15,930	Foreign assets (net).....	202	174	240	220
Note circulation.....	13,079	12,784	12,584	11,249	Clearing accounts (net).....	16	-19	-14	10
Deposits—Government.....	8,050	6,508	6,607	7,127	Loans and discounts.....	97	93	99	85
Banks.....	2,545	2,567	2,160	1,659	Securities.....	215	210	221	114
Other.....	23,762	21,558	20,460	17,153	Occupation account (net).....	5,440	5,440	5,440	5,546
Special Account—Profits of revaluation.....	6,190	6,190	7,110	7,110	Other assets.....	216	200	192	86
Other liabilities and capital.....	3,238	4,595	4,006	3,624	Note circulation.....	3,292	3,285	3,164	3,287
Central Bank of Ireland (thousands of pounds):					Deposits—Government.....	1,517	1,565	1,746	1,482
Gold.....	2,646	2,646	2,646	2,646	Banks.....	411	318	335	465
Sterling funds.....	72,739	72,456	72,867	70,767	FOA.....	1	1	1	26
Note circulation.....	75,385	75,102	75,513	73,413	Other liabilities and capital.....	1,157	1,122	1,124	1,008

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

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

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

⁶ Holdings in each month were 448 million yen.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1958			1957	Central bank, monetary unit, and item	1958			1957
	July	June	May	July		July	June	May	July
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	449	449	448	513
Gold at home and abroad.....	117	117	116	115	Foreign assets.....	1,320	1,260	1,241	1,300
Foreign exchange—Approved.....	524	627	660	739	Net claim on Intl. Fund ¹	129	129	129	129
Other.....	57	57	57	57	Swedish Govt. securities and advances to National Debt Office ²	3,773	4,597	4,586	4,616
Pakistan Govt. securities.....	2,166	2,192	2,190	1,820	Other domestic bills and advances.....	54	382	246	15
India currency.....	430	430	430	430	Other assets.....	842	875	841	932
Rupee coin.....	50	42	43	58	Note circulation.....	5,359	5,513	5,358	5,246
Notes in circulation.....	3,232	3,373	3,347	3,071	Demand deposits—Government.....	126	136	107	241
Banking department:					Other.....	71	56	45	279
Notes of issue department.....	112	92	149	149	Other liabilities and capital.....	1,012	1,988	1,981	1,739
Bills discounted.....	17	40	1	.....	Swiss National Bank (millions of francs):				
Loans to Government.....	46	110	139	.....	Gold.....	8,251	8,034	7,943	7,095
Other assets.....	1,064	1,021	1,041	1,143	Foreign exchange.....	539	572	506	527
Deposits.....	1,069	1,077	1,149	1,120	Loans and discounts.....	140	142	143	176
Other liabilities and capital.....	169	187	181	172	Other assets.....	90	86	86	98
Central Bank of Paraguay (millions of guaraníes):					Note circulation.....	5,544	5,569	5,494	5,531
Gold.....	10	10	10	10	Sight liabilities.....	3,236	3,025	2,948	2,135
Foreign exchange (net).....	447	431	460	460	Other liabilities and capital.....	240	239	235	229
Net claim on Intl. Fund ¹	113	113	113	113	Central Bank of the Republic of Turkey (millions of pounds):				
Loans and discounts.....	1,601	1,598	1,677	1,677	Gold.....	403	403	403	402
Govt. loans and securities.....	732	679	662	662	Foreign exchange and foreign clearings.....	306	331	367	486
Other assets.....	527	552	492	492	Loans and discounts.....	5,779	5,637	5,391	4,405
Note and coin issue.....	1,333	1,349	1,224	1,224	Securities.....	33	33	32	33
Deposits—Government.....	357	312	545	545	Other assets.....	274	262	252	265
Other.....	323	315	257	257	Note circulation.....	3,827	3,728	3,355	2,801
Other liabilities and capital.....	1,416	1,406	1,387	1,387	Deposits—Gold.....	156	156	156	155
Central Reserve Bank of Peru (millions of soles):					Other.....	1,960	1,957	2,096	1,916
Gold and foreign exchange.....	129	83	109	673	Other liabilities and capital.....	852	825	838	719
Net claim on Intl. Fund ¹	67	67	67	67	Bank of the Republic of Uruguay (millions of pesos):				
Loans and discounts to banks.....	1,393	1,320	1,364	953	Gold.....	.....	.....	273	278
Loans to Government.....	2,004	2,029	1,812	1,619	Silver.....	.....	.....	8	9
Other assets.....	106	138	169	127	Advances to State and Govt. bodies.....	.....	.....	319	264
Note circulation.....	2,838	2,661	2,765	2,549	Other loans and discounts.....	.....	.....	695	615
Deposits.....	591	667	437	667	Other assets.....	.....	.....	975	797
Other liabilities and capital.....	271	309	319	224	Note circulation.....	.....	.....	651	559
Central Bank of the Philippines (millions of pesos):					Deposits—Government.....	.....	.....	199	203
Gold.....	23	22	20	52	Other.....	.....	.....	396	371
Foreign exchange.....	148	157	188	237	Other liabilities and capital.....	.....	.....	1,026	829
Loans.....	230	217	131	137	Central Bank of Venezuela (millions of bolívares):				
Domestic securities.....	827	842	826	524	Gold.....	1,999	1,999	1,999	2,099
Other assets.....	169	168	169	164	Foreign exchange (net).....	1,567	1,738	1,651	2,020
Circulation—Notes.....	701	710	736	681	Other assets.....	150	138	107	203
Coin.....	88	87	87	86	Note circulation.....	1,440	1,468	1,468	1,295
Demand deposits.....	441	448	346	222	Deposits.....	820	824	915	499
Other liabilities and capital.....	166	161	166	124	Other liabilities and capital.....	1,455	1,582	1,374	2,527
Bank of Portugal (millions of escudos):					National Bank of Federal People's Republic of Yugoslavia (billions of dinars):				
Gold.....	6,016	6,040	5,942	5,942	Gold.....	4	4	4	6
Foreign exchange (net).....	14,007	13,913	13,566	13,566	Gold contribution to Intl. Fund.....	2	2	2	2
Loans and discounts.....	1,275	1,456	1,609	1,609	Foreign assets.....	24	23	23	37
Advances to Government.....	1,365	1,362	1,370	1,370	Loans (short-term).....	875	879	892	774
Other assets.....	1,317	1,304	1,918	1,918	Govt. debt (net).....	95	83	68	86
Note circulation.....	12,035	11,917	11,496	11,496	Other assets.....	19	17	15	52
Demand deposits—Government.....	2,050	2,119	2,140	2,140	Notes and coin in circulation.....	125	122	119	101
ECA.....	21	21	18	18	Demand deposits.....	444	439	452	353
Other.....	7,389	7,556	7,675	7,675	Foreign liabilities.....	78	81	79	87
Other liabilities and capital.....	2,485	2,462	3,076	3,076	Long-term liabilities (net).....	304	303	309	297
South African Reserve Bank (millions of pounds):					Other liabilities and capital.....	67	65	46	119
Gold.....	59	56	57	80	Bank for International Settlements (millions of Swiss gold francs):				
Foreign bills.....	20	20	15	36	Gold in bars.....	510	613	776	504
Other bills and loans.....	76	65	63	25	Cash on hand and with banks.....	60	54	52	48
Other assets.....	57	67	65	43	Rediscountable bills and acceptances (at cost).....	488	405	291	508
Note circulation.....	118	116	116	114	Time funds at interest.....	551	581	452	410
Deposits.....	63	64	54	55	Sundry bills and investments.....	854	796	718	649
Other liabilities and capital.....	31	28	32	15	Funds invested in Germany.....	297	297	297	297
Bank of Spain (millions of pesetas):					Other assets.....	1	1	1	1
Gold.....	618	618	618	618	Demand deposits—Gold.....	783	840	762	780
Silver.....	313	313	323	323	Other.....	1,429	1,353	1,272	1,099
Govt. loans and securities.....	17,216	16,603	16,365	16,365	Long-term deposits: Special.....	229	229	229	229
Other loans and discounts.....	60,750	58,884	56,959	56,959	Other liabilities and capital.....	319	326	324	308
Other assets.....	73,412	64,900	66,551	66,551					
Note circulation.....	64,905	64,699	60,280	60,280					
Deposits—Government.....	5,902	3,041	2,245	2,245					
Other.....	12,132	11,727	17,282	17,282					
Other liabilities and capital.....	69,370	61,851	61,009	61,009					

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

² Includes small amount of nongovernment bonds.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Month effective	Central banks with new rates since June 1957													
	Bel- gium	Den- mark	France	Ger- many	Italy	Neth- er- lands	Spain	Swe- den	United King- dom	Can- ada ²	Japan ³	Philip- pines	Argen- tina ³	Cuba ³
In effect June 30, 1957.....	3.50	5.5	4.0	4.5	4.0	3.75	4.25	4.0	5.0	4.06	8.40	1.5	3.5	4.5
1957—July.....	4.50	.....	5.0	.....	.....	4.25	5.00	5.0	.....	4.05	.....	.....	.....	.....
Aug.....	.....	.....	.....	.....	.....	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	.....	.....	.....	.....
May.....	.....	.....	.....	.....	.....	.....	.....	4.5	5.5	1.79	.....	.....	.....	.....
June.....	4.00	.....	.....	3.0	3.5	3.50	.....	.....	5.0	1.97	7.67	.....	.....	.....
July.....	3.75	.....	.....	.....	.....	.....	.....	.....	.....	1.12	.....	.....	.....	.....
Aug.....	3.50	4.5	.....	.....	.....	.....	.....	.....	4.5	1.74	.....	.....	.....	.....
In effect August 31, 1958....	3.50	4.5	5.0	3.0	3.5	3.50	5.00	4.5	4.5	1.74	7.67	4.5	6.0	5.5

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

Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective
<i>Europe:</i>			<i>Asia:</i>			<i>Latin America:</i>			<i>Latin America—</i>		
Austria.....	5.0	Nov. 1955	Burma.....	3.0	Feb. 1948	Chile ³	6.0	Feb. 1957	Cont.: Venezuela....	2.0	May 1947
Greece.....	10.0	May 1956	Ceylon.....	2.5	June 1954	Costa Rica ³ ...	3.0	Apr. 1939	<i>All other:</i>		
Norway.....	3.5	Feb. 1955	India ⁴	4.0	May 1957	El Salvador ³ ...	4.0	Apr. 1957	New Zealand...	7.0	Oct. 1955
Portugal.....	2.5	Jan. 1944	Indonesia ³ ...	3.0	Apr. 1946	Mexico.....	4.5	June 1942	South Africa...	4.5	Sept. 1955
Switzerland...	2.5	May 1957	Pakistan.....	3.0	July 1948	Peru ³	6.0	Nov. 1947			
Turkey.....	6.0	June 1956	Thailand.....	7.0	Feb. 1945						

¹ Rates shown represent mainly those at which the Central bank either discounts or makes advances against eligible commercial paper and/or government securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which the largest proportion of central bank credit operations is understood to be transacted. In certain cases other rates for these countries are given in note 3.

² Since Nov. 1, 1956, the discount rate is set each week at ¼ per cent above the latest average tender rate for Treasury bills.

³ Discounts or advances at other rates include: *Japan*—commercial bank borrowings from the Central bank in excess of individual bank quotas are charged penalty rates exceeding the basic rate shown; *Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction; *Cuba*—4.5 per cent for sugar loans and 4 per cent

for loans secured by national public securities; *Indonesia*—various rates depending on type of paper, collateral, commodity involved, etc.; *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; *Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); *El Salvador*—3 per cent for agricultural and industrial paper and 2 per cent for special cases; and *Peru*—4 per cent for industrial paper and mining paper, and 3 per cent for most agricultural paper.

⁴ Since May 16, 1957, this rate applies to advances against commercial paper as well as against government securities and other eligible paper.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Netherlands		Sweden	Switzer-land
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1955—Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼–6½	1.50
1956—Dec.....	3.61	3.18	5.07	4.94	4.15	3.50	3.55	3.48	3.23	4½–6¾	1.50
1957—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
Apr.....	1.65	1.64	5.47	5.28	4.71	4.00	6.78	3.18	2.93	5¾–8	2.50
May.....	1.56	1.55	5.24	5.02	4.53	3.85	10.04	2.97	2.39	5¼–7½	2.50
June.....	1.75	1.72	4.65	4.45	3.95	3.30	7.51	2.90	2.34	5¼–7½	2.50
July.....	1.31	1.18	4.31	4.15	3.62	3.00	.....	2.84	2.49	5¼–7½	2.50

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

² Based on weekly averages of daily closing rates.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Aus- tra- lia (pound)	Aus- tria (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—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	.....
May.....	5.556	.....	2.377	224.36	3.8536	2.0050	103.396	21.085	.....
June.....	5.556	.....	2.376	223.99	3.8536	2.0050	103.960	21.066	.....
July.....	5.556	.....	2.352	223.42	3.8536	2.0049	104.162	20.996	.....
Aug.....	5.556	.....	2.221	223.51	3.8536	2.0050	103.645	21.020	.....
Year or month	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)		
1952.....	.4354	.2856	.....	23.838	20.922	279.68	.....	32.601	11.588
1953.....	.4354	.2856	.....	.....	21.049	281.27	.....	32.595	11.607
1954.....	.4354	.2856	.....	23.838	21.020	280.87	.....	32.641	9.052
1955.....	.4354	.2856	.....	23.765	20.894	279.13	.....	32.624	8.006
1956.....	.4354	.2855	.....	23.786	20.934	279.57	.2779	32.582	8.006
1957.....	3.3995	4.2856	4.2376	23.798	20.910	279.32	.2779	32.527	8.006	
1957—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	
May.....	.3118	.2858	.2376	23.858	21.092	281.57	.2779	32.821	8.006	
June.....	.3118	5.2858	.2376	23.853	21.062	281.11	.2779	32.775	8.006	
July.....	.3118	.....	.2379	23.856	21.000	280.40	.2779	32.688	8.006
Aug.....	.3118	.....	.2382	23.861	21.019	280.51	.2779	32.701	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—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	62.3810	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
May.....	26.388	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
June.....	26.380	278.33	14.008	49.695	3.4900	280.06	2.3810	19.328	23.335	281.11
July.....	26.391	277.62	14.008	49.695	3.4900	279.35	2.3810	19.328	23.335	280.40
Aug.....	26.409	277.73	14.008	49.695	3.4900	279.46	2.3810	19.328	23.335	280.51

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

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

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

⁴ On Aug. 12, 1957, the French authorities established an effective rate of 420 francs per U. S. dollar applicable to most foreign exchange transactions. Since Oct. 28, 1957, this rate has applied to all foreign exchange transactions. The official rate of 350 francs per U. S. dollar was changed to 420 francs on June 23, 1958.

⁵ Based on quotations through June 20, 1958.

⁶ Based on quotations beginning Jan. 2, 1958.

BOARD OF GOVERNORS of the Federal Reserve System

WM. MCC. MARTIN, JR., *Chairman* C. CANBY BALDERSTON, *Vice Chairman*
M. S. SZYMCAK A. L. MILLS, JR. J. L. ROBERTSON
JAMES K. VARDAMAN, JR. CHAS. N. SHEPARDSON

ELLIOTT THURSTON, *Assistant to the Board* WINFIELD W. RIEFLER, *Assistant to the Chairman*
WOODLIEF THOMAS, *Economic Adviser to the Board* JEROME W. SHAY, *Legislative Counsel*
CHARLES MOLONY, *Special Assistant to the Board*

OFFICE OF THE SECRETARY

MERRITT SHERMAN, *Assistant Secretary*
KENNETH A. KENYON, *Assistant Secretary*
CLARKE L. FAUVER, *Assistant Secretary*

LEGAL DIVISION

HOWARD H. HACKLEY, *General Counsel*
FREDERIC SOLOMON, *Assistant General Counsel*
DAVID B. HEXTER, *Assistant General Counsel*
G. HOWLAND CHASE, *Assistant General Counsel*
THOMAS J. O'CONNELL, *Assistant General Counsel*

DIVISION OF RESEARCH AND STATISTICS

RALPH A. YOUNG, *Director*
FRANK R. GARFIELD, *Adviser*
GUY E. NOYES, *Adviser*
ROLAND I. ROBINSON, *Adviser*
SUSAN S. BURR, *Associate Adviser*
ALBERT R. KOCH, *Associate Adviser*
KENNETH B. WILLIAMS, *Associate Adviser*
LEWIS N. DEMBITZ, *Research Associate*

DIVISION OF INTERNATIONAL FINANCE

ARTHUR W. MARGET, *Director*
J. HERBERT FURTH, *Associate Adviser*
A. B. HERSEY, *Associate Adviser*
ROBERT L. SAMMONS, *Associate Adviser*

DIVISION OF BANK OPERATIONS

ROBERT F. LEONARD, *Director*
JOHN R. FARRELL, *Associate Director*
GERALD M. CONKLING, *Assistant Director*
M. B. DANIELS, *Assistant Director*

DIVISION OF EXAMINATIONS

ROBERT C. MASTERS, *Director*
C. C. HOSTRUP, *Assistant Director*
FRED A. NELSON, *Assistant Director*
GLENN M. GOODMAN, *Assistant Director*
HENRY BENNER, *Assistant Director*
JAMES C. SMITH, *Assistant Director*
LLOYD M. SCHAEFFER, *Chief Federal Reserve Examiner*

DIVISION OF PERSONNEL ADMINISTRATION

EDWIN J. JOHNSON, *Director*
H. FRANKLIN SPRECHER, JR., *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

JOSEPH E. KELLEHER, *Director*

OFFICE OF DEFENSE LOANS

GARDNER L. BOOTHE, II, *Administrator*

OFFICE OF THE CONTROLLER

J. J. CONNELL, *Controller*
SAMPSON H. BASS, *Assistant Controller*

Federal Open Market Committee

WM. MCC. MARTIN, JR., *Chairman*

ALFRED HAYES, *Vice Chairman*

C. CANBY BALDERSTON
W. D. FULTON
WATROUS H. IRONS

HUGH LEACH
H. N. MANGELS
A. L. MILLS, JR.
J. L. ROBERTSON

CHAS. N. SHEPARDSON
M. S. SZYMCAK
JAMES K. VARDAMAN, JR.

WINFIELD W. RIEFLER, *Secretary*
ELLIOTT THURSTON, *Assistant Secretary*
MERRITT SHERMAN, *Assistant Secretary*
HOWARD H. HACKLEY, *General Counsel*
FREDERIC SOLOMON, *Assistant General Counsel*
WOODLIEF THOMAS, *Economist*
J. DEWEY DAANE, *Associate Economist*

L. MERLE HOSTETLER, *Associate Economist*
ARTHUR W. MARGET, *Associate Economist*
H. V. ROELSE, *Associate Economist*
CHARLS E. WALKER, *Associate Economist*
O. P. WHEELER, *Associate Economist*
RALPH A. YOUNG, *Associate Economist*
ROBERT G. ROUSE, *Manager of System Open Market Account*

Federal Advisory Council

LLOYD D. BRACE, BOSTON
ADRIAN M. MASSIE, NEW YORK
CASIMIR A. SIENKIEWICZ, PHILADELPHIA
FRANK R. DENTON, CLEVELAND,
President
JOHN S. ALFRIEND, RICHMOND
JOHN A. SIBLEY, ATLANTA

HOMER J. LIVINGSTON, CHICAGO,
Vice President
WILLIAM A. McDONNELL, ST. LOUIS
GORDON MURRAY, MINNEAPOLIS
R. CROSBY KEMPER, KANSAS CITY
WALTER B. JACOBS, DALLAS
FRANK L. KING, SAN FRANCISCO

HERBERT V. PROCHNOW, *Secretary*

WILLIAM J. KORSVIK, *Assistant Secretary*

Federal Reserve Banks and Branches

District 1—FEDERAL RESERVE BANK OF BOSTON

BOARD OF DIRECTORS

Robert C. Sprague, <i>Chairman and Federal Reserve Agent</i>	Harvey P. Hood, <i>Deputy Chairman</i>
Stanley M. Cooper	Milton P. Higgins
Oliver B. Ellsworth	William D. Ireland
	Arthur F. Maxwell
	Harry E. Umphrey
	Nils Y. Wessell

J. A. Erickson, *President*

E. O. Latham, *First Vice President*

Vice Presidents

D. H. Angney
Ansgar R. Berge
George H. Ellis

Benjamin F. Groot
Dana D. Sawyer
O. A. Schlaikjer

District 2—FEDERAL RESERVE BANK OF NEW YORK

BOARD OF DIRECTORS

John E. Bierwirth, <i>Chairman and Federal Reserve Agent</i>	Forrest F. Hill, <i>Deputy Chairman</i>
Charles W. Bitzer	Cyrus M. Higley
Clarence Francis	Augustus C. Long
	Franz Schneider
	Howard C. Sheperd
	Lansing P. Shield

District 2—FEDERAL RESERVE BANK OF NEW YORK—ContinuedAlfred Hayes, *President*William F. Treiber, *First Vice President**Vice Presidents*

H. A. Bilby
John Exter
M. A. Harris
H. H. Kimball
H. V. Roelse

Robert V. Roosa
Robert G. Rouse
Walter H. Rozell, Jr.

I. B. Smith, *in charge*
of Buffalo Branch
T. G. Tiebout
V. Willis
R. B. Wiltse

BUFFALO BRANCH—BOARD OF DIRECTORS

Vernon Alexander
Leland B. Bryan

Daniel M. Dalrymple
Raymond E. Olson
Ralph F. Peo, *Chairman*

John W. Remington
E. Perry Spink

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA**BOARD OF DIRECTORS**Henderson Supplee, Jr., *Chairman and Federal Reserve Agent*Lester V. Chandler, *Deputy Chairman*

William B. Brosius
Bayard L. England

Walter E. Hoadley, Jr.
Lindley S. Hurff
Charles E. Oakes

R. Russell Pippin
Geoffrey S. Smith

Karl R. Bopp, *President*Robert N. Hilkert, *First Vice President**Vice Presidents*

W. N. Catanach
David P. Eastburn

Murdoch K. Goodwin
E. C. Hill
P. M. Poorman

J. V. Vergari
Richard G. Wilgus

District 4—FEDERAL RESERVE BANK OF CLEVELAND**BOARD OF DIRECTORS**Arthur B. Van Buskirk, *Chairman and Federal Reserve Agent*Joseph H. Thompson, *Deputy Chairman*

Aubrey J. Brown
John A. Byerly

King E. Fauver
Joseph B. Hall
Charles Z. Hardwick

George P. MacNichol, Jr.
Paul A. Warner

W. D. Fulton, *President*Donald S. Thompson, *First Vice President**Vice Presidents*

Dwight L. Allen
Roger R. Clouse
Clyde Harrell

L. Merle Hostetler
R. G. Johnson, *in charge of*
Cincinnati Branch
J. W. Kossin, *in charge of*
Pittsburgh Branch

Martin Morrison
H. E. J. Smith
Paul C. Stetzelberger

CINCINNATI BRANCH—BOARD OF DIRECTORS

Roger Drackett
Anthony Haswell, *Chairman*

W. Bay Irvine
Ivan Jett
Franklin A. McCracken

William A. Mitchell
Thomas M. Wolfe

PITTSBURGH BRANCH—BOARD OF DIRECTORS

Lawrence O. Hotchkiss
Frank C. Irvine
Douglas M. Moorhead

Sumner E. Nichols
(Vacancy)

John C. Warner,
Chairman
Irving W. Wilson

District 5—FEDERAL RESERVE BANK OF RICHMOND**BOARD OF DIRECTORS**

John B. Woodward, Jr., *Chairman and Federal Reserve Agent* Alonzo G. Decker, Jr., *Deputy Chairman*

D. W. Colvard

Robert Gage

Joseph E. Healy

L. Vinton Hershey

Robert O. Huffman

Denver L. Morgan

W. A. L. Sibley

Hugh Leach, *President*

Edw. A. Wayne, *First Vice President*

Vice Presidents

N. L. Armistead

R. L. Cherry, *in charge of*

Charlotte Branch

J. Dewey Daane

D. F. Hagner, *in charge of*

Baltimore Branch

Aubrey N. Heflin

Upton S. Martin

J. M. Nowlan

James M. Slay

Thomas I. Storrs

C. B. Strathy

BALTIMORE BRANCH—BOARD OF DIRECTORS

Gordon M. Cairns

Wm. Purnell Hall, *Chairman*

James W. McElroy

J. N. Shumate

John W. Stout

Stanley B. Trott

Clarence R. Zarfoss

CHARLOTTE BRANCH—BOARD OF DIRECTORS

George H. Aull

William H. Grier, *Chairman*

Charles D. Parker

Ernest Patton

I. W. Stewart

G. G. Watts

T. Henry Wilson

District 6—FEDERAL RESERVE BANK OF ATLANTA**BOARD OF DIRECTORS**

Walter M. Mitchell, *Chairman and Federal Reserve Agent*

Harlee Branch, Jr., *Deputy Chairman*

Roland L. Adams

W. C. Bowman

William C. Carter

Henry G. Chalkley, Jr.

Donald Comer

Joseph T. Lykes

Pollard Turman

Malcolm Bryan, *President*

Lewis M. Clark, *First Vice President*

Vice Presidents

J. E. Denmark

H. C. Frazer, *in charge of*

Birmingham Branch

T. A. Lanford, *in charge of*

Jacksonville Branch

John L. Liles, Jr.

J. E. McCorvey

R. E. Moody, Jr., *in charge*

of Nashville Branch

Harold T. Patterson

L. B. Raisty

Earle L. Rauber

S. P. Schuessler

M. L. Shaw, *in charge*

of New Orleans

Branch

BIRMINGHAM BRANCH—BOARD OF DIRECTORS

Robert M. Cleckler

E. W. McLeod

R. J. Murphy

John C. Persons

Selden Sheffield

John E. Urquhart, *Chairman*

Adolph Weil, Sr.

JACKSONVILLE BRANCH—BOARD OF DIRECTORS

Linton E. Allen

W. E. Ellis

James G. Garner

C. B. McLeod

J. Wayne Reitz

Harry M. Smith, *Chairman*

McGregor Smith

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued**NASHVILLE BRANCH—BOARD OF DIRECTORS**

Jo H. Anderson	P. D. Houston, Jr.	Frank B. Ward, <i>Chairman</i>
Stewart Campbell	V. S. Johnson, Jr.	C. L. Wilson
	W. N. Krauth	

NEW ORLEANS BRANCH—BOARD OF DIRECTORS

Frank A. Godchaux, III	G. H. King, Jr., <i>Chairman</i>	H. A. Pharr
J. Spencer Jones	D. U. Maddox	E. E. Wild
	(Vacancy)	

District 7—FEDERAL RESERVE BANK OF CHICAGO**BOARD OF DIRECTORS**

Bert R. Prall, <i>Chairman and Federal Reserve Agent</i>	J. Stuart Russell, <i>Deputy Chairman</i>
Robert P. Briggs	G. F. Langenohl
Walter J. Cummings	Nugent R. Oberwortmann
	William J. Grede
	William A. Hanley
	Vivian W. Johnson

Carl E. Allen, *President*E. C. Harris, *First Vice President**Vice Presidents*

Neil B. Dawes	H. J. Helmer	H. J. Newman
W. R. Diercks	C. T. Laibly	A. L. Olson
A. M. Gustavson	George W. Mitchell	R. A. Swaney, <i>in charge</i>
Paul C. Hodge		<i>of Detroit Branch</i>

DETROIT BRANCH—BOARD OF DIRECTORS

John A. Hannah, <i>Chairman</i>	Ira A. Moore	Ernest W. Potter
William A. Mayberry	C. V. Patterson	J. Thomas Smith
	Raymond T. Perring	

District 8—FEDERAL RESERVE BANK OF ST. LOUIS**BOARD OF DIRECTORS**

Pierre B. McBride, <i>Chairman and Federal Reserve Agent</i>	J. H. Longwell, <i>Deputy Chairman</i>
S. J. Beauchamp, Jr.	Kenton R. Cravens
H. Lee Cooper	J. E. Etherton
	Harold O. McCutchan
	Leo J. Wieck
	Jesse D. Wooten

Delos C. Johns, *President*Guy S. Freutel, *First Vice President**Vice Presidents*

Fred Burton, <i>in charge of</i>	Donald L. Henry, <i>in charge</i>	Geo. E. Kroner
<i>Little Rock Branch</i>	<i>of Louisville Branch</i>	Dale M. Lewis
Darryl R. Francis, <i>in charge</i>	Homer Jones	H. H. Weigel
<i>of Memphis Branch</i>		J. C. Wotawa

LITTLE ROCK BRANCH—BOARD OF DIRECTORS

R. H. Alexander	T. Winfred Bell, <i>Chairman</i>	J. V. Satterfield, Jr.
Donald Barger	J. W. Bellamy, Jr.	Waldo E. Tiller
	E. C. Benton	

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued**LOUISVILLE BRANCH—BOARD OF DIRECTORS**

David F. Cocks, *Chairman*
Philip Davidson

Magnus J. Kreisle
W. Scott McIntosh
J. D. Monin, Jr.

Merle E. Robertson
John G. Russell

MEMPHIS BRANCH—BOARD OF DIRECTORS

John E. Brown
J. H. Harris

S. L. Kopald, Jr.
Simpson Russell
Frank Lee Wesson, *Chairman*

John D. Williams
John K. Wilson

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS**BOARD OF DIRECTORS**

Leslie N. Perrin, *Chairman and Federal Reserve Agent*

O. B. Jesness, *Deputy Chairman*

John E. Corette
Thomas G. Harrison

Ray C. Lange
John A. Moorhead
Harold C. Refling

Harold N. Thomson
John H. Warden

Frederick L. Deming, *President*

A. W. Mills, *First Vice President*

Vice Presidents

Kyle K. Fossum, *in charge*
of Helena Branch

C. W. Groth
M. B. Holmgren
A. W. Johnson

H. G. McConnell
M. H. Strothman, Jr.

HELENA BRANCH—BOARD OF DIRECTORS

J. Willard Johnson
O. M. Jorgenson

Geo. N. Lund

Carl McFarland, *Chairman*
John M. Otten

District 10—FEDERAL RESERVE BANK OF KANSAS CITY**BOARD OF DIRECTORS**

Raymond W. Hall, *Chairman and Federal Reserve Agent*

Joe W. Seacrest, *Deputy Chairman*

K. S. Adams
W. L. Bunten

E. M. Dodds
W. S. Kennedy
Harold Kountze

Max A. Miller
Oliver S. Willham

H. G. Leedy, *President*

Henry O. Koppang, *First Vice President*

Vice Presidents

John T. Boysen
George H. Clay
P. A. Debus, *in charge*
of Omaha Branch
Joseph S. Handford

R. L. Mathes, *in charge*
of Oklahoma City Branch

Cecil Puckett, *in charge*
of Denver Branch
E. U. Sherman
Clarence W. Tow
D. W. Woolley

DENVER BRANCH—BOARD OF DIRECTORS

Stewart Cosgriff
Arthur Johnson

Ralph S. Newcomer

Aksel Nielsen, *Chairman*
Ray Reynolds

OKLAHOMA CITY BRANCH—BOARD OF DIRECTORS

Davis D. Bovaird, *Chairman*
Phil H. Lowery

R. Otis McClintock

C. L. Priddy
C. P. Stuart

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued**OMAHA BRANCH—BOARD OF DIRECTORS**

C. Wheaton Battey
George J. Forbes

Manville Kendrick
William N. Mitten

James L. Paxton, Jr.,
Chairman

District 11—FEDERAL RESERVE BANK OF DALLAS**BOARD OF DIRECTORS**

Robert J. Smith, *Chairman and Federal Reserve Agent*
John R. Alford
Lamar Fleming, Jr.

John M. Griffith
D. A. Hulcy
J. Edd McLaughlin

Hal Bogle, *Deputy Chairman*
J. B. Thomas
Sam D. Young

Watrous H. Irons, *President*

W. D. Gentry, *First Vice President*

Vice Presidents

Howard Carrithers, *in charge of El Paso Branch*
J. L. Cook, *in charge of Houston Branch*

W. E. Eagle, *in charge of San Antonio Branch*
T. A. Hardin
G. R. Murff
T. W. Plant

L. G. Pondrom
Morgan H. Rice
Harry A. Shuford
C. E. Walker

EL PASO BRANCH—BOARD OF DIRECTORS

F. W. Barton
John P. Butler

Floyd Childress
William R. Mathews
Thomas C. Patterson

D. F. Stahmann
E. J. Workman,
Chairman

HOUSTON BRANCH—BOARD OF DIRECTORS

I. F. Betts
L. R. Bryan, Jr.

W. B. Callan
A. E. Cudlipp
John C. Flanagan, *Chairman*

S. Marcus Greer
Tyrus R. Timm

SAN ANTONIO BRANCH—BOARD OF DIRECTORS

Clarence E. Ayres
J. W. Beretta

E. C. Breedlove
Burton Dunn
Donald D. James

Alex R. Thomas,
Chairman
Harold Vagtborg

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO**BOARD OF DIRECTORS**

A. H. Brawner, *Chairman and Federal Reserve Agent*
Carroll F. Byrd
M. Vilas Hubbard

Walter S. Johnson
N. Loyall McLaren
John A. Schoonover

Y. Frank Freeman, *Deputy Chairman*
Reese H. Taylor
Philip I. Welk

H. N. Mangels, *President*

Eliot J. Swan, *First Vice President*

Vice Presidents

E. R. Bargebaugh, *in charge of Salt Lake City Branch*
J. M. Leisner, *in charge of Seattle Branch*
A. B. Merritt

E. R. Millard
R. H. Morrill
John A. O'Kane
J. A. Randall, *in charge of Portland Branch*

W. F. Volberg,
in charge of Los Angeles Branch
O. P. Wheeler

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued**LOS ANGELES BRANCH—BOARD OF DIRECTORS**

Anderson Borthwick
Robert J. Cannon

Leonard K. Firestone,
Chairman

Joe D. Paxton
James E. Shelton

PORTLAND BRANCH—BOARD OF DIRECTORS

Warren W. Braley
J. H. McNally

John B. Rogers

William H. Steiwer, Sr., *Chairman*
C. B. Stephenson

SALT LAKE CITY BRANCH—BOARD OF DIRECTORS

George S. Eccles
Russell S. Hanson

Oscar Hiller

Joseph Rosenblatt, *Chairman*
Geo. W. Watkins

SEATTLE BRANCH—BOARD OF DIRECTORS

Henry N. Anderson
James Brennan

Lyman J. Bunting,
Chairman

Joshua Green, Jr.
S. B. Lafromboise

Federal Reserve Board Publications

Unless otherwise noted, the material listed may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System. A more complete list, including periodic releases and additional reprints, appeared on pages 747-750 of the June 1958 Bulletin.

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

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

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

FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS. Monthly. Annual subscription includes one issue of Historical Supplement. Subscription price in the United States and the countries listed above is \$6.00 per annum, 60 cents per copy, or 50 cents each in quantities of 10 or more of a particular issue for single shipment; elsewhere \$7.00 per annum or 70 cents each.

HISTORICAL SUPPLEMENT TO FEDERAL RESERVE CHART BOOK. Issued annually in September. Annual subscription to monthly chart book includes one issue of Supplement. In the United States and countries listed above under *Federal*

Reserve Bulletin, single copies 60 cents each or in quantities of 10 or more for single shipment 50 cents each; elsewhere 70 cents each.

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

FLOW OF FUNDS IN THE UNITED STATES, 1939-53. A new accounting record designed to picture the flow of funds through the major sectors of the national economy. December 1955. 390 pages. \$2.75.

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

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

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

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

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

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

Part I—*Growth and Import*, Volume 1, \$1.25; Volume 2, \$1.00
 Part II—*Conference on Regulation*, Volume 1, \$1.75; Volume 2, \$.60
 Part III—*Views on Regulation*, \$1.00
 Part IV—*Financing New Car Purchases*, \$.60

Requests and remittances for these six books should be directed to the Superintendent of Documents, Government Printing Office, Washington 25, D. C.

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. 90 pages.
- NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS. May 1954. 15 pages.
- SEASONAL ADJUSTMENT FACTORS FOR DEMAND DEPOSITS ADJUSTED AND CURRENCY OUTSIDE BANKS. March 1955. 4 pages.
- A FLOW-OF-FUNDS SYSTEM OF NATIONAL ACCOUNTS, ANNUAL ESTIMATES, 1939-54. October 1955. 40 pages.
- SURVEY OF BANK LOANS FOR COMMERCIAL AND INDUSTRIAL PURPOSES. Business Loans of Member Banks. April 1956. 14 pages. Credit Lines and Minimum Balance Requirements. June 1956. 7 pages. (Reprints on a similar Survey are available from March, May, June, July, and August 1947 BULLETINS.)
- FINANCING OF LARGE CORPORATIONS, 1951-55. June 1956. 9 pages.
- REVISION OF CONSUMER CREDIT STATISTICS. October 1956. 24 pages. (Also, similar reprint from April 1953 BULLETIN.)
- INDEX OF ELECTRICITY AND GAS OUTPUT. October 1956. 15 pages.
- AGRICULTURAL LOAN SURVEY. November 1956 and January, February, and March 1957 BULLETINS. 52 pages.
- UNITED STATES BANKING ORGANIZATION ABROAD. December 1956. 16 pages.
- SUMMARY FLOW-OF-FUNDS ACCOUNTS 1950-55. April 1957. 20 pages.
- SURVEY OF FINANCE COMPANIES, MID-1955. April 1957. 17 pages.
- WINNING THE BATTLE AGAINST INFLATION. August 1957. 12 pages.
- WORLD PAYMENTS STRESSES IN 1956-57. October 1957. 8 pages.
- REVISION OF MONTHLY DEPARTMENT STORE INDEXES. December 1957. 30 pages.
- BANKING AND MONETARY STATISTICS, 1957. Selected series of banking and monetary statistics for 1957 only. February and May 1958. 12 pages. (Similar reprints of 1954, 1955, and 1956 data are available from earlier BULLETINS.)
- BANK CREDIT AND MONEY IN 1957. February 1958. 9 pages. (Also, similar reprint from July 1957 BULLETIN.)
- SEASONAL FACTORS AFFECTING BANK RESERVES. February 1958. 12 pages.
- INTERNATIONAL GOLD AND DOLLAR FLOWS. March 1958. 7 pages.
- 1958 SURVEY OF CONSUMER FINANCES. PRELIMINARY FINDINGS. March 1958. 4 pages. Purchases of Durable Goods. July 1958. 16 pages. The Financial Position of Consumers. September 1958. 31 pages. (Similar Surveys are available for earlier years from 1952, 1953, 1954, 1955, 1956, and 1957 BULLETINS.)
- MEMBER BANK LENDING TO SMALL BUSINESS, 1955-57. April 1958. 19 pages.
- REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES. April 1958. 10 pages.
- GROWTH AND STRUCTURE OF TIME DEPOSITS. April 1958. 5 pages.
- OWNERSHIP OF DEMAND DEPOSITS. May 1958. 3 pages. (Also, similar reprint from May 1957 BULLETIN.)
- SURVEY OF COMMON TRUST FUNDS, 1957. May 1958. 5 pages. (Also, similar reprints from August 1956 and June 1957 BULLETINS.)
- THE BATTLE AGAINST RECESSION. May 1958. 8 pages.
- MONEY AND CREDIT IN THE RECESSION. July 1958. 7 pages.
- THE BALANCE SHEET OF AGRICULTURE, 1958. August 1958. 9 pages.
- INTEREST RATES IN LEADING COUNTRIES. September 1958. 8 pages.

Index to Statistical Tables

- Acceptances, bankers', 1088, 1089
- Agricultural loans of commercial banks, 1084, 1086
- Agriculture, Govt. agency loans, 1092, 1093
- Assets and liabilities (*See also* Foreign liabilities and claims reported by banks):
 - Banks and the monetary system, consolidated, 1080
 - Corporate, current, 1100
 - Domestic banks, by classes, 1081, 1084, 1086
 - Federal business-type activities, by fund or activity, 1092, 1093
 - Federal Reserve Banks, 1075, 1076
 - Foreign central banks, 1134
- Automobiles:
 - Consumer instalment credit, 1104, 1105, 1106
 - Production index, 1110, 1114
- Bankers' balances, 1085, 1087
 - (*See also* Foreign liabilities and claims reported by banks)
- Banks and the monetary system, consolidated statement, 1080
- Bonds (*See also* U. S. Govt. securities):
 - New issues, 1098, 1100
 - Prices and yields, 1089, 1090
- Brokers and dealers in securities, bank loans to, 1084, 1086
- Business expenditures on new plant and equipment, 1100
- Business indexes, 1108
- Business loans (*See* Commercial and industrial loans)
- Capital accounts:
 - Banks, by classes, 1081, 1085, 1087
 - Federal Reserve Banks, 1075, 1076
- Carloadings, 1108
- Central banks, foreign, 1132, 1134, 1139
- Coins, circulation of, 1079
- Commercial banks:
 - Assets and liabilities, 1081, 1084
 - Consumer loans held, by type, 1105
 - Number, by classes, 1081
 - Real estate mortgages held, by type, 1101
- Commercial and industrial loans:
 - Commercial banks, 1084
 - Weekly reporting member banks, 1086, 1088
- Commercial paper, 1088, 1089
- Commodity Credit Corporation,
 - loans, etc., 1092, 1093
- Condition statements (*See* Assets and liabilities)
- Construction, 1108, 1114, 1115
- Consumer credit:
 - Instalment credit, 1104, 1105, 1106, 1107
 - Major parts, 1104, 1106
 - Noninstalment credit, by holder, 1105
- Consumer durable goods output indexes, 1114
- Consumer price indexes, 1108, 1120
- Consumption expenditures, 1122, 1123
- Corporate sales, profits, taxes, and dividends, 1099, 1100
- Corporate security issues, 1098, 1100
- Corporate security prices and yields, 1089, 1090
- Cost of living (*See* Consumer price indexes)
- Currency in circulation, 1071, 1079
- Customer credit, stock market, 1090
- Debits to deposit accounts, 1078
- Demand deposits:
 - Adjusted, banks and the monetary system, 1080
 - Adjusted, commercial banks, by classes, 1085
- Demand deposits—Continued
 - Banks, by classes, 1081, 1087
 - Type of holder, at commercial banks, 1085
- Department stores:
 - Merchandising data, 1119
 - Sales and stocks, 1108, 1118
- Deposits (*See also* specific types of deposits):
 - Adjusted, and currency, 1080
 - Banks, by classes, 1081, 1085, 1087
 - Federal Reserve Banks, 1075, 1076, 1130
 - Postal savings, 1080
 - Turnover of, 1078
- Deposits, reserves, and borrowings, by class of member bank, 1073
- Discount rates, 1074, 1139
- Discounts and advances by Federal Reserve Banks, 1071, 1075
- Dividends, corporate, 1099, 1100
- Dollar assets, foreign, 1130, 1131
- Dwelling units started, 1115
- Earnings and hours, manufacturing industries, 1108, 1117
- Employment, 1108, 1116, 1117
- Export-Import Bank, loans, etc., 1092, 1093
- Farm mortgage loans, 1092, 1101, 1102
- Federal business-type activities, assets and liabilities, by fund or activity, 1092, 1093
- Federal Deposit Insurance Corporation,
 - assets, etc., 1092, 1093
- Federal finance:
 - Cash transactions, 1094
 - Receipts and expenditures, 1095
 - Treasurer's balance, 1094
- Federal home loan banks, loans, etc., 1092, 1093, 1103
- Federal Housing Administration,
 - loans, etc., 1092, 1093, 1101, 1102, 1103
- Federal National Mortgage Association,
 - loans, etc., 1092, 1093, 1103
- Federal Reserve Banks:
 - Condition statement, 1075, 1076
 - U. S. Govt. securities held by, 1071, 1075, 1076, 1096, 1097
- Federal Reserve credit, 1071, 1075, 1076
- Federal Reserve notes, 1075, 1076, 1077, 1079
- Finance company paper, 1088, 1089
- Foreign central banks, 1132, 1134, 1139
- Foreign deposits in U. S. banks, 1071, 1075, 1076, 1080, 1085, 1087
- Foreign exchange rates, 1140
- Foreign liabilities and claims reported by banks, 1126, 1128, 1130
- Foreign trade, 1119
- Gold:
 - Earmarked, 1131
 - Net purchases by U. S., 1131
 - Production, 1130, 1131
 - Reserves of central banks and governments, 1132
 - Reserves of foreign countries and international institutions, 1133
 - Stock, 1071, 1080, 1131
- Gold certificates, 1075, 1076, 1077, 1079
- Govt. debt (*See* U. S. Govt. securities)
- Gross national product, 1122, 1123
- Home owners, Govt. agency loans, 1092, 1093
- Hours and earnings, manufacturing industries, 1108, 1117

- Industrial advances by Federal Reserve
Banks, 1075, 1076, 1077, 1078
Industrial production indexes, 1108, 1109, 1114
Instalment loans, 1104, 1105, 1106, 1107
Insurance companies, 1091, 1096, 1097, 1102
Insured commercial banks, 1083, 1084
Interbank deposits, 1081, 1085, 1087
Interest rates:
Bond yields, 1089
Business loans by banks, 1089
Federal Reserve rates, 1074, 1078
Foreign countries, 1139
Open market, 1089, 1139
Regulation V loans, 1078
Stock yields, 1089
International capital transactions of the
U. S., 1126
International financial institutions, 1131, 1132,
1133, 1134
Inventories, 1123
Investments (*See also* specific types of investments):
Banks, by classes, 1081, 1084, 1086
Federal Reserve Banks, 1075, 1076
Govt. agencies, etc., 1092, 1093
Life insurance companies, 1091
Savings and loan associations, 1091

Labor force, 1116
Loans (*See also* specific types of loans):
Banks, by classes, 1081, 1084, 1086
Federal Reserve Banks, 1071, 1073, 1075,
1076, 1077, 1078
Govt. agencies, etc., 1092, 1093
Insurance companies, 1091, 1102
Savings and loan associations, 1091, 1102
Loans insured or guaranteed, 1077, 1101, 1102, 1103

Manufacturers, production indexes, 1108, 1109, 1114
Margin requirements, 1074
Member banks:
Assets and liabilities, by classes, 1081, 1084
Borrowings at Federal Reserve Banks, 1071, 1073
Deposits and reserves, by classes, 1073
Number, by classes, 1081
Reserve requirements, by classes, 1074
Reserves and related items, 1071
Weekly reporting series, 1086
Minerals, production indexes, 1108, 1109
Money rates (*See* Interest rates)
Mortgages (*See* Real estate loans)
Mutual savings banks, 1080, 1081, 1083, 1096,
1097, 1101

National banks, 1083
National income, 1122
National security expenditures, 1095, 1123
Nonmember banks, 1075, 1083, 1084

Payrolls, manufacturing, index, 1108
Personal income, 1123
Postal Savings System, 1080
Prices:
Consumer, 1108, 1120
Security, 1090
Wholesale commodity, 1108, 1120
Production, 1108, 1109, 1113, 1114
Profits, corporate, 1099, 1100

Real estate loans:
Commercial banks, 1084, 1086, 1101
Type of mortgage holder, 1101, 1102, 1103
Type of property mortgaged, 1101, 1102, 1103
Regulation V, loan guarantees, 1077, 1078
Reserve requirements, member banks, 1074
Reserves:
Commercial banks, 1085
Federal Reserve Banks, 1075, 1076
Foreign central banks and governments, 1132
Foreign countries and international institu-
tions, 1133
Member banks, 1071, 1073, 1075, 1076,
1085, 1087
Residential mortgage loans, 1101, 1102, 1103

Sales finance companies, consumer
loans of, 1104, 1105, 1107
Savings, 1122
Savings deposits (*See* Time deposits)
Savings institutions, principal assets, 1091
Savings and loan associations, 1091, 1102
Securities, international transactions, 1129, 1130
Security issues, 1098, 1100
Silver coin and silver certificates, 1079
State member banks, 1083
State and municipal securities:
New issues, 1098
Prices and yields, 1089, 1090
States and political subdivisions:
Deposits of, 1085, 1087
Holdings of U. S. Govt. securities, 1096
Ownership of obligations of, 1084, 1091
Stock market credit, 1090
Stocks:
New issues, 1098
Prices and yields, 1089, 1090

Tax receipts, Federal, 1095
Time deposits, 1073, 1080, 1081, 1085, 1087
Treasurer's account balance, 1094
Treasury cash, 1071, 1080
Treasury currency, 1071, 1079, 1080
Treasury deposits, 1071, 1075, 1076, 1094

Unemployment, 1116
U. S. Govt. balances:
Commercial bank holdings, by classes, 1085, 1087
Consolidated monetary statement, 1080
Treasury deposits at Federal Reserve
Banks, 1071, 1075, 1076, 1094
U. S. Govt. Securities:
Bank holdings, 1080, 1081, 1084, 1086,
1096, 1097
Federal Reserve Bank holdings, 1071, 1075,
1076, 1096, 1097
Foreign and international holdings, 1133
International transactions, 1129
New issues, gross proceeds, 1098
Outstanding, by type of security, 1096, 1097
Ownership of, 1096, 1097
Prices and yields, 1089, 1090
United States notes, outstanding and in circula-
tion, 1079
Utility output index, 1113

Veterans Administration, loans, etc., 1092, 1093,
1101, 1102, 1103

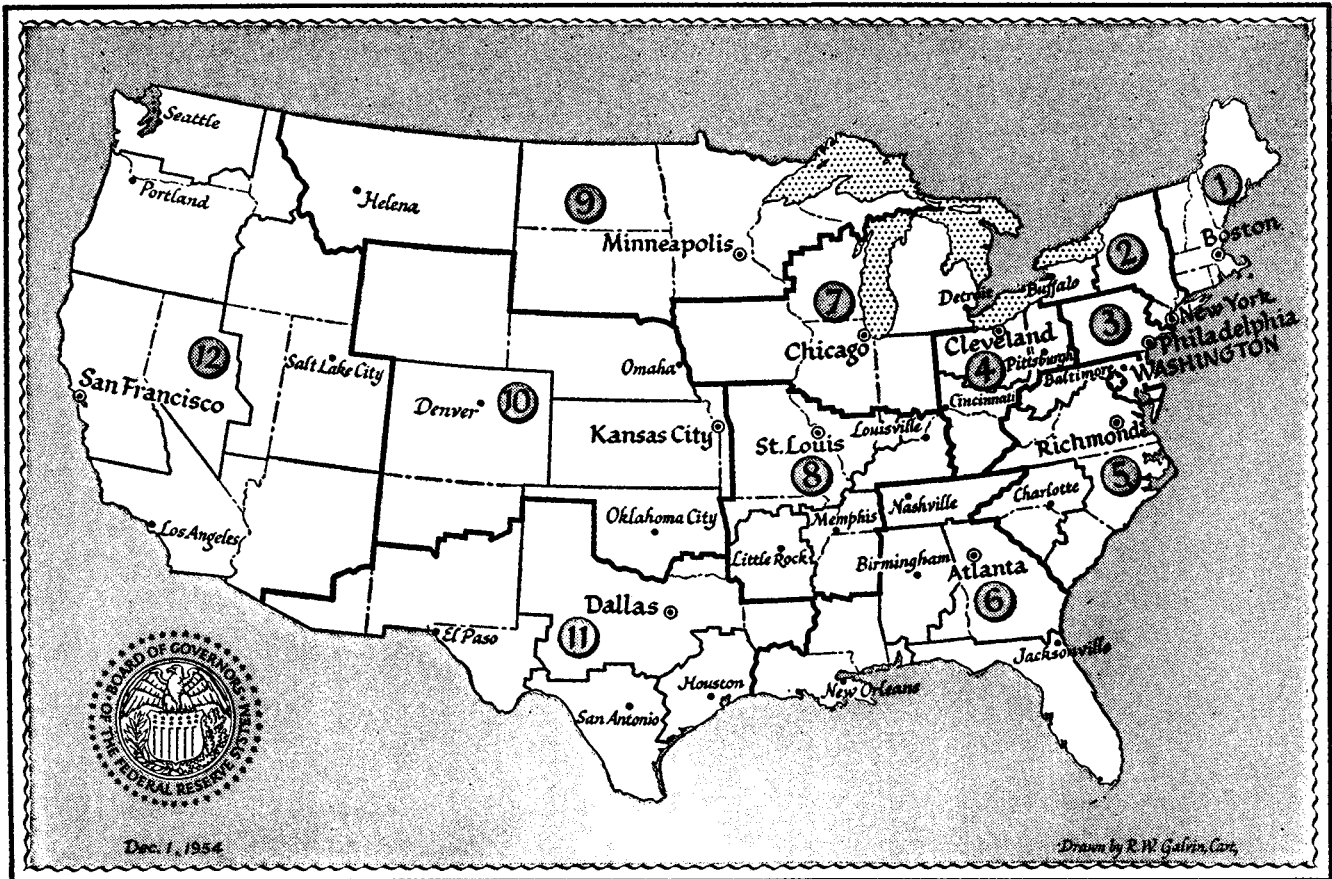
Yields (*See* Interest rates)



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