

# FEDERAL RESERVE BULLETIN

April 1958



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

# 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

|   |                   |
|---|-------------------|
| Recent Price Trends   | 387               |
| Member Bank Lending to Small Business, 1955-57                | 393               |
| Revised Weekly Index of Department Store Sales                | 412               |
| Growth and Structure of Time Deposits                         | 422               |
| Proposed Revision of Reserve Requirements                     | 427               |
| Law Department  | 430               |
| Current Events and Announcements                              | 434               |
| National Summary of Business Conditions                       | 435               |
| Financial and Business Statistics, U. S. (Contents on p. 437) | 439               |
| International Financial Statistics (Contents on p. 497)       | 498               |
| Board of Governors and Staff                                  | 513               |
| Open Market Committee and Staff; Federal Advisory Council     | 514               |
| Federal Reserve Banks and Branches                            | 514               |
| Federal Reserve Board Publications                            | 521               |
| Index to Statistical Tables                                   | 523               |
| Map of Federal Reserve System                                 | Inside back cover |

Volume 44    Number 4

### *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.

## *Recent Price Trends*

RECESSION IN ECONOMIC ACTIVITY beginning last autumn has been accompanied by little change in prices of most industrial commodities from the advanced levels reached last summer. Prices of farm products and foods have risen sharply, however, reflecting reduced supplies of meats and some other fresh foods. Prices of consumer services have extended their postwar rise and, together with higher prices of fresh foods, have resulted in further advances in the combined index of consumer prices.

Average wholesale prices of industrial commodities have been stable since last summer, after rising 9 per cent from the early 1955 level. Since late summer prices of basic industrial materials have declined. Prices of business equipment rose further during the autumn, but have since leveled off. Reported or list prices for most manufactured materials and consumer products have changed little, but concessions from list prices have become more prevalent.

Declines in business and consumer demands since summer have been largest for durable goods. Orders for business equipment have fallen, following the investment boom, and consumer buying of autos has declined sharply. Output of steel and various other materials has declined more sharply than consumption, and total business inventories have fallen very rapidly in recent months.

Industrial building activity has also declined, but further increases in public construction have about offset this reduction. Defense orders recently have expanded con-

siderably following curtailment in both orders and outlays last summer.

Total exports of United States products have dropped sharply from the advanced levels reached last spring. Industrial activity has declined in Canada and some other countries abroad. In Western Europe activity has continued at advanced levels, but buying of materials has declined.

Decreases in activity in the United States have been reflected in a decline of 4 per cent in nonagricultural employment from its peak last August, an appreciable reduction in average hours of work in manufacturing, and a rise of about 2 million in the number of persons unemployed. The impact on incomes of reduced employment has been moderated by unemployment compensation payments, and personal income has declined 2 per cent from its high.

Price changes during this recession have differed from those in the first seven months of the 1948-49 and 1953-54 recessions, as summarized in the table on the next page. The marked rise in prices of livestock and meats in recent months, owing to contraction in supplies, is in contrast with the small changes in 1953-54 and the sharp declines in 1948-49. There has been little change in average prices of industrial commodities in the recent period, as in 1953-54, but in 1948-49 there were declines averaging about 4 per cent in both wholesale and retail markets.

The 1948 reversal immediately followed two years of rapid price advance beginning with termination of wartime price controls.

PRICE CHANGES DURING FIRST SEVEN MONTHS  
OF POSTWAR RECESSIONS

| Series                      | Percentage change |         |         |
|-----------------------------|-------------------|---------|---------|
|                             | 1957-58           | 1953-54 | 1948-49 |
| <b>Wholesale prices</b>     |                   |         |         |
| All commodities.....        | +1.0              | +0.3    | -6.3    |
| Farm and food commodities.. | +4.7              | +1.2    | -11.1   |
| Meats and livestock.....    | +8.7              | -0.3    | -16.3   |
| Industrial commodities..... | -0.1              | -0.2    | -4.3    |
| Materials.....              | -0.8              | -0.7    | -5.5    |
| Finished goods.....         | +0.9              | +0.7    | -2.3    |
| Business equipment.....     | +2.2              | +1.0    | +1.2    |
| Consumer nonfoods.....      | +0.2              | +0.6    | -3.8    |
| <b>Consumer prices</b>      |                   |         |         |
| All items.....              | +1.3              | +0.3    | -2.7    |
| Commodities.....            | +0.7              | -0.8    | -4.4    |
| Foods.....                  | +0.8              | -1.1    | -5.1    |
| Nonfoods.....               | +0.9              | -0.4    | -3.6    |
| Services.....               | +2.7              | +2.1    | +2.4    |
| Rent.....                   | +1.4              | +3.5    | +2.5    |

NOTE.—Changes are shown from the average level of the two months preceding the declines in industrial production, that is, July–August 1957 through March 1958, June–July 1953 through February 1954, and September–October 1948 through May 1949. Based on Bureau of Labor Statistics data, with March 1958 estimated.

In contrast, the 1953-54 recession did not begin until prices of many commodities had already declined considerably from the high levels reached in 1951, after the outbreak of war in Korea. Price advances in the 1955-57 period, while large, developed more gradually and uniformly than they did during the buying waves in the earlier postwar periods of price rise.

#### CONSUMER PRICES

Consumer prices for goods and services were influenced by the expansion in demands and activity in 1954-55 only after a considerable lag. The average of all items in the consumer price index changed little in that period, but the inflationary pressures then building up were reflected in a rising index beginning in the spring of 1956, as the chart shows. Subsequently, increases

in retail prices were widespread, and by the autumn of 1957 the total consumer index was 6 per cent higher than in early 1956.

Since autumn, the consumer price index has risen about one per cent further. As in the past, prices of many consumer services have continued to advance after aggregate demands and activity began to recede. Prices of some fresh foods have increased sharply owing to reductions in supplies partly attributable to adverse winter weather. Retail prices of most other goods have been stable or have declined.

**Services.** The consumer price index differs from most other price indexes in that it includes many services as well as commodities. During the past 10 years, prices of services have risen much more than retail prices of commodities, reversing the pattern of World War II and the immediate postwar years. Since 1939, services have risen about 90 per cent, or roughly the same amount as nonfood commodities. Foods are up 150 per cent from the 1939 level and rent has risen 60 per cent.

Roughly 50 of the 300 items priced for the index are classified as services, and they represent about 30 per cent of the total index. Most of them relate to housing and household operation (home purchase, mortgage interest, and insurance and taxes, as well as gas, electricity, telephone, laundry, and dry cleaning), to medical care (professional fees and hospitalization), and to transportation (railroad and transit fares and auto repairs and insurance).

Since World War II, average prices of services have advanced continuously, even when manpower and material resources were not being used intensively. Nevertheless, the rate of advance has responded, usually with some lag, to changes in the economic situation and trends in commodity markets.

In the early postwar years, the annual rate of increase in service prices was nearly 6 per cent. During the 1949 recession it slackened to 2.5 per cent, but then accelerated again to around 6 per cent following the outbreak of the Korean war in mid-1950, when commodity prices rose sharply for a time. The rate slackened in late 1952, and fell to about 2 per cent in the 1954 recession.

In the most recent period of economic expansion, the rise in services accelerated beginning in the spring of 1956. In 1957 it was 4.5 per cent, and this rate continued through the first quarter of this year.

Broad categories of consumer services show some diversity in postwar patterns of cyclical price behavior. Rates of increase in prices of laundry, dry cleaning, home repairs, hair cuts, and beauty shop services declined more or less promptly in the earlier postwar recessions. Available information suggests that the advance in prices for most of these has slackened since last summer.

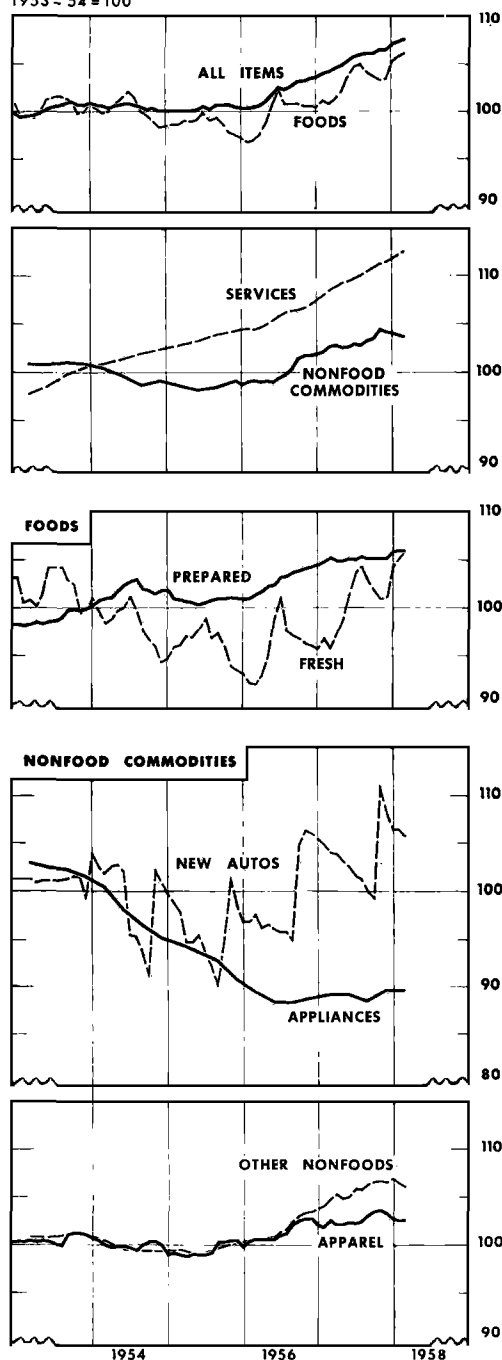
For many other services, cyclical behavior is modified by special circumstances. Thus increases in railroad and local transit fares and utility rates for gas, electricity, and telephones must be authorized by regulatory agencies. Rate advances usually lag changes in costs and may continue after expansion in demands and increases in commodity prices have ceased.

National average rates for utilities have increased more rapidly since mid-1957 than during the previous year. Railroad passenger fares, which advanced in the first quarter of 1957, rose again in the first quarter of this year. Medical fees, hospitalization insurance, and theatre admissions have also continued to increase in recent months.

**Foods.** Retail prices of foods, which have about the same importance in the total consumer index as prices of services, have in-

## CONSUMER PRICES

1953-54=100



NOTE.—Based on BLS data, shifted to 1953-54=100. Rent, not shown separately, is included in "All items." Latest figures shown are March estimates.

creased since autumn. The advance has been concentrated in fresh foods—a group that includes meats, eggs, milk, and fresh fruits and vegetables.

Severe winter weather in parts of the country reduced supplies of fresh vegetables and some fruits. From December to March, their prices at retail rose about 15 per cent to very high levels even for that time of year. When supplies improve later this year, prices may be expected to decline.

Supplies of meats also have declined in recent months and prices have increased sharply. Marketings of meat animals over any period reflect mainly decisions of producers made in the past. Supplies are also influenced by farmers' plans for future production through the withholding or marketing of breeding stock. These decisions are based primarily on price expectations and feeding costs.

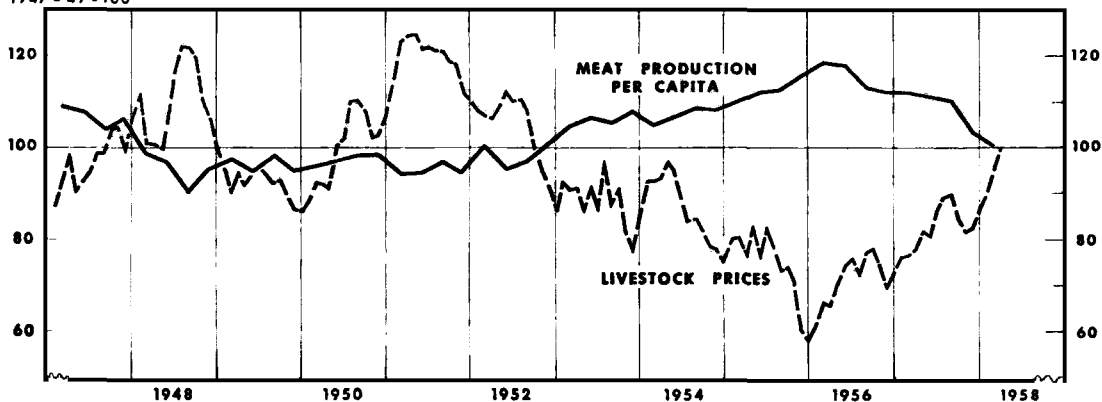
Largely in response to high prices in 1953, hog raising operations were stepped up in the spring of 1954, and pork production expanded steadily through 1955. Cattle

raising had increased earlier, in response to high prices in 1950-51, and in 1954 marketings were already at advanced levels and prices were down from earlier highs. Cattle marketings expanded further during 1955 as farmers retained fewer animals to enlarge herds.

Per capita meat supplies increased about one-eighth from the spring of 1954 to early 1956. With supplies increasing, prices of livestock declined sharply, as the chart shows, despite growth in consumer incomes and demands over that period. Owing to these large price decreases, average levels of commodity prices changed little in 1955 even though prices of industrial commodities were rising.

As a result of declining prices for livestock, production tapered off after early 1956. Demands subsequently expanded further, however, and prices had recovered substantially by last summer. Since then, seasonally adjusted livestock marketings have dropped considerably further, owing partly to large feed supplies and the

**LIVESTOCK PRICES AND MEAT PRODUCTION**  
1947 = 49 = 100



NOTE.—BLS monthly index for livestock prices. Per capita meat production index, quarterly and seasonally adjusted, compiled from Department of Agriculture data on commercial

slaughter of meat animals and Bureau of the Census population data. Latest figures shown are estimates for March and the first quarter.

withholding of animals to feed to heavier weights. With demands relatively well maintained, livestock and meat prices have risen sharply.

In March retail prices of meats were 15 per cent above a year earlier and nearly 30 per cent above two years earlier. The higher level of prices, along with the abundance of feeds, has been stimulating expansion in livestock production. Marketings are expected to increase beginning later this year.

Retail prices of prepared foods have changed little in recent months. As a group, these prices turned upward in the spring of 1956 and rose 4 per cent before leveling off a year ago. Since then, prices of cereal and bakery products have continued to increase, but much less rapidly than earlier.

Prices of restaurant meals have increased little since last summer, after having advanced more rapidly in early 1957 than in 1956. Prices of processed fruits and vegetables declined last year, but they have turned upward recently as a result of the sharply higher prices of fresh supplies. Coffee prices have dropped since 1956.

**Other consumer goods.** Retail prices of goods other than foods have declined slightly from the peak reached last November. New autos, fuels, and apparel have pronounced seasonal price variations, with rises in the autumn and declines at other times of the year. For example, discounts from list prices for new autos increase as the model year progresses. Discounts usually are not granted on new models at the time of their introduction in the autumn, and effective prices to consumers advance whether or not list prices are raised.

In addition to the elimination of discounts when new auto models were introduced last autumn, list prices were raised about 3 per cent. Subsequently, reduced consumer

demand for new cars and large dealer stocks resulted in large discounts from list prices, and in February and March prices to consumers were close to year-earlier levels.

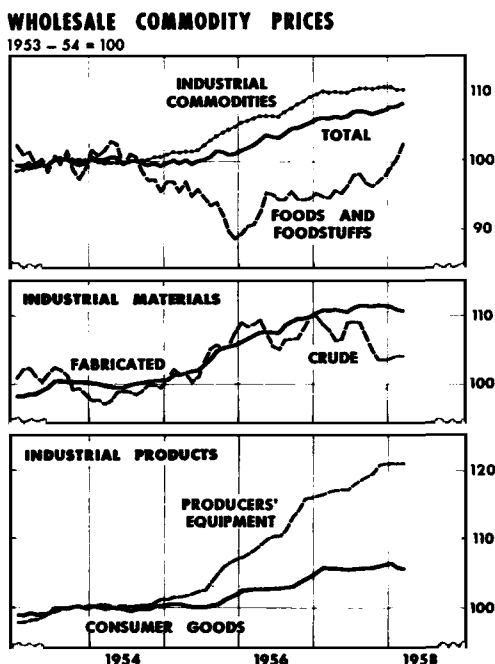
Retail prices of appliances on the average have continued to change little since autumn. In recent years, gains in efficiency of production and distribution have apparently been reflected in lower prices to consumers as well as in improvements in the products. Manufacturers' prices of appliances have declined moderately, and distributors' margins have fallen. This year the importance of retail price maintenance practices has been further reduced.

Prices of household goods such as furniture and textile products have changed little since autumn, and prices of apparel and fuels have declined somewhat, after mainly seasonal advances during the autumn. Meanwhile, prices of drugs, toiletries, and some other consumer products have advanced slightly further.

#### WHOLESALE PRICES

The total wholesale commodity price index, as well as the consumer index, has increased in recent months, reflecting the reduced market supplies and higher prices for fresh foods. Average prices of industrial commodities have been stable since last summer, as the chart on the next page shows.

Prices of machinery and other producers' equipment leveled off in late autumn, following a rise of nearly one-fifth since mid-1955. The rise in equipment prices along with reduced business liquidity, after a period of sustained expansion in capacity and modernization, contributed to a weakening of business incentives to make additional outlays. Business equipment is usually sold on the basis of negotiated prices. Competition for the reduced volume of orders avail-



NOTE.—Based on BLS data, shifted to 1953-54=100. Industrial commodities, the total of materials and products, includes all commodities in the total index other than raw and processed foods and feeds. Latest figures shown are March estimates.

able in recent months has undoubtedly been reflected in some declines in prices.

Prices of scrap metals, rubber, raw wool, and some other crude materials have declined in recent months. Several fabricated materials, such as textile mill products, refined nonferrous metals, lumber, and plumbing equipment, have also decreased. Fuel oil prices have continued to decline from the advanced levels reached a year ago as a result of the Suez crisis. Fuel oils are represented in the consumer goods index shown in the accompanying chart, as well as in the index for fabricated materials.

For most highly fabricated industrial materials, such as steel and building materials, the list prices reported for index

number calculation have not changed. When demands fall, however, price decreases often take such forms as discounts from lists, freight absorption, and improved service and delivery terms. There has been some price cutting of this kind in recent months.

Price changes for materials over the past year have reflected developments abroad as well as in the United States. By the beginning of 1957, world capacity for the production of some major materials had been greatly enlarged and supplies were increasing. The leveling off last spring of industrial activity abroad—following several years of marked expansion—was accompanied by diminution of inventory demands.

United States exports of steel, fuels, and other products to industrial countries fell sharply from the spring through the remainder of 1957, and prices of some internationally traded commodities weakened. Lead, zinc, tin, sugar, and wool turned down, and the decline in copper continued. Decreased demand for industrial products is to be expected from countries whose earnings from the export of raw materials and foodstuffs have fallen. Through January, however, United States exports to non-industrial countries were well maintained.

World prices of materials generally continued to fall through February 1958, and prices for primary aluminum were reduced at the end of March. In March, however, world prices of some materials appeared to have leveled out. Among the factors tending to check declines were maintenance of over-all economic activity in Western Europe at advanced levels and curtailments in output of some materials.



## *Member Bank Lending to Small Business, 1955-57*

AS PART of a present broad inquiry into small business financing, the Board of Governors of the Federal Reserve System in cooperation with the Federal Reserve Banks conducted another Survey of Business Loans at Member Banks as of October 16, 1957. This Survey was comparable to a previous one conducted as of October 5, 1955.

The major purposes of the new Survey were threefold:

(1) To provide detailed information on the current structure of member bank loans to business and the terms and conditions on which such loans are extended, with particular reference to those made to small and medium-size businesses;

(2) To analyze developments in the use of bank credit by firms of various sizes be-

tween the 1955 and 1957 Surveys in relation to changes in the economy and in business financing; and

(3) To examine into the differential effects of increasing credit and monetary restraint on the allocation, terms, and cost of bank loans to businesses of different sizes.

### SUMMARY OF FINDINGS

On October 16, 1957 outstanding business loans of member banks totaled nearly \$41 billion, or 32 per cent more than on October 5, 1955. A high proportion of the number of loans on both dates was to small businesses, but most of the dollar volume was to larger businesses.

Between 1955 and 1957 loans to large businesses in most industries expanded much more in dollar volume than loans to smaller businesses. Moreover, loan growth was greater for industries in which large businesses are predominant than for industries in which medium-size and small businesses are relatively important. To a considerable extent, changes over the period in the size-of-business and industry structure of loans were related to changes in the economic environment, particularly the large expansion in productive capacity by many businesses.

Businesses of all sizes borrow from banks mainly on loans with short maturities, but between 1955 and 1957 all except the largest businesses expanded their term loans—those with maturities over one year—

---

NOTE.—The 1957 Survey of Business Loans of Member Banks was under the general supervision of Ralph A. Young, Director, and Albert R. Koch, Associate Adviser, of the Board's Division of Research and Statistics. The information was collected by the Federal Reserve Banks. This report was prepared in the Banking Section of the Division under the direction of Mr. James B. Eckert, Chief, who also had specific responsibility for the administration of the Survey.

Assistance in planning the Survey was provided by Madeline McWhinney, Chief, Financial and Trade Statistics Division, Federal Reserve Bank of New York; John J. Balles, Assistant Vice President, and Oliver H. Jones, Senior Economist, Federal Reserve Bank of Cleveland; Theodore H. Schneider, Economist, Federal Reserve Bank of Chicago; and Eleanor Stockwell, James C. Byrnes, and Edward P. Snyder, Economists, and Maurice H. Schwartz, Chief Analyst, of the Board's Division of Research and Statistics. Mr. Schwartz and Mr. Snyder also were responsible for developing the statistical methods and processing procedures for editing and summarizing the data.

much more than their short-term loans. Large businesses obtained most of their long-term financing through the securities markets, but smaller businesses, with this alternative less readily available, relied more heavily on banks for this type of financing.

In 1957 as in 1955 most loans to small businesses, particularly term loans, were backed by collateral or otherwise secured, while most loans to larger businesses were unsecured. Over the two-year period, the proportions of secured and unsecured loans within various size groups of borrowers changed little.

Loan expansion between 1955 and 1957 was greater at large than at smaller banks, and large banks generally expanded their loans to small and medium-size businesses more than smaller banks. Within most size classes of banks, loan expansion was greater for large than for smaller businesses. In general, growth in total business loans and in loans to smaller businesses was greatest in geographic areas experiencing the greatest economic expansion.

Smaller businesses paid higher interest rates on their bank loans than large businesses in both 1955 and 1957, but in the intervening period rates charged large businesses rose much more than rates charged smaller borrowers. Businesses of a given size generally paid about the same rate on their loans whether they borrowed from a large or a small bank.

About 5 per cent of the amount and 8 per cent of the number of member bank loans outstanding on October 16, 1957 were to relatively new businesses. Most of these loans were to small unincorporated businesses, and generally carried somewhat less favorable terms and interest rates than those to established businesses.

#### COMPARABILITY OF 1955 AND 1957 SURVEYS

In conducting the 1957 Survey, every effort was made to assure maximum comparability of the new data with those of the 1955 Survey. Except for a few items, identical information was requested from respondents.<sup>1</sup> An identical sample of banks, adjusted for mergers and other changes in bank structure between the two Survey dates, was asked to report. The Surveys were conducted at closely related dates in both years to minimize any possible distortions arising from seasonal movements in credit utilization. The statistical procedures used in processing the loan information supplied by respondents to obtain estimates of loans at all member banks were the same.<sup>2</sup>

In both Surveys reports were received from well over 90 per cent of the nearly 2,000 member banks included in the sample of banks asked to report. The reporting banks accounted for nearly one-third of the number of Federal Reserve member banks and over 90 per cent of the dollar volume of business loans outstanding at member banks. Both Surveys had the cooperative support of the American Bankers Association and the Robert Morris Associates.

Major findings from the 1957 Survey and comparisons with 1955 data bearing on the

---

<sup>1</sup>The reporting form and instructions used in the 1957 Survey appear on pp. 410-11. The form and instructions used in the 1955 Survey were published in the Federal Reserve BULLETIN, April 1956, pp. 338-39.

<sup>2</sup>In the summer of 1956, following publication of the preliminary estimates of 1955 Survey data in the Federal Reserve BULLETIN, April 1956, a revised and improved statistical procedure was adopted for expanding the 1955 loan sample data to obtain estimates for all member banks. Estimates based on the revised procedure are used in this report. They differ little from the preliminary estimates for dollar amounts of loans and average interest rates, but they are about 10 per cent lower than the preliminary estimates for numbers of loans.

analysis of member bank lending to various sizes of business are summarized in this report. To provide background for consideration of the findings, relevant economic developments covering the period under review are briefly summarized below.

#### ECONOMIC BACKGROUND

The structure and characteristics of bank loans outstanding on a given date reflect economic and financial conditions for several months and even years prior to that date. Although bank loans are made and paid off in large volume every day, nearly half the dollar volume outstanding on both Survey dates had been made more than three months prior to those dates. The average original maturity of outstanding member bank loans was somewhat more than one year, and many maturities were much longer. Accordingly, it is necessary to examine economic developments prior to 1955 as well as between 1955 and 1957 in order to appraise changes in bank lending revealed by the two Surveys.

When the 1955 Survey was conducted, the United States had been experiencing a vigorous upswing in economic activity for more than a year. By the spring of 1955, recovery from the 1953-54 recession had been achieved and output had risen further to new record levels, sparked by a surge of consumer buying of houses, automobiles, and other durable goods. This wave of consumer buying was encouraged by the ready availability of mortgage and consumer installment credit on favorable terms.

Responding to the growth of consumer demands as well as to other influences, businesses resumed their increase of inventories and also increased spending for plant and equipment. Business loans at commercial banks rose 20 per cent in the 12 months pre-

ceding the 1955 Survey and other sources of business finance were also providing increasing amounts of funds.

At the time of the 1955 Survey, gross national product had risen more than 10 per cent from its 1954 low point and most of the increase represented growth in physical volume of output. Economic activity had reached a stage where there was little margin of unutilized resources for further expansion. Since mid-1955, growing demands had been generating rising prices, and monetary policy had shifted to a position of restraint in the face of developing inflationary pressures.

In the two years between the loan Surveys, the current value of economic product increased appreciably further. Real output rose only moderately, but its composition changed considerably. The principal impetus for expansion of aggregate demand shifted from the consumer sector to the business sector. Residential construction and automobile sales receded from the unusually high levels of 1955, while business investment expenditures accelerated. Businesses continued to add to inventories and, with tax liabilities also rising, business demand for funds rose rapidly. Corresponding to the decline in relative importance of consumer spending, consumer debt expansion slowed in 1956-57 while financial saving by individuals increased markedly, helping directly and indirectly to finance the expansion in business capital outlays.

In response to the increase in financing needs, businesses supplemented their growing internal sources of funds by borrowing unusually large amounts from banks, by issuing securities, and by borrowing from each other in the form of trade credit. Business loans at banks rose \$10 billion or nearly one-third in the two years between the Sur-

veys. Corporate securities outstanding increased \$19 billion. In the course of the two-year period, with the liquidity positions of both business concerns and banks under increasing pressure, a growing proportion of business borrowing was derived from securities markets and a declining proportion from banks.

At the time of the 1957 Survey, the investment boom was just reaching its cyclical culmination and a general recession was beginning. Nevertheless, business demands for credit at commercial banks had continued strong through September. Bank lending was still restricted, with bank liquidity considerably reduced after three years of loan expansion under conditions of restraint imposed by the Federal Reserve.

#### SIZE OF BORROWER AND INDUSTRY STRUCTURE

In both 1955 and 1957 most business loans outstanding at member banks were to relatively small businesses, but most of the dollar volume was to large businesses, as shown in Table 1. Between 1955 and 1957 the dollar volume of outstanding loans rose for all borrower size groups except the smallest firms with assets less than \$50,000. Loan

growth was much greater for each of the two largest asset groups than for any other group, amounting to 66 per cent for borrowers with assets of \$100 million or more and 51 per cent for those with assets of \$25-\$100 million. The average increase was 20 per cent for all other size groups and 32 per cent for total business loans.

Number of loans outstanding rose for all borrower size groups. The changes were about proportionate to those in dollar amount outstanding for all except the two largest size groups. For these businesses, number of loans went up much less than dollar amount and the average size of loan rose sharply. This increase in loan size probably reflects, in part, a rise in the utilized proportion of authorized credit lines.

In classifying size of business for the purposes of this analysis, no allowance was made for the growth in assets of most businesses between 1955 and 1957, in part owing to rising prices. The same dollar limits were used in determining asset size groups in both Surveys and borrowers were classified by size on the basis of their total assets at a recent date prior to each Survey. As a result of asset growth, some borrowers classified in 1955 in the smallest asset group

TABLE 1  
BUSINESS LOANS OF MEMBER BANKS, 1955 AND 1957, BY SIZE OF BORROWER

| Size of borrower<br>(total assets,<br>in thousands<br>of dollars) | Amount of loans        |        |  |                            |       | Number of loans |         |  |                            |       | Average size of loan    |         |  |
|---|------------------------|--------|--|----------------------------|-------|-----------------|---------|--|----------------------------|-------|-------------------------|---------|--|
|   | Millions<br>of dollars |        | Per-<br>cent-<br>age<br>change,<br>1955-57 | Percentage<br>distribution |       | Thousands       |         | Per-<br>cent-<br>age<br>change,<br>1955-57 | Percentage<br>distribution |       | Thousands<br>of dollars |         | Per-<br>cent-<br>age<br>change,<br>1955-57 |
|   | 1955                   | 1957   |  | 1955                       | 1957  | 1955            | 1957    |  | 1955                       | 1957  | 1955                    | 1957    |  |
| All borrowers.....  | 30,805                 | 40,618 | 31.9                                       | 100.0                      | 100.0 | 1,185.2         | 1,280.6 | 8.0  | 100.0                      | 100.0 | 26.0                    | 31.7    | 22.0                                       |
| Less than 50.....   | 1,501                  | 1,456  | -3.0                                       | 4.9                        | 3.6   | 503.1           | 504.7   | 0.3  | 42.5                       | 39.4  | 3.0                     | 2.9     | -3.3                                       |
| 50-250.....   | 4,505                  | 5,256  | 16.7                                       | 14.6                       | 12.9  | 414.9           | 494.3   | 19.1                                       | 35.0                       | 38.6  | 10.9                    | 10.6    | -2.1                                       |
| 250-1,000.....  | 5,051                  | 6,302  | 24.8                                       | 16.4                       | 15.5  | 125.8           | 157.6   | 25.3                                       | 10.6                       | 12.3  | 40.2                    | 40.0    | -0.4                                       |
| 1,000-5,000.....  | 5,586                  | 6,775  | 21.3                                       | 18.1                       | 16.7  | 37.9            | 48.2    | 27.2                                       | 3.2                        | 3.8   | 147.3                   | 140.5   | -4.6                                       |
| 5,000-25,000.....   | 4,742                  | 5,912  | 24.7                                       | 15.4                       | 14.6  | 11.0            | 13.3    | 21.1                                       | 0.9                        | 1.0   | 432.8                   | 445.7   | 3.0  |
| 25,000-100,000.....   | 3,240                  | 4,893  | 51.1                                       | 10.5                       | 12.0  | 4.4             | 5.4     | 22.7                                       | 0.4                        | 0.4   | 732.6                   | 901.6   | 23.1                                       |
| 100,000 or more.....  | 5,297                  | 8,815  | 66.4                                       | 17.2                       | 21.7  | 6.0             | 6.5     | 7.3  | 0.5                        | 0.5   | 878.8                   | 1,363.5 | 55.1                                       |
| Not ascertained.....  | 883                    | 1,207  | 36.7                                       | 2.9                        | 3.0   | 82.0            | 50.7    | -38.2                                      | 6.9                        | 4.0   | 10.8                    | 23.8    | 121.3                                      |

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

(assets under \$50,000) undoubtedly were classified in larger size groups in 1957. If the asset levels used for classifying businesses in the 1957 Survey were raised by 6 per cent, the amount of increase in wholesale prices between 1955 and 1957, the dollar amount of loans outstanding to the smallest asset group, instead of showing a decline, undoubtedly would show an increase. The volume of loans in other asset groups, however, would be little affected.

Within industry groups as well as for businesses as a whole, loan growth was much greater for large than for smaller firms, and generally declined with size of business, as shown in Table 2. There were exceptions, however. In retail trade and in services, for example, loan growth to smaller firms was relatively large; loans to retailers with assets of \$250,000-\$1,000,000 rose more than those to any other size group. In all other industry groups, the largest percentage increase was in one of the two size groups

with assets of \$25 million or more, and generally growth for borrowers with assets of \$100 million or more was by far the greatest.

A uniform classification of business size for all industries based solely on dollar amount of assets, as used in Table 2, makes no allowance for the marked differences from industry to industry in the size of the typical enterprise. For example, a business of a given asset size might be considered relatively small in the metal fabricating industry but relatively large in the service trades. Accordingly, in Table 3 borrowers are classified as large, medium, or small separately for each industry in relation to the size pattern of enterprises characteristic of that industry.

These data also show much greater overall loan growth between 1955 and 1957 for large businesses than for other size groups and growth within industries generally decreasing with size of business borrower.

TABLE 2

CHANGE IN AMOUNT OF BUSINESS LOANS OF MEMBER BANKS, 1955-57, BY BUSINESS AND SIZE OF BORROWER

[Increase, or decrease (-). In per cent unless otherwise noted]

| Business of borrower   | Amount outstanding Oct. 16, 1957 (in millions of dollars) | Size of borrower (total assets, in thousands of dollars) |              |        |           |             |              |                |                 |
|--|---|--|--------------|--------|-----------|-------------|--------------|----------------|-----------------|
|  |   | All borrowers <sup>1</sup>                               | Less than 50 | 50-250 | 250-1,000 | 1,000-5,000 | 5,000-25,000 | 25,000-100,000 | 100,000 or more |
| All businesses.....  | 40,618  | 31.9   | -3.0         | 16.7   | 24.8      | 21.3        | 24.7         | 51.1           | 66.4            |
| Manufacturing and mining:                                      |   |  |              |        |           |             |              |                |                 |
| Food, liquor, and tobacco.....                                 | 2,392   | 28.0   | -33.5        | 7.1    | 23.7      | 5.4         | -4.6         | 8.5            | 104.5           |
| Textiles, apparel, and leather.....                            | 1,683   | -3.0   | -38.7        | -20.7  | -7.8      | -4.0        | -9.5         | 3.6            | 47.7            |
| Metals and metal products.....                                 | 5,527   | 70.5   | -18.2        | 19.9   | 20.2      | 46.7        | 35.1         | 106.1          | 151.2           |
| Petroleum, coal, chemicals, and rubber                         | 3,750   | 44.1   | -16.2        | 2.2    | 40.3      | 18.3        | 7.2          | 20.4           | 138.1           |
| All other.....   | 2,792   | 47.2   | -7.2         | 8.4    | 20.1      | 46.1        | 76.1         | 82.7           | 119.2           |
| Trade:   |   |  |              |        |           |             |              |                |                 |
| Retail trade.....  | 4,589   | 33.2   | 3.4          | 28.3   | 51.4      | 48.7        | 32.3         | 36.6           | 33.7            |
| Wholesale trade.....   | 2,982   | 24.7   | -10.6        | 21.8   | 23.7      | 17.9        | 31.0         | 105.2          | 134.7           |
| Commodity dealers.....   | 815   | 10.7   | -18.8        | 13.4   | 44.2      | -22.1       | -2.4         | 61.2           | 20.2            |
| Other:   |   |  |              |        |           |             |              |                |                 |
| Sales finance companies.....                                   | 3,095   | 9.3  | -32.5        | -24.0  | 20.3      | -6.6        | 7.5          | 36.3           | 5.9             |
| Transportation, communication, and other public utilities..... | 4,169   | 47.0   | 31.2         | 13.0   | 10.5      | 44.6        | 56.1         | 84.0           | 40.0            |
| Construction.....  | 1,980   | 17.1   | -7.7         | 9.4    | 9.3       | 23.6        | -0.5         | 101.2          | 310.0           |
| Real estate.....   | 2,976   | 22.5   | -24.9        | 9.9    | 23.3      | 17.1        | 27.6         | 109.3          | 19.9            |
| Service firms.....   | 2,262   | 28.3   | 4.6          | 29.5   | 36.2      | 42.1        | 79.8         | 29.7           | 9.3             |
| All other nonfinancial businesses.....                         | 1,605   | 20.4   | 6.0          | 18.0   | 26.9      | -1.3        | 25.1         | 30.4           | 96.1            |

<sup>1</sup> Based on data that include a small amount of loans for borrowers whose size was not ascertained.  
NOTE.—Details may not add to totals because of rounding.

TABLE 3  
BUSINESS LOANS OF MEMBER BANKS, 1955-57, BY BUSINESS AND RELATIVE SIZE OF BORROWER<sup>1</sup>

| Business of borrower  | Loans outstanding Oct. 5, 1955 |  |        | Increase, or decrease (-), 1955-57 |                                |  |                    |                    |   |        |       |  |
|---|--------------------------------|--|--------|------------------------------------|--------------------------------|--|--------------------|--------------------|---|--------|-------|--|
|   | Mil-<br>lions<br>of<br>dollars | Percentage of industry<br>total, by size of<br>borrower <sup>2</sup> |        |                                    | Mil-<br>lions<br>of<br>dollars | Percentage of industry<br>total, by size of<br>borrower <sup>2</sup> |                    |                    | Percentage change,<br>by size of borrower |        |       |  |
|   |                                | Small  | Medium | Large                              |                                | Small  | Medium             | Large              | Small                                     | Medium | Large |  |
| All businesses.....   | 30,805                         | 20.5   | 44.9   | 31.7                               | 9,813                          | 6.9  | 39.5               | 50.4               | 10.6                                      | 28.0   | 50.7  |  |
| Manufacturing and mining:                                   |                                |  |        |                                    |                                |  |                    |                    |   |        |       |  |
| Food, liquor, and tobacco.....                              | 1,869                          | 21.4   | 55.4   | 22.4                               | 523                            | 10.0   | 6.2                | 83.7               | 13.0                                      | 3.1    | 104.5 |  |
| Textiles, apparel, and leather.....                         | 1,736                          | 33.0   | 47.2   | 18.2                               | -53                            | <sup>3</sup> -154.4  | <sup>3</sup> -95.3 | <sup>3</sup> 157.1 | -14.3                                     | -6.2   | 26.3  |  |
| Metals and metal products.....                              | 3,241                          | 38.7   | 36.1   | 24.0                               | 2,285                          | 16.6   | 32.0               | 51.4               | 30.2                                      | 62.5   | 151.2 |  |
| Petroleum, coal, chemicals, and rubber                      | 2,603                          | 28.7   | 44.7   | 21.7                               | 1,147                          | 13.0   | 14.5               | 68.0               | 20.0                                      | 14.3   | 138.1 |  |
| All other.....  | 1,896                          | 18.6   | 61.8   | 18.4                               | 895                            | 2.1  | 58.9               | 38.0               | 5.4                                       | 45.0   | 97.5  |  |
| Trade:  |                                |  |        |                                    |                                |  |                    |                    |   |        |       |  |
| Retail trade.....   | 3,445                          | 13.8   | 51.0   | 33.1                               | 1,144                          | 1.4  | 56.9               | 38.9               | 3.4                                       | 37.1   | 39.0  |  |
| Wholesale trade.....  | 2,392                          | 23.9   | 56.5   | 17.8                               | 590                            | 16.0   | 48.4               | 37.2               | 16.5                                      | 21.1   | 51.5  |  |
| Commodity dealers.....                                      | 736                            | 8.9  | 36.5   | 52.3                               | 79                             | 7.4  | 12.7               | 78.7               | 8.9                                       | 3.7    | 16.2  |  |
| Other:  |                                |  |        |                                    |                                |  |                    |                    |   |        |       |  |
| Sales finance companies.....                                | 2,832                          | 25.1   | 32.1   | 42.5                               | 263                            | -2.7   | 74.9               | 27.1               | -1.0                                      | 21.8   | 5.9   |  |
| Transportation, communication, and<br>public utilities..... | 2,835                          | 1.7  | 49.0   | 46.6                               | 1,334                          | 1.1  | 53.6               | 39.7               | 31.2                                      | 51.5   | 40.0  |  |
| Construction.....   | 1,692                          | 7.8  | 51.1   | 38.0                               | 289                            | -3.5   | 27.9               | 62.8               | -7.7                                      | 9.3    | 28.2  |  |
| Real estate.....  | 2,430                          | 24.4   | 22.7   | 44.7                               | 546                            | 4.1  | 23.5               | 52.6               | 3.7                                       | 23.3   | 26.4  |  |
| Service firms.....  | 1,763                          | 17.4   | 50.1   | 27.0                               | 499                            | 2.8  | 56.7               | 41.4               | 4.6                                       | 32.0   | 43.3  |  |
| All other nonfinancial business.....                        | 1,333                          | 7.1  | 37.5   | 48.8                               | 272                            | 2.1  | 41.7               | 46.5               | 6.0                                       | 22.7   | 19.4  |  |

<sup>1</sup> For classification of borrowers by relative size, see Appendix A.

<sup>2</sup> Figures do not add to 100 per cent because some loans were made to borrowers whose size was not ascertained.

<sup>3</sup> Net change for industry was a decrease; sign indicates direction of change for size group.

Large businesses with 32 per cent of the outstanding loans in 1955 accounted for 50 per cent of the 1955-57 increase in total business loans while small businesses with 21 per cent of the outstandings in 1955 accounted for only 7 per cent of the increase.

Half the increase in loans to large businesses was in three industry groups—metals and metal products; petroleum, coal, chemicals, and rubber; and transportation, communication, and other public utilities. This reflects not only the substantial growth rates for loans to large borrowers in these industries but also the fact that in some of these industries large businesses account for a major portion of the output. Loan growth to smaller concerns in these industries also was substantial—greater for medium and small metals concerns and public utilities than for these size groups in any other industries.

Not every industry group in which large businesses predominate showed rapid loan growth. Sales finance companies, also in this category, showed the smallest over-all growth and the smallest growth in loans to large businesses. On the other hand, in textiles, leather, and apparel, the only industry group showing a loan decline, activity is distributed more heavily in medium-size and small businesses.

**Output and prices.** Rapid loan growth in the metals, petroleum-rubber, and public utilities industry groups was due in part to the fact that they experienced some of the largest increases in output between 1955 and 1957 and, except for the public utilities group, some of the largest price advances. In the textiles, leather, and apparel group, where output dropped and prices changed little, outstanding loans declined. Loan changes either in the aggregate or by individual industries cannot be explained

fully, however, by changes in output and prices. Loans to all manufacturing and mining businesses, for example, rose 42 per cent from 1955 to 1957 whereas industrial production changed little and wholesale prices in this area, on the average, rose less than 8 per cent.

Changes in the loan structure for the construction industry reflect the changing character of demand for construction over this period, even though there was no marked change in this industry's total bank borrowing, output, or costs. Loans to construction firms with assets of \$100 million or more showed the sharpest rise (310 per cent) for any size group of borrowers in any industry, whereas smaller construction firms increased bank borrowing only moderately or reduced it (see Table 2). Nevertheless, the 1955-57 pattern of borrowing is consistent with the fact that industrial and commercial construction, often involving large projects which can be undertaken only by firms of great size, increased substantially during this period while residential construction, in which firms of much smaller size predominate, declined.

**Expansion of capacity.** The 1955-57 changes in the size-of-borrower and industry structure of bank loans are related not only to changes in output and prices in the various industries but also to expansion of capacity and associated requirements for increased working capital. It is significant that three of the industries with most rapid loan growth, namely metals, petroleum-rubber, and public utilities, are among those showing the largest increases in capacity during the 1955-57 period. Information also is available from the Federal Trade Commission and the Securities and Exchange Commission providing insight into the pattern of expansion and its financing

for manufacturing corporations of various sizes. This information is summarized in Table 4.

The property, plant, and equipment account of manufacturing corporations with assets of \$100 million or more rose at nearly three times the rate for smaller corporations between the third quarter of 1955 and the third quarter of 1957, and accounted for more than four-fifths the increase in plant and equipment of all manufacturing corporations over that period. Moreover, large corporation working capital rose much more rapidly than small. Inventories of the largest corporations increased at about twice the rate for smaller businesses, as did their net receivables, that is, accounts receivable minus accounts payable. The nearly \$2 billion growth in net receivables of the largest corporations reflects primarily the extension of increased trade credit to customers, in large part smaller businesses, including unincorporated and nonmanufacturing businesses not covered by these data.

All sizes of manufacturing corporations had internal funds, particularly retained earnings, at least equal to the major part of their increased outlays for plant and equipment, inventories, and net receivables. For all corporations with assets under \$100 million, internal funds exceeded these outlays. For corporations with assets of \$100 million or more, however, retained earnings and depreciation and depletion allowances totaled less than two-thirds of their major outlays. Accordingly, they found it necessary to obtain substantial additional funds through reducing their holdings of cash and Government securities, borrowing from banks, and financing in the capital markets.

Taking advantage of their access to the capital markets, the largest corporations increased their term borrowing from sources

TABLE 4  
BROAD SUMMARY OF MAJOR OUTLAYS AND SOURCES OF FUNDS OF MANUFACTURING CORPORATIONS  
BY SIZE OF BUSINESS, THIRD QUARTER 1955-THIRD QUARTER 1957

| Outlay or source <sup>1</sup>                     | All corporations    |                   | Size of corporation (total assets, in millions of dollars) |                   |                     |                   |                     |                   |
|---|---------------------|-------------------|--|-------------------|---------------------|-------------------|---------------------|-------------------|
|   |                     |                   | Under 5  |                   | 5-100               |                   | 100 or more         |                   |
|   | Millions of dollars | Percentage change | Millions of dollars  | Percentage change | Millions of dollars | Percentage change | Millions of dollars | Percentage change |
| <b>Major outlays:</b>                             |                     |                   |  |                   |                     |                   |                     |                   |
| Property, plant, and equipment <sup>2</sup> ..... | 28,867              | 22.8              | 1,896  | 10.6              | 3,470               | 12.1              | 23,500              | 29.2              |
| Inventories.....                                  | 11,914              | 27.0              | 1,648  | 18.9              | 2,283               | 17.5              | 7,984               | 35.5              |
| Net receivables <sup>3</sup> .....                | 3,501               | 30.5              | 582  | 19.6              | 1,012               | 22.5              | 1,909               | 47.7              |
| Total.....  | 44,282              | 24.3              | 4,126  | 14.0              | 6,765               | 14.7              | 33,393              | 31.3              |
| <b>Major sources of funds:</b>                    |                     |                   |  |                   |                     |                   |                     |                   |
| Retained earnings.....                            | 17,079              |                   | 3,198  |                   | 4,397               |                   | 9,484               |                   |
| Depreciation and depletion.....                   | 17,519              |                   | 2,812  |                   | 3,516               |                   | 11,192              |                   |
| Cash and Government securities.....               | -3,490              | -11.9             | 152  | 3.5               | -843                | -11.6             | -2,802              | -16.0             |
| <b>Borrowings:</b>                                |                     |                   |  |                   |                     |                   |                     |                   |
| Bank loans:                                       |                     |                   |  |                   |                     |                   |                     |                   |
| Short-term (1 year and under).....                | 3,179               | 71.6              | 482  | 28.7              | 840                 | 46.2              | 1,857               | 196.5             |
| Long-term (over 1 year).....                      | 1,543               | 48.0              | 365  | 65.5              | 452                 | 39.6              | 727                 | 47.8              |
| Total.....  | 4,722               | 61.7              | 847  | 37.9              | 1,292               | 43.7              | 2,584               | 104.8             |
| Nonbank long-term.....                            | 4,806               | 27.0              | 678  | 33.7              | 661                 | 18.3              | 3,466               | 28.5              |

<sup>1</sup> Since only selected items are included, the aggregates of outlays and sources of funds are not in balance. The principal omission is net worth changes (other than retained earnings).

<sup>2</sup> Before deduction of reserves for depreciation and depletion.

<sup>3</sup> Accounts receivable minus accounts payable.  
SOURCE.—Federal Trade Commission—Securities and Exchange Commission: Quarterly Financial Reports for Manufacturing Corporations.

other than commercial banks nearly five times as much as their term borrowing at banks. They also sharply increased their short-term bank borrowing, probably in part to tide them over until the capital markets became more favorable for long-term financing. Nevertheless, corporate borrowing in the capital markets rose substantially over this period, reaching record high levels in 1957.

Smaller corporations also increased their borrowing, particularly in maturities over one year. More than one-third the increase in long-term borrowing by corporations with assets under \$5 million was from banks. Short-term bank borrowing by these corporations rose at a slower rate than such borrowing by larger corporations, although the increase represented about the same proportion of short-term outlays (inventories and net receivables) as at larger corporations. Moreover, smaller corporations added to

their holdings of cash and Government securities between 1955 and 1957, but corporations with assets of \$5-\$100 million reduced their holdings of such liquid assets.

Data comparable to those in Table 4 are not available for size of business within various manufacturing industries. Thus it is not possible to determine whether uses of funds for expansion were greater among large businesses than among smaller businesses in industries not rapidly expanding as well as in those showing marked growth.

#### LOAN MATURITY

In both 1955 and 1957, short-term loans were predominant in the business loan portfolios of member banks for all size groups of borrowers. Between 1955 and 1957, however, term loans (maturities over one year) expanded much more than loans with shorter maturities, as shown in Table 5, and the ratio of term to total loans at all member



TABLE 5  
MATURITIES OF BUSINESS LOANS OUTSTANDING AT MEMBER BANKS, OCTOBER 16, 1957  
BY SIZE OF BORROWER

| Size of borrower<br>(total assets, in<br>thousands of<br>dollars) | Amount<br>(in millions of dollars) |                   |              |                    | Number<br>(in thousands) |                   |              |                    | Percentage increase, or decrease (-), 1955-57 |                   |              |                    |                     |                   |              |                    |
|---|------------------------------------|-------------------|--------------|--------------------|--------------------------|-------------------|--------------|--------------------|---|-------------------|--------------|--------------------|---------------------|-------------------|--------------|--------------------|
|   |                                    |                   |              |                    |                          |                   |              |                    | Amount  |                   |              |                    | Number              |                   |              |                    |
|   | All matur-<br>ities                | 1 year<br>or less | 1-5<br>years | Over<br>5<br>years | All matur-<br>ities      | 1 year<br>or less | 1-5<br>years | Over<br>5<br>years | All matur-<br>ities                           | 1 year<br>or less | 1-5<br>years | Over<br>5<br>years | All matur-<br>ities | 1 year<br>or less | 1-5<br>years | Over<br>5<br>years |
| All borrowers . . .   | 40,618                             | 25,197            | 7,717        | 7,704              | 1,281                    | 801               | 352          | 127                | 31.9  | 23.8              | 58.0         | 38.2               | 8.0                 | -2.3              | 31.3         | 31.2               |
| Less than 50 . . . .  | 1,456                              | 783               | 412          | 261                | 505                      | 295               | 172          | 37                 | -3.0  | -15.0             | 21.0         | 8.7                | 0.3                 | -12.4             | 30.5         | 8.7                |
| 50-250 . . . . .  | 5,256                              | 3,311             | 946          | 999                | 494                      | 326               | 112          | 57                 | 16.7  | 4.9               | 47.1         | 41.7               | 19.1                | 6.9               | 61.1         | 38.5               |
| 250-1,000 . . . . .   | 6,302                              | 4,506             | 1,004        | 792                | 158                      | 108               | 32           | 17                 | 24.8  | 17.4              | 48.6         | 47.7               | 25.3                | 13.8              | 59.7         | 63.1               |
| 1,000-5,000 . . . .   | 6,775                              | 4,755             | 1,292        | 728                | 48                       | 33                | 11           | 4                  | 21.3  | 11.3              | 61.3         | 42.1               | 27.2                | 14.9              | 72.3         | 49.1               |
| 5,000-25,000 . . . .  | 5,912                              | 3,600             | 1,277        | 1,036              | 13                       | 9                 | 3            | 1                  | 24.7  | 17.5              | 52.6         | 23.0               | 21.1                | 10.4              | 77.5         | 8.9                |
| 25,000-100,000 . . .  | 4,893                              | 2,562             | 846          | 1,485              | 5                        | 3                 | 1            | 1                  | 51.1  | 52.8              | 76.3         | 37.2               | 22.7                | 11.1              | 73.0         | 29.7               |
| 100,000 or more . .   | 8,815                              | 5,264             | 1,638        | 1,913              | 6                        | 4                 | 1            | 1                  | 66.4  | 79.1              | 79.4         | 32.5               | 7.3                 | 21.0              | 9.4          | -18.5              |
| Not ascertained . .   | 1,207                              | 416               | 302          | 489                | 51                       | 23                | 20           | 8                  | 36.7  | -13.4             | 57.0         | 132.5              | -38.2               | -42.9             | -47.1        | 74.8               |

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

banks rose from 34 to 38 per cent, as shown in Table 6. Movements in short-term loans between 1955 and 1957 varied considerably among borrower size groups, and were the principal factor accounting for the size-of-borrower differences in behavior of total loans over this period.

The rise in the proportion of term loans, generally both those with intermediate maturities (one-five years) as well as those with long maturities (over five years), occurred only among businesses with assets of less than \$25 million. The smallest borrowers (assets under \$50,000) showed the largest rise, from 39 to 46 per cent, and in 1957 they had the largest proportion of term borrowing of any size group except businesses with assets of \$25-\$100 million. However, the smallest borrowers also experienced a decline in the dollar amount of borrowing at short maturities (one year or less) between 1955 and 1957.

Businesses with assets of \$25 million or more, which had the largest proportions of loans with maturities over five years in 1955, increased their short- and intermediate-term borrowing most between 1955 and 1957,

and the proportion of their long maturity loans declined. For businesses with assets of \$100 million or more, growth in short-term loans accounted for two-thirds of the increase in their total bank borrowing over this period.

For borrowers with less than \$25 million of assets, the ratio of term to total loans rose between 1955 and 1957 at all size classes of banks, but most at the largest and smallest banks, as shown in Table 6. For the largest businesses, particularly those with assets of \$100 million or more, the decline in the proportion of term loans was mainly at big banks where these businesses do the bulk of their bank borrowing. In general, these banks also were more affected than smaller banks by changes in the availability of reserve funds over this period.

The more rapid growth between 1955 and 1957 in term loans than in short maturities for small and medium-size businesses reflects the increased outlays during this period for expansion of plant and equipment requiring relatively long-term financing. Smaller borrowers in particular, whose access to financing through the securities mar-

TABLE 6  
 TERM LOANS AS A PERCENTAGE OF BUSINESS LOANS AT MEMBER BANKS, 1955 AND 1957  
 BY SIZE OF BORROWER AND SIZE OF BANK

| Size of borrower<br>(total assets,<br>in thousands<br>of dollars) | All banks |      | Size of bank (total deposits, in millions of dollars) |      |        |      |           |      |               |      |
|---|-----------|------|---|------|--------|------|-----------|------|---------------|------|
|   |           |      | Under 10  |      | 10-100 |      | 100-1,000 |      | 1,000 or more |      |
|   | 1955      | 1957 | 1955  | 1957 | 1955   | 1957 | 1955      | 1957 | 1955          | 1957 |
| All borrowers <sup>1</sup> .....                                  | 33.9      | 38.0 | 27.1  | 34.7 | 27.2   | 32.1 | 28.5      | 31.1 | 42.3          | 45.6 |
| Less than 50.....   | 38.7      | 46.2 | 33.9  | 43.5 | 38.3   | 42.6 | 41.2      | 48.5 | 48.0          | 60.1 |
| 50-250.....   | 29.9      | 37.0 | 28.1  | 35.2 | 31.6   | 37.3 | 30.9      | 35.8 | 25.5          | 41.2 |
| 250-1,000.....  | 24.0      | 28.5 | 15.9  | 23.2 | 24.7   | 30.7 | 24.7      | 29.3 | 23.0          | 24.3 |
| 1,000-5,000.....  | 23.5      | 29.8 | 7.0   | 17.1 | 19.7   | 23.4 | 24.9      | 28.8 | 23.4          | 35.0 |
| 5,000-25,000.....   | 35.4      | 39.1 | 11.0  | 14.1 | 18.5   | 19.7 | 29.6      | 32.9 | 41.0          | 45.0 |
| 25,000-100,000.....   | 48.2      | 47.7 | .....   | 15.5 | 15.9   | 17.2 | 30.7      | 31.9 | 57.2          | 55.0 |
| 100,000 or more.....  | 44.5      | 40.3 | 10.6  | 6.8  | 14.6   | 13.7 | 31.0      | 25.4 | 51.0          | 45.3 |

<sup>1</sup> Includes a small dollar amount of loans for borrowers whose size was not ascertained.

kets is limited, relied to a considerable extent on banks to supply intermediate- and long-term funds for these purposes, although they expanded productive capacity less than large businesses. That banks, in a period of credit restraint, were willing to expand term loans to smaller borrowers more rapidly than short-maturity loans may reflect, in part, the fact that these loans were largely instalment loans bearing relatively high rates of interest or loans secured by real estate. It may also indicate that small borrowers were making increased use of trade credit to meet short-term needs, as suggested by the large rise in net receivables of large corporations referred to earlier.

The emphasis on short-term borrowing by large businesses between 1955 and 1957 suggests that they satisfied a greater proportion of their long-term financing needs through the securities markets. As previously indicated, large manufacturing corporations increased their term borrowing from nonbank sources five times as much as their term borrowing at commercial banks. They may also have increased their short-term borrowing from banks to tide them over until conditions for long-term financing in

the securities markets became more favorable. In view of their high credit standing, large businesses probably could do this with assurance that their notes would be renewed for as long as they needed the funds. The record volume of corporate securities issued in 1956 and the first nine months of 1957 would have permitted substantial retirement of short-term interim financing prior to the October 1957 Survey date.

#### SECURED VERSUS UNSECURED LOANS

In both 1955 and 1957, the bulk of the dollar amount of loans outstanding to small borrowers was secured by collateral, endorsed, or guaranteed by someone other than the borrower. In contrast, only about one-sixth of the loans to the largest borrowers was secured, as shown in Table 7. The proportion of secured loans rose slightly between 1955 and 1957 for all size classes of business except the smallest, that is, firms with assets less than \$50,000. Secured loans to small borrowers, on the average, were larger than unsecured loans, but in the case of larger borrowers, secured loans tended to be smaller than the unsecured.

TABLE 7  
RELATION OF SECURED LOANS TO TOTAL BUSINESS LOANS OF MEMBER BANKS, 1955 AND 1957  
WITHIN SIZE-OF-BORROWER GROUPS

| Size of borrower (total assets, in thousands of dollars) | Amount                               |        |                     |        |                                    |      | Number                     |       |               |      |                                    |      |
|--|--------------------------------------|--------|---------------------|--------|------------------------------------|------|----------------------------|-------|---------------|------|------------------------------------|------|
|  | Total loans (in millions of dollars) |        | Secured loans       |        |                                    |      | Total loans (in thousands) |       | Secured loans |      |                                    |      |
|  |                                      |        | Millions of dollars |        | Percentage of total for size group |      |                            |       | Thousands     |      | Percentage of total for size group |      |
|  | 1955                                 | 1957   | 1955                | 1957   | 1955                               | 1957 | 1955                       | 1957  | 1955          | 1957 | 1955                               | 1957 |
| All borrowers <sup>1</sup> . . . . .                     | 30,805                               | 40,618 | 15,700              | 20,426 | 51.0                               | 50.3 | 1,185                      | 1,281 | 799           | 856  | 67.4                               | 66.8 |
| Less than 50 . . . . .                                   | 1,501                                | 1,456  | 1,191               | 1,141  | 79.3                               | 78.4 | 503                        | 505   | 347           | 344  | 69.0                               | 68.2 |
| 50-250 . . . . .   | 4,505                                | 5,256  | 3,374               | 4,023  | 74.9                               | 76.5 | 415                        | 494   | 270           | 325  | 65.1                               | 65.7 |
| 250-1,000 . . . . .                                      | 5,051                                | 6,302  | 3,452               | 4,543  | 68.3                               | 72.1 | 126                        | 158   | 80            | 104  | 63.3                               | 65.9 |
| 1,000-5,000 . . . . .                                    | 5,586                                | 6,775  | 3,296               | 4,056  | 59.0                               | 59.9 | 38                         | 48    | 22            | 29   | 58.6                               | 60.7 |
| 5,000-25,000 . . . . .                                   | 4,742                                | 5,912  | 1,996               | 2,661  | 42.1                               | 45.0 | 11                         | 13    | 4             | 6    | 39.3                               | 48.5 |
| 25,000-100,000 . . . . .                                 | 3,240                                | 4,893  | 828                 | 1,381  | 25.6                               | 28.2 | 4                          | 5     | 1             | 2    | 29.0                               | 31.7 |
| 100,000 or more . . . . .                                | 5,297                                | 8,815  | 784                 | 1,546  | 14.8                               | 17.5 | 6                          | 6     | 2             | 2    | 37.8                               | 34.7 |

<sup>1</sup> Includes a small amount of loans to borrowers whose size was not ascertained.

Emphasis on security varied with maturity of loan, but was greater for small borrowers than for larger borrowers in all maturity ranges. Of the outstanding short-maturity loans, preferred by banks for reasons of both safety and liquidity, only 44 per cent was secured in October 1957. The percentage ranged by size of borrower from 13 per cent for those with assets of \$100 million or more to 66 per cent for those with assets less than \$50,000. Over three-fifths of the intermediate- and long-maturity loans was secured. Nearly every loan with a maturity of more than five years to borrowers with assets less than \$1 million in October 1957 carried some kind of security, generally real estate, but two-thirds of the number and nearly one-third the dollar amount of loans to the largest borrower group also were secured.

Collateral or other security was required somewhat less at smaller than at larger banks on short-term loans to most smaller borrowers. On term loans to these borrowers, and on loans of all maturities to larger borrowers, there was no significant pattern

of variation in the secured proportion among different sizes of banks.

The 1955-57 rise in the proportion of secured loans for most borrower size groups shown in Table 7 is largely attributable to more rapid growth over that period in types of loans on which security requirements previously had been relatively high. For smaller borrowers, there was a more rapid expansion in term borrowing than in short-term borrowing. For larger borrowers, there were differential rates of growth in loans among industries—for example, more rapid expansion in loans to public utilities than to sales finance companies. It does not appear that banks appreciably altered their emphasis on security as credit availability became more restricted.

#### SIZE AND LOCATION OF BANK

Small businesses borrow from both large and small banks, but large businesses of necessity borrow primarily from large banks, as shown in Table 8. To a limited extent, large businesses also borrow from small banks, often through participation arrange-

TABLE 8  
RELATIVE SIZE OF BUSINESS BORROWERS AT MEMBER  
BANKS, BY SIZE OF BANK<sup>1</sup>

| Size of borrower  | All banks | Size of bank (total deposits, in millions of dollars) |        |           |                |
|---|-----------|---|--------|-----------|----------------|
|   |           | Under 10  | 10-100 | 100-1,000 | 1,000 and over |
| Amount outstanding, Oct. 16, 1957<br>(in millions of dollars)           |           |   |        |           |                |
| All borrowers <sup>2</sup> .....  | 40,618    | 1,684   | 6,439  | 14,192    | 18,304         |
| Small.....  | 7,001     | 792   | 2,082  | 2,613     | 1,514          |
| Medium.....   | 17,706    | 814   | 3,446  | 6,686     | 6,761          |
| Large.....  | 14,704    | 38  | 715    | 4,517     | 9,434          |
| Percentage distribution within<br>size-of-borrower group                |           |   |        |           |                |
| All borrowers <sup>2</sup> .....  | 100.0     | 4.1   | 15.9   | 34.9      | 45.1           |
| Small.....  | 100.0     | 11.3  | 29.7   | 37.3      | 21.6           |
| Medium.....   | 100.0     | 4.6   | 19.5   | 37.8      | 38.2           |
| Large.....  | 100.0     | 0.3   | 4.9    | 30.7      | 64.2           |
| Percentage increase, or decrease (-),<br>in amount outstanding, 1955-57 |           |   |        |           |                |
| All borrowers <sup>2</sup> .....  | 31.9      | 12.0  | 21.7   | 27.4      | 42.2           |
| Small.....  | 10.6      | 5.0   | 11.3   | 10.3      | 13.5           |
| Medium.....   | 28.0      | 22.9  | 26.4   | 25.5      | 32.0           |
| Large.....  | 50.7      | -1.8  | 31.2   | 38.7      | 59.3           |

<sup>1</sup> For classification of borrowers by relative size, see Appendix A.

<sup>2</sup> Includes a small amount of loans for borrowers whose size was not ascertained.

ments between small banks and their large city correspondents.

Growth in business lending between 1955 and 1957 varied with size of bank, ranging from 12 per cent for banks with deposits of less than \$10 million to 42 per cent for banks with deposits of \$1 billion or more. The rapid growth at large banks reflects mainly the relatively rapid growth in financing needs of large businesses associated with expansion of productive capacity. Loans to large businesses rose much faster at the largest banks than at banks in any other size class. Loans to smaller businesses at large banks also went up more than loans to smaller businesses at smaller banks. Within bank size classes, loan growth varied with size of business. At the smallest banks, loans to small businesses showed the least

growth, increasing only 5 per cent, or about one-third the rate at the largest banks. These small banks, located to a large extent in agricultural communities, account for only about one-tenth of total bank lending to small businesses.

Pressures of monetary restraint varied with size of bank, being more at large banks and less at smaller banks. Large banks had little deposit growth between 1955 and 1957. To expand loans, they substantially reduced their holdings of United States Government securities and their excess reserves and borrowed from the Reserve Banks. In general, at smaller banks deposit growth was greater and there was less resort to reductions of Government security holdings and excess reserves, and to borrowing from the Reserve Banks.

The slower growth in loans to small than to larger businesses reflects both a slower growth in total business loans at small banks, which lend primarily to small businesses, and a slower growth in loans to small than to larger businesses within size classes of banks. It does not appear that monetary restraint was a major factor contributing to the relatively slow growth in total business loans at smaller banks. However, monetary restraint may have contributed, to some extent, to the slower growth in loans to small than to larger businesses within the various size classes of banks, particularly the larger banks, although the evidence from the loan Surveys alone is not sufficient on this point.

Banks located in areas of rapid industrial expansion, such as the San Francisco, Cleveland, and Chicago Federal Reserve Districts, generally increased business lending the most between 1955 and 1957. These areas also showed relatively large increases in loans to small businesses, as shown in Table 9. Business loan expansion also was

TABLE 9

REGIONAL CHANGE IN BUSINESS LOANS OF MEMBER BANKS, 1955-57, BY RELATIVE SIZE OF BORROWER<sup>1</sup>

[Percentage increase, or decrease (-), in amounts outstanding]

| Federal Reserve district | All borrowers <sup>2</sup> | Relative size of borrower |        |       |
|--------------------------|----------------------------|---------------------------|--------|-------|
|                          |                            | Small                     | Medium | Large |
| All districts.....       | 31.9                       | 10.6                      | 28.0   | 50.7  |
| Boston.....              | 20.1                       | 0.1                       | 23.8   | 36.8  |
| New York.....            | 35.8                       | 0.6                       | 28.5   | 55.0  |
| Philadelphia.....        | 17.7                       | 9.8                       | 16.8   | 18.4  |
| Cleveland.....           | 43.4                       | 22.4                      | 40.8   | 65.1  |
| Richmond.....            | 20.8                       | 6.7                       | 24.1   | 32.1  |
| Atlanta.....             | 26.5                       | 18.2                      | 26.1   | 51.1  |
| Chicago.....             | 35.0                       | 11.3                      | 22.7   | 59.9  |
| St. Louis.....           | 16.1                       | -15.6                     | 2.4    | 33.3  |
| Minneapolis.....         | 20.5                       | 2.1                       | 35.3   | 11.6  |
| Kansas City.....         | 17.7                       | 17.2                      | 16.2   | 29.5  |
| Dallas.....              | 10.4                       | -7.6                      | 17.0   | 21.1  |
| San Francisco.....       | 50.6                       | 46.1                      | 52.1   | 61.0  |

<sup>1</sup> For classification of borrowers by relative size, see Appendix A.<sup>2</sup> Includes a small amount of loans for borrowers whose size was not ascertained.

high in the New York District, reflecting in large part extensive lending by New York City banks to large industrial enterprises in other parts of the country as well as New York. The districts showing the smallest growth in total loans, namely Dallas and St. Louis, were the only ones in which loans to small businesses declined. It would appear that a major factor governing regional differences in loan expansion to small businesses and to businesses generally

between 1955 and 1957 was the regional pattern of economic activity and related credit demands.

## INTEREST RATES

It has long been recognized that small businesses generally pay higher interest rates on bank loans than large businesses. Average interest rates on member bank loans made after June 30, 1957 and outstanding on October 16 of that year ranged from 4.4 per cent on loans to the largest borrowers to 6.5 per cent on loans to the smallest, as shown in Table 10. Between the summer of 1955 and the summer of 1957, when average interest rates on all new loans rose from 4.2 to 5.0 per cent, average rates on short-term loans to large borrowers rose twice as much absolutely, and even more relatively as on loans to small borrowers. Rates on longer maturities also generally rose more for larger borrowers than for small borrowers, but the growth differences were less.

As a result of these differences in rate changes, the spread in rates between the largest and smallest businesses declined from 2.5 percentage points in 1955 to 2.1 per-

TABLE 10

INTEREST RATES ON MEMBER BANK LOANS TO BUSINESS, 1955 AND 1957  
BY SIZE OF BORROWER AND MATURITY OF LOAN

[Average rates on loans made between July 1 and Survey date. Per cent per annum]

| Size of borrower<br>(total assets, in<br>thousands of<br>dollars) | 1955         |  |  |                                       | 1957         |  |  |                                       | Net increase, 1955-57 |  |  |                                       |
|---|--------------|--|--|---------------------------------------|--------------|--|--|---------------------------------------|-----------------------|--|--|---------------------------------------|
|   | All<br>loans | Short-<br>term<br>(1 year<br>or<br>less) | Inter-<br>mediate-<br>term<br>(1-5<br>years) | Long-<br>term<br>(over<br>5<br>years) | All<br>loans | Short-<br>term<br>(1 year<br>or<br>less) | Inter-<br>mediate-<br>term<br>(1-5<br>years) | Long-<br>term<br>(over<br>5<br>years) | All<br>loans          | Short-<br>term<br>(1 year<br>or<br>less) | Inter-<br>mediate-<br>term<br>(1-5<br>years) | Long-<br>term<br>(over<br>5<br>years) |
| All sizes <sup>1</sup> .....                                      | 4.2          | 4.2                                      | 4.9  | 4.1                                   | 5.0          | 5.0                                      | 5.7  | 4.7                                   | 0.8                   | 0.8                                      | 0.7  | 0.6                                   |
| Less than 50.....   | 5.8          | 5.5                                      | 7.9  | 5.2                                   | 6.5          | 6.1                                      | 8.7  | 5.8                                   | 0.7                   | 0.6                                      | 0.8  | 0.6                                   |
| 50-250.....   | 5.1          | 5.0                                      | 6.2  | 5.0                                   | 5.7          | 5.6                                      | 7.1  | 5.6                                   | 0.6                   | 0.6                                      | 0.8  | 0.6                                   |
| 250-1,000.....  | 4.6          | 4.6                                      | 5.2  | 4.8                                   | 5.4          | 5.4                                      | 6.0  | 5.4                                   | 0.8                   | 0.8                                      | 0.8  | 0.6                                   |
| 1,000-5,000.....  | 4.1          | 4.1                                      | 4.6  | 4.3                                   | 5.1          | 5.1                                      | 5.7  | 5.1                                   | 1.0                   | 1.0                                      | 1.1  | 0.8                                   |
| 5,000-25,000.....   | 3.7          | 3.7                                      | 3.9  | 4.1                                   | 4.8          | 4.8                                      | 4.9  | 4.8                                   | 1.1                   | 1.1                                      | 1.1  | 0.7                                   |
| 25,000-100,000.....   | 3.4          | 3.4                                      | 3.9  | 3.6                                   | 4.5          | 4.6                                      | 4.6  | 4.3                                   | 1.1                   | 1.2                                      | 0.7  | 0.8                                   |
| 100,000 or more.....  | 3.3          | 3.2                                      | 3.2  | 3.6                                   | 4.4          | 4.4                                      | 4.4  | 3.9                                   | 1.2                   | 1.2                                      | 1.2  | 0.3                                   |

<sup>1</sup> Includes a small amount of loans for borrowers whose size was not ascertained.

centage points in 1957. In the short maturities, where the largest volume of loans is made, the spread declined from 2.3 to 1.7 percentage points. During this two-year period, bank requirements that borrowers maintain compensating balances also became more widespread and more stringent. Since these requirements apply mainly to large borrowers, it is likely that differences in effective interest rates charged large and small borrowers narrowed even more than the pure interest rate data indicate.

Interest rate differences relating to differences in loan maturity were pronounced only among smaller businesses, particularly those with assets of less than \$5 million. These borrowers paid higher rates in both years on loans with one-five year maturities than on either short-term or long-term loans. In part, this differential reflects financing of purchases of machinery and equipment by instalment loans carrying relatively high effective interest rates. These loans, which many banks administer through their consumer instalment loan departments, ordinarily carry interest rates more comparable to those on consumer durable goods instalment paper than on ordinary business loans. Most of the longer term loans to smaller businesses in 1957 were real estate loans which, on the average, were considerably larger than instalment loans and carried lower interest rates. Rates charged the largest borrowers in all maturities were close to the prime rate in both 1955 and 1957.<sup>3</sup>

A major factor in interest rate differences by size of borrower is the wide variation in rates by size of loan. Loan size generally

<sup>3</sup> The prime rate charged by leading commercial banks on loans to businesses of the highest credit standing was raised between July 1 and the Survey date in both 1955 and 1957. It went up from 3 to 3¼ per cent in August 1955 and from 4 to 4½ per cent in August 1957.

corresponds with size of borrower. Average rates on loans outstanding on October 16, 1957 varied from 4.4 per cent on loans of \$500,000 or more to 6.7 per cent on loans less than \$10,000. This is attributable in part to the fact that the costs of making and administering a loan, which must be recovered through the interest charge, tend to be a higher percentage of the principal amount of small loans than of large loans.

Rates varied inversely with size of loan for large borrowers as well as small borrowers. However, for a loan of any given size, small borrowers paid a higher rate than large borrowers in both 1955 and 1957, presumably because of the higher risks ordinarily associated with lending to smaller firms and the higher administrative costs per dollar of loan. In October 1957, outstanding loans in all size ranges to the largest borrowers carried interest rates one percentage point or more lower than the same size loans to the smallest borrowers. Between 1955 and 1957, average rates on loans to businesses with assets of \$5 million or more rose one percentage point or more in nearly all loan sizes. Average rates rose only about one-half percentage point in all loan sizes of less than \$50,000 to borrowers with assets less than \$250,000, but these were the loan categories for which average rates generally were highest in both 1955 and 1957.

Most borrowers pay about the same rate of interest on their loans regardless of the size of bank from which they borrow, as shown in Table 11. The major exception is that rates on loans to small businesses are slightly higher at large than at small banks, reflecting in part relatively more lending by these banks on longer term higher-interest-bearing instalment loans. Between 1955 and 1957, all size classes of banks raised

TABLE 11  
 SIZE-OF-BANK VARIATIONS IN INTEREST RATES ON BUSINESS LOANS, BY SIZE OF BORROWER

[Average rates at member banks, Oct. 16, 1957, and net increases, 1955-57. Per cent per annum]

| Size of borrower (total assets,<br>in thousands of dollars) | Size of bank (total deposits, in millions of dollars) |             |        |               |                   |                       |             |        |               |                   |
|---|---|-------------|--------|---------------|-------------------|-----------------------|-------------|--------|---------------|-------------------|
|   | All<br>banks  | Under<br>10 | 10-100 | 100-<br>1,000 | 1,000 and<br>over | All<br>banks          | Under<br>10 | 10-100 | 100-<br>1,000 | 1,000 and<br>over |
|   | Average interest rate, Oct. 16, 1957                  |             |        |               |                   | Net increase, 1955-57 |             |        |               |                   |
| All borrowers <sup>1</sup> .....                            | 4.9   | 5.9         | 5.4    | 5.0           | 4.6               | 0.7                   | 0.3         | 0.6    | 0.8           | 0.8               |
| Less than 50.....   | 6.5   | 6.5         | 6.4    | 6.6           | 6.9               | 0.6                   | 0.4         | 0.6    | 0.8           | 0.7               |
| 50-250.....   | 5.7   | 5.8         | 5.6    | 5.7           | 5.9               | 0.6                   | 0.3         | 0.5    | 0.7           | 0.8               |
| 250-1,000.....  | 5.4   | 5.4         | 5.3    | 5.3           | 5.5               | 0.7                   | 0.4         | 0.5    | 0.7           | 0.9               |
| 1,000-5,000.....  | 5.1   | 4.8         | 5.1    | 5.1           | 5.0               | 0.9                   | 0.5         | 0.6    | 0.9           | 0.9               |
| 5,000-25,000.....   | 4.7   | 4.8         | 4.8    | 4.7           | 4.6               | 0.8                   | 1.1         | 0.9    | 0.9           | 0.8               |
| 25,000-100,000.....   | 4.3   | 4.8         | 4.5    | 4.4           | 4.3               | 0.9                   | 2.2         | 1.1    | 1.0           | 0.8               |
| 100,000 or more.....  | 4.1   | 4.2         | 4.3    | 4.2           | 4.0               | 1.0                   | 1.6         | 1.2    | 1.1           | 0.9               |

<sup>1</sup> Includes a small amount of loans for borrowers whose size was not ascertained.

rates less on loans to small businesses than on loans to large businesses.

Although average interest rates were considerably higher on loans to small borrowers than on loans to large borrowers, an appreciable volume of small business lending was at rates typical of those charged large businesses. In October 1957, when the largest proportion of both dollar amount and number of loans to businesses with assets of \$25 million or more had interest rates of 4.00-4.99 per cent, 38 per cent of the loans to businesses with assets of \$250,000-\$25,000,000 and 11 per cent of the loans to businesses with assets of less than \$250,000 also carried rates within this range. Conversely, only a small dollar amount but an appreciable number of loans to large businesses fell in the 6.00-7.99 per cent range, where the number and dollar amount of loans to small borrowers was particularly heavy.

There are indications that 6 per cent may represent, in the case of some banks at least, an effective rate ceiling on loans to small borrowers. This is suggested by the heavy concentration of loans to small borrowers in the 6-8 per cent range in both 1955 and

1957 and by the fact that within this range the average interest rate on loans to small borrowers approximated 6 per cent in both years. In many areas of the country, usury laws and banking tradition prevent nominal or stated rates from going above 6 per cent.

One possible result of such limitations during a period of rising interest rates is to reduce the relative profitability of loans previously made at ceiling levels as rates on loans previously made below those ceilings are raised. Most affected by these limitations are loans, particularly short-term loans, on which the effective interest rate is close to the nominal or stated rate subject to the ceilings. On instalment loans with interest calculated on original amount of the loan, however, effective rates generally are close to twice the nominal or stated rates. In many jurisdictions, the applicable ceiling on such loans is the nominal rate rather than the effective rate. It is perhaps significant that short-term loans to small borrowers showed least growth or declined between 1955 and 1957, whereas those with intermediate maturities, mainly instalment loans, rose considerably.

TABLE 12

LOANS TO NEW BUSINESS IN RELATION TO TOTAL MEMBER BANK LOANS TO ALL BUSINESS, OCTOBER 16, 1957  
BY BUSINESS OF BORROWER

| Business of borrower  | Amount              |                           |                                     | Number       |                           |                                     | Percentage distribution |                           |              |                           |
|---|---------------------|---------------------------|-------------------------------------|--------------|---------------------------|-------------------------------------|-------------------------|---------------------------|--------------|---------------------------|
|   | Millions of dollars |                           | New as a percentage of all business | Thousands    |                           | New as a percentage of all business | Amount                  |                           | Number       |                           |
|   | All business        | New business <sup>1</sup> |                                     | All business | New business <sup>1</sup> |                                     | All business            | New business <sup>1</sup> | All business | New business <sup>1</sup> |
| All business.....   | 40,618              | 1,992                     | 4.9                                 | 1,281        | 107                       | 8.4                                 | 100.0                   | 100.0                     | 100.0        | 100.0                     |
| Manufacturing and mining.....                                     | 16,144              | 489                       | 3.0                                 | 211          | 13                        | 6.4                                 | 39.7                    | 24.6                      | 16.5         | 12.6                      |
| Trade.....  | 8,386               | 347                       | 4.1                                 | 507          | 42                        | 8.4                                 | 20.6                    | 17.4                      | 39.6         | 39.6                      |
| Other:  |                     |                           |                                     |              |                           |                                     |                         |                           |              |                           |
| Sales finance companies.....                                      | 3,095               | 109                       | 3.5                                 | 12           | 1                         | 5.1                                 | 7.6                     | 5.5                       | 0.9          | 0.6                       |
| Transportation, communication,<br>and other public utilities..... | 4,169               | 172                       | 4.1                                 | 49           | 4                         | 8.9                                 | 10.3                    | 8.6                       | 3.8          | 4.1                       |
| Construction.....   | 1,980               | 180                       | 9.1                                 | 108          | 9                         | 8.0                                 | 4.9                     | 9.0                       | 8.4          | 8.0                       |
| Real estate.....  | 2,976               | 358                       | 12.0                                | 82           | 8                         | 9.8                                 | 7.3                     | 18.0                      | 6.4          | 7.5                       |
| Service firms.....  | 2,262               | 226                       | 10.0                                | 230          | 24                        | 10.5                                | 5.6                     | 11.3                      | 17.9         | 22.6                      |
| All other nonfinancial business..                                 | 1,605               | 111                       | 6.9                                 | 83           | 5                         | 6.4                                 | 4.0                     | 5.6                       | 6.5          | 5.0                       |

<sup>1</sup> Businesses formed within 24 months before Oct. 16, 1957.

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

### LOANS TO NEW BUSINESSES

Information was obtained in the October 16, 1957 Survey on loans to new businesses, that is, businesses formed within 24 months before the Survey. On the Survey date, member banks had 107,000 loans totaling nearly \$2 billion outstanding to these relatively new businesses, as shown in Table 12. These loans accounted for 5 per cent of the amount and 8 per cent of the number of all outstanding member bank loans to business. Three-fifths of the number but less than one-third of the dollar amount of these loans was to trade and service firms, but manufacturing and mining and real estate concerns also accounted for a substantial share.

As might be expected, most of the new businesses borrowing these funds were unincorporated and relatively small. Businesses with assets of less than \$250,000 accounted for nearly 90 per cent of the number but less

than one-third the dollar amount of all loans to new businesses, as shown in Table 13. New businesses borrowed to a greater extent on term loans than established businesses and a much higher proportion of their loans was secured. Average interest rates were less than one-third per cent higher on loans to new businesses than on loans to established businesses in all size groups.

TABLE 13

SELECTED LOAN AND BORROWER CHARACTERISTICS  
OF MEMBER BANK LOANS TO NEW AND  
ESTABLISHED BUSINESSES

[Percentage of loans outstanding to each type of business,  
Oct. 16, 1957]

| Characteristic  | New businesses <sup>1</sup> |        | Established businesses |        |
|---|-----------------------------|--------|------------------------|--------|
|   | Amount                      | Number | Amount                 | Number |
| Loans to borrowers with assets of less than \$250,000.. | 31.2                        | 87.7   | 15.8                   | 77.1   |
| Loans to unincorporated businesses.....                 | 26.8                        | 71.1   | 18.6                   | 68.0   |
| Term loans.....   | 45.9                        | 38.7   | 37.6                   | 37.3   |
| Secured loans.....                                      | 75.9                        | 72.0   | 49.0                   | 66.3   |

<sup>1</sup> Businesses formed within 24 months before Oct. 16, 1957.



## APPENDIX A

## CLASSIFICATION OF BORROWERS, BY INDUSTRY AND RELATIVE SIZE

| Industry  | Size<br>(assets, in thousands of dollars) |               |                 |
|---|---|---------------|-----------------|
|   | Small                                     | Medium        | Large           |
| Manufacturing and mining:                                   |   |               |                 |
| Food, liquor, and tobacco.....                              | Under 1,000                               | 1,000-100,000 | 100,000 or more |
| Textiles, apparel, and leather.....                         | Under 1,000                               | 1,000-25,000  | 25,000 or more  |
| Metals and metal products.....                              | Under 5,000                               | 5,000-100,000 | 100,000 or more |
| Petroleum, coal, chemicals, and rubber.....                 | Under 5,000                               | 5,000-100,000 | 100,000 or more |
| All other.....  | Under 250                                 | 250-25,000    | 25,000 or more  |
| Trade:  |   |               |                 |
| Retail trade.....   | Under 50                                  | 50-1,000      | 1,000 or more   |
| Wholesale trade.....  | Under 250                                 | 250-5,000     | 5,000 or more   |
| Commodity dealers.....                                      | Under 250                                 | 250-5,000     | 5,000 or more   |
| Other:  |   |               |                 |
| Sales finance companies.....                                | Under 5,000                               | 5,000-100,000 | 100,000 or more |
| Transportation, communication, and other public utilities.. | Under 50                                  | 50-100,000    | 100,000 or more |
| Construction.....   | Under 50                                  | 50-1,000      | 1,000 or more   |
| Real estate.....  | Under 250                                 | 250-1,000     | 1,000 or more   |
| Service firms.....  | Under 50                                  | 50-1,000      | 1,000 or more   |
| All other nonfinancial business.....                        | Under 50                                  | 50-1,000      | 1,000 or more   |

NOTE.—For questionnaire used in 1957 Survey,  
see following pages.

SHEET NO. \_\_\_\_\_

SHEET NO. \_\_\_\_\_  
 Form F.R. 643c (Rev. 9-57)  
 Form Approved  
 Budget Bureau No. 55-5702  
 Approval expires 1-31-58

**SCHEDULE OF LOANS FOR COMMERCIAL AND INDUSTRIAL PURPOSES  
 OUTSTANDING ON OCTOBER 16, 1957**  
 (For banks with total deposits on 6-30-55 of less than \$10 million)

**CONFIDENTIAL**

Name of Bank \_\_\_\_\_  
 Name of Branch \_\_\_\_\_  
 City \_\_\_\_\_  
 State \_\_\_\_\_

Person at your bank to be contacted if there are questions about form.

**DO NOT USE**

| STATE | BANK NUMBER | BRANCH NUMBER |
|-------|-------------|---------------|
|       |             |               |

NAME \_\_\_\_\_ TITLE \_\_\_\_\_

**FILL OUT THIS BOX ON FIRST SHEET ONLY**

|   |  |
|---|--|
| <p>1. Total amount of real estate loans for commercial and industrial purposes outstanding on October 16, 1957 (such loans are classified in the Call Report under Schedule A, Item 1) . . . . . \$ _____</p> <p>2. Total amount of commercial and industrial loans (as defined by the Call Report instructions and classified under Schedule A, Item 5) outstanding on October 16, 1957:</p> <p>(a) Open market paper (see definition at right)</p> <p>(1) Bankers' acceptances . . . . . \$ _____</p> <p>(2) Finance company paper (purchased directly or acquired through dealers) . . . . . \$ _____</p> <p>(3) All other commercial paper . . . . . \$ _____</p> <p>(b) All other commercial and industrial loans . . . . . \$ _____</p> <p>(c) Total commercial and industrial loans (a + b) . . . . . \$ _____</p> <p>3. All loans for commercial and industrial purposes (1 + 2) . . . . . \$ _____</p> | <p><b>Real estate loans for commercial purposes</b> include all loans granted for commercial or industrial purposes but classified in the Call Report as real estate loans because they are secured by a mortgage.</p> <p><b>Open Market Paper</b> (this type of paper is to be reported in totals by type only; it is not to be reported in detail below)</p> <p><b>Bankers' acceptances</b>--include in reported total all acceptances held by you whether drawn on your bank or another bank.</p> <p><b>Finance company paper</b>--include short-term, negotiable notes of sales finance companies purchased either from the company directly or from a dealer.</p> <p><b>All other commercial paper</b>--include short-term, negotiable notes of business concerns purchased from commercial paper dealers.</p> <p><b>All other commercial and industrial loans</b> include loans negotiated directly between the bank and the borrower, loan participations arranged by or purchased from other banks, and promissory notes or other receivables discounted for bank customers.</p> |
|---|--|

**DETACH BEFORE MAILING**  
Save for 60 days

**NOTE: Please see instructions on loan coverage and reporting procedure on the reverse side of this sheet before filling out this form.**

| Name of borrower                            | 1  | 2   | 3   |                | 4   | 5  | 6   |  | 7  |                               | 8   |   | 9   | 10        | 11 | 12 | 13 |  | 14 |
|---|--|---|---|----------------|---|--|---|--|--|-------------------------------|---|---|---|-----------|----|----|----|--|----|
|   | Business of borrower<br>(enter code from instructions at left) | Total assets of borrower<br>(approximate dollar amount of a recent date; estimate if necessary) | Form of business organization (check one) |                | Was business started within last 24 months? | Call Report Sched. A number (see instructions at left) | Amount of loan (see instructions at left)           |  | Date made: month, day and year<br>(see instructions at left) | Date due: month, day and year | Effective interest rate (annual rate on unpaid balance; see instructions at left) | Is loan repayable in instalments with interest computed on original amt. of loan? | Security (check one) (see instructions at left) |           |    |    |    |  |    |
|   |  |   | Incorporated                              | Unincorporated |   |  | Amount outstanding on October 16, 1957 (omit cents) | Original amount of current outstandings (omit cents) |  |                               |   |   | Un-secured                                      | All other |    |    |    |  |    |
| <i>Example</i><br>John White and Company    | 13   | \$25,000  |   | ✓              | Yes   | 1  | \$1,066   | \$1,500  | 6-1-57   | 5-31-58                       | 11.00   | Yes   |   |           |    |    |    |  | ✓  |
| <i>Example</i><br>XYZ Manufacturing Company | 3  | \$1,500,000   | ✓   |                | No  | 5  | \$50,000  | \$50,000   | 9-15-57  | 11-15-57                      | 5.25  | No  | ✓   |           |    |    |    |  |    |

(For instructions referred to in note above box headings, and in box headings, see below.)

This survey is designed to provide information on bank loans made for commercial and industrial purposes outstanding on October 16, 1957. Please complete this reporting form according to the following instructions and mail it to your Federal Reserve Bank *not later than October 30, 1957.*

For your convenience a column has been provided on the form for the names of the borrowers whose loans are reported. Before submitting your report detach this column. Please save it for sixty days so that if the Federal Reserve Bank has a question concerning any particular loan which you report, the loan can be readily identified by you from the detached sheets.

All information which you report will be held in strict confidence. The results of the survey will be published only in the form of totals for groups of banks.

**Loan Coverage**

You are being asked to make a report on *all* of your loans for business purposes made to individuals, partnerships, or corporations, whether secured or unsecured, whether for the purpose of financing capital expenditures or current operations, and irrespective of their normal classification for Call Report purposes.

*Be sure to include commercial and industrial loans carried in G.I. or instalment loan departments.* These loans should be classified in Schedule A, Item 5 of the Call Report. No matter where they have been classified for Call Report purposes, however, they should be included in the survey. Omission of these loans from your report could cause the survey results to understate seriously the volume of bank loans to small business.

**Reporting procedure**

**Caution:** It is absolutely essential that you follow the instructions and do not make any changes in the procedures for selecting the loans you report.

1. Separate or identify in your loan files in any fashion convenient for you each of the following groups of loans:

- Group A—Open market paper (for a definition, see box above)
- Group B—Real estate loans for commercial and industrial purposes
- Group C—All other loans for commercial and industrial purposes, including small instalment loans

2. Total the amount of loans outstanding on October 16, 1957 in each of these groups and enter the totals in the box at the top of the form.

3. No further information is requested on the paper reported in Group A.

4. For Groups B and C report the detailed information requested on the form for each such loan outstanding on October 16, 1957.<sup>1</sup>

If your bank is a branch institution, the same procedure should be followed at each branch. Branch reports should be consolidated at the head office before submission to the Federal Reserve Bank. The figures in the box should cover the entire bank.

## INSTRUCTIONS

*Column 1.* In Column 1 enter whichever one of the code numbers shown below best describes the *largest part of the borrower's business*. Use only one code number for each loan.

Include in your report (in the summary box and in the detailed reporting section) loans to sales finance companies, real estate companies, and mortgage companies. Exclude loans to all other financial institutions (insurance companies, savings and loan associations, etc.) and nonprofit organizations.

### Code Business of Borrower

#### Manufacturing and Mining

Food, liquor, and tobacco (exclude loans to farmers)

Textiles, apparel, and leather

Metal and metals products (including iron, steel and nonferrous metals and their products; electrical and other machinery; and automobiles and other transportation equipment and parts)

Petroleum, coal, chemicals, and rubber

5 All other manufacturing and mining (including lumber; furniture; paper; printing and publishing; and stone, clay, and glass)

<sup>1</sup>This instruction applied only to respondent banks with total deposits on June 30, 1955 of less than \$10 million. Banks with total deposits of \$10 million but less than \$100 million were requested to report on every loan of \$100,000 or more and every eighth of their smaller loans. Banks with \$100 million and over of deposits were requested to report on every loan of \$1 million or more and every tenth of their smaller loans. A few banks with unusually large numbers of business loans were permitted to report on a somewhat smaller fraction of their smaller loans.

### Trade

Wholesale trade (including concerns selling to businesses as final buyers; also grain elevators)

Retail trade

### Other

8 Commodity dealers (establishments primarily engaged in buying and selling commodity contracts and which are members, or associated with members of recognized commodity exchanges)

Sales finance companies (firms primarily engaged in financing retail sales made on the instalment plan; exclude personal finance companies and other companies whose primary business is cash loans to individuals)

10 Transportation, communication, and other public utilities

11 Construction (including operative builders)

12 Real estate (including operators, owners, agents, brokers, subdividers and developers of real property, and mortgage companies)

Service firms (including hotels; repair services; amusements; personal and domestic services; and medical, legal, and other professional services)

14 All other nonfinancial business

*Column 2.* Every effort should be made to obtain the total assets of the borrower; do not substitute net worth.

*Column 6.* Enter item number under which loan would be classified in Schedule A of the Call Report: for a loan classified in the Call Report as "commercial and industrial" enter 5, and for a loan classified as "real estate" enter 1, etc.

*Column 7.* If several notes or advances outstanding to a single borrower represent different loan arrangements, treat each note or advance separately in selecting the sample of loans you report. But if several notes are outstanding under the same arrangement (for example,

floor planning, accounts receivable financing, and construction loans on which drawings are made as required), combine the outstanding notes or advances and report them as one loan. In cases in which a series of notes or advances should be combined, the security is usually identical.

*Exclude interest and service charges.*

*Column 8.* If a series of notes or advances have been combined in accordance with the instructions for Column 7, enter the total of the original amounts of the notes presently outstanding. The amount shown in this column *should in no case be less than the amount shown in Column 7.*

*Exclude interest and service charges.*

*Column 9.* If the loan has been renewed, show the date of last renewal or renegotiation. If the loan is a combination of a series of notes, enter date of first note or advance.

*Column 10.* If the loan is an instalment loan or a combination of a series of notes, enter the date on which the last payment is due.

For a demand note, enter the word "demand"; however, if it is demand only in the sense that it becomes due immediately if some condition of the loan contract is not met, and repayment is actually scheduled for some future date, enter the scheduled repayment date.

*Column 11.* For a single-payment loan or a loan repayable in instalments on which the interest charge is computed periodically on the unpaid balance, the effective interest rate is the same as the stated or nominal rate. For a loan repayable in instalments on which the interest charge is computed on the original amount of the loan, either on a discount or an add-on basis, the effective rate is higher than the stated rate. For example, if the loan is repayable in full in equal instalments, the effective rate is nearly twice the stated rate.

If more than one rate is charged under a serial note or other loan arrangement, report the average effective rate.

*Columns 13-14.* Check column 13 if loan is one-name paper and not endorsed, guaranteed, or secured by collateral. Check column 14 if loan is endorsed, guaranteed, or secured by some form of collateral, including a lease.

# *Revised Weekly Index of Department Store Sales*

MEASURING WEEKLY SALES at department stores has been part of the Federal Reserve System's statistical program for two decades. Initially the data were published in the form of year-to-year percentage changes, but in 1941 the Board of Governors supplemented these data with a new weekly index of sales for the United States to facilitate comparisons of the data over longer periods of time. In more recent years several of the Federal Reserve Banks have developed weekly indexes of sales for districts and cities as well.

This article presents the results of the latest revision of the national index. The revision consists principally of two adjustments designed to maintain comparability with the more comprehensive monthly sales index. The most important is an adjustment to Census of Business data for 1954, similar to that made recently in the monthly series (see Federal Reserve BULLETIN for December 1957). The other involves correction of the weekly indexes to the annual levels shown by the revised monthly index.

While the weekly index covers the period beginning with 1937, the present revision does not affect years before 1949. For easy reference, however, the tables on pages 419-21 include data for the entire period.

---

NOTE.—The work on this revision was organized and conducted by Orville K. Thompson and Edward R. Fry of the Board's Division of Research and Statistics. Earlier revisions were described in the Federal Reserve BULLETIN for September 1944 and for April 1952.

## PURPOSE OF SERIES

The weekly sales index serves several purposes: It is a prompt indicator of sales activity; it is useful in studying sales movements within months; and it provides a basis for estimating the monthly index of sales several weeks before a reported figure is available.

Weekly figures highlight, while monthly data may obscure, many intramonthly sales developments. For example, the impact of special sales or abrupt changes in the weather on consumer buying can be more easily appraised from weekly figures. Also, the seasonal patterns associated with such holiday periods as Easter and Christmas are clearer when viewed on a week-by-week basis.

As soon as sales figures are available for the last week of a month, it is possible to estimate the sales index for the month. The Board's staff prepares such an estimate during the first week of each month for publication on its weekly press release (H.8a).

The procedure for estimating the monthly index involves converting the weekly sales indexes to estimated monthly values. First, indexes for weeks that overlap month-ends are distributed on the basis of weights assigned each day of the week. Then, the weekly indexes (including fractional-week values obtained by distribution) are summed for the current and year-earlier months, the totals are adjusted for any trading-day differences, and a year-to-year percentage

change is computed. Finally, the percentage change is applied to the seasonally adjusted sales index for the year-earlier month to obtain an estimate for the current month.<sup>1</sup>

Since the weekly index is used in estimating monthly sales levels, the following discussion refers frequently to the comprehensive monthly sales index. It is felt the reader will benefit from the comparisons drawn between the two series.

#### THE REPORTING SAMPLE

The sample of stores reporting for the weekly index has the same general characteristics as the more comprehensive group reporting for the monthly indexes of sales and stocks. It comprises independent department stores, units of local and regional chains, and retail outlets of the large national department store chains. Moreover, virtually every important department store trading area in the country is represented.

During 1957 the System received weekly sales figures from 865 stores. Their sales accounted for 70 per cent of estimated total dollar sales of all department stores in the United States, as the table shows. The size of the weekly sample varies among Federal Reserve districts, but in each instance sample coverage is more than 50 per cent. Most district samples are larger than would ordinarily be needed to measure changes in sales at the national level. The additional coverage is necessary, however, to provide reliable information on department store sales on a regional and local basis.

The number of stores in the weekly sample is about half that in the monthly sample,

<sup>1</sup> Seasonal adjustment factors for March and April vary from year to year because of the changing date of Easter. In preparing an estimate for these months, therefore, the percentage change is applied to the *unadjusted* index. The result is then divided by the seasonal factor developed for the current year's Easter pattern to obtain the seasonally adjusted index.

SAMPLE OF DEPARTMENT STORES REPORTING  
WEEKLY SALES, 1957

| Federal Reserve district | Number of stores | Percentage of total department store sales |
|--------------------------|------------------|--|
| Boston . . . . .         | 80               | 71   |
| New York . . . . .       | 62               | 73   |
| Philadelphia . . . . .   | 59               | 74   |
| Cleveland . . . . .      | 85               | 80   |
| Richmond . . . . .       | 51               | 51   |
| Atlanta . . . . .        | 65               | 67   |
| Chicago . . . . .        | 158              | 70   |
| St. Louis . . . . .      | 41               | 83   |
| Minneapolis . . . . .    | 18               | 62   |
| Kansas City . . . . .    | 72               | 69   |
| Dallas . . . . .         | 50               | 73   |
| San Francisco . . . . .  | 124              | 70   |
| United States . . . . .  | 865              | 70   |

but dollar sales of weekly reporters account for more than 80 per cent of the total reported monthly. This is because the weekly sample includes a bigger proportion of the large stores.

In recent years weekly reporters have increased in number about as fast as monthly reporters. Most new stores submit both weekly and monthly figures to the Reserve Banks when they begin to participate in the department store statistics program. As a result, dollar coverage of the weekly sample relative to the monthly has increased and comparability between the two series, particularly at smaller area levels, has improved.

#### COMPUTATION OF THE INDEX

All Federal Reserve Banks use a standard schedule to collect weekly sales statistics from department stores. The schedule requests dollar sales figures for the latest week ending Saturday and the corresponding year-earlier week, as well as revisions in the preceding week's figure. Stores ordinarily mail this information so that it reaches the Bank

by Wednesday of the week following that to which the figures refer, but some stores occasionally telephone their figures in earlier.

When figures for its district are in, each Reserve Bank prepares a district summary, which it sends to the Board. National totals are obtained by summing the district data, and year-to-year percentage changes are computed from these totals. The index for the current week is compiled by applying this percentage change to the index for the corresponding week in the previous year.

This procedure differs from that used to compile the monthly sales index. The national monthly series combines the indexes for the 12 Federal Reserve districts with each index being weighted according to the importance of sales in that district to total national sales in the base period. The weekly index, on the other hand, is unweighted, but as the accompanying table indicates, district proportions in the national weekly sample and in total sales are approximately the same.

Procedures used in compiling the monthly index permit adjustments for changes in the sample, whereas the weekly sales totals are for an identical sample of stores.<sup>2</sup> This use of an identical sample results in a slight downward bias in the weekly index as compared with the monthly index, but a correction factor has been developed to offset this bias and it is used in calculating each weekly index.

The weekly index is not adjusted for changes in the number of trading days nor for seasonal variations in department store sales, statistical refinements made in the

<sup>2</sup> The sample may vary from time to time as stores enter or drop out of the sample, but, in general, year-to-year percentage changes reflect the sales experience of the same group of stores in the current and the preceding year.

DISTRICT PROPORTIONS IN 1957—WEEKLY  
SAMPLE AND TOTAL SALES

| Federal Reserve district | Weekly sample | Total sales <sup>1</sup> |
|--------------------------|---------------|--------------------------|
| Boston . . . . .         | 5.1           | 5.0                      |
| New York . . . . .       | 13.3          | 12.8                     |
| Philadelphia . . . . .   | 6.3           | 6.0                      |
| Cleveland . . . . .      | 12.0          | 10.5                     |
| Richmond . . . . .       | 5.7           | 8.0                      |
| Atlanta . . . . .        | 7.0           | 7.4                      |
| Chicago . . . . .        | 18.7          | 18.8                     |
| St. Louis . . . . .      | 5.0           | 4.2                      |
| Minneapolis . . . . .    | 2.5           | 2.9                      |
| Kansas City . . . . .    | 4.6           | 4.7                      |
| Dallas . . . . .         | 5.6           | 5.4                      |
| San Francisco . . . . .  | 14.2          | 14.3                     |
| United States . . . . .  | 100.0         | 100.0                    |

<sup>1</sup> Based on estimated total sales for all department stores as derived from the monthly sales index.

monthly series. Both the weekly and monthly indexes have 1947-49 as the base period.

**Adjustment to Census data.** In December 1957 the monthly index of department store sales was adjusted to benchmark data from the 1954 Census of Business. Because that revision raised the level of the monthly series, a similar revision in the weekly series was necessary to restore comparability between the two indexes. In the current revision, therefore, the weekly index has been adjusted to the same benchmark data.

The percentage change from 1948 to 1954 shown by the unrevised weekly index was compared with that shown by Census data to determine the amount of correction required. It was assumed that the difference from Census data was the result of bias in the weekly index and that the bias had accumulated in equal increments over the period between benchmarks.<sup>3</sup> This made it

<sup>3</sup> See BULLETIN for December 1957, pp. 1327-28, for discussion of nature and cause of bias.

possible to employ a straight-line adjustment technique.

The formula for obtaining weekly correction factors was the same as that used in revising the monthly index, except that terms in the formula were expressed as weekly values.

$$R = 1 - \left[ \frac{Y \left(1 - \frac{C}{B}\right)}{N} \right]$$

Symbols in the formula represent:

$R$  = Correction ratio for any given week.

$Y$  = 0.5 for the first week in 1949, 1.5 for the second week in 1949, and a maximum of 312.5 for the last week in 1954. (In general,  $Y$  equals the period in weeks between the end of 1948 and the middle of the week to which the correction ratio is to be applied.)

$C$  = Ratio of 1954 Census benchmark data to 1948 benchmark data.

$B$  = Ratio of 1954 annual sales index to 1948 annual index. (Annual figure obtained by averaging 52 weekly indexes.)

$N$  = Number of weeks in the period from the end of 1948 to the middle of 1954; that is  $N = 287$ .

The minimum correction was made in the week ending January 8, 1949, and the maximum in the week ending January 1, 1955. The new indexes show the same change between 1948 and 1954 as do Census data for those years. The effect of the adjustment was to raise the 1954 level of the index about 6 per cent.

The unrevised weekly indexes averaged 100 for the base period years 1947-49. As a result of benchmark correction of the 1949

indexes, the base period average of the weekly indexes was raised so that it exceeded 100. The difference from 100 was very small, however, and so it was decided not to recompute the series.

**Adjustment to monthly series.** As noted earlier, the weekly sales index usually shows a slight downward bias in relation to the monthly series. While a correction factor is used regularly to offset this bias, it cannot be completely eliminated by this procedure for it tends to be uneven from one year to the next. As part of the present revision, therefore, annual averages of the weekly and monthly series were compared. Where differences were noted, the weekly indexes were adjusted to the level of the monthly series. Similar adjustments will be made in the future, as necessary.

#### WEEKLY DATA PUBLISHED

The Board issues two weekly press releases on department store sales, one (H.8a) on Thursday afternoon and the other (H.8b) on Friday morning. Thursday's release contains percentage change data for the latest week, latest four weeks, and the year to date for the 12 Federal Reserve districts and the United States and also the national weekly index. Once each month the release includes an estimate of the monthly sales index.

The Board's Friday release contains figures for about 90 cities and metropolitan areas located throughout the United States. These figures are compiled initially at the Federal Reserve Banks, but are recapitulated on the Board's release to facilitate regional and local comparisons on a country-wide basis.

Each Federal Reserve Bank publishes a weekly report on department store sales in its district. Generally, these reports contain only district and local summaries, but in

some instances United States data are included. The percentage-change type of information is predominant on the Bank releases, since only a few of the Banks compile weekly indexes.

Most local summaries are for metropolitan areas as defined by the Office of Statistical Standards of the Bureau of the Budget. In a number of cases, figures for subregions of these areas are also provided. An important factor limiting such breakdowns is the unavailability of adequate samples.

#### SEASONAL INFLUENCES

In broad outline the seasonal pattern of weekly department store sales follows that of the monthly sales.<sup>4</sup> Week-to-week changes tend to be sharper, however, and the peaks and troughs of seasonal swings more pronounced. Sales volume almost doubles from the first week in November to the last pre-Christmas shopping week in December, for example, but on a monthly basis the rise from November to December is typically less than 50 per cent.

Sales also rise for extended periods at certain other seasons of the year, as the accompanying chart shows. The build-up in the spring starts at least a month before Easter Sunday and may cover an even longer period when Easter is late in the season. In late summer, purchases of back-to-school clothing are an important seasonal influence during the month preceding Labor Day. Other recurring events influence sales for much shorter periods. The effect of Mother's Day and Father's Day is generally limited to a week or two.

Weather is an especially important factor

causing seasonal variation in department store sales. Consumer takings of certain kinds of merchandise tend to follow regular patterns that depend to a considerable extent on the season of the year. Sales of certain major items of clothing, for example, vary with the changing weather of the seasons. The seasonal patterns of department store sales are relatively more stable for most durable items than for clothing. Except for cooling devices, whose sales usually rise significantly in the heat of the summer, weather apparently plays a minor role in the durable goods lines. As in the case of holidays, the impact of the weather is more noticeable in the weekly series than in the monthly.

The very rapid rise in department store sales in weeks preceding Christmas and the subsequent sharp drop is one of the most dramatic seasonal movements shown by statistics on business activity. Sales during the Christmas season dwarf even the most pronounced movements brought on by non-seasonal influences. For example, the outbreak of war in Korea produced a sharp surge of buying, particularly of durable goods, in July 1950. The effect can be seen readily on the chart, which shows the weekly sales index at an unusually high level during the month. Even in this instance, however, total dollar sales for the month were sharply below the December volume.<sup>5</sup>

#### PROBLEMS OF INTERPRETATION

Weekly department store sales figures are usually more difficult to evaluate than monthly data for a number of reasons. The weekly sample is smaller and somewhat less

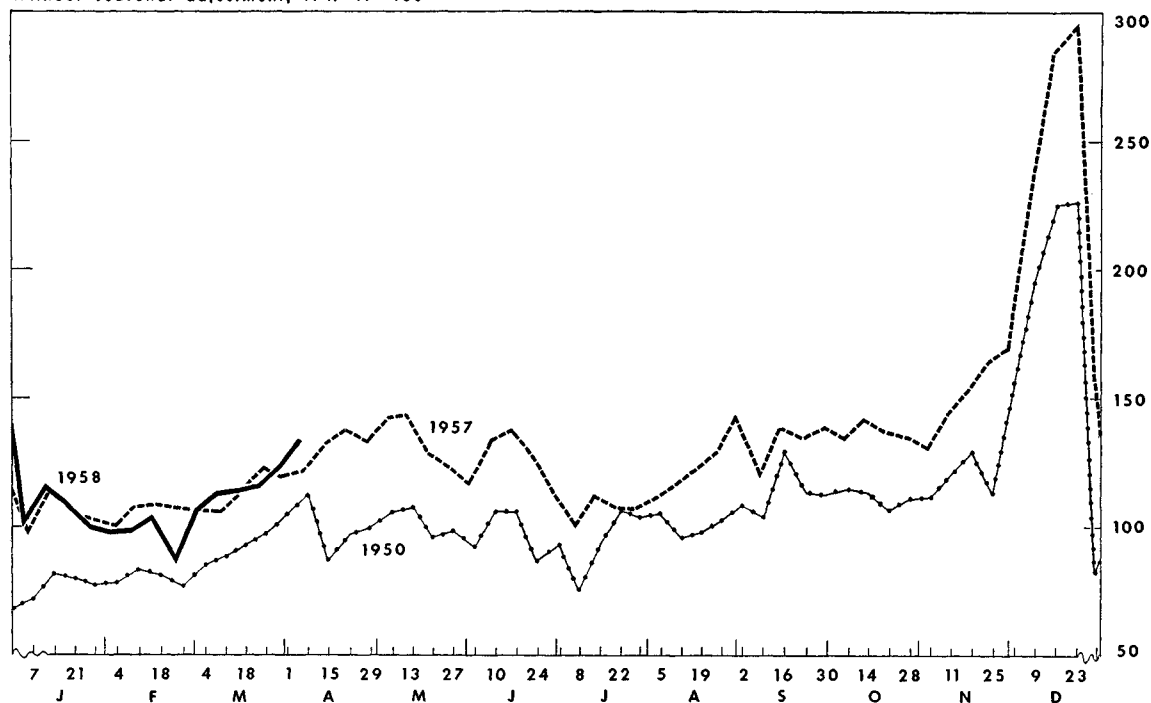
<sup>4</sup> For discussion of monthly seasonal adjustments, see Federal Reserve BULLETIN for December 1957, pp. 1330-31.

<sup>5</sup> The unadjusted monthly index was only 100 for July, compared with 188 for December. Seasonally adjusted, however, July at 124 was up sharply from June and was one of the two highest indexes in the five years 1950-54.



## WEEKLY DEPARTMENT STORE SALES INDEX

Without seasonal adjustment, 1947-49 = 100



reliable than the monthly. Also, the weekly series lacks the seasonal and trading-day adjustments that are made in the monthly data. There are two factors peculiar to the weekly series, however, that can cause even more difficulty in current analysis. Weekly data cover a short time period and thus may fluctuate more sharply in response to seasonal as well as irregular influences. Moreover, comparability between weekly report periods generally is more seriously affected by irregularities of the calendar.

Regularly recurring seasonal influences raise few problems of analysis. Difficulties in analysis stem mostly from unusual conditions surrounding sales—for example, excessively cold or hot weather, or heavy rain or snow. The impact of such conditions on sales in a single week can be considerable, as the lines on the chart indicate. For example, the sharp dip in sales in the week

ending February 22, 1958 was due principally to unexpectedly heavy snow in the East, which virtually paralyzed traffic for several days.

Problems associated with calendar irregularities can be especially misleading when using the weekly data. Holidays that fall on different days of the week, in different weeks, or even in different months from one year to the next affect the comparability of sales in two periods. Comparisons for Christmas week illustrate the need for taking into account the day of the week on which a holiday falls. In 1957 Christmas fell on Wednesday, and the week therefore included two pre-Christmas days when shopping was heavy, compared with only one such day in 1956, when Christmas fell on Tuesday. Principally for this reason, the year-to-year change for the United States published on the Board's weekly release was a +32, and

the individual districts showed similarly large increases.

Weekly percentage changes are always difficult to analyze during the Easter season. The week-to-week pattern of a typical Easter period is reasonably well defined, but year-to-year changes lose comparability because the date of Easter shifts from one year to the next.

In most years, Easter influences department store sales significantly over a six-week period. During the four weeks preceding Easter, sales rise noticeably above the gradual upward movement typical of spring months. The season's peak sales usually occur in the week immediately preceding Easter, then sales decline sharply in the first post-Easter week. The second week after Easter shows a moderate gain in sales, and by the third week the influence of Easter is no longer apparent. Awareness of this pattern and of the actual dates of Easter in the two years being compared will aid in analyzing the percentage change data shown on the Board's weekly releases.

Comparison of corresponding weeks in two Easter seasons will sometimes facilitate analysis of Easter sales activity. This can be done by summing the indexes for the selected weeks in each year and computing a percentage change from the results. Some allowance for differences in the spring seasonal should be made if the comparison periods are widely separated, as for example when Easter falls late in April one year and in March the next.

Another problem in interpreting weekly

year-to-year percentage changes arises from the fact that weeks in the current year always end one or two days earlier than in the preceding year. (In leap years the date lag is two days, beginning with the week including February 29.) There is no distortion in year-to-year comparisons when year-ago sales are showing no pronounced movement up or down. When sales are rising rapidly, however, weekly totals compared year to year understate the actual change in sales that is taking place on a date-to-date or a monthly basis (where there is no date-lag distortion). When the year-earlier series is moving down, weekly figures overstate the actual change in sales. Proper analysis of weekly percentage change data and their use in estimating monthly indexes require that date lag be taken into account whenever the series is changing rapidly.

The date-lag problem may be illustrated by using a week during a typical Christmas season. One such comparison is between the week ending December 14, 1957, and that ending December 15, 1956. Since sales were rising rapidly at the time, the 1956 week was favored in the year-to-year comparison simply because it was one day closer to Christmas. Therefore, the change published for that week slightly understated the actual progress of sales in the 1957 Christmas season.

When appropriate, the Board's weekly press releases call attention to instances of shifting dates of holidays, as well as to the date-lag problem, to help users avoid misinterpreting the figures.

WEEKLY DEPARTMENT STORE SALES  
 [Indexes without seasonal adjustment, 1947-49= 100]

| 1937   | 1938   | 1939   | 1940   | 1941  | 1942   | 1943   | 1944  |
|--|--|--|--|---|--|--|---|
| Jan. 9... 30<br>16... 28<br>23... 26<br>30... 28             | Jan. 1... 23<br>8... 30<br>15... 28<br>22... 26<br>29... 25  | Jan. 7... 26<br>14... 27<br>21... 26<br>28... 25             | Jan. 6... 27<br>13... 28<br>20... 27<br>27... 26             | Jan. 4... 28<br>11... 33<br>18... 30<br>25... 30            | Jan. 3... 36<br>10... 45<br>17... 45<br>24... 40<br>31... 41 | Jan. 2... 39<br>9... 48<br>16... 46<br>23... 42<br>30... 42  | Jan. 1... 37<br>8... 48<br>15... 49<br>22... 48<br>29... 46     |
| Feb. 6... 29<br>13... 29<br>20... 29<br>27... 31             | Feb. 5... 27<br>12... 26<br>19... 27<br>26... 27             | Feb. 4... 26<br>11... 26<br>18... 27<br>25... 26             | Feb. 3... 28<br>10... 27<br>17... 27<br>24... 27             | Feb. 1... 31<br>8... 32<br>15... 33<br>22... 30             | Feb. 7... 39<br>14... 40<br>21... 38<br>28... 42             | Feb. 6... 47<br>13... 59<br>20... 51<br>27... 54             | Feb. 5... 49<br>12... 47<br>19... 47<br>26... 49                |
| Mar. 6... 33<br>13... 33<br>20... 34<br>27... 38             | Mar. 5... 28<br>12... 29<br>19... 29<br>26... 33             | Mar. 4... 30<br>11... 30<br>18... 31<br>25... 34             | Mar. 2... 33<br>9... 33<br>16... 33<br>23... 38<br>30... 30  | Mar. 1... 35<br>8... 33<br>15... 36<br>22... 38<br>29... 41 | Mar. 7... 43<br>14... 45<br>21... 49<br>28... 52             | Mar. 6... 50<br>13... 48<br>20... 49<br>27... 51             | Mar. 4... 51<br>11... 54<br>18... 58<br>25... 61                |
| Apr. 3... 34<br>10... 34<br>17... 35<br>24... 34             | Apr. 2... 34<br>9... 32<br>16... 37<br>23... 31<br>30... 30  | Apr. 1... 37<br>8... 39<br>15... 31<br>22... 31<br>29... 33  | Apr. 6... 38<br>13... 33<br>20... 35<br>27... 34             | Apr. 5... 45<br>12... 48<br>19... 41<br>26... 40            | Apr. 4... 56<br>11... 43<br>18... 48<br>25... 46             | Apr. 3... 53<br>10... 56<br>17... 57<br>24... 61             | Apr. 1... 71<br>8... 69<br>15... 51<br>22... 54<br>29... 56     |
| May 1... 35<br>8... 40<br>15... 34<br>22... 34<br>29... 36   | May 7... 35<br>14... 29<br>21... 29<br>28... 30              | May 6... 35<br>13... 36<br>20... 32<br>27... 33              | May 4... 38<br>11... 40<br>18... 35<br>25... 34              | May 3... 44<br>10... 46<br>17... 39<br>24... 42<br>31... 38 | May 2... 49<br>9... 49<br>16... 42<br>23... 41<br>30... 34   | May 1... 47<br>8... 56<br>15... 50<br>22... 51<br>29... 50   | May 6... 62<br>13... 66<br>20... 59<br>27... 56                 |
| June 5... 35<br>12... 36<br>19... 34<br>26... 30             | June 4... 30<br>11... 31<br>18... 31<br>25... 27             | June 3... 33<br>10... 35<br>17... 33<br>24... 29             | June 1... 31<br>8... 41<br>15... 37<br>22... 33<br>29... 31  | June 7... 45<br>14... 43<br>21... 38<br>28... 39            | June 6... 48<br>13... 42<br>20... 43<br>27... 36             | June 5... 50<br>12... 56<br>19... 56<br>26... 44             | June 3... 55<br>10... 58<br>17... 58<br>24... 51                |
| July 3... 30<br>10... 21<br>17... 25<br>24... 23<br>31... 25 | July 2... 27<br>9... 20<br>16... 23<br>23... 21<br>30... 22  | July 1... 29<br>8... 21<br>15... 25<br>22... 23<br>29... 23  | July 6... 24<br>13... 27<br>20... 26<br>27... 25             | July 5... 31<br>12... 33<br>19... 33<br>26... 32            | July 4... 31<br>11... 37<br>18... 35<br>25... 34             | July 3... 45<br>10... 37<br>17... 42<br>24... 41<br>31... 39 | July 1... 50<br>8... 39<br>15... 49<br>22... 46<br>29... 44     |
| Aug. 7... 26<br>14... 26<br>21... 26<br>28... 30             | Aug. 6... 23<br>13... 23<br>20... 24<br>27... 26             | Aug. 5... 26<br>12... 25<br>19... 26<br>26... 28             | Aug. 3... 28<br>10... 28<br>17... 29<br>24... 32<br>31... 40 | Aug. 2... 37<br>9... 42<br>16... 41<br>23... 42<br>30... 53 | Aug. 1... 35<br>8... 40<br>15... 41<br>22... 42<br>29... 47  | Aug. 7... 44<br>14... 44<br>21... 49<br>28... 48             | Aug. 5... 46<br>12... 50<br>19... 50<br>26... 57                |
| Sept. 4... 35<br>11... 33<br>18... 42<br>25... 37            | Sept. 3... 34<br>10... 31<br>17... 37<br>24... 35            | Sept. 2... 36<br>9... 33<br>16... 38<br>23... 37<br>30... 41 | Sept. 7... 37<br>14... 43<br>21... 41<br>28... 43            | Sept. 6... 43<br>13... 47<br>20... 47<br>27... 53           | Sept. 5... 55<br>12... 47<br>19... 50<br>26... 57            | Sept. 4... 56<br>11... 52<br>18... 60<br>25... 59            | Sept. 2... 65<br>9... 59<br>16... 66<br>23... 65<br>30... 66    |
| Oct. 2... 41<br>9... 40<br>16... 41<br>23... 38<br>30... 37  | Oct. 1... 35<br>8... 37<br>15... 34<br>22... 34<br>29... 36  | Oct. 7... 42<br>14... 38<br>21... 40<br>28... 39             | Oct. 5... 43<br>12... 39<br>19... 43<br>26... 43             | Oct. 4... 59<br>11... 44<br>18... 47<br>25... 47            | Oct. 3... 61<br>10... 57<br>17... 55<br>24... 57<br>31... 56 | Oct. 2... 58<br>9... 63<br>16... 63<br>23... 65<br>30... 62  | Oct. 7... 73<br>14... 74<br>21... 70<br>28... 70                |
| Nov. 6... 39<br>13... 36<br>20... 39<br>27... 35             | Nov. 5... 36<br>12... 36<br>19... 38<br>26... 34             | Nov. 4... 42<br>11... 39<br>18... 39<br>25... 36             | Nov. 2... 40<br>9... 43<br>16... 45<br>23... 41<br>30... 50  | Nov. 1... 48<br>8... 49<br>15... 52<br>22... 46<br>29... 58 | Nov. 7... 60<br>14... 60<br>21... 60<br>28... 58             | Nov. 6... 67<br>13... 70<br>20... 75<br>27... 67             | Nov. 4... 72<br>11... 77<br>18... 85<br>25... 79                |
| Dec. 4... 49<br>11... 60<br>18... 71<br>25... 62             | Dec. 3... 48<br>10... 59<br>17... 73<br>24... 71<br>31... 24 | Dec. 2... 47<br>9... 63<br>16... 79<br>23... 82<br>30... 27  | Dec. 7... 67<br>14... 80<br>21... 91<br>28... 44             | Dec. 6... 74<br>13... 83<br>20... 99<br>27... 63            | Dec. 5... 83<br>12... 98<br>19... 110<br>26... 74            | Dec. 4... 90<br>11... 99<br>18... 107<br>25... 91            | Dec. 2... 102<br>9... 122<br>16... 127<br>23... 124<br>30... 41 |

WEEKLY DEPARTMENT STORE SALES—Continued

[Indexes without seasonal adjustment, 1947-49= 100]

| 1945         |     | 1946         |     | 1947         |     | 1948         |     | 1949         |     | 1950         |     | 1951         |     |
|--------------|-----|--------------|-----|--------------|-----|--------------|-----|--------------|-----|--------------|-----|--------------|-----|
| Jan. 6.....  | 49  | Jan. 5.....  | 46  | Jan. 4.....  | 64  | Jan. 3.....  | 70  | Jan. 1.....  | 70  | Jan. 7.....  | 71  | Jan. 6.....  | 101 |
| 13.....      | 56  | 12.....      | 63  | 11.....      | 79  | 10.....      | 86  | 8.....       | 93  | 14.....      | 81  | 13.....      | 108 |
| 20.....      | 54  | 19.....      | 64  | 18.....      | 76  | 17.....      | 80  | 15.....      | 84  | 21.....      | 80  | 20.....      | 107 |
| 27.....      | 54  | 26.....      | 64  | 25.....      | 75  | 24.....      | 77  | 22.....      | 79  | 28.....      | 77  | 27.....      | 98  |
|              |     |              |     |              |     | 31.....      | 80  | 29.....      | 75  |              |     |              |     |
| Feb. 3.....  | 55  | Feb. 2.....  | 67  | Feb. 1.....  | 74  | Feb. 7.....  | 82  | Feb. 5.....  | 79  | Feb. 4.....  | 79  | Feb. 3.....  | 83  |
| 10.....      | 58  | 9.....       | 73  | 8.....       | 75  | 14.....      | 81  | 12.....      | 82  | 11.....      | 83  | 10.....      | 97  |
| 17.....      | 59  | 16.....      | 71  | 15.....      | 84  | 21.....      | 85  | 19.....      | 78  | 18.....      | 81  | 17.....      | 96  |
| 24.....      | 59  | 23.....      | 72  | 22.....      | 74  | 28.....      | 85  | 26.....      | 79  | 25.....      | 77  | 24.....      | 97  |
| Mar. 3.....  | 61  | Mar. 2.....  | 73  | Mar. 1.....  | 81  | Mar. 6.....  | 91  | Mar. 5.....  | 84  | Mar. 4.....  | 85  | Mar. 3.....  | 102 |
| 10.....      | 69  | 9.....       | 79  | 8.....       | 87  | 13.....      | 95  | 12.....      | 88  | 11.....      | 88  | 10.....      | 107 |
| 17.....      | 72  | 16.....      | 82  | 15.....      | 91  | 20.....      | 107 | 19.....      | 90  | 18.....      | 92  | 17.....      | 104 |
| 24.....      | 76  | 23.....      | 86  | 22.....      | 97  | 27.....      | 113 | 26.....      | 95  | 25.....      | 97  | 24.....      | 108 |
| 31.....      | 77  | 30.....      | 87  | 29.....      | 96  |              |     |              |     |              |     | 31.....      | 92  |
| Apr. 7.....  | 61  | Apr. 6.....  | 92  | Apr. 5.....  | 109 | Apr. 3.....  | 96  | Apr. 2.....  | 103 | Apr. 1.....  | 105 | Apr. 7.....  | 104 |
| 14.....      | 52  | 13.....      | 95  | 12.....      | 90  | 10.....      | 102 | 9.....       | 110 | 8.....       | 112 | 14.....      | 102 |
| 21.....      | 65  | 20.....      | 98  | 19.....      | 92  | 17.....      | 100 | 16.....      | 108 | 15.....      | 89  | 21.....      | 100 |
| 28.....      | 62  | 27.....      | 79  | 26.....      | 91  | 24.....      | 101 | 23.....      | 92  | 22.....      | 97  | 28.....      | 104 |
|              |     |              |     |              |     |              |     | 30.....      | 98  | 29.....      | 100 |              |     |
| May 5.....   | 65  | May 4.....   | 84  | May 3.....   | 95  | May 1.....   | 103 | May 7.....   | 115 | May 6.....   | 105 | May 5.....   | 116 |
| 12.....      | 66  | 11.....      | 93  | 10.....      | 106 | 8.....       | 113 | 14.....      | 98  | 13.....      | 108 | 12.....      | 113 |
| 19.....      | 60  | 18.....      | 83  | 17.....      | 93  | 15.....      | 100 | 21.....      | 96  | 20.....      | 96  | 19.....      | 101 |
| 26.....      | 61  | 25.....      | 83  | 24.....      | 94  | 22.....      | 101 | 28.....      | 95  | 27.....      | 99  | 26.....      | 103 |
|              |     |              |     | 31.....      | 85  | 29.....      | 101 |              |     |              |     |              |     |
| June 2.....  | 57  | June 1.....  | 76  | June 7.....  | 100 | June 5.....  | 96  | June 4.....  | 89  | June 3.....  | 91  | June 2.....  | 97  |
| 9.....       | 66  | 8.....       | 93  | 14.....      | 102 | 12.....      | 104 | 11.....      | 99  | 10.....      | 106 | 9.....       | 111 |
| 16.....      | 69  | 15.....      | 96  | 21.....      | 87  | 19.....      | 106 | 18.....      | 98  | 17.....      | 106 | 16.....      | 109 |
| 23.....      | 62  | 22.....      | 84  | 28.....      | 83  | 26.....      | 90  | 25.....      | 85  | 24.....      | 88  | 23.....      | 94  |
| 30.....      | 58  | 29.....      | 81  |              |     |              |     |              |     |              |     | 30.....      | 92  |
| July 7.....  | 51  | July 6.....  | 65  | July 5.....  | 71  | July 3.....  | 91  | July 2.....  | 82  | July 1.....  | 92  | July 7.....  | 78  |
| 14.....      | 56  | 13.....      | 71  | 12.....      | 78  | 10.....      | 74  | 9.....       | 69  | 8.....       | 76  | 14.....      | 85  |
| 21.....      | 53  | 20.....      | 68  | 19.....      | 74  | 17.....      | 81  | 16.....      | 73  | 15.....      | 93  | 21.....      | 83  |
| 28.....      | 51  | 27.....      | 69  | 26.....      | 73  | 24.....      | 79  | 23.....      | 71  | 22.....      | 106 | 28.....      | 83  |
|              |     |              |     |              |     | 31.....      | 80  | 30.....      | 72  | 29.....      | 104 |              |     |
| Aug. 4.....  | 56  | Aug. 3.....  | 74  | Aug. 2.....  | 75  | Aug. 7.....  | 89  | Aug. 6.....  | 79  | Aug. 5.....  | 104 | Aug. 4.....  | 91  |
| 11.....      | 59  | 10.....      | 77  | 9.....       | 76  | 14.....      | 88  | 13.....      | 75  | 12.....      | 96  | 11.....      | 90  |
| 18.....      | 42  | 17.....      | 81  | 16.....      | 77  | 21.....      | 93  | 20.....      | 87  | 19.....      | 99  | 18.....      | 96  |
| 25.....      | 61  | 24.....      | 86  | 23.....      | 83  | 28.....      | 87  | 27.....      | 87  | 26.....      | 101 | 25.....      | 100 |
|              |     | 31.....      | 95  | 30.....      | 95  |              |     |              |     |              |     |              |     |
| Sept. 1..... | 65  | Sept. 7..... | 90  | Sept. 6..... | 91  | Sept. 4..... | 105 | Sept. 3..... | 102 | Sept. 2..... | 109 | Sept. 1..... | 108 |
| 8.....       | 60  | 14.....      | 99  | 13.....      | 99  | 11.....      | 97  | 10.....      | 94  | 9.....       | 104 | 8.....       | 103 |
| 15.....      | 72  | 21.....      | 95  | 20.....      | 103 | 18.....      | 115 | 17.....      | 109 | 16.....      | 129 | 15.....      | 118 |
| 22.....      | 74  | 28.....      | 87  | 27.....      | 108 | 25.....      | 109 | 24.....      | 101 | 23.....      | 113 | 22.....      | 115 |
| 29.....      | 71  |              |     |              |     |              |     |              |     | 30.....      | 112 | 29.....      | 117 |
| Oct. 6.....  | 82  | Oct. 5.....  | 94  | Oct. 4.....  | 111 | Oct. 2.....  | 112 | Oct. 1.....  | 105 | Oct. 7.....  | 114 | Oct. 6.....  | 114 |
| 13.....      | 83  | 12.....      | 95  | 11.....      | 104 | 9.....       | 115 | 8.....       | 103 | 14.....      | 113 | 13.....      | 121 |
| 20.....      | 80  | 19.....      | 100 | 18.....      | 102 | 16.....      | 113 | 15.....      | 101 | 21.....      | 107 | 20.....      | 120 |
| 27.....      | 79  | 26.....      | 97  | 25.....      | 105 | 23.....      | 118 | 22.....      | 102 | 28.....      | 110 | 27.....      | 117 |
|              |     |              |     |              |     | 30.....      | 109 | 29.....      | 103 |              |     |              |     |
| Nov. 3.....  | 80  | Nov. 2.....  | 94  | Nov. 1.....  | 107 | Nov. 6.....  | 109 | Nov. 5.....  | 109 | Nov. 4.....  | 111 | Nov. 3.....  | 125 |
| 10.....      | 88  | 9.....       | 107 | 8.....       | 118 | 13.....      | 118 | 12.....      | 110 | 11.....      | 121 | 10.....      | 131 |
| 17.....      | 93  | 16.....      | 116 | 15.....      | 130 | 20.....      | 127 | 19.....      | 119 | 18.....      | 130 | 17.....      | 134 |
| 24.....      | 87  | 23.....      | 123 | 22.....      | 135 | 27.....      | 119 | 26.....      | 114 | 25.....      | 113 | 24.....      | 127 |
|              |     | 30.....      | 114 | 29.....      | 125 |              |     |              |     |              |     |              |     |
| Dec. 1.....  | 110 | Dec. 7.....  | 161 | Dec. 6.....  | 174 | Dec. 4.....  | 166 | Dec. 3.....  | 156 | Dec. 2.....  | 157 | Dec. 1.....  | 166 |
| 8.....       | 135 | 14.....      | 176 | 13.....      | 195 | 11.....      | 193 | 10.....      | 188 | 9.....       | 195 | 8.....       | 197 |
| 15.....      | 146 | 21.....      | 181 | 20.....      | 197 | 18.....      | 197 | 17.....      | 203 | 16.....      | 225 | 15.....      | 220 |
| 22.....      | 142 | 28.....      | 95  | 27.....      | 123 | 25.....      | 162 | 24.....      | 188 | 23.....      | 226 | 22.....      | 236 |
| 29.....      | 54  |              |     |              |     |              |     | 31.....      | 68  | 30.....      | 84  | 29.....      | 95  |

WEEKLY DEPARTMENT STORE SALES—Continued

[Indexes without seasonal adjustment, 1947-49= 100]

| 1952         |     | 1953         |     | 1954         |     | 1955         |     | 1956         |     | 1957         |     | 1958         |     |
|--------------|-----|--------------|-----|--------------|-----|--------------|-----|--------------|-----|--------------|-----|--------------|-----|
| Jan. 5.....  | 81  | Jan. 3.....  | 86  | Jan. 2.....  | 86  | Jan. 1.....  | 85  | Jan. 7.....  | 102 | Jan. 5.....  | 100 | Jan. 4.....  | 102 |
| 12.....      | 96  | 10.....      | 94  | 9.....       | 100 | 8.....       | 113 | 14.....      | 113 | 12.....      | 114 | 11.....      | 116 |
| 19.....      | 94  | 17.....      | 97  | 16.....      | 90  | 15.....      | 106 | 21.....      | 106 | 19.....      | 107 | 18.....      | 110 |
| 26.....      | 87  | 24.....      | 91  | 23.....      | 91  | 22.....      | 102 | 28.....      | 102 | 26.....      | 103 | 25.....      | 100 |
|              |     | 31.....      | 91  | 30.....      | 90  | 29.....      | 93  |              |     |              |     |              |     |
| Feb. 2.....  | 88  | Feb. 7.....  | 93  | Feb. 6.....  | 91  | Feb. 5.....  | 92  | Feb. 4.....  | 98  | Feb. 2.....  | 100 | Feb. 1.....  | 98  |
| 9.....       | 91  | 14.....      | 97  | 13.....      | 96  | 12.....      | 98  | 11.....      | 105 | 9.....       | 108 | 8.....       | 99  |
| 16.....      | 93  | 21.....      | 90  | 20.....      | 92  | 19.....      | 96  | 18.....      | 103 | 16.....      | 109 | 15.....      | 103 |
| 23.....      | 87  | 28.....      | 99  | 27.....      | 95  | 26.....      | 99  | 25.....      | 106 | 23.....      | 107 | 22.....      | 88  |
| Mar. 1.....  | 89  | Mar. 7.....  | 101 | Mar. 6.....  | 90  | Mar. 5.....  | 105 | Mar. 3.....  | 113 | Mar. 2.....  | 106 | Mar. 1.....  | 107 |
| 8.....       | 92  | 14.....      | 106 | 13.....      | 97  | 12.....      | 109 | 10.....      | 119 | 9.....       | 105 | 8.....       | 112 |
| 15.....      | 94  | 21.....      | 115 | 20.....      | 101 | 19.....      | 115 | 17.....      | 115 | 16.....      | 114 | 15.....      | 114 |
| 22.....      | 99  | 28.....      | 119 | 27.....      | 106 | 26.....      | 110 | 24.....      | 122 | 23.....      | 121 | 22.....      | 117 |
| 29.....      | 106 |              |     |              |     |              |     | 31.....      | 132 | 30.....      | 120 | 29.....      | 122 |
| Apr. 5.....  | 114 | Apr. 4.....  | 125 | Apr. 3.....  | 109 | Apr. 2.....  | 122 | Apr. 7.....  | 113 | Apr. 6.....  | 121 | Apr. 5.....  | 134 |
| 12.....      | 116 | 11.....      | 103 | 10.....      | 120 | 9.....       | 130 | 14.....      | 124 | 13.....      | 131 | 12.....      | 111 |
| 19.....      | 102 | 18.....      | 111 | 17.....      | 125 | 16.....      | 110 | 21.....      | 123 | 20.....      | 138 | 19.....      |     |
| 26.....      | 111 | 25.....      | 110 | 24.....      | 108 | 23.....      | 120 | 28.....      | 129 | 27.....      | 131 | 26.....      |     |
|              |     |              |     |              |     | 30.....      | 129 |              |     |              |     |              |     |
| May 3.....   | 117 | May 2.....   | 121 | May 1.....   | 119 | May 7.....   | 144 | May 5.....   | 136 | May 4.....   | 143 | May 3.....   |     |
| 10.....      | 123 | 9.....       | 135 | 8.....       | 131 | 14.....      | 115 | 12.....      | 140 | 11.....      | 143 | 10.....      |     |
| 17.....      | 104 | 16.....      | 111 | 15.....      | 104 | 21.....      | 123 | 19.....      | 132 | 18.....      | 129 | 17.....      |     |
| 24.....      | 111 | 23.....      | 119 | 22.....      | 113 | 28.....      | 122 | 26.....      | 127 | 25.....      | 124 | 24.....      |     |
| 31.....      | 102 | 30.....      | 102 | 29.....      | 111 |              |     |              |     |              |     | 31.....      |     |
| June 7.....  | 117 | June 6.....  | 125 | June 5.....  | 103 | June 4.....  | 109 | June 2.....  | 119 | June 1.....  | 117 | June 7.....  |     |
| 14.....      | 122 | 13.....      | 118 | 12.....      | 118 | 11.....      | 122 | 9.....       | 135 | 8.....       | 134 | 14.....      |     |
| 21.....      | 103 | 20.....      | 118 | 19.....      | 122 | 18.....      | 126 | 16.....      | 142 | 15.....      | 139 | 21.....      |     |
| 28.....      | 96  | 27.....      | 99  | 26.....      | 103 | 25.....      | 110 | 23.....      | 119 | 22.....      | 128 | 28.....      |     |
|              |     |              |     |              |     |              |     | 30.....      | 114 | 29.....      | 115 |              |     |
| July 5.....  | 83  | July 4.....  | 84  | July 3.....  | 99  | July 2.....  | 105 | July 7.....  | 98  | July 6.....  | 101 | July 5.....  |     |
| 12.....      | 87  | 11.....      | 98  | 10.....      | 82  | 9.....       | 94  | 14.....      | 108 | 13.....      | 111 | 12.....      |     |
| 19.....      | 86  | 18.....      | 89  | 17.....      | 93  | 16.....      | 104 | 21.....      | 105 | 20.....      | 108 | 19.....      |     |
| 26.....      | 83  | 25.....      | 89  | 24.....      | 90  | 23.....      | 101 | 28.....      | 105 | 27.....      | 108 | 26.....      |     |
|              |     |              |     | 31.....      | 93  | 30.....      | 105 |              |     |              |     |              |     |
| Aug. 2.....  | 91  | Aug. 1.....  | 91  | Aug. 7.....  | 98  | Aug. 6.....  | 104 | Aug. 4.....  | 113 | Aug. 3.....  | 111 | Aug. 2.....  |     |
| 9.....       | 94  | 8.....       | 97  | 14.....      | 103 | 13.....      | 108 | 11.....      | 117 | 10.....      | 118 | 9.....       |     |
| 16.....      | 101 | 15.....      | 101 | 21.....      | 107 | 20.....      | 114 | 18.....      | 121 | 17.....      | 122 | 16.....      |     |
| 23.....      | 105 | 22.....      | 107 | 28.....      | 109 | 27.....      | 119 | 25.....      | 130 | 24.....      | 130 | 23.....      |     |
| 30.....      | 116 | 29.....      | 107 |              |     |              |     |              |     | 31.....      | 144 | 30.....      |     |
| Sept. 6..... | 105 | Sept. 5..... | 108 | Sept. 4..... | 121 | Sept. 3..... | 134 | Sept. 1..... | 139 | Sept. 7..... | 121 | Sept. 6..... |     |
| 13.....      | 121 | 12.....      | 109 | 11.....      | 104 | 10.....      | 115 | 8.....       | 122 | 14.....      | 140 | 13.....      |     |
| 20.....      | 119 | 19.....      | 128 | 18.....      | 128 | 17.....      | 134 | 15.....      | 142 | 15.....      | 135 | 20.....      |     |
| 27.....      | 118 | 26.....      | 122 | 25.....      | 126 | 24.....      | 130 | 22.....      | 143 | 28.....      | 139 | 27.....      |     |
|              |     |              |     |              |     |              |     | 29.....      | 141 |              |     |              |     |
| Oct. 4.....  | 123 | Oct. 3.....  | 119 | Oct. 2.....  | 118 | Oct. 1.....  | 135 | Oct. 6.....  | 138 | Oct. 5.....  | 136 | Oct. 4.....  |     |
| 11.....      | 133 | 10.....      | 128 | 9.....       | 126 | 8.....       | 134 | 13.....      | 146 | 12.....      | 142 | 11.....      |     |
| 18.....      | 131 | 17.....      | 125 | 16.....      | 127 | 15.....      | 137 | 20.....      | 140 | 19.....      | 138 | 18.....      |     |
| 25.....      | 129 | 24.....      | 120 | 23.....      | 131 | 22.....      | 142 | 27.....      | 139 | 26.....      | 136 | 25.....      |     |
|              |     | 31.....      | 120 | 30.....      | 125 | 29.....      | 135 |              |     |              |     |              |     |
| Nov. 1.....  | 122 | Nov. 7.....  | 129 | Nov. 6.....  | 136 | Nov. 5.....  | 136 | Nov. 3.....  | 134 | Nov. 2.....  | 130 | Nov. 1.....  |     |
| 8.....       | 125 | 14.....      | 141 | 13.....      | 139 | 12.....      | 151 | 10.....      | 149 | 9.....       | 145 | 8.....       |     |
| 15.....      | 138 | 21.....      | 140 | 20.....      | 143 | 19.....      | 153 | 17.....      | 165 | 16.....      | 152 | 15.....      |     |
| 22.....      | 141 | 28.....      | 141 | 27.....      | 142 | 26.....      | 157 | 24.....      | 162 | 23.....      | 166 | 22.....      |     |
| 29.....      | 146 |              |     |              |     |              |     |              |     | 30.....      | 170 | 29.....      |     |
| Dec. 6.....  | 206 | Dec. 5.....  | 203 | Dec. 4.....  | 206 | Dec. 3.....  | 210 | Dec. 1.....  | 214 | Dec. 7.....  | 230 | Dec. 6.....  |     |
| 13.....      | 236 | 12.....      | 231 | 11.....      | 240 | 10.....      | 252 | 8.....       | 246 | 14.....      | 285 | 13.....      |     |
| 20.....      | 251 | 19.....      | 250 | 18.....      | 257 | 17.....      | 273 | 15.....      | 283 | 21.....      | 294 | 20.....      |     |
| 27.....      | 154 | 26.....      | 174 | 25.....      | 203 | 24.....      | 247 | 22.....      | 289 | 28.....      | 158 | 27.....      |     |
|              |     |              |     |              |     | 31.....      | 95  | 29.....      | 121 |              |     |              |     |

## *Growth and Structure of Time Deposits*

TIME DEPOSITS at member banks rose rapidly during and immediately after World War II and again after 1950. Growth has been at an accelerated pace since the end of 1956, when many banks raised interest rates paid on time deposits. Regulations placing maximum limits on rates that banks are permitted to pay on such deposits were revised at the end of 1956 to permit higher rates. At that time credit demands and rates of return on loans and investments made it more profitable for banks to attract time deposits than at any other time in over 25 years.

By mid-1957 time deposits had nearly quadrupled their mid-1940 total and had risen from 23 to 28 per cent of total deposits at member banks. Expansion at nonmember commercial banks and at mutual savings banks was roughly comparable with that at member banks over the 1940-57 period. Since June 1957 these deposits have continued their rapid increase.

All types of time deposits except those held for the account of domestic banks expanded between mid-1940 and mid-1957. Regular savings accounts—about four-fifths of all time deposits—doubled during the war period and have grown by another 75 per cent since 1945. Certificates of deposit and time deposits open-account of individuals, partnerships, and corporations, which together are now nearly 7 per cent of the total,

decreased in the war period, but since 1945 have expanded much more rapidly than savings accounts. Christmas savings and similar accounts and deposits accumulated for payment of personal loans, while showing little increase or even declining between 1940 and 1945, have become items of some importance since 1945.

Time deposits of the United States Government and the Postal Savings System and those of States and political subdivisions were more than four times larger in mid-1957 than in mid-1940. Time deposits of foreign banks showed the largest growth proportionally; they were negligible in 1940 and 1945, but by mid-1957 accounted for almost 3 per cent of all time deposits and have increased still further since last summer. Chronological developments in the growth of the different types of time deposits are shown in Table 1.

The data presented in this table and in Tables 2 and 3 were obtained through regular call reports of member banks and through a special supplement to the call report for June 6, 1957. The supplement was used to obtain information about segments of time deposits that had not been reported regularly since June 30, 1942, and about others that had never before been reported.

Data to show types of time deposits held by individuals, partnerships, and corporations had been collected at least annually until June 1942. Since then they had been collected only once—in June 1945. Be-

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

TABLE 1  
TIME DEPOSITS AT ALL MEMBER BANKS  
SELECTED DATES

| Holder, or type of deposit                           | June 29,<br>1940       | June 30,<br>1945 | June 30,<br>1950 | June 6,<br>1957 | June 29,<br>1940                       | June 30,<br>1945 | June 30,<br>1950 | June 6, 1957               |                 |
|--|------------------------|------------------|------------------|-----------------|--|------------------|------------------|----------------------------|-----------------|
|  |                        |                  |                  |                 |  |                  |                  | Ad-<br>justed <sup>1</sup> | Unad-<br>justed |
|  | In millions of dollars |                  |                  |                 | As a percentage of total time deposits |                  |                  |                            |                 |
| Individuals, partnerships, and corporations:         |                        |                  |                  |                 |  |                  |                  |                            |                 |
| Savings.....   | 9,985                  | 20,190           | .....            | 35,737          | 82.7                                   | 92.6             | .....            | 82.2                       | 80.0            |
| Accumulated for payment of personal loans.....       | 52                     | 35               | .....            | 434             | .4                                     | .2               | .....            | 1.0                        | 1.0             |
| Christmas savings and similar accounts.....          | 113                    | 159              | .....            | 498             | .9                                     | .7               | .....            | 1.2                        | 1.1             |
| Certificates of deposit.....                         | 671                    | 483              | .....            | 1,961           | 5.6                                    | 2.2              | .....            | 4.5                        | 4.4             |
| Open accounts of banks' own trust departments.....   | .....                  | .....            | .....            | 1,221           | .....                                  | .....            | .....            | .....                      | 2.7             |
| Other open accounts.....                             | 637                    | 388              | .....            | 1,033           | 5.3                                    | 1.8              | .....            | 2.4                        | 2.3             |
| Total.....   | 11,459                 | 21,254           | 28,328           | 240,883         | 94.9                                   | 97.5             | 95.0             | 91.3                       | 91.5            |
| U. S. Government and Postal Savings.....             | 59                     | 102              | 182              | 302             | .5                                     | .4               | .6               | .7                         | .7              |
| States and political subdivisions.....               | 410                    | 392              | 1,115            | 2,128           | 3.4                                    | 1.8              | 3.7              | 4.9                        | 4.8             |
| Domestic banks.....                                  | 134                    | 44               | 26               | 46              | 1.1                                    | .2               | .1               | .1                         | .1              |
| Foreign banks.....                                   | 8                      | 16               | 178              | 1,323           | .1                                     | .1               | .6               | 3.0                        | 2.9             |
| Total time deposits.....                             | 12,070                 | 21,809           | 29,829           | 244,682         | 100.0                                  | 100.0            | 100.0            | 100.0                      | 100.0           |
| Time deposits as a percentage of total deposits..... | .....                  | .....            | .....            | .....           | 23.3                                   | 18.4             | 24.3             | 27.6                       | 28.4            |

<sup>1</sup> Percentages in this column are based on adjusted totals shown in note 2.

<sup>2</sup> Excluding open accounts of banks' own trust departments (classified as demand deposits before 1949), time deposits of individuals,

partnerships, and corporations were \$39,663 million and total time deposits were \$43,461 million on this date.

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

cause the subclasses of this major group include the savings-type deposits, it was considered desirable to include a request for such data in the supplement to the June 1957 call report of condition.

Call report data collected for the first time in June 1957 include data by type of holder for certificates of deposit and time deposits open-account, and a new category of time deposits open-account created by the transfer in 1949 of open accounts held by banks' own trust departments from demand deposits to time deposits. As of June 6, 1957, this new category of time deposits accounted for \$1,221 million or about 2.7 per cent of total time deposits. For comparison with data for earlier years, adjusted totals of time deposits and of time deposits of individuals, partnerships, and corporations, excluding this amount, are given in note 2 to Table 1; the percentage distribution based on total deposits adjusted is shown in the next to last column of that table.

#### SAVINGS DEPOSITS

Only individuals and nonprofit institutions are permitted to hold regular savings deposits at commercial banks, and the banks are permitted to require notice of intended withdrawal of these deposits. Regular savings deposits have always been the largest component of time deposits. They were roughly 83 per cent of the total in 1940, rose to 93 per cent by 1945, and by 1957 had declined to 80 per cent of the total. Excluding open accounts of banks' own trust departments from time deposits, savings accounts were 82 per cent of the total in 1957.

Member banks reported in June 1957 that 37,141,932 savings deposit accounts were listed on their books and that these accounts aggregated \$35,737 million; the average account was \$962, compared with \$715 in 1945 and \$435 in 1940. Chicago banks reported a 1957 average of more than \$1,500, banks in New York City and reserve cities about \$1,000 and country banks about \$900.

TABLE 2  
TIME DEPOSITS AT ALL MEMBER BANKS  
BY CLASS OF BANK, JUNE 6, 1957

| Holder, or type of deposit                           | All member             | Central reserve city |                  | Reserve city | Country | All member                             | Central reserve city |                  | Reserve city | Country          |
|--|------------------------|----------------------|------------------|--------------|---------|--|----------------------|------------------|--------------|------------------|
|  |                        | New York             | Chicago          |              |         |  | New York             | Chicago          |              |                  |
|  | In millions of dollars |                      |                  |              |         | As a percentage of total time deposits |                      |                  |              |                  |
| Individuals, partnerships, and corporations:         |                        |                      |                  |              |         |  |                      |                  |              |                  |
| Savings.....   | 35,737                 | 1,407                | 1,146            | 14,940       | 18,243  | 80.0                                   | 37.3                 | 86.3             | 83.2         | 84.4             |
| Accumulated for payment of personal loans.....       | 434                    | ( <sup>1</sup> )     | 13               | 181          | 241     | 1.0                                    | ( <sup>1</sup> )     | 1.0              | 1.0          | 1.1              |
| Christmas savings and similar accounts.....          | 498                    | 39                   | 3                | 150          | 307     | 1.1                                    | 1.0                  | .2               | .8           | 1.4              |
| Certificates of deposit.....                         | 1,961                  | 42                   | 7                | 548          | 1,364   | 4.4                                    | 1.1                  | .5               | 3.1          | 6.3              |
| Open accounts of banks' own trust departments.....   | 1,221                  | 696                  | 123              | 324          | 77      | 2.7                                    | 18.4                 | 9.3              | 1.8          | .4               |
| Other open accounts.....                             | 1,033                  | 478                  | 6                | 290          | 258     | 2.3                                    | 12.7                 | .5               | 1.6          | 1.2              |
| Total.....   | 40,883                 | 2,662                | 1,298            | 16,432       | 20,491  | 91.5                                   | 70.5                 | 97.8             | 91.5         | 94.8             |
| U. S. Government and Postal Savings.....             | 302                    | 36                   | 4                | 120          | 142     | .7                                     | 1.0                  | .3               | .7           | .7               |
| States and political subdivisions.....               | 2,128                  | 67                   | 10               | 1,089        | 962     | 4.8                                    | 1.8                  | .8               | 6.1          | 4.4              |
| Domestic banks.....                                  | 46                     | 7                    | ( <sup>1</sup> ) | 16           | 23      | .1                                     | .2                   | ( <sup>1</sup> ) | .1           | .1               |
| Foreign banks.....                                   | 1,323                  | 1,002                | 15               | 299          | 7       | 2.9                                    | 26.5                 | 1.1              | 1.6          | ( <sup>1</sup> ) |
| Total time deposits.....                             | 44,682                 | 3,774                | 1,328            | 17,956       | 21,624  | 100.0                                  | 100.0                | 100.0            | 100.0        | 100.0            |
| Time deposits as a percentage of total deposits..... |                        |                      |                  |              |         | 28.4                                   | 14.3                 | 18.2             | 29.1         | 34.8             |

<sup>1</sup> Less than \$500,000, or less than one-half of 1 per cent.

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

The average account at insured nonmember commercial banks in mid-1957 was about the same as that at country member banks. At savings banks, according to estimates of the National Association of Mutual Savings Banks, the average size of regular savings accounts was twice as large as that for all commercial banks.

#### CERTIFICATES OF DEPOSIT

Time certificates of deposit, which are evidenced by instruments redeemable only after a specified date or 30 days after written notice has been given, are often used for the same purpose as savings deposits, but a substantial proportion of them are of a different nature. In June 1957 certificates of deposit of individuals, partnerships, and corporations represented somewhat more than 4 per cent of total time deposits at all member banks compared with only 2 per cent in 1945; in mid-1940 such certificates were nearly 6 per cent of total time deposits. These figures for all member banks fail to

show the extensive use of this type of deposit in some areas; as Table 2 shows, country banks held more than 6 per cent of their time deposits in this form in June 1957.

Certificates of deposit have traditionally been the savings method offered by many banks in some sections of the country, and in recent years other banks have adopted "savings" plans using these certificates. Banks that reported large proportions of certificates of deposits in 1957 were for the most part in the Midwest and in some southern States. At country banks in the St. Louis and Minneapolis Reserve Districts, for instance, savings in this form accounted for 15 per cent and 25 per cent, respectively, of total time deposits.

According to data for June 6, 1957, shown in Table 3, member banks estimated that individuals held three-fourths of the total amount of time certificates of deposit at country banks and about half of the total amount at city banks. These deposits are presumably largely for the same purpose as



savings deposits. Corporations and institutional holders accounted for the bulk of the remainder with foreigners and noncorporate businesses holding small amounts.

Insured nonmember commercial banks reported in mid-1957 that about 13 per cent of their time deposits were in the form of certificates of deposit. Almost all of these represented holdings of individuals, presumably for savings purposes.

#### OTHER OPEN ACCOUNTS

Time deposits open-account other than those of banks' own trust departments are also used by some for savings purposes, although they do not qualify for classification as savings deposits. Such accounts, referred to in this article as "other" open accounts, are subject to written contracts that limit withdrawal to a specified date or to 30 days after written notice.

In mid-1957 these other open accounts of individuals, partnerships, and corporations totaled about \$1 billion or 2.3 per cent of total time deposits at all member banks. As

shown in Table 3, corporations and institutions held about 40 per cent of this amount, and foreigners about 30 per cent. Holdings of individuals, which may be considered as similar in purpose to savings deposits, amounted to nearly 25 per cent. Nearly all of the foreign holdings were at banks in New York City. Individuals' holdings, on the other hand, were mainly in country banks, while those of corporations and institutions were scattered.

#### SAVINGS-TYPE AND OTHER TIME DEPOSITS

Several forms of time deposits are definitely deposits of the savings type. In addition to the regular savings deposits, there are Christmas savings and similar accounts and those portions of certificates of deposit and other open accounts that are held by individuals. On June 6, 1957, these savings-type deposits are estimated to have totaled about \$38 billion, or about 85 per cent of the \$45 billion of all time deposits at member banks (87 per cent excluding open accounts of trust departments). Although

TABLE 3  
OWNERSHIP OF TIME CERTIFICATES OF DEPOSIT AND TIME DEPOSITS OPEN-ACCOUNT <sup>1</sup>  
BY CLASS OF MEMBER BANK, JUNE 6, 1957  
[In millions of dollars]

| Type of deposit and holder   | All member | Central reserve city |                  | Reserve city | Country          |
|--|------------|----------------------|------------------|--------------|------------------|
|  |            | New York             | Chicago          |              |                  |
| <b>Certificates of deposit</b>   |            |                      |                  |              |                  |
| Domestic:  |            |                      |                  |              |                  |
| Individuals (certificates similar in purpose to savings deposits)..... | 1,345      | 1                    | 1                | 280          | 1,063            |
| Corporations and institutions.....                                     | 526        | 27                   | 6                | 248          | 245              |
| Nonfarm, noncorporate business.....                                    | 68         | 1                    | ( <sup>2</sup> ) | 16           | 51               |
| Foreign (excluding banks).....   | 22         | 13                   | ( <sup>2</sup> ) | 4            | 5                |
| All holders.....   | 1,961      | 42                   | 7                | 548          | 1,364            |
| <b>Open accounts</b>   |            |                      |                  |              |                  |
| Domestic:  |            |                      |                  |              |                  |
| Individuals (accounts similar in purpose to savings deposits).....     | 242        | 8                    | ( <sup>2</sup> ) | 65           | 169              |
| Corporations and institutions.....                                     | 435        | 167                  | 1                | 187          | 80               |
| Nonfarm, noncorporate business.....                                    | 20         | 7                    | ( <sup>2</sup> ) | 4            | 9                |
| Foreign (excluding banks).....   | 336        | 297                  | 5                | 34           | ( <sup>2</sup> ) |
| All holders.....   | 1,033      | 478                  | 6                | 290          | 258              |

<sup>1</sup> Holdings of individuals, partnerships, and corporations.

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

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

comparable data are not available for earlier years, on the basis of the proportions derived from figures in Table 3 it appears likely that deposits of this type were as much as 95 per cent of total time deposits at member banks in 1945 and around 90 per cent in 1940.

At banks in New York City, where foreign bank deposits, open accounts of foreign interests, and open accounts of banks' own trust departments are large, savings-type de-

posits accounted for only 39 per cent of all time deposits in 1957. At reserve city banks and central reserve city banks in Chicago the proportion was close to 85 per cent, or almost the same as that for all member banks. Country banks reported that more than 91 per cent of total time deposits were of the savings type. Such deposits were about the same proportion at nonmember insured banks as at country banks.

# *Proposed Revision of Reserve Requirements*

THE BOARD OF GOVERNORS of the Federal Reserve System is proposing to Congress three changes in existing law concerning reserve requirements of member banks. The proposed amendments would:

(1) authorize the Board to permit member banks to include all or part of their vault cash holdings in their required reserves;

(2) authorize the Board to fix the reserve requirements for demand deposits of central reserve city banks within a range of 10 to 20 per cent, instead of the present authorized range of 13 to 26 per cent. (For other classes of deposits at member banks, the ranges within which the Board is authorized to fix the requirements would remain as at present.)

(3) make more flexible the Board's authority to permit individual member banks in central reserve or reserve cities to carry lower reserves than those specified for banks in such cities.

Purposes of these proposals may be briefly summarized as follows:

(1) The counting of vault cash as reserves would correct a generally recognized inequity that now exists because many banks find it necessary for operating purposes to hold larger amounts of vault cash than do other banks. Since vault cash holdings and reserve balances at the Reserve Banks are interchangeable and both serve the same purpose in influencing the volume of bank credit, they should both be counted as reserves. Counting of vault cash as reserves

would also have collateral advantages, such as reducing the costs of transporting and handling currency and facilitating the holding by member banks of larger stocks of currency that would be available over widely dispersed areas for use in a national emergency.

Such a provision would make possible the release of over \$2 billion of reserves for all member banks. Country banks hold nearly \$1.4 billion of vault cash, amounting to about 4 per cent of their net demand deposits or over a fourth of their present required reserves, while reserve city banks as a group have vault cash holdings amounting to less than 2 per cent of net demand deposits or a tenth of their total required reserves. The vault cash holdings of many large city banks, however, including most central reserve city banks, amount to one per cent or less of their net demand deposits and but a small fraction of required reserves. Thus this provision taken alone would not only add greatly to the total supply of reserves but also would have the effect of widening and distorting existing differentials in reserve requirements as between classes of banks. It would, therefore, be necessary to put these changes into effect gradually and to accompany them by partly offsetting adjustments in the reserve requirement percentages.

(2) Under the present law, by reclassifying cities or by abolishing classifications and also by changing requirements, the Board has legal authority to alter differen-

tials in requirements as between the broad classifications of member banks. By using this authority any undue distinctions between classes of banks may be gradually reduced. If vault cash holdings are permitted to be counted as reserves, it would have the effect of lowering the required reserves of each class of banks, but particularly of country and reserve city banks, where vault cash holdings are relatively large. The Board consequently is proposing no change in the percentage requirements as now stated in the law for these classes of banks—7 to 14 per cent and 10 to 20 per cent, respectively, against net demand deposits.

It is proposed, however, that permissible requirements for central reserve city banks be lowered to the 10 to 20 per cent range authorized for reserve city banks. A maximum requirement of 20 per cent against net demand deposits for any bank or class of banks is believed to be adequate for any purpose under present or prospective conditions. While this amendment would retain authority for keeping three classes of banks with differential requirements against demand deposits, it would tend to encourage narrower differentials as between classes of banks.

(3) Under existing law individual member banks can be permitted to carry lower requirements if they are located in the outlying districts of central reserve or reserve cities. This provision permits the Board to alleviate inequities which arise when banks located in such outlying districts are predominantly engaged in business that is similar to that of banks with a lower reserve classification. It does not, however, permit the Board to bring equivalent relief to such banks if they are located in the central districts of reserve and central reserve cities. The amendment proposed would permit

adoption of more rational criteria for exempting individual banks than can be used under existing law and thereby make possible elimination of some existing inequities.

With the amendments proposed, along with other provisions of existing law, the Board would have adequate authority to make any changes in the structure and level of reserve requirements that are likely to be appropriate under present or prospective conditions. Legislative authority with respect to both the level and structure of reserve requirements for member banks should be sufficiently flexible to enable adjustments to be made in a manner, in amounts, and at times that are consistent with the aims of monetary policy, with the international position of the country, and with the maintenance of a sound and effectively functioning banking system. Existing law with the amendments proposed would permit moving gradually toward a more equitable and rational structure of reserve requirements and toward making in the course of time any changes in the level of reserve requirements, consistent with appropriate monetary policy and sound banking practices, that may be needed to meet the monetary and credit needs of a growing economy.

The proposed amendments are presented in the bill given below.<sup>1</sup>

#### A BILL

To amend Section 19 of the Federal Reserve Act with respect to the reserves required to be maintained by member banks of the Federal Reserve System against deposits.

<sup>1</sup> On Apr. 3, 1958 this bill was introduced in the Senate by Mr. Fulbright as S. 3603, and in the House by Mr. Spence as H. R. 11871.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That Section 19 of the Federal Reserve Act, as amended, is further amended by striking out the provisos in the fourth and fifth paragraphs of such section, lettered (b) and (c), respectively (U.S.C., Title 12, Sec. 462), by changing the colon in each such paragraph to a period, and by adding after such fifth paragraph the following:

“Notwithstanding the other provisions of this Section—

“(1) The Board of Governors, under such regulations as it may prescribe, may permit member banks to count all or part of their currency and coin as reserves required under this section; and

“(2) A member bank in a reserve city may hold and maintain the reserve balances specified in paragraph (a) above and a member bank in a central reserve city may

hold and maintain the reserve balances specified in paragraphs (a) or (b) above, if permission for the holding and maintaining of such lower reserve balances is granted by the Board of Governors of the Federal Reserve System, either in individual cases or under regulations of the Board, on such basis as the Board may deem reasonable and appropriate in view of the character of business transacted by the member bank.”

SEC. 2. (a) The fifth paragraph of Section 19 of the Federal Reserve Act, lettered (c) (U.S.C., Title 12, Sec. 462), is amended by striking out the word “thirteen” in such paragraph and substituting in lieu thereof the word “ten”.

(b) The sixth paragraph of Section 19 of the Federal Reserve Act (U.S.C., Title 12, Sec. 462b) is amended by striking out the words “on the date of enactment of the Banking Act of 1935”.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## Reserves of Member Banks

The Board of Governors amended the Supplement to Regulation D so as to reduce the reserves against net demand deposits required to be maintained by member banks with Federal Reserve Banks. The reductions became effective as to member banks not in reserve and central reserve cities at the opening of business on April 1, 1958, and as to member banks in reserve and central reserve cities at the opening of business on March 20, 1958. There is set forth below the text of the amended Supplement.

### SUPPLEMENT TO REGULATION D\*

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

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

porate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain the reserves specified in paragraph 1 or 2 above)—

- (a) 5 per cent of its time deposits, plus
- (b) 19 per cent of its net demand deposits.

## Trust Powers of National Banks

The Board of Governors is authorized by Section 11(k) of the Federal Reserve Act "to grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located."

The opinion of the Board has been requested as to the scope of trust authority in the case of a national bank which has been granted the right to act in two specific fiduciary capacities (trustee and registrar of stocks and bonds) and in any other fiduciary capacity in which competing State banks and trust companies are permitted to act under the law of the State in which the national bank is located. The direct question is whether under this authority the bank may act as executor, which is one of the eight powers enumerated in Section 11(k), but which was not specifically granted by the Board.

It is the Board's opinion that the so-called ninth or "general power" covers all fiduciary powers which competing State institutions are authorized to exercise, including any of the eight specific powers enumerated in Section 11(k). Thus, a national bank that receives a permit which includes the "general power" may, in practical effect, have full trust powers even though its permit does not list some of the eight specific powers, although its right to exercise the specific powers

\* Changes in this Supplement to implement a further reduction in the reserves required against net demand deposits (noted on page 434 of this BULLETIN) will be reported in the May issue of the BULLETIN.

not listed in its permit is dependent upon the authority of competing State institutions to do so.

In the case now before the Board for consideration, competing State banks are permitted to act as executor. Accordingly, the Board has concluded that the national bank may also act in this capacity although the right to act as executor was not specifically mentioned in the permit issued by the Board.

**“Services” under Section 4(c)(1) of  
Bank Holding Company Act**

Section 4(c)(1) of the Bank Holding Company Act, among other things, exempts from the non-banking divestment requirements of Section 4(a) of the Act shares of a company engaged “solely in the business of furnishing services to or performing services for” its bank holding company or subsidiary banks thereof.

The Board of Governors has had occasion to express opinions as to whether this section of law applies to the following two sets of facts:

(1) In the first case, Corporation X, a non-banking subsidiary of a bank holding company (Holding Company A), was engaged in the business of purchasing instalment paper suitable for investment by banking subsidiaries of Holding Company A. All instalment paper purchased by Corporation X was sold by it to a bank which is a subsidiary of Holding Company A, without recourse, at a price equal to the cost of the instalment paper to Corporation X, and with compensation to the latter based on the earnings from such paper remaining after certain reserves, expenses, and charges. The subsidiary bank sold participations in such instalment paper to the other affiliated banks of Holding Company A which desired to participate. Purchases by Corporation X consisted mainly of paper insured under Title I of the National Housing Act and, in addition, Corporation X purchased time payment contracts covering sales of appliances by dealers under contractual arrangements with utilities, as well as paper covering home improvements which was not insured. Pursuant to certain service agreements, Corporation X made all collections, enforced guaranties, filed claims under Title I insurance and performed other services for the affiliated banks. Also Corporation X rendered to banking subsidiaries of Holding Company A various accounting, statistical and advisory services such as

payroll, life insurance and budget loan instalment accounting.

(2) In the second case, Corporation Y, a non-banking subsidiary of a bank holding company (Holding Company B, which was also a bank), solicited business on behalf of Holding Company B from dealers, throughout several adjoining or contiguous States, who made time sales and desired to convert their time sales paper into cash; but Corporation Y made no loans or purchases of sales contracts and did not discount or advance money for time sales obligations. Corporation Y investigated credit standings of purchasers obligated on time sale contracts to be acquired by Holding Company B. Corporation Y received from dealers the papers offered by them and inspected such papers to see that they were in order, and transmitted to Holding Company B for its determination to purchase, including, in some cases, issuance of drafts in favor of dealers in order to facilitate their prompt receipt of payment for instalment paper purchased by Holding Company B. Corporation Y made collections of delinquent paper or delinquent instalments, which sometimes involved repossession and resale of the automobile or other property which secured the paper. Also, upon request of purchasers obligated on paper held by Holding Company B, Corporation Y transmitted instalment payments to Holding Company B. Holding Company B reimbursed Corporation Y for its actual costs and expenses in performing the services mentioned above, including the salaries and wages of all Corporation Y officers and employees.

While the term “services” is sometimes used in a broad and general sense, the legislative history of the Bank Holding Company Act indicates that in Section 4(c)(1) the word was meant to be somewhat more limited in its application. An early version of the bill specifically exempted companies engaged in serving the bank holding company and its subsidiary banks in “auditing, appraising, investment counseling.” The statute as finally enacted does not expressly mention any specific type of servicing activity for exemption. In recommending the change, the Senate Banking and Currency Committee stated that the types of services contemplated are “in the fields of advertising, public relations, developing new business, organization, operations, preparing tax returns, personnel, and many others,” which indi-

cates that latitude should be given to the range of activities contemplated by this section beyond those specifically set forth in the early draft of the bill. (84th Cong., 2d Sess., Senate Report 1095, Part 2, p. 3.) It nevertheless seems evident that Congress intended such services to be types of activities generally comparable to those mentioned above from the early bill ("auditing, appraising, investment counseling") and in the excerpt from the Committee Report on the later bill ("advertising, public relations, developing new business, organization, operations, preparing tax returns, personnel, and many others"). This legislative history and the context in which the term "services" is used in Section 4(c)(1) seem to suggest that the term was in general intended to refer to servicing operations which a bank could carry on itself, but which the bank or its holding company chooses to have done through another organization. Moreover, the report of the Senate Banking and Currency Committee indicated that the types of servicing permitted under Section 4(c)(1) are to be distinguished from activities of a "financial, fiduciary, or insurance nature," such as those which might be considered for possible exemption under Section 4(c)(6) of the Act.

With respect to the first set of facts, the Board expressed the opinion that certain of the activities of Corporation X, such as the accounting, statistical and advisory services referred to above, may be within the range of servicing activities contemplated by Section 4(c)(1), but that this would not appear to be the case with the main activity of Corporation X, which was the purchase of installment paper and the resale of such paper at cost, without recourse, to banking subsidiaries of Holding Company A. This latter and basic activity of Corporation X appeared to involve essentially a financial relationship between it and the banking subsidiaries of Holding Company A and appeared beyond the category of servicing exemptions contemplated by Section 4(c)(1) of the Act. Accordingly, it was the Board's view that Corporation X could not be regarded as qualifying under Section 4(c)(1) as a company engaged "solely in the business of furnishing services to or performing services for" Holding Company A or subsidiary banks thereof.

With respect to the second set of facts, the Board expressed the opinion that some of the activities engaged in by Corporation Y were

clearly within the range of servicing activities contemplated by Section 4(c)(1). There was some question as to whether or not some of the other activities of Corporation Y mentioned above could meet the test, but on balance, it seemed that all such activities probably were activities in which Holding Company B, which as already indicated was a bank, could itself engage, at the present locations of Corporation Y, without being engaged in the operation of bank branches at those locations. In the circumstances, while the question was not free from doubt, the Board expressed the opinion that the activities of Corporation Y were those of a company engaged "solely in the business of furnishing services to or performing services for" Holding Company B within the meaning of Section 4(c)(1) of the Act, and that, accordingly, the control by Holding Company B of shares in Corporation Y was exempted under that section.

#### **Order under Section 3 of Bank Holding Company Act**

The Board of Governors of the Federal Reserve System on March 12, 1958 issued the following Order and Statement with respect to an application by a bank holding company for approval of the acquisition of voting shares of a bank:

##### **NEW HAMPSHIRE BANKSHARES, INC.**

*In the Matter of the Application of New Hampshire Bankshares, Inc., Nashua, New Hampshire for Approval of Acquisition of Voting Shares of The New Hampshire National Bank of Portsmouth, Portsmouth, New Hampshire*

##### **ORDER**

The above matter having come before the Board on the application of New Hampshire Bankshares, Inc., Nashua, New Hampshire, dated November 14, 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 up to 60 per cent of the voting shares of The New Hampshire National Bank of Portsmouth, Portsmouth, New Hampshire, and it appearing after due consideration thereof pursuant to the requirements of the Bank Holding Company Act of 1956 that such application should be approved,

IT IS ORDERED that the said application be and



hereby is granted and the acquisition by New Hampshire Bankshares, Inc., of up to 60 per cent of the voting shares of The New Hampshire National Bank of Portsmouth is hereby approved, provided that such acquisition is completed within three months from the date hereof.

This 12th day of March 1958.

By order of the Board of Governors.

Voting for this action: Chairman Martin and Governors Szymczak, Vardaman, and Mills; absent and not voting: Governors Robertson and Shepardson. Vice Chairman Balderston disqualified himself and did not participate in the consideration or decision of this matter.

(Signed) S. R. CARPENTER,  
*Secretary.*

(SEAL)

STATEMENT

New Hampshire Bankshares, Inc. (hereinafter referred to as Bankshares), a bank holding company, has requested the prior approval of the Board, pursuant to Section 3(a)(2) of the Bank Holding Company Act (hereinafter referred to as the Act) for the acquisition of a majority of the voting shares of The New Hampshire National Bank of Portsmouth, Portsmouth, New Hampshire.

As required by Section 3(b) of the Act, the Board gave notice of the application to the Comptroller of the Currency and requested his views and recommendations; and the Comptroller responded by recommending approval of the transaction.

Under Section 3(c) of the Act, the Board must take into consideration the following five factors:

- (1) the financial history and condition of the bank holding company 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 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.

All relevant facts in the present case must, therefore, be considered in the light of these statutory factors.

With respect to the first three of these factors, it

appears that the financial history and condition, prospects, and character of the management of both Bankshares and The New Hampshire National Bank are satisfactory.

The principal facts having a bearing upon the fourth and fifth statutory factors may be briefly summarized as follows:

Bankshares now controls five banks having total deposits of about \$33,000,000. All the banks are located in the southeastern part of New Hampshire, three in Rockingham County and two in the adjoining county of Hillsboro. The proposed acquisition of The New Hampshire National Bank would cause Bankshares to control a fourth bank in Rockingham County.

Portsmouth, with a population of about 23,000, is the largest city in Rockingham County. It is served by three commercial banks, including The New Hampshire National Bank, and by two mutual savings banks. In the Portsmouth trading area, estimated to comprise an area within about a five-mile radius of the city and with a population of about 46,000 including the city, there are also two offices of one additional commercial bank. The New Hampshire National Bank, with deposits of about \$5,000,000, is the smallest bank in Portsmouth and the trading area, and its proposed affiliation with Bankshares may enable it to serve its customers somewhat better and offer expanded facilities to the community.

Bankshares now has no banking subsidiary in the Portsmouth trading area. Its nearest banks are about 13 and 18 miles distant from Portsmouth and do not compete appreciably in that area. The first of these, The New Market National Bank, Newmarket, New Hampshire, has deposits of about \$2,000,000; the second, the Rockingham National Bank, Exeter, New Hampshire, has deposits of about \$5,500,000, less than half the deposits of the other bank in Exeter, which is not a holding company bank.

The proposed acquisition would cause Bankshares to control one of the three commercial banking offices in Portsmouth and about 22.5 per cent of their total deposits, and one of the five commercial banking offices in the trading area and about 17 per cent of their total deposits. However, each of the two mutual savings banks in the city has deposits greater than any commercial bank in the trading area and savings banks compete actively with commercial banks for sav-

ings deposits, for real-estate loans, and, to some extent, for other loans. The proposed transaction would cause Bankshares to control one of the five commercial and savings banking offices in Portsmouth and about 10 per cent of their total deposits, and one of the seven such offices in the Portsmouth trading area and about 9 per cent of their total deposits.

In the circumstances of this case viewed in the light of the statutory factors, it is the Board's judgment that the proposed acquisition of stock of The New Hampshire National Bank by Bankshares would not be inconsistent with the underlying purposes of the Act. Accordingly, the Board concludes that the application should be granted, and IT SO ORDERS.

## Current Events and Announcements

### FEDERAL RESERVE MEETINGS

Meetings of the Federal Open Market Committee were held in Washington on March 25 and April 15, 1958.

Also on March 25 and April 15, 1958, special sessions of the Conference of Presidents of the Federal Reserve Banks were held in Washington. On April 15 the Presidents met with the Board of Governors.

### DECREASE IN FEDERAL RESERVE DISCOUNT RATES

The Board of Governors of the Federal Reserve System has approved action by the directors of the following five Federal Reserve Banks decreasing the discount rates of those Banks, effective Friday, April 18, 1958, to 1¾ per cent:

Federal Reserve Bank of New York  
Federal Reserve Bank of Philadelphia  
Federal Reserve Bank of Chicago  
Federal Reserve Bank of St. Louis  
Federal Reserve Bank of Minneapolis

The rate previously in effect at these Banks was 2¼ per cent.

### REDUCTION OF RESERVE REQUIREMENTS

The Board of Governors has reduced the reserves required to be maintained by central reserve city banks against demand deposits by one-half of one percentage point, effective April 17, and by an additional one-half of one percentage point effective

April 24. Effective April 24, the Board has also reduced the reserves required to be maintained by reserve city banks against demand deposits by one-half of one percentage point.

This action released about \$450 million from present required reserves. The reduction for central reserve cities from 19 per cent to 18½ per cent, effective April 17, released about \$130 million of reserves, and the reduction from 18½ per cent to 18 per cent, effective April 24, released about the same amount. At reserve city banks the reduction from 17 per cent to 16½ per cent, effective April 24, released about \$190 million.

### TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

| Latest BULLETIN Reference  |           |           |
|--|-----------|-----------|
| <i>Semiannually</i>  | Issue     | Page      |
| <b>Banking offices:</b>  |           |           |
| Analysis of changes in number of...<br>On, and not on, Federal Reserve Par<br>List, number of..... | Feb. 1958 | 202       |
|  | Feb. 1958 | 203       |
| <i>Annually</i>  |           |           |
| <b>Earnings and expenses:</b>  |           |           |
| Federal Reserve Banks.....   | Feb. 1958 | 200-201   |
| <b>Member banks:</b>   |           |           |
| Calendar year.....   | June 1957 | 710-718   |
| First half of year.....  | Nov. 1956 | 1248      |
| Insured commercial banks.....  | June 1957 | 719       |
| <b>Banks and branches, number of, by class<br/>and State.....</b>                                  |           |           |
|  | Apr. 1958 | 492-493   |
| Operating ratios, member banks.....  | June 1957 | 720-722   |
| Stock Exchange firms, detailed debit and<br>credit balances.....                                   | Mar. 1957 | 336       |
| Banking and monetary statistics, 1957..  | Feb. 1958 | 204-210   |
| Summary flow-of-funds accounts,<br>1954-56.....  | Oct. 1957 | 1190-1194 |
| Bank holding companies, Dec. 31, 1957  | Feb. 1958 | 211       |

# National Summary of Business Conditions

Released for publication April 14

Industrial production, employment, incomes, and retail sales declined in March and unemployment rose, but changes were not so large as in the preceding month. Construction activity was maintained at advanced levels. Wholesale prices of industrial commodities continued to change little, and prices of farm products and foods leveled off after rising sharply in February and early March. Free reserves of banks expanded further, and short-term interest rates declined to new lows for the year. Bank credit continued upward.

## INDUSTRIAL PRODUCTION

Industrial production in March, as measured by the Board's preliminary seasonally adjusted index, declined two points further to 128 per cent of the 1947-49 average, and was 12 per cent below the level of a year earlier. The March decline in durable goods industries was at a slower rate than in other recent months. Output of nondurable goods continued to edge downward, and minerals production showed a substantial drop.

Steel ingot production decreased further during March and by early April reached a level about half the record of early 1957 and 80 per

cent of the 1947-49 average. Production of non-ferrous metals and construction materials also continued to decline. Output of most types of producers' equipment receded further, but activity in the aircraft industry was maintained. Output of household durable goods changed little at sharply reduced levels. Auto assemblies decreased in March to a level almost two-fifths below a year earlier; in early April they were curtailed somewhat further.

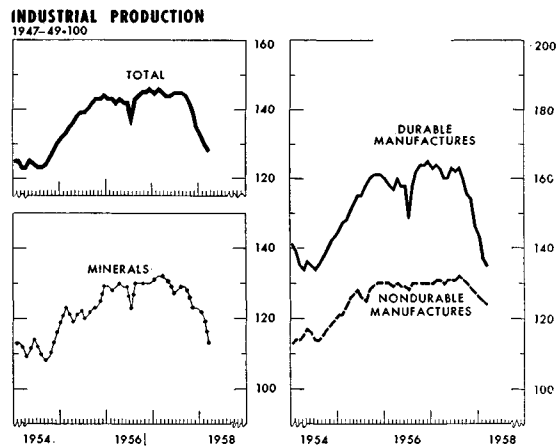
Activity in the chemical and paper and printing industries continued to decline slightly in March, and a reduction in apparel production was due in part to a work stoppage. Output of most other nondurable goods was maintained. Crude petroleum production was cut 10 per cent to a level sharply below a year earlier.

## CONSTRUCTION

Total new construction outlays remained at advanced levels in March. The March seasonally adjusted annual rate of \$48.1 billion compares with the peak of \$48.8 billion reached last October. Since autumn, private residential and nonresidential construction have declined moderately, while public construction has increased. Private housing starts in March were at a seasonally adjusted annual rate of less than 900,000 units, about the same as in February.

## EMPLOYMENT

Unemployment, which usually declines about 200,000 in March, remained at 5.2 million and was 2.3 million larger than a year earlier. The seasonally adjusted rate of unemployment was 7 per cent as compared with 3.9 per cent a year ago. Seasonally adjusted nonfarm employment, at 50.7 million in March, was 300,000 below February and 2.1 million below the August 1957 peak. The average factory workweek changed little at 38.5 hours, and continued 1.6 hours below year-earlier levels.



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

## DISTRIBUTION

Retail sales in March declined further from the reduced February rate and were 2 per cent below a year earlier. While sales apparently declined or changed little at most types of stores, sales at department stores and some other outlets increased. In early April there was a slight further rise at department stores. Stocks at department stores dipped further in February and were 6 per cent below the peak reached last October.

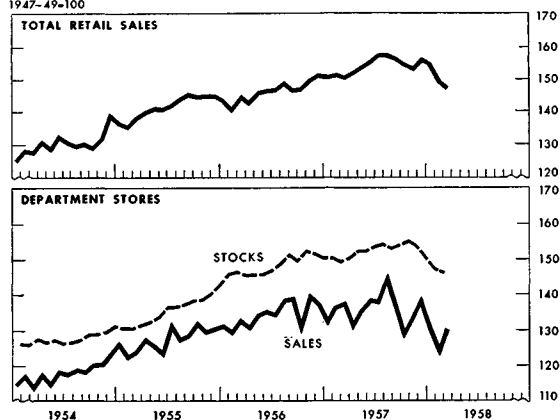
## COMMODITY PRICES

The general level of wholesale commodity prices was stable from mid-March to early April. Farm and food products remained near the higher levels reached in mid-March owing to sharp increases in prices of livestock and meats. Average prices of industrial commodities continued to change little. Prices of some materials such as steel scrap, aluminum, lead, and fuel oils declined.

Consumer prices advanced two-tenths of one per cent further in February, owing mainly to additional increases in meats, vegetables, and fruits, and a continuing rise in prices of numerous services. Retail prices of new autos and petroleum products declined.

## BANK CREDIT AND RESERVES

Total credit at city banks increased \$2.2 billion between late February and early April.

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 February, for other series, March.

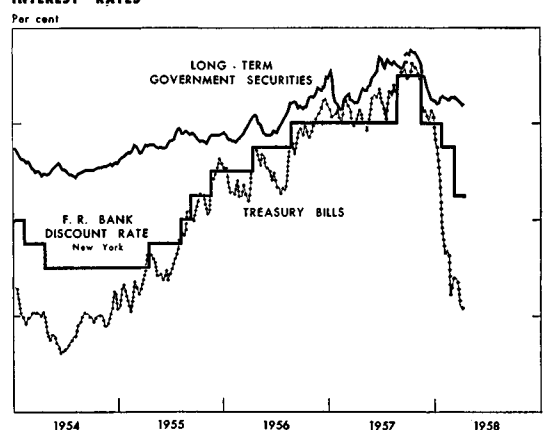
Holdings of U. S. Government and other securities continued to expand and business and security loans also rose. Growth in business loans in mid-March, mainly associated with income tax payments, was followed by some decline. Loans to metals manufacturers, trade concerns, and textile manufacturers accounted for most of the net increase in business loans over the period.

Free reserves of member banks continued to increase during late March and early April and averaged \$530 million over the four weeks ending April 9 compared with \$400 million in the previous four weeks. More reserves were supplied to banks through reductions in reserve requirements and Federal Reserve purchases of U. S. Government securities than were absorbed, mainly by currency and gold outflows.

## SECURITY MARKETS

With the further easing of bank reserves from mid-March to mid-April, short-term interest rates—both on Treasury securities and on private open-market paper—declined to new lows for the year. Yields on corporate and municipal, as well as Treasury, long-term securities also declined. On the longest-term U. S. Government bonds they edged below the previous low point reached in mid-January, and yields on intermediate-term Treasury issues moved lower despite a new offering of 1963 notes. Common stock prices declined.

## INTEREST RATES



Weekly average market yields for long-term U. S. Government  $2\frac{1}{2}$  per cent bonds and for longest Treasury bills; latest shown are for week ending Apr. 4.

# Financial and Business Statistics

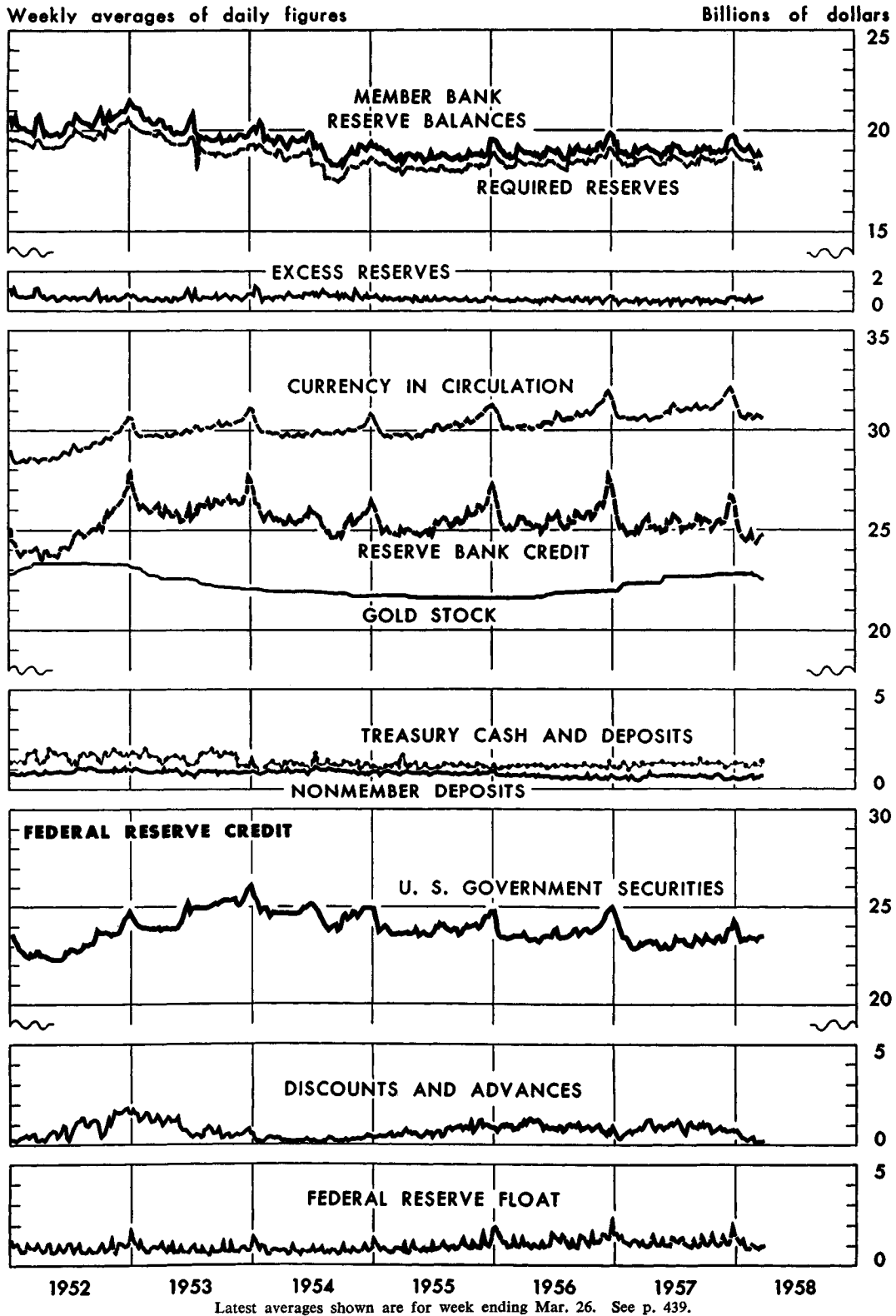
## ★ United States ★

|  |     |
|--|-----|
| Member bank reserves, Reserve Bank credit, and related items . . . . .           | 439 |
| Reserve Bank discount rates; reserve requirements; margin requirements . . .     | 442 |
| Federal Reserve Banks . . . . .  | 443 |
| Bank debits; currency in circulation . . . . .                                   | 446 |
| All banks: consolidated statement of monetary system; deposits and currency . .  | 448 |
| All banks, by classes . . . . .  | 449 |
| Commercial banks, by classes . . . . .   | 452 |
| Weekly reporting member banks . . . . .  | 454 |
| Commercial loans; commercial paper and bankers' acceptances . . . . .            | 456 |
| Interest rates . . . . .   | 457 |
| Security prices; stock market credit . . . . .                                   | 458 |
| Savings institutions . . . . .   | 459 |
| Federal business-type activities . . . . .                                       | 460 |
| Federal finance . . . . .  | 462 |
| Security issues . . . . .  | 466 |
| Business finance . . . . .   | 467 |
| Real estate credit . . . . .   | 469 |
| Short- and intermediate-term consumer credit . . . . .                           | 472 |
| Selected indexes on business activity . . . . .                                  | 476 |
| Production . . . . .   | 477 |
| Employment and earnings . . . . .  | 484 |
| Department stores . . . . .  | 486 |
| Foreign trade . . . . .  | 487 |
| Wholesale and consumer prices . . . . .  | 488 |
| National product and income series . . . . .                                     | 490 |
| Banks and branches in operation on December 31, 1957 . . . . .                   | 492 |
| Revised indexes of production, 1956 . . . . .                                    | 494 |
| Tables published in BULLETIN, annually or semiannually—list, with references . . | 434 |
| Index to statistical tables . . . . .  | 523 |

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









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

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

| Item and period                                | All member banks    | Central reserve city banks |         | Re-reserve city banks | Country banks      | Item and period                             | All member banks | Central reserve city banks |         | Re-reserve city banks | Country banks    |
|--|---------------------|----------------------------|---------|-----------------------|--------------------|---|------------------|----------------------------|---------|-----------------------|------------------|
|  |                     | New York                   | Chicago |                       |                    |   |                  | New York                   | Chicago |                       |                  |
| <b>Total reserves held:</b>                    |                     |                            |         |                       |                    | <b>Excess reserves:<sup>2</sup></b>         |                  |                            |         |                       |                  |
| 1957—Feb.                                      | 18,816              | 4,205                      | 1,107   | 7,781                 | 5,722              | 1957—Feb.                                   | 514              | 5                          |         | 66                    | 443              |
| Mar.   | 18,884              | 4,341                      | 1,102   | 7,746                 | 5,696              | Mar.  | 518              | 14                         | 4       | 60                    | 440              |
| Apr.   | 19,087              | 4,307                      | 1,097   | 7,921                 | 5,762              | Apr.  | 506              | -1                         | -1      | 65                    | 443              |
| May  | 18,827              | 4,234                      | 1,101   | 7,794                 | 5,697              | May   | 465              | 13                         | 3       | 56                    | 393              |
| June   | 18,982              | 4,335                      | 1,121   | 7,774                 | 5,751              | June  | 496              | 15                         | -2      | 45                    | 438              |
| July   | 19,129              | 4,294                      | 1,131   | 7,906                 | 5,799              | July  | 534              | 6                          | 7       | 66                    | 455              |
| Aug.   | 18,834              | 4,170                      | 1,123   | 7,790                 | 5,750              | Aug.  | 534              | 19                         | 2       | 69                    | 444              |
| Sept.  | 18,956              | 4,211                      | 1,122   | 7,800                 | 5,823              | Sept.                                       | 522              | 9                          | 5       | 51                    | 457              |
| Oct.   | 19,040              | 4,231                      | 1,116   | 7,836                 | 5,857              | Oct.  | 467              |                            |         | 39                    | 428              |
| Nov.   | 18,958              | 4,162                      | 1,101   | 7,849                 | 5,847              | Nov.  | 512              | 16                         | 1       | 63                    | 432              |
| Dec.   | 19,420              | 4,336                      | 1,136   | 8,042                 | 5,906              | Dec.  | 577              | 34                         | 8       | 86                    | 449              |
| 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              |
| <b>Week ending:</b>                            |                     |                            |         |                       |                    | <b>Week ending:</b>                         |                  |                            |         |                       |                  |
| 1958—Feb. 19                                   | 19,122              | 4,208                      | 1,113   | 7,897                 | 5,905              | 1958—Feb. 19                                | 696              | 46                         | 7       | 110                   | 533              |
| Feb. 26  | 18,909              | 4,201                      | 1,113   | 7,857                 | 5,738              | Feb. 26                                     | 484              | 12                         | 5       | 89                    | 378              |
| Mar. 5   | 18,674              | 4,181                      | 1,099   | 7,699                 | 5,693              | Mar. 5                                      | 588              | 6                          | 3       | 101                   | 478              |
| Mar. 12  | 18,699              | 4,216                      | 1,095   | 7,709                 | 5,679              | Mar. 12                                     | 603              | 14                         | 3       | 76                    | 510              |
| Mar. 19  | 18,930              | 4,344                      | 1,104   | 7,759                 | 5,722              | Mar. 19                                     | <sup>p</sup> 608 | 13                         | 2       | 46                    | <sup>p</sup> 547 |
| Mar. 26  | 18,725              | 4,281                      | 1,085   | 7,672                 | 5,688              | Mar. 26                                     | <sup>p</sup> 707 | 64                         | 6       | 124                   | <sup>p</sup> 513 |
| <b>Required reserves:<sup>2</sup></b>          |                     |                            |         |                       |                    | <b>Borrowings at Federal Reserve Banks:</b> |                  |                            |         |                       |                  |
| 1957—Feb.                                      | 18,302              | 4,200                      | 1,107   | 7,715                 | 5,279              | 1957—Feb.                                   | 640              | 129                        | 53      | 314                   | 144              |
| Mar.   | 18,366              | 4,326                      | 1,098   | 7,686                 | 5,256              | Mar.  | 834              | 116                        | 257     | 302                   | 159              |
| Apr.   | 18,580              | 4,308                      | 1,097   | 7,855                 | 5,320              | Apr.  | 1,011            | 299                        | 210     | 329                   | 173              |
| May  | 18,362              | 4,221                      | 1,098   | 7,739                 | 5,305              | May   | 909              | 117                        | 169     | 422                   | 201              |
| June   | 18,485              | 4,320                      | 1,123   | 7,729                 | 5,314              | June  | 1,005            | 200                        | 46      | 531                   | 228              |
| July   | 18,595              | 4,288                      | 1,124   | 7,840                 | 5,344              | July  | 917              | 186                        | 34      | 519                   | 177              |
| Aug.   | 18,300              | 4,152                      | 1,121   | 7,722                 | 5,306              | Aug.  | 1,005            | 308                        | 28      | 468                   | 201              |
| Sept.  | 18,434              | 4,203                      | 1,117   | 7,749                 | 5,366              | Sept.                                       | 988              | 263                        | 120     | 485                   | 121              |
| Oct.   | 18,573              | 4,231                      | 1,116   | 7,797                 | 5,429              | Oct.  | 811              | 141                        | 115     | 428                   | 127              |
| Nov.   | 18,447              | 4,147                      | 1,100   | 7,786                 | 5,414              | Nov.  | 804              | 96                         | 123     | 405                   | 181              |
| Dec.   | 18,843              | 4,303                      | 1,127   | 7,956                 | 5,457              | Dec.  | 710              | 139                        | 85      | 314                   | 172              |
| 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               |
| <b>Week ending:</b>                            |                     |                            |         |                       |                    | <b>Week ending:</b>                         |                  |                            |         |                       |                  |
| 1958—Feb. 19                                   | 18,427              | 4,162                      | 1,106   | 7,787                 | 5,372              | 1958—Feb. 19                                | 361              | 140                        | 14      | 125                   | 82               |
| Feb. 26  | 18,426              | 4,190                      | 1,108   | 7,768                 | 5,360              | Feb. 26                                     | 153              |                            | 2       | 61                    | 90               |
| Mar. 5   | 18,084              | 4,175                      | 1,096   | 7,598                 | 5,215              | Mar. 5                                      | 118              |                            | 3       | 32                    | 83               |
| Mar. 12  | 18,096              | 4,202                      | 1,092   | 7,633                 | 5,169              | Mar. 12                                     | 131              | 5                          | 12      | 53                    | 61               |
| Mar. 19  | <sup>p</sup> 18,321 | 4,331                      | 1,102   | 7,713                 | <sup>p</sup> 5,175 | Mar. 19                                     | 125              | 3                          | 34      | 28                    | 60               |
| Mar. 26  | <sup>p</sup> 18,018 | 4,217                      | 1,079   | 7,547                 | <sup>p</sup> 5,175 | Mar. 26                                     | 164              |                            | 69      | 30                    | 65               |
| <b>February 1957</b>                           |                     |                            |         |                       |                    | <b>Free reserves:<sup>2 4</sup></b>         |                  |                            |         |                       |                  |
| <b>Deposits:</b>                               |                     |                            |         |                       |                    | 1957—Feb.                                   |                  |                            |         |                       |                  |
| <b>Gross demand deposits:</b>                  |                     |                            |         |                       |                    | -126  |                  |                            |         |                       |                  |
| <b>Total</b>                                   |                     |                            |         |                       |                    | -316  |                  |                            |         |                       |                  |
| <b>Interbank</b>                               |                     |                            |         |                       |                    | -505  |                  |                            |         |                       |                  |
| <b>Other</b>                                   |                     |                            |         |                       |                    | -444  |                  |                            |         |                       |                  |
| <b>Net demand deposits<sup>3</sup></b>         |                     |                            |         |                       |                    | -508  |                  |                            |         |                       |                  |
| <b>Time deposits</b>                           |                     |                            |         |                       |                    | -383  |                  |                            |         |                       |                  |
| <b>Demand balances due from domestic banks</b> |                     |                            |         |                       |                    | -471  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -289  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -467  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -344  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -293  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -133  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 122   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 324   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 335   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 331   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 470   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 472   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | <sup>p</sup> 483                            |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | <sup>p</sup> 543                            |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -123  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -101  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -300  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -104  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -185  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -181  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -289  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -254  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -141  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -80   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -105  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -46   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -25   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -94   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 12  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 6   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 9   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 10  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 64  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -53   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -253  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -210  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -165  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -48   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -28   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -26   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -115  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -115  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -123  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -77   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -249  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -242  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -263  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -367  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -486  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -452  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -400  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -433  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -389  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -342  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | -228  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 144   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 302   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 329   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 422   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 531   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 519   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 468   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 485   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 428   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 405   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 314   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 222   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 96  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 125   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 61  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 82  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 90  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 32  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 53  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 28  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 60  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 65  |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 299   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 280   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 269   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 192   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 210   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 278   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 244   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 335   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 301   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 251   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 277   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 337   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 353   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 451   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 288   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 395   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | 449   |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | <sup>p</sup> 487                            |                  |                            |         |                       |                  |
|  |                     |                            |         |                       |                    | <sup>p</sup> 448                            |                  |                            |         |                       |                  |

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

banks and of country banks are estimates.

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

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks   |                      |               |                                     |                      |               | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13) |                      |               |
|----------------------|--|----------------------|---------------|-------------------------------------|----------------------|---------------|---|----------------------|---------------|
|                      | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup> |                      |               | Other secured advances [Sec. 10(b)] |                      |               |   |                      |               |
|                      | Rate on Mar. 31  | In effect beginning— | Previous rate | Rate on Mar. 31                     | In effect beginning— | Previous rate | Rate on Mar. 31   | In effect beginning— | Previous rate |
| Boston               | 2 3/4  | Mar. 11, 1958        | 2 3/4         | 2 3/4                               | Mar. 11, 1958        | 3 1/4         | 3 1/4   | Mar. 11, 1958        | 3 3/4         |
| New York             | 2 3/4  | Mar. 7, 1958         | 2 3/4         | 2 3/4                               | Mar. 7, 1958         | 3 1/4         | 3 1/4   | Mar. 7, 1958         | 3 1/2         |
| Philadelphia         | 2 3/4  | Mar. 7, 1958         | 2 3/4         | 2 3/4                               | Mar. 7, 1958         | 3 1/4         | 4   | Aug. 9, 1957         | 3 1/2         |
| Cleveland            | 2 3/4  | Mar. 14, 1958        | 2 3/4         | 2 3/4                               | Mar. 14, 1958        | 3 1/4         | 4   | Nov. 29, 1957        | 4 1/2         |
| Richmond             | 2 3/4  | Mar. 14, 1958        | 2 3/4         | 2 3/4                               | Mar. 14, 1958        | 3 1/4         | 4   | Jan. 24, 1958        | 4 1/2         |
| Atlanta              | 2 3/4  | Mar. 10, 1958        | 2 3/4         | 2 3/4                               | Mar. 10, 1958        | 3 1/4         | 3 1/2   | Mar. 10, 1958        | 4             |
| Chicago              | 2 3/4  | Mar. 7, 1958         | 2 3/4         | 2 3/4                               | Mar. 7, 1958         | 3 1/4         | 4   | Jan. 24, 1958        | 4 1/2         |
| St. Louis            | 2 3/4  | Mar. 14, 1958        | 2 3/4         | 2 3/4                               | Mar. 14, 1958        | 3 1/4         | 3 1/4   | Mar. 14, 1958        | 3 3/4         |
| Minneapolis          | 2 3/4  | Mar. 21, 1958        | 2 3/4         | 2 3/4                               | Mar. 21, 1958        | 3 1/4         | 3 1/2   | Mar. 21, 1958        | 4             |
| Kansas City          | 2 3/4  | Mar. 14, 1958        | 2 3/4         | 2 3/4                               | Mar. 14, 1958        | 3 1/4         | 3 1/2   | Mar. 14, 1958        | 4             |
| Dallas               | 2 3/4  | Mar. 14, 1958        | 2 3/4         | 2 3/4                               | Mar. 14, 1958        | 3 1/4         | 4   | Mar. 14, 1958        | 4 1/2         |
| San Francisco        | 2 3/4  | Mar. 13, 1958        | 3             | 2 3/4                               | Mar. 13, 1958        | 3 1/2         | 3 3/4   | Mar. 13, 1958        | 4 1/2         |

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

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

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

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

[Per cent per annum]

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

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

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

NOTE.—*Repurchase rate on U. S. Govt. securities.* In 1955, 1956, and 1957 this rate was the same as the discount rate except in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; and 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50.

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

[Per cent of market value]

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

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

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

| Effective date of change    | Net demand deposits <sup>1</sup> |                    |               | Time deposits                          |               |
|-----------------------------|----------------------------------|--------------------|---------------|--|---------------|
|                             | Central reserve city banks       | Reserve city banks | Country banks | Central reserve and reserve city banks | Country banks |
| 1917—June 21                | 13                               | 10                 | 7             | 3                                      | 3             |
| 1936—Aug. 16                | 19 1/2                           | 15                 | 10 1/2        | 4 1/2                                  | 4 1/2         |
| 1937—Mar. 1                 | 22 3/4                           | 17 1/2             | 12 1/4        | 5 1/4                                  | 5 1/4         |
| May 1                       | 26                               | 20                 | 14            | 6                                      | 6             |
| 1938—Apr. 16                | 22 3/4                           | 17 1/2             | 12            | 5                                      | 5             |
| 1941—Nov. 1                 | 26                               | 20                 | 14            | 6                                      | 6             |
| 1942—Aug. 20                | 24                               |                    |               |  |               |
| Sept. 14                    | 22                               |                    |               |  |               |
| Oct. 3                      | 20                               |                    |               |  |               |
| 1948—Feb. 27                | 22                               |                    |               |  |               |
| June 11                     | 24                               |                    |               |  |               |
| Sept. 16, 24*               | 26                               | 22                 | 16            | 7 1/2                                  | 7 1/2         |
| 1949—May 1, 5*              | 24                               | 21                 | 15            | 7                                      | 7             |
| June 30, July 1*            |                                  | 20                 | 14            | 6                                      | 6             |
| Aug. 1, 11*                 | 23 1/2                           | 19 1/2             | 13            | 5                                      |               |
| Aug. 16, 18*                | 23                               | 19                 | 12            |  | 5             |
| Aug. 25                     | 22 1/2                           | 18 1/2             |               |  |               |
| Sept. 1                     | 22                               | 18                 |               |  |               |
| 1951—Jan. 11, 16*           | 23                               | 19                 | 13            | 6                                      | 6             |
| Jan. 25, Feb. 1*            | 24                               | 20                 | 14            |  |               |
| 1953—July 1, 9*             | 22                               | 19                 | 13            |  |               |
| 1954—June 16, 24*           | 21                               |                    |               | 5                                      | 5             |
| July 29, Aug. 1*            | 20                               | 18                 | 12            |  |               |
| 1958—Feb. 27, Mar. 1*       | 19 1/2                           | 17 1/2             | 11 1/2        |  |               |
| Mar. 20, Apr. 1*            | 19                               | 17                 | 11            |  |               |
| In effect Apr. 1, 1958      | 19                               | 17                 | 11            | 5                                      | 5             |
| Present legal requirements: |                                  |                    |               |  |               |
| Minimum                     | 13                               | 10                 | 7             | 3                                      | 3             |
| Maximum                     | 26                               | 20                 | 14            | 6                                      | 6             |

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

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

| Item   | Wednesday  |            |            |            |            | End of month |            |            |
|--|------------|------------|------------|------------|------------|--------------|------------|------------|
|  | 1958       |            |            |            |            | 1958         |            | 1957       |
|  | Mar. 26    | Mar. 19    | Mar. 12    | Mar. 5     | Feb. 26    | Mar.         | Feb.       | Mar.       |
| <b>Assets</b>  |            |            |            |            |            |              |            |            |
| Gold certificate account.....  | 21,048,391 | 21,060,392 | 21,160,394 | 21,235,393 | 21,245,393 | 20,948,392   | 21,245,394 | 20,774,392 |
| Redemption fund for F. R. notes.....   | 855,732    | 857,698    | 860,839    | 861,068    | 853,803    | 855,732      | 853,802    | 852,146    |
| Total gold certificate reserves.....   | 21,904,123 | 21,918,090 | 22,021,233 | 22,096,461 | 22,099,196 | 21,804,124   | 22,099,196 | 21,626,538 |
| F. R. notes of other Banks.....  | 503,076    | 491,032    | 496,902    | 511,398    | 545,402    | 444,632      | 536,425    | 383,437    |
| Other cash.....  | 488,048    | 490,069    | 489,664    | 508,239    | 521,607    | 477,351      | 529,677    | 447,031    |
| Discounts and advances:  |            |            |            |            |            |              |            |            |
| For member banks.....  | 117,914    | 230,840    | 226,976    | 107,003    | 183,737    | 137,272      | 122,361    | 968,593    |
| For nonmember banks, etc.....  |            |            |            |            |            |              |            | 25,000     |
| Industrial loans.....  | 507        | 474        | 511        | 491        | 512        | 502          | 506        | 772        |
| Acceptances—Bought outright.....   | 39,430     | 38,425     | 42,601     | 42,600     | 41,703     | 39,392       | 42,887     | 23,212     |
| Held under repurchase agreement.....   |            |            |            |            |            |              |            |            |
| U. S. Government securities:   |            |            |            |            |            |              |            |            |
| Bought outright:   |            |            |            |            |            |              |            |            |
| Bills.....   | 789,260    | 701,760    | 723,310    | 580,260    | 674,023    | 892,560      | 504,460    | 304,705    |
| Certificates—Special.....  |            |            |            |            |            |              |            |            |
| Other.....   | 19,946,105 | 19,946,105 | 19,946,105 | 19,946,105 | 19,946,105 | 19,946,105   | 19,946,105 | 11,362,199 |
| Notes.....   |            |            |            |            |            |              |            | 8,571,413  |
| Bonds.....   | 2,789,257  | 2,789,257  | 2,789,257  | 2,789,257  | 2,789,257  | 2,789,257    | 2,789,257  | 2,801,750  |
| Total bought outright.....   | 23,524,622 | 23,437,122 | 23,458,672 | 23,315,622 | 23,409,385 | 23,627,922   | 23,239,822 | 23,040,067 |
| Held under repurchase agreement.....   |            |            | 77,300     | 15,000     |            |              |            | 109,000    |
| Total U. S. Government securities.....   | 23,524,622 | 23,437,122 | 23,535,972 | 23,330,622 | 23,409,385 | 23,627,922   | 23,239,822 | 23,149,067 |
| Total loans and securities.....  | 23,682,473 | 23,706,861 | 23,806,060 | 23,480,716 | 23,635,337 | 23,805,088   | 23,405,576 | 24,166,644 |
| Due from foreign banks.....  | 15         | 15         | 15         | 15         | 15         | 15           | 15         | 22         |
| Uncollected cash items.....  | 4,529,611  | 6,512,746  | 4,732,592  | 4,616,278  | 4,626,630  | 3,931,183    | 4,373,925  | 4,164,575  |
| Bank premises.....   | 85,636     | 85,438     | 84,992     | 84,751     | 84,580     | 85,632       | 84,749     | 75,496     |
| Other assets.....  | 173,400    | 160,893    | 156,995    | 141,289    | 124,468    | 183,283      | 129,033    | 152,681    |
| Total assets.....  | 51,366,382 | 53,365,144 | 51,788,453 | 51,439,147 | 51,637,235 | 50,731,308   | 51,158,596 | 51,016,424 |
| <b>Liabilities</b>   |            |            |            |            |            |              |            |            |
| Federal Reserve notes.....   | 26,472,927 | 26,550,485 | 26,549,010 | 26,550,866 | 26,510,170 | 26,537,003   | 26,558,812 | 26,454,430 |
| Deposits:  |            |            |            |            |            |              |            |            |
| Member bank reserves.....  | 18,426,390 | 18,971,740 | 18,812,006 | 18,708,416 | 18,879,769 | 18,531,887   | 18,667,005 | 18,629,159 |
| U. S. Treasurer—general account.....   | 622,859    | 100,154    | 446,400    | 385,688    | 406,364    | 473,711      | 516,256    | 590,751    |
| Foreign.....   | 255,628    | 242,961    | 280,942    | 286,495    | 273,956    | 266,252      | 265,479    | 311,212    |
| Other.....   | 393,478    | 410,511    | 302,818    | 308,825    | 297,801    | 378,474      | 336,484    | 304,176    |
| Total deposits.....  | 19,698,355 | 19,725,366 | 19,842,166 | 19,689,424 | 19,857,890 | 19,650,324   | 19,785,224 | 19,835,298 |
| Deferred availability cash items.....  | 3,825,671  | 5,689,095  | 4,008,585  | 3,824,089  | 3,905,843  | 3,166,623    | 3,449,524  | 3,361,219  |
| Other liabilities and accrued dividends.....   | 18,232     | 16,389     | 17,087     | 15,739     | 16,653     | 17,238       | 14,931     | 17,569     |
| Total liabilities.....   | 50,015,185 | 51,981,335 | 50,416,848 | 50,080,118 | 50,290,556 | 49,371,188   | 49,808,491 | 49,668,516 |
| <b>Capital Accounts</b>  |            |            |            |            |            |              |            |            |
| Capital paid in.....   | 349,799    | 349,685    | 349,490    | 349,087    | 348,824    | 349,866      | 348,880    | 330,793    |
| Surplus (Section 7).....   | 809,198    | 809,198    | 809,198    | 809,198    | 809,198    | 809,198      | 809,198    | 747,593    |
| Surplus (Section 13b).....   | 27,543     | 27,543     | 27,543     | 27,543     | 27,543     | 27,543       | 27,543     | 27,543     |
| Other capital accounts.....  | 164,657    | 197,383    | 185,374    | 173,201    | 161,114    | 173,513      | 164,484    | 241,979    |
| Total liabilities and capital accounts.....  | 51,366,382 | 53,365,144 | 51,788,453 | 51,439,147 | 51,637,235 | 50,731,308   | 51,158,596 | 51,016,424 |
| Ratio of gold certificate reserves to deposits and F. R. note liabilities combined (per cent)..... | 47.4       | 47.4       | 47.5       | 47.8       | 47.7       | 47.2         | 47.7       | 46.7       |
| Contingent liability on acceptances purchased for foreign correspondents.....                      | 127,625    | 127,272    | 129,756    | 133,462    | 142,742    | 131,778      | 139,414    | 58,416     |
| Industrial loan commitments.....   | 997        | 1,029      | 994        | 1,076      | 1,075      | 1,000        | 1,062      | 1,987      |

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

|  |            |            |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Discounts and advances—total.....      | 117,914    | 230,840    | 226,976    | 107,003    | 183,737    | 137,272    | 122,361    | 993,593    |
| Within 15 days.....                    | 114,996    | 228,016    | 223,768    | 103,272    | 181,113    | 134,474    | 115,493    | 915,460    |
| 16 days to 90 days.....                | 2,890      | 2,796      | 3,180      | 3,632      | 2,521      | 2,770      | 6,769      | 78,133     |
| 91 days to 1 year.....                 | 28         | 28         | 28         | 99         | 103        | 28         | 99         | .....      |
| Industrial loans—total.....            | 507        | 474        | 511        | 491        | 512        | 502        | 506        | 772        |
| Within 15 days.....                    | 127        | 127        | 128        | 128        | 119        | 137        | 128        | 44         |
| 16 days to 90 days.....                | 189        | 156        | 183        | 163        | 29         | 175        | 20         | 350        |
| 91 days to 1 year.....                 | 87         | 86         | 87         | 87         | 251        | 87         | 245        | 158        |
| Over 1 year to 5 years.....            | 104        | 105        | 113        | 113        | 113        | 103        | 113        | 220        |
| Acceptances—total.....                 | 39,430     | 38,425     | 42,601     | 42,600     | 41,703     | 39,392     | 42,887     | 23,212     |
| Within 15 days.....                    | 9,642      | 11,417     | 16,448     | 17,440     | 12,284     | 8,409      | 12,330     | 10,199     |
| 16 days to 90 days.....                | 29,788     | 27,008     | 26,153     | 25,160     | 29,419     | 30,983     | 30,557     | 13,013     |
| U. S. Government securities—total..... | 23,524,622 | 23,437,122 | 23,535,972 | 23,330,622 | 23,409,385 | 23,627,922 | 23,239,822 | 23,149,067 |
| Within 15 days.....                    | 32,750     | 55,200     | 141,550    | 78,710     | 214,573    | 38,550     | 45,010     | 127,950    |
| 16 days to 90 days.....                | 756,510    | 646,560    | 659,060    | 516,550    | 459,450    | 854,010    | 459,450    | 285,755    |
| 91 days to 1 year.....                 | 20,285,201 | 20,285,201 | 19,946,105 | 19,946,105 | 19,946,105 | 20,285,201 | 19,946,105 | 19,946,105 |
| Over 1 year to 5 years.....            | 1,035,304  | 1,035,304  | 1,374,400  | 1,374,400  | 1,374,400  | 1,035,304  | 1,374,400  | 360,786    |
| Over 5 years to 10 years.....          | 56,610     | 56,610     | 56,610     | 56,610     | 56,610     | 56,610     | 56,610     | 1,013,614  |
| Over 10 years.....                     | 1,358,247  | 1,358,247  | 1,358,247  | 1,358,247  | 1,358,247  | 1,358,247  | 1,358,247  | 1,414,857  |

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

## FEDERAL RESERVE BANKS

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 1958

[In thousands of dollars]

| Item  | Boston           | New York          | Philadelphia     | Cleveland        | Richmond         | Atlanta          | Chicago          | St. Louis        | Minneapolis      | Kansas City      | Dallas           | San Francisco    |
|---|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Assets</b>   |                  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Gold certificate account.....   | 1,006,665        | 6,139,745         | 1,135,331        | 1,764,538        | 1,206,554        | 768,446          | 3,572,845        | 813,072          | 477,116          | 827,994          | 780,971          | 2,455,115        |
| Redemption fund for F. R. notes.....  | 54,843           | 177,069           | 58,884           | 77,607           | 76,750           | 47,954           | 154,915          | 42,761           | 21,944           | 41,086           | 28,092           | 73,827           |
| <b>Total gold certificate reserves.</b>   | <b>1,061,508</b> | <b>6,316,814</b>  | <b>1,194,215</b> | <b>1,842,145</b> | <b>1,283,304</b> | <b>816,400</b>   | <b>3,727,760</b> | <b>855,833</b>   | <b>499,060</b>   | <b>869,080</b>   | <b>809,063</b>   | <b>2,528,942</b> |
| F. R. notes of other Banks....  | 25,356           | 112,907           | 23,969           | 54,263           | 34,882           | 75,882           | 31,905           | 6,712            | 18,905           | 6,171            | 26,052           | 27,628           |
| Other cash.....   | 33,478           | 98,567            | 29,899           | 44,796           | 29,397           | 35,429           | 78,763           | 25,933           | 10,577           | 15,321           | 18,157           | 57,034           |
| <b>Discounts and advances:</b>  |                  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Secured by U. S. Govt. securities.....  | 16,710           | 16,595            | 5,130            | 4,466            | 20,610           | 2,150            | 47,900           | 2,798            | 4,300            | 14,155           | 1,000            | 1,400            |
| Other.....  | 30               |                   |                  |                  |                  |                  | 28               |                  |                  |                  |                  |                  |
| Industrial loans.....   | 327              |                   | 155              |                  |                  |                  |                  |                  | 20               |                  |                  |                  |
| <b>Acceptances:</b>   |                  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Bought outright.....  |                  | 39,392            |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Held under repurchase agreement.....  |                  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>U. S. Govt. securities:</b>  |                  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Bought outright.....  | 1,288,809        | 5,908,894         | 1,379,233        | 2,075,429        | 1,509,659        | 1,223,855        | 4,124,277        | 977,133          | 509,890          | 1,014,418        | 925,955          | 2,690,370        |
| Held under repurchase agreement.....  |                  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Total loans and securities.....</b>  | <b>1,305,876</b> | <b>5,964,881</b>  | <b>1,384,518</b> | <b>2,079,895</b> | <b>1,530,269</b> | <b>1,226,005</b> | <b>4,172,205</b> | <b>979,931</b>   | <b>514,210</b>   | <b>1,028,573</b> | <b>926,955</b>   | <b>2,691,770</b> |
| Due from foreign banks.....   | 1                | 14                | 1                | 1                | 1                | 1                | 2                | 1                | (2)              | 1                | 1                | 1                |
| Uncollected cash items.....   | 312,727          | 801,738           | 256,983          | 353,660          | 277,411          | 337,065          | 627,372          | 146,590          | 106,832          | 192,626          | 175,074          | 343,105          |
| Bank premises.....  | 4,906            | 10,648            | 4,446            | 9,729            | 6,902            | 7,399            | 7,041            | 6,408            | 5,345            | 4,935            | 6,515            | 11,358           |
| Other assets.....   | 10,124           | 44,231            | 10,475           | 16,203           | 11,492           | 9,536            | 33,343           | 7,410            | 3,919            | 8,209            | 7,809            | 20,532           |
| <b>Total assets.....</b>  | <b>2,753,976</b> | <b>13,349,790</b> | <b>2,904,506</b> | <b>4,400,692</b> | <b>3,173,658</b> | <b>2,507,717</b> | <b>8,678,391</b> | <b>2,028,818</b> | <b>1,158,848</b> | <b>2,124,916</b> | <b>1,969,626</b> | <b>5,680,370</b> |
| <b>Liabilities</b>  |                  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| F. R. notes.....  | 1,563,927        | 6,331,067         | 1,660,689        | 2,495,894        | 2,075,924        | 1,238,529        | 5,151,501        | 1,180,379        | 524,511          | 1,049,295        | 711,019          | 2,554,268        |
| <b>Deposits:</b>  |                  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Member bank reserves.....   | 757,865          | 5,538,633         | 860,010          | 1,366,221        | 778,893          | 951,554          | 2,833,834        | 657,710          | 432,630          | 817,832          | 1,006,968        | 2,529,737        |
| U. S. Treasurer—general account.....  | 37,216           | 60,696            | 25,549           | 26,539           | 23,961           | 28,100           | 46,411           | 24,583           | 45,516           | 65,379           | 40,910           | 48,851           |
| Foreign.....  | 15,333           | 373,110           | 18,561           | 23,941           | 13,719           | 12,105           | 38,467           | 9,953            | 6,456            | 10,491           | 13,988           | 30,128           |
| Other.....  | 299              | 318,232           | 9,662            | 1,291            | 3,444            | 1,438            | 625              | 2,401            | 285              | 938              | 1,311            | 38,548           |
| <b>Total deposits.....</b>  | <b>810,713</b>   | <b>5,990,671</b>  | <b>913,782</b>   | <b>1,417,992</b> | <b>820,017</b>   | <b>993,197</b>   | <b>2,919,337</b> | <b>694,647</b>   | <b>484,887</b>   | <b>894,640</b>   | <b>1,063,177</b> | <b>2,647,264</b> |
| Deferred availability cash items.....   | 299,191          | 650,225           | 235,563          | 363,337          | 204,802          | 211,437          | 407,790          | 100,621          | 115,006          | 126,223          | 124,916          | 327,512          |
| Other liabilities.....  | 1,056            | 3,990             | 787              | 2,396            | 715              | 818              | 2,923            | 601              | 632              | 602              | 769              | 1,949            |
| <b>Total liabilities.....</b>   | <b>2,674,887</b> | <b>12,975,953</b> | <b>2,810,821</b> | <b>4,279,619</b> | <b>3,101,458</b> | <b>2,443,981</b> | <b>8,481,551</b> | <b>1,976,248</b> | <b>1,125,036</b> | <b>2,070,760</b> | <b>1,899,881</b> | <b>5,530,993</b> |
| <b>Capital Accounts</b>   |                  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Capital paid in.....  | 17,824           | 102,941           | 21,420           | 32,979           | 15,909           | 17,130           | 47,814           | 11,790           | 7,563            | 14,155           | 19,714           | 40,627           |
| 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.....   | 11,241           | 39,614            | 11,853           | 15,538           | 11,706           | 9,652            | 26,093           | 8,673            | 5,479            | 8,331            | 7,853            | 17,480           |
| <b>Total liabilities and capital accounts.....</b>  | <b>2,753,976</b> | <b>13,349,790</b> | <b>2,904,506</b> | <b>4,400,692</b> | <b>3,173,658</b> | <b>2,507,717</b> | <b>8,678,391</b> | <b>2,028,818</b> | <b>1,158,848</b> | <b>2,124,916</b> | <b>1,969,626</b> | <b>5,680,370</b> |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)..... | 44.7             | 51.3              | 46.4             | 47.1             | 44.3             | 36.6             | 46.2             | 45.6             | 49.4             | 44.7             | 45.6             | 48.6             |
| Contingent liability on acceptances purchased for foreign correspondents.....                     | 7,273            | 440,161           | 8,805            | 11,357           | 6,508            | 5,742            | 18,247           | 4,721            | 3,062            | 4,976            | 6,635            | 14,291           |
| Industrial loan commitments.....  |                  |                   | 9                | 51               |                  |                  |                  |                  |                  | 940              |                  |                  |

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

2 Less than \$500.

3 After deducting \$193,142,000 participations of other Federal Reserve Banks.

4 After deducting \$91,617,000 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       |
|  | Mar. 26    | Mar. 19    | Mar. 12    | Mar. 5     | Feb. 26    | Mar.         | Feb.       | March      |
| F. R. notes outstanding (issued to Bank)   | 27,592,957 | 27,668,793 | 27,703,421 | 27,704,083 | 27,745,074 | 27,617,786   | 27,742,068 | 27,500,455 |
| Collateral held against notes outstanding: |            |            |            |            |            |              |            |            |
| Gold certificate account                   | 12,093,000 | 12,193,000 | 12,193,000 | 12,193,000 | 12,213,000 | 12,093,000   | 12,213,000 | 11,848,000 |
| Eligible paper                             | 23,800     | 24,615     | 26,508     | 27,128     | 44,028     | 22,083       | 37,058     | 72,785     |
| U. S. Government securities                | 17,145,000 | 17,145,000 | 17,145,000 | 17,145,000 | 17,145,000 | 17,145,000   | 17,145,000 | 17,040,000 |
| Total collateral                           | 29,261,800 | 29,362,615 | 29,364,508 | 29,365,128 | 29,422,028 | 29,260,083   | 29,415,058 | 28,960,785 |

EACH FEDERAL RESERVE BANK ON MARCH 31, 1958

| Item                                     | Boston    | New York  | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta   | Chicago   | St. Louis | Minne-<br>apolis | Kansas<br>City | Dallas  | San<br>Francisco |
|--|-----------|-----------|-------------------|----------------|---------------|-----------|-----------|-----------|------------------|----------------|---------|------------------|
| F. R. notes outstanding (issued to Bank) | 1,655,708 | 6,636,204 | 1,738,793         | 2,604,673      | 2,152,767     | 1,296,385 | 5,251,744 | 1,227,451 | 541,376          | 1,074,162      | 759,123 | 2,679,400        |
| Collateral held:                         |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Gold certificate acct.                   | 700,000   | 3,270,000 | 640,000           | 1,130,000      | 875,000       | 425,000   | 2,400,000 | 430,000   | 140,000          | 300,000        | 283,000 | 1,500,000        |
| Eligible paper                           |           |           | 5,130             |                |               |           |           | 2,798     |                  | 14,155         |         |                  |
| U. S. Govt. securities                   | 1,150,000 | 3,600,000 | 1,200,000         | 1,600,000      | 1,350,000     | 1,000,000 | 3,100,000 | 875,000   | 425,000          | 820,000        | 525,000 | 1,500,000        |
| Total collateral                         | 1,850,000 | 6,870,000 | 1,845,130         | 2,730,000      | 2,225,000     | 1,425,000 | 5,500,000 | 1,307,798 | 565,000          | 1,134,155      | 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 |         | Ap-<br>proved but not completed <sup>1</sup> (amount) | Loans out-<br>standing <sup>2</sup> (amount) | Committ-<br>ments out-<br>standing (amount) | Partici-<br>pations of financ-<br>ing insti-<br>tutions out-<br>standing <sup>3</sup> (amount) |
|----------------------|-------------------------------|---------|---|--|---|--|
|                      | Number                        | Amount  |   |  |   |  |
| 1952.....            | 3,753                         | 766,492 | 1,638   | 3,921  | 3,210                                       | 3,289  |
| 1953.....            | 3,765                         | 803,429 | 1,951   | 1,900  | 3,569                                       | 3,469  |
| 1954.....            | 3,771                         | 818,224 | 520   | 719  | 1,148                                       | 1,027  |
| 1955.....            | 3,778                         | 826,853 | 305   | 702  | 2,293                                       | 1,103  |
| 1956.....            | 3,782                         | 832,550 |   | 794  | 2,365                                       | 1,129  |
| 1957                 |                               |         |   |  |   |  |
| Feb.....             | 3,782                         | 833,692 |   | 758  | 2,014                                       | 1,017  |
| Mar.....             | 3,782                         | 834,051 |   | 772  | 1,987                                       | 1,012  |
| Apr.....             | 3,782                         | 834,668 |   | 780  | 1,955                                       | 991  |
| May.....             | 3,782                         | 835,264 |   | 774  | 1,794                                       | 948  |
| June.....            | 3,783                         | 835,766 | 80  | 742  | 1,780                                       | 919  |
| July.....            | 3,784                         | 836,636 | 155   | 608  | 1,795                                       | 812  |
| Aug.....             | 3,784                         | 837,410 | 80  | 628  | 1,815                                       | 816  |
| Sept.....            | 3,785                         | 838,714 | 760   | 620  | 1,323                                       | 684  |
| Oct.....             | 3,786                         | 840,504 |   | 586  | 1,165                                       | 1,169  |
| Nov.....             | 3,786                         | 840,814 |   | 581  | 1,130                                       | 1,126  |
| Dec.....             | 3,786                         | 841,290 |   | 524  | 1,109                                       | 1,122  |
| 1958                 |                               |         |   |  |   |  |
| Jan.....             | 3,786                         | 841,691 |   | 535  | 1,058                                       | 1,087  |
| Feb.....             | 3,786                         | 842,232 |   | 506  | 1,063                                       | 1,063  |

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

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

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

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

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

[Amounts in millions of dollars]

| End of year or month | Loans authorized to date |        | Loans outstanding |                    | Additional amount available to borrowers under guarantee agreements outstanding |
|----------------------|--------------------------|--------|-------------------|--------------------|---|
|                      | Number                   | Amount | Total amount      | Portion guaranteed |   |
| 1952.....            | 1,159                    | 2,124  | 979               | 803                | 586   |
| 1953.....            | 1,294                    | 2,358  | 805               | 666                | 364   |
| 1954.....            | 1,367                    | 2,500  | 472               | 368                | 273   |
| 1955.....            | 1,411                    | 2,575  | 294               | 226                | 170   |
| 1956.....            | 1,468                    | 2,761  | 389               | 289                | 125   |
| 1957                 |                          |        |                   |                    |   |
| Feb.....             | 1,481                    | 2,829  | 398               | 296                | 128   |
| Mar.....             | 1,482                    | 2,842  | 408               | 304                | 127   |
| Apr.....             | 1,485                    | 2,850  | 402               | 300                | 133   |
| May.....             | 1,488                    | 2,862  | 407               | 305                | 130   |
| June.....            | 1,493                    | 2,867  | 412               | 307                | 126   |
| July.....            | 1,496                    | 2,878  | 412               | 307                | 123   |
| Aug.....             | 1,497                    | 2,880  | 390               | 292                | 146   |
| Sept.....            | 1,498                    | 2,882  | 395               | 295                | 138   |
| Oct.....             | 1,498                    | 2,888  | 398               | 300                | 124   |
| Nov.....             | 1,500                    | 2,906  | 394               | 298                | 127   |
| Dec.....             | 1,503                    | 2,912  | 395               | 300                | 135   |
| 1958                 |                          |        |                   |                    |   |
| Jan.....             | 1,506                    | 2,923  | 380               | 290                | 156   |
| Feb.....             | 1,511                    | 2,935  | 372               | 286                | 164   |

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

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

**BANK DEBITS**

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

[In effect March 31. Per cent per annum]

| Federal Reserve Bank | To industrial or commercial businesses |                | To financing institutions                  |                   |                |
|----------------------|--|----------------|--|-------------------|----------------|
|                      | On loans <sup>2</sup>                  | On commitments | On discounts or purchases                  |                   | On commitments |
|                      |  |                | Portion for which institution is obligated | Remaining portion |                |
| Boston.....          | 3½-6                                   | ½-1½           | (3)  | (4)               | ½-1½           |
| New York.....        | 3¾-5½                                  | ½-1¾           | (3)  | (4)               | ½-1¾           |
| Philadelphia.....    | 3½-6                                   | ½-1½           | (5)  | (4)               | ½-1½           |
| Cleveland.....       | 3½-6                                   | ½-1½           | (3)  | (4)               | ½-1½           |
| Richmond.....        | 4-6                                    | ½-1½           | (3)  | (4)               | ½-1½           |
| Atlanta.....         | 3-5½                                   | 1-1¾           | (3)  | (4)               | (6)            |
| Chicago.....         | 3½-6                                   | ½-1½           | 3½-6                                       | 3½-6              | ½-1½           |
| St. Louis.....       | 2¾-5½                                  | ½-1¾           | (3)  | (4)               | ½-1¾           |
| Minneapolis.....     | 4-6                                    | ½-1½           | 4-6  | 4-6               | ½-1½           |
| Kansas City.....     | 4-6                                    | ½-1½           | (3)  | (4)               | ½-1½           |
| Dallas.....          | 4-6                                    | ½-1½           | (3)  | (4)               | 7½-1½          |
| San Francisco.....   | 4-6                                    | ½-1½           | (3)  | (4)               | 7½-1½          |

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

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

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

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

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

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

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

[In effect March 31]

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

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

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

|                      |   |
|----------------------|---|
| Interest rate.....   | 6 |
| Commitment rate..... | ½ |

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debit in millions of dollars]

| Year or month | Debits to demand deposits accounts, except interbank and U. S. Government accounts |               |                              |  | Annual rate of turnover of demand deposits except interbank and U. S. Government deposits |                              |  |                                  |                              |  |
|---------------|--|---------------|------------------------------|--|---|------------------------------|--|----------------------------------|------------------------------|--|
|               | Total, all reporting centers   | New York City | 6 other centers <sup>1</sup> | 337 other reporting centers <sup>2</sup> | Without seasonal adjustment   |                              |  | Seasonally adjusted <sup>3</sup> |                              |  |
|               |  |               |                              |  | New York City   | 6 other centers <sup>1</sup> | 337 other reporting centers <sup>2</sup> | New York City                    | 6 other centers <sup>1</sup> | 337 other reporting centers <sup>2</sup> |
| 1950.....     | 1,380,112  | 509,340       | 298,564                      | 572,208                                  | 31.1  | 22.6                         | 17.2                                     | .....                            | .....                        | .....                                    |
| 1951.....     | 1,542,554  | 544,367       | 336,885                      | 661,302                                  | 31.9  | 24.0                         | 18.4                                     | .....                            | .....                        | .....                                    |
| 1952.....     | 1,642,853  | 597,815       | 349,904                      | 695,133                                  | 34.4  | 24.1                         | 18.4                                     | .....                            | .....                        | .....                                    |
| 1953.....     | 1,759,069  | 632,801       | 385,831                      | 740,436                                  | 36.7  | 25.6                         | 18.9                                     | .....                            | .....                        | .....                                    |
| 1954.....     | 1,887,366  | 738,925       | 390,066                      | 758,375                                  | 42.3  | 25.8                         | 19.2                                     | .....                            | .....                        | .....                                    |
| 1955.....     | 2,043,548  | 766,890       | 431,651                      | 845,007                                  | 42.7  | 27.3                         | 20.4                                     | .....                            | .....                        | .....                                    |
| 1956.....     | 2,200,643  | 815,856       | 462,859                      | 921,928                                  | 45.8  | 28.8                         | 21.8                                     | .....                            | .....                        | .....                                    |
| 1957.....     | 2,356,768  | 888,455       | 489,311                      | 979,002                                  | 49.5  | 30.4                         | 23.0                                     | .....                            | .....                        | .....                                    |
| 1957—Jan..... | 204,514  | 76,460        | 42,596                       | 85,457                                   | 48.3  | 30.0                         | 22.9                                     | 48.1                             | 30.6                         | 22.7                                     |
| Feb.....      | 177,536  | 67,035        | 36,886                       | 73,615                                   | 48.9  | 30.2                         | 23.0                                     | 50.2                             | 31.0                         | 23.1                                     |
| Mar.....      | 197,231  | 74,786        | 42,113                       | 80,332                                   | 48.7  | 32.0                         | 22.5                                     | 47.5                             | 29.2                         | 22.6                                     |
| Apr.....      | 192,701  | 72,328        | 40,182                       | 80,192                                   | 46.9  | 30.3                         | 22.4                                     | 47.6                             | 29.4                         | 23.1                                     |
| May.....      | 197,257  | 71,780        | 42,128                       | 83,349                                   | 47.1  | 30.5                         | 23.2                                     | 48.3                             | 31.0                         | 23.7                                     |
| June.....     | 193,349  | 74,512        | 39,942                       | 78,895                                   | 51.4  | 30.4                         | 23.1                                     | 47.6                             | 29.8                         | 23.1                                     |
| July.....     | 200,559  | 74,509        | 41,711                       | 84,339                                   | 49.5  | 30.6                         | 23.6                                     | 50.8                             | 31.2                         | 24.0                                     |
| Aug.....      | 190,539  | 68,409        | 40,194                       | 81,936                                   | 44.7  | 28.5                         | 22.1                                     | 51.7                             | 31.1                         | 23.5                                     |
| Sept.....     | 189,294  | 70,953        | 39,095                       | 79,245                                   | 52.2  | 31.4                         | 24.1                                     | 50.9                             | 31.7                         | 23.7                                     |
| Oct.....      | 204,168  | 77,431        | 41,761                       | 84,976                                   | 49.9  | 29.6                         | 22.7                                     | 51.4                             | 30.5                         | 22.7                                     |
| Nov.....      | 189,246  | 71,667        | 39,012                       | 78,567                                   | 51.2  | 30.5                         | 23.5                                     | 51.7                             | 30.0                         | 22.3                                     |
| Dec.....      | 220,376  | 88,584        | 43,692                       | 88,100                                   | 58.9  | 32.2                         | 24.7                                     | 52.1                             | 30.8                         | 23.4                                     |
| 1958—Jan..... | *212,868   | 84,355        | 41,988                       | *86,525                                  | 54.6  | 30.0                         | 23.3                                     | 54.3                             | 30.6                         | 23.1                                     |
| Feb.....      | *181,696   | 72,803        | 36,185                       | *72,708                                  | 55.4  | 30.1                         | 22.9                                     | 56.8                             | 30.9                         | 23.0                                     |
| Mar.....      | 203,834  | 84,409        | 40,360                       | 79,065                                   | 56.2  | *31.3                        | *21.8                                    | 54.8                             | *28.6                        | *21.9                                    |

\* Revised.

\* Preliminary.

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

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

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

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

| End of year or month | Total in circulation <sup>1</sup> | Coin and small denomination currency |       |                  |     |       |       |        | Large denomination currency |       |       |       |         |         |          |
|----------------------|-----------------------------------|--------------------------------------|-------|------------------|-----|-------|-------|--------|-----------------------------|-------|-------|-------|---------|---------|----------|
|                      |                                   | Total                                | Coin  | \$1 <sup>2</sup> | \$2 | \$5   | \$10  | \$20   | Total                       | \$50  | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939.....            | 7,598                             | 5,553                                | 590   | 559              | 36  | 1,019 | 1,772 | 1,576  | 2,048                       | 460   | 919   | 191   | 425     | 20      | 32       |
| 1941.....            | 11,160                            | 8,120                                | 751   | 695              | 44  | 1,355 | 2,731 | 2,545  | 3,044                       | 724   | 1,433 | 261   | 556     | 24      | 46       |
| 1945.....            | 28,515                            | 20,683                               | 1,274 | 1,039            | 73  | 2,313 | 6,782 | 9,201  | 7,834                       | 2,327 | 4,220 | 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—Feb.....        | 30,575                            | 21,601                               | 1,993 | 1,269            | 75  | 2,058 | 6,450 | 9,756  | 8,974                       | 2,689 | 5,586 | 287   | 400     | 3       | 8        |
| Mar.....             | 30,585                            | 21,639                               | 2,000 | 1,270            | 75  | 2,063 | 6,473 | 9,758  | 8,946                       | 2,679 | 5,573 | 286   | 397     | 3       | 8        |
| Apr.....             | 30,519                            | 21,588                               | 2,020 | 1,276            | 75  | 2,055 | 6,425 | 9,737  | 8,931                       | 2,674 | 5,566 | 285   | 395     | 3       | 8        |
| May.....             | 30,836                            | 21,905                               | 2,029 | 1,301            | 76  | 2,093 | 6,554 | 9,852  | 8,931                       | 2,679 | 5,564 | 284   | 393     | 3       | 8        |
| June.....            | 31,082                            | 22,123                               | 2,042 | 1,302            | 77  | 2,102 | 6,615 | 9,985  | 8,958                       | 2,696 | 5,575 | 283   | 391     | 3       | 10       |
| July.....            | 30,933                            | 21,987                               | 2,050 | 1,292            | 77  | 2,069 | 6,520 | 9,979  | 8,946                       | 2,695 | 5,570 | 281   | 388     | 3       | 8        |
| Aug.....             | 31,133                            | 22,155                               | 2,060 | 1,296            | 78  | 2,085 | 6,581 | 10,055 | 8,977                       | 2,701 | 5,596 | 280   | 388     | 4       | 8        |
| Sept.....            | 31,073                            | 22,088                               | 2,069 | 1,312            | 78  | 2,084 | 6,533 | 10,013 | 8,984                       | 2,696 | 5,611 | 279   | 386     | 4       | 9        |
| Oct.....             | 31,090                            | 22,086                               | 2,083 | 1,330            | 77  | 2,089 | 6,533 | 9,975  | 9,003                       | 2,695 | 5,632 | 279   | 385     | 4       | 9        |
| Nov.....             | 31,661                            | 22,582                               | 2,099 | 1,356            | 78  | 2,146 | 6,726 | 10,177 | 9,079                       | 2,725 | 5,677 | 279   | 386     | 3       | 8        |
| Dec.....             | 31,834                            | 22,626                               | 2,110 | 1,398            | 80  | 2,188 | 6,662 | 10,187 | 9,208                       | 2,777 | 5,752 | 280   | 384     | 3       | 13       |
| 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        |

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

| Kind of currency                                    | Total outstanding Feb. 28, 1958 | Held in the Treasury                             |                  |                            | Held by F. R. Banks and agents | Currency in circulation <sup>1</sup> |               |               |
|---|---------------------------------|--|------------------|----------------------------|--------------------------------|--------------------------------------|---------------|---------------|
|   |                                 | As security against gold and silver certificates | Treasury cash    | For F. R. Banks and agents |                                | Feb. 28, 1958                        | Jan. 31, 1958 | Feb. 28, 1957 |
| Gold.....   | 22,686                          | 22,131   | 2555             |                            |                                |                                      |               |               |
| Gold certificates.....                              | 22,131                          |  |                  | 19,284                     | 2,816                          | 32                                   | 32            | 33            |
| Federal Reserve notes.....                          | 27,742                          |  | 74               |                            | 1,720                          | 25,948                               | 25,986        | 26,001        |
| Treasury currency—total.....                        | 5,169                           | 32,405   | 65               |                            | 530                            | 4,574                                | 4,559         | 4,541         |
| Standard silver dollars.....                        | 488                             | 190  | 29               |                            | 8                              | 262                                  | 262           | 247           |
| Silver bullion.....                                 | 2,216                           | 2,216  |                  |                            |                                |                                      |               |               |
| Silver certificates and Treasury notes of 1890..... | 32,405                          |  |                  |                            | 378                            | 2,028                                | 2,011         | 2,040         |
| Subsidiary silver coin.....                         | 1,433                           |  | 29               |                            | 89                             | 1,314                                | 1,317         | 1,279         |
| Minor coin.....                                     | 500                             |  | 3                |                            | 16                             | 481                                  | 482           | 466           |
| United States notes.....                            | 347                             |  | 4                |                            | 37                             | 306                                  | 301           | 309           |
| Federal Reserve Bank notes.....                     | 125                             |  | ( <sup>4</sup> ) |                            | 1                              | 124                                  | 125           | 137           |
| National Bank notes.....                            | 60                              |  | ( <sup>4</sup> ) |                            | ( <sup>4</sup> )               | 60                                   | 60            | 62            |
| Total—Feb. 28, 1958.....                            | ( <sup>5</sup> )                | 24,536   | 695              | 19,284                     | 5,065                          | 30,554                               |               |               |
| Jan. 31, 1958.....                                  | ( <sup>5</sup> )                | 24,541   | 771              | 19,289                     | 5,414                          |                                      | 30,576        |               |
| Feb. 28, 1957.....                                  | ( <sup>5</sup> )                | 24,053   | 809              | 18,811                     | 4,932                          |                                      |               | 30,575        |

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 440.

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

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

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

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

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

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















## LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

| Month or date                | Total loans and investments | Loans and investments adjusted <sup>1</sup> | Loans <sup>1</sup>          |                           |              |                                       |                  |                        |                  |                   | U. S. Government obligations |       |       |                              |       | Other securities | Loans to banks |                    |
|------------------------------|-----------------------------|---|-----------------------------|---------------------------|--------------|---------------------------------------|------------------|------------------------|------------------|-------------------|------------------------------|-------|-------|------------------------------|-------|------------------|----------------|--------------------|
|                              |                             |   | Loans adjusted <sup>1</sup> | Commercial and industrial | Agricultural | For purchasing or carrying securities |                  |                        |                  | Real estate loans | Other loans                  | Total | Bills | Certificates of indebtedness | Notes |                  |                | Bonds <sup>2</sup> |
|                              |                             |   |                             |                           |              | To brokers and dealers                |                  | To others              |                  |                   |                              |       |       |                              |       |                  |                |                    |
|                              |                             |   |                             |                           |              | U.S. Govt. obligations                | Other securities | U.S. Govt. obligations | Other securities |                   |                              |       |       |                              |       |                  |                |                    |
| <b>Total—Leading Cities</b>  |                             |   |                             |                           |              |                                       |                  |                        |                  |                   |                              |       |       |                              |       |                  |                |                    |
| <b>1957</b>                  |                             |   |                             |                           |              |                                       |                  |                        |                  |                   |                              |       |       |                              |       |                  |                |                    |
| Mar.....                     | 87,123                      | 85,744                                      | 52,535                      | 30,644                    | 433          | 1,770                                 | 1,150            | 8,740                  | 10,841           | 25,590            | 1,425                        | 683   | 4,858 | 18,624                       | 7,619 | 1,379            |                |                    |
| <b>1958</b>                  |                             |   |                             |                           |              |                                       |                  |                        |                  |                   |                              |       |       |                              |       |                  |                |                    |
| Feb.....                     | 88,680                      | 87,152                                      | 52,527                      | 29,975                    | 442          | 2,096                                 | 1,147            | 8,737                  | 11,269           | 26,478            | 1,416                        | 1,583 | 4,785 | 18,694                       | 8,147 | 1,528            |                |                    |
| Mar.....                     | 91,137                      | 89,568                                      | 52,942                      | 30,224                    | 446          | 2,394                                 | 1,212            | 8,720                  | 11,090           | 28,024            | 2,100                        | 1,153 | 4,912 | 19,859                       | 8,602 | 1,569            |                |                    |
| <b>1958</b>                  |                             |   |                             |                           |              |                                       |                  |                        |                  |                   |                              |       |       |                              |       |                  |                |                    |
| Feb. 5.....                  | 88,770                      | 87,066                                      | 52,726                      | 29,993                    | 447          | 2,230                                 | 1,124            | 8,732                  | 11,339           | 26,290            | 1,458                        | 2,051 | 4,720 | 18,061                       | 8,050 | 1,704            |                |                    |
| Feb. 12.....                 | 88,689                      | 87,156                                      | 52,679                      | 29,887                    | 443          | 2,303                                 | 1,117            | 8,738                  | 11,330           | 26,313            | 1,400                        | 2,087 | 4,752 | 18,074                       | 8,164 | 1,533            |                |                    |
| Feb. 19.....                 | 88,460                      | 87,027                                      | 52,422                      | 30,013                    | 438          | 1,968                                 | 1,171            | 8,737                  | 11,235           | 26,452            | 1,254                        | 1,076 | 4,821 | 19,301                       | 8,153 | 1,433            |                |                    |
| Feb. 26.....                 | 88,804                      | 87,361                                      | 52,281                      | 30,006                    | 442          | 1,882                                 | 1,178            | 8,742                  | 11,170           | 26,856            | 1,552                        | 1,119 | 4,847 | 19,338                       | 8,224 | 1,443            |                |                    |
| Mar. 5.....                  | 90,263                      | 88,576                                      | 52,434                      | 29,796                    | 445          | 2,267                                 | 1,191            | 8,709                  | 11,167           | 27,707            | 1,963                        | 1,149 | 4,869 | 19,726                       | 8,435 | 1,687            |                |                    |
| Mar. 12.....                 | 90,960                      | 89,408                                      | 52,776                      | 29,927                    | 445          | 2,555                                 | 1,185            | 8,725                  | 11,082           | 28,025            | 2,069                        | 1,136 | 4,913 | 19,907                       | 8,607 | 1,552            |                |                    |
| Mar. 19.....                 | 92,083                      | 90,474                                      | 53,551                      | 30,593                    | 448          | 2,682                                 | 1,189            | 8,710                  | 11,076           | 28,255            | 2,247                        | 1,170 | 4,941 | 19,897                       | 8,668 | 1,609            |                |                    |
| Mar. 26.....                 | 91,243                      | 89,813                                      | 53,006                      | 30,578                    | 448          | 2,070                                 | 1,284            | 8,734                  | 11,037           | 28,108            | 2,120                        | 1,156 | 4,926 | 19,906                       | 8,699 | 1,430            |                |                    |
| <b>New York City</b>         |                             |   |                             |                           |              |                                       |                  |                        |                  |                   |                              |       |       |                              |       |                  |                |                    |
| <b>1957</b>                  |                             |   |                             |                           |              |                                       |                  |                        |                  |                   |                              |       |       |                              |       |                  |                |                    |
| Mar.....                     | 23,535                      | 22,720                                      | 15,434                      | 11,543                    | 1            | 120                                   | 990              | 11                     | 366              | 582               | 2,140                        | 5,407 | 351   | 145                          | 851   | 4,060            | 1,879          | 815                |
| <b>1958</b>                  |                             |   |                             |                           |              |                                       |                  |                        |                  |                   |                              |       |       |                              |       |                  |                |                    |
| Feb.....                     | 23,910                      | 23,112                                      | 15,282                      | 11,192                    | 1            | 484                                   | 828              | 44                     | 344              | 544               | 2,198                        | 5,782 | 460   | 265                          | 977   | 4,080            | 2,048          | 798                |
| Mar.....                     | 24,903                      | 24,129                                      | 15,653                      | 11,381                    | 1            | 391                                   | 1,115            | 53                     | 347              | 531               | 2,188                        | 6,272 | 732   | 187                          | 1,011 | 4,342            | 2,204          | 774                |
| <b>1958</b>                  |                             |   |                             |                           |              |                                       |                  |                        |                  |                   |                              |       |       |                              |       |                  |                |                    |
| Feb. 5.....                  | 24,038                      | 23,143                                      | 15,330                      | 11,142                    | 1            | 617                                   | 791              | 36                     | 346              | 543               | 2,207                        | 5,804 | 516   | 363                          | 972   | 3,953            | 2,009          | 895                |
| Feb. 12.....                 | 23,843                      | 23,171                                      | 15,350                      | 11,092                    | 1            | 611                                   | 868              | 36                     | 345              | 550               | 2,200                        | 5,766 | 439   | 382                          | 972   | 3,973            | 2,055          | 672                |
| Feb. 19.....                 | 23,882                      | 23,061                                      | 15,277                      | 11,244                    | 1            | 405                                   | 836              | 53                     | 345              | 542               | 2,205                        | 5,738 | 408   | 145                          | 992   | 4,193            | 2,046          | 821                |
| Feb. 26.....                 | 23,877                      | 23,073                                      | 15,170                      | 11,286                    | 1            | 305                                   | 818              | 51                     | 341              | 543               | 2,179                        | 5,821 | 475   | 170                          | 973   | 4,203            | 2,082          | 804                |
| Mar. 5.....                  | 24,520                      | 23,692                                      | 15,351                      | 11,139                    | 1            | 424                                   | 1,011            | 53                     | 342              | 534               | 2,202                        | 6,162 | 673   | 187                          | 1,007 | 4,295            | 2,179          | 828                |
| Mar. 12.....                 | 24,908                      | 24,194                                      | 15,696                      | 11,253                    | 1            | 428                                   | 1,248            | 52                     | 332              | 544               | 2,193                        | 6,286 | 724   | 178                          | 997   | 4,387            | 2,212          | 714                |
| Mar. 19.....                 | 25,250                      | 24,555                                      | 16,008                      | 11,607                    | 1            | 435                                   | 1,221            | 47                     | 339              | 525               | 2,188                        | 6,336 | 778   | 195                          | 1,036 | 4,327            | 2,211          | 695                |
| Mar. 26.....                 | 24,933                      | 24,073                                      | 15,556                      | 11,525                    | 1            | 279                                   | 979              | 60                     | 375              | 519               | 2,171                        | 6,302 | 753   | 187                          | 1,004 | 4,358            | 2,215          | 860                |
| <b>Outside New York City</b> |                             |   |                             |                           |              |                                       |                  |                        |                  |                   |                              |       |       |                              |       |                  |                |                    |
| <b>1957</b>                  |                             |   |                             |                           |              |                                       |                  |                        |                  |                   |                              |       |       |                              |       |                  |                |                    |
| Mar.....                     | 63,588                      | 63,024                                      | 37,101                      | 19,101                    | 432          | 660                                   | 773              | 8,158                  | 8,701            | 20,183            | 1,074                        | 538   | 4,007 | 14,564                       | 5,740 | 564              |                |                    |
| <b>1958</b>                  |                             |   |                             |                           |              |                                       |                  |                        |                  |                   |                              |       |       |                              |       |                  |                |                    |
| Feb.....                     | 64,770                      | 64,040                                      | 37,245                      | 18,783                    | 441          | 784                                   | 759              | 8,193                  | 9,071            | 20,696            | 956                          | 1,318 | 3,808 | 14,614                       | 6,099 | 730              |                |                    |
| Mar.....                     | 66,234                      | 65,439                                      | 37,289                      | 18,843                    | 445          | 888                                   | 812              | 8,189                  | 8,902            | 21,752            | 1,368                        | 966   | 3,901 | 15,517                       | 6,398 | 795              |                |                    |
| <b>1958</b>                  |                             |   |                             |                           |              |                                       |                  |                        |                  |                   |                              |       |       |                              |       |                  |                |                    |
| Feb. 5.....                  | 64,732                      | 63,923                                      | 37,396                      | 18,851                    | 446          | 822                                   | 742              | 8,189                  | 9,132            | 20,486            | 942                          | 1,688 | 3,748 | 14,108                       | 6,041 | 809              |                |                    |
| Feb. 12.....                 | 64,846                      | 63,985                                      | 37,329                      | 18,795                    | 442          | 824                                   | 736              | 8,188                  | 9,130            | 20,547            | 961                          | 1,705 | 3,780 | 14,101                       | 6,109 | 861              |                |                    |
| Feb. 19.....                 | 64,578                      | 63,966                                      | 37,145                      | 18,769                    | 437          | 727                                   | 773              | 8,195                  | 9,030            | 20,714            | 846                          | 931   | 3,829 | 15,108                       | 6,107 | 612              |                |                    |
| Feb. 26.....                 | 64,927                      | 64,288                                      | 37,111                      | 18,720                    | 441          | 759                                   | 786              | 8,199                  | 8,991            | 21,035            | 1,077                        | 949   | 3,874 | 15,135                       | 6,142 | 639              |                |                    |
| Mar. 5.....                  | 65,743                      | 64,884                                      | 37,083                      | 18,657                    | 444          | 832                                   | 796              | 8,175                  | 8,965            | 21,545            | 1,290                        | 962   | 3,862 | 15,431                       | 6,256 | 859              |                |                    |
| Mar. 12.....                 | 66,052                      | 65,214                                      | 37,080                      | 18,674                    | 444          | 879                                   | 801              | 8,181                  | 8,889            | 21,739            | 1,345                        | 958   | 3,916 | 15,520                       | 6,395 | 838              |                |                    |
| Mar. 19.....                 | 66,833                      | 65,919                                      | 37,543                      | 18,986                    | 447          | 1,026                                 | 803              | 8,185                  | 8,888            | 21,919            | 1,469                        | 975   | 3,905 | 15,570                       | 6,457 | 914              |                |                    |
| Mar. 26.....                 | 66,310                      | 65,740                                      | 37,450                      | 19,053                    | 447          | 812                                   | 849              | 8,215                  | 8,866            | 21,806            | 1,367                        | 969   | 3,922 | 15,548                       | 6,484 | 570              |                |                    |

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

<sup>2</sup> Includes guaranteed obligations. See also NOTE on opposite page.

## RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

| Month or date                | Re-serves with F. R. Banks | Cash in vault | Bal-ances with do-mestic banks | De-mand de-posits ad-justed <sup>1</sup> | Demand deposits, except interbank                |                                      |  |             | Time deposits, except interbank                  |                                      |                                 | Interbank deposits |         |       | Borrowings       |             | Cap-ital ac-counts |
|------------------------------|----------------------------|---------------|--------------------------------|--|--|--------------------------------------|--|-------------|--|--------------------------------------|---------------------------------|--------------------|---------|-------|------------------|-------------|--------------------|
|                              |                            |               |                                |  | Indi-vid-uals, part-nerships, and cor-pora-tions | States and polit-ical sub-division-s | Certi-fied and offi-cers' checks, etc. | U. S. Govt. | Indi-vid-uals, part-nerships, and cor-pora-tions | States and polit-ical sub-division-s | U. S. Govt. and Postal Sav-ings | Demand             |         | Time  | From F. R. Banks | From others |                    |
|                              |                            |               |                                |  |  |                                      |  |             |  |                                      |                                 | Do-mestic          | For-ign |       |                  |             |                    |
| <i>Total—Leading Cities</i>  |                            |               |                                |  |  |                                      |  |             |  |                                      |                                 |                    |         |       |                  |             |                    |
| 1957                         |                            |               |                                |  |  |                                      |  |             |  |                                      |                                 |                    |         |       |                  |             |                    |
| Mar.....                     | 13,222                     | 983           | 2,485                          | 55,968                                   | 58,610   | 3,917                                | 1,856                                  | 1,833       | 20,690   | 993                                  | 180                             | 10,307             | 1,524   | 1,251 | 594              | 1,025       | 9,104              |
| 1958                         |                            |               |                                |  |  |                                      |  |             |  |                                      |                                 |                    |         |       |                  |             |                    |
| Feb.....                     | 13,437                     | 970           | 2,555                          | 55,313                                   | 57,428   | 4,191                                | 2,081                                  | 1,773       | 22,275   | 1,372                                | 135                             | 10,476             | 1,492   | 1,831 | 91               | 930         | 9,708              |
| Mar.....                     | 13,335                     | 955           | 2,503                          | 55,071                                   | 57,485   | 4,120                                | 2,167                                  | 3,005       | 22,775   | 1,515                                | 137                             | 10,725             | 1,486   | 2,050 | 113              | 1,007       | 9,746              |
| 1958                         |                            |               |                                |  |  |                                      |  |             |  |                                      |                                 |                    |         |       |                  |             |                    |
| Feb. 5.....                  | 13,452                     | 905           | 2,505                          | 55,880                                   | 57,554   | 4,312                                | 2,512                                  | 1,417       | 22,157   | 1,304                                | 136                             | 10,681             | 1,501   | 1,652 | 75               | 999         | 9,698              |
| Feb. 12.....                 | 13,264                     | 1,013         | 2,503                          | 55,548                                   | 58,224   | 4,193                                | 1,908                                  | 1,222       | 22,245   | 1,362                                | 136                             | 10,526             | 1,485   | 1,823 | 143              | 1,053       | 9,701              |
| Feb. 19.....                 | 13,562                     | 952           | 2,694                          | 54,882                                   | 56,893   | 4,118                                | 1,980                                  | 2,144       | 22,306   | 1,380                                | 134                             | 10,493             | 1,479   | 1,916 | 68               | 862         | 9,705              |
| Feb. 26.....                 | 13,469                     | 1,012         | 2,518                          | 54,943                                   | 57,040   | 4,141                                | 1,925                                  | 2,308       | 22,390   | 1,443                                | 134                             | 10,203             | 1,503   | 1,933 | 79               | 807         | 9,730              |
| Mar. 5.....                  | 13,262                     | 890           | 2,434                          | 54,503                                   | 56,624   | 4,216                                | 2,086                                  | 2,405       | 22,578   | 1,474                                | 142                             | 10,914             | 1,494   | 1,984 | 56               | 1,195       | 9,734              |
| Mar. 12.....                 | 13,457                     | 1,000         | 2,510                          | 56,031                                   | 59,231   | 4,008                                | 2,165                                  | 1,982       | 22,720   | 1,516                                | 139                             | 10,738             | 1,505   | 2,025 | 155              | 994         | 9,745              |
| Mar. 19.....                 | 13,512                     | 952           | 2,461                          | 55,243                                   | 57,703   | 4,027                                | 2,106                                  | 3,699       | 22,832   | 1,528                                | 137                             | 10,749             | 1,491   | 2,062 | 191              | 1,129       | 9,740              |
| Mar. 26.....                 | 13,109                     | 978           | 2,607                          | 54,507                                   | 56,381   | 4,227                                | 2,313                                  | 3,935       | 22,969   | 1,540                                | 137                             | 10,499             | 1,453   | 2,130 | 48               | 711         | 9,763              |
| <i>New York City</i>         |                            |               |                                |  |  |                                      |  |             |  |                                      |                                 |                    |         |       |                  |             |                    |
| 1957                         |                            |               |                                |  |  |                                      |  |             |  |                                      |                                 |                    |         |       |                  |             |                    |
| Mar.....                     | 4,208                      | 141           | 55                             | 16,022                                   | 17,543   | 252                                  | 903                                    | 565         | 2,548  | 51                                   | 34                              | 2,845              | 1,208   | 965   | 24               | 463         | 2,854              |
| 1958                         |                            |               |                                |  |  |                                      |  |             |  |                                      |                                 |                    |         |       |                  |             |                    |
| Feb.....                     | 4,141                      | 137           | 46                             | 15,345                                   | 16,679   | 311                                  | 1,173                                  | 506         | 2,831  | 142                                  | 24                              | 2,942              | 1,205   | 1,394 | .....            | 437         | 3,138              |
| Mar.....                     | 4,319                      | 138           | 51                             | 15,534                                   | 17,081   | 330                                  | 1,190                                  | 1,056       | 2,979  | 175                                  | 25                              | 2,973              | 1,189   | 1,578 | 13               | 465         | 3,132              |
| 1958                         |                            |               |                                |  |  |                                      |  |             |  |                                      |                                 |                    |         |       |                  |             |                    |
| Feb. 5.....                  | 4,090                      | 137           | 43                             | 15,557                                   | 16,739   | 276                                  | 1,607                                  | 476         | 2,802  | 133                                  | 24                              | 2,996              | 1,219   | 1,258 | .....            | 481         | 3,137              |
| Feb. 12.....                 | 4,168                      | 142           | 42                             | 15,433                                   | 16,769   | 342                                  | 983                                    | 364         | 2,831  | 135                                  | 24                              | 2,818              | 1,202   | 1,392 | .....            | 589         | 3,138              |
| Feb. 19.....                 | 4,017                      | 129           | 45                             | 15,128                                   | 16,470   | 316                                  | 1,072                                  | 581         | 2,825  | 135                                  | 24                              | 3,025              | 1,194   | 1,456 | .....            | 301         | 3,140              |
| Feb. 26.....                 | 4,288                      | 141           | 52                             | 15,260                                   | 16,737   | 309                                  | 1,029                                  | 606         | 2,866  | 166                                  | 23                              | 2,928              | 1,206   | 1,469 | .....            | 379         | 3,136              |
| Mar. 5.....                  | 4,233                      | 136           | 47                             | 15,245                                   | 16,566   | 350                                  | 1,132                                  | 785         | 2,913  | 174                                  | 30                              | 2,984              | 1,201   | 1,515 | .....            | 617         | 3,134              |
| Mar. 12.....                 | 4,472                      | 145           | 49                             | 16,080                                   | 17,948   | 275                                  | 1,241                                  | 727         | 2,985  | 175                                  | 23                              | 2,926              | 1,206   | 1,553 | 35               | 414         | 3,135              |
| Mar. 19.....                 | 4,332                      | 133           | 54                             | 15,554                                   | 17,097   | 343                                  | 1,015                                  | 1,322       | 2,979  | 174                                  | 23                              | 2,971              | 1,191   | 1,587 | 17               | 577         | 3,127              |
| Mar. 26.....                 | 4,237                      | 139           | 53                             | 15,256                                   | 16,711   | 350                                  | 1,374                                  | 1,388       | 3,041  | 178                                  | 23                              | 3,012              | 1,157   | 1,655 | .....            | 254         | 3,131              |
| <i>Outside New York City</i> |                            |               |                                |  |  |                                      |  |             |  |                                      |                                 |                    |         |       |                  |             |                    |
| 1957                         |                            |               |                                |  |  |                                      |  |             |  |                                      |                                 |                    |         |       |                  |             |                    |
| Mar.....                     | 9,014                      | 842           | 2,430                          | 39,946                                   | 41,067   | 3,665                                | 953                                    | 1,268       | 18,142   | 942                                  | 146                             | 7,462              | 316     | 286   | 570              | 562         | 6,250              |
| 1958                         |                            |               |                                |  |  |                                      |  |             |  |                                      |                                 |                    |         |       |                  |             |                    |
| Feb.....                     | 9,296                      | 833           | 2,509                          | 39,968                                   | 40,749   | 3,880                                | 908                                    | 1,267       | 19,444   | 1,230                                | 111                             | 7,534              | 287     | 437   | 91               | 493         | 6,570              |
| Mar.....                     | 9,016                      | 817           | 2,452                          | 39,537                                   | 40,404   | 3,790                                | 977                                    | 1,949       | 19,796   | 1,340                                | 112                             | 7,752              | 297     | 472   | 100              | 542         | 6,614              |
| 1958                         |                            |               |                                |  |  |                                      |  |             |  |                                      |                                 |                    |         |       |                  |             |                    |
| Feb. 5.....                  | 9,362                      | 768           | 2,462                          | 40,323                                   | 40,815   | 4,036                                | 905                                    | 941         | 19,355   | 1,171                                | 112                             | 7,685              | 282     | 394   | 75               | 518         | 6,561              |
| Feb. 12.....                 | 9,096                      | 871           | 2,461                          | 40,115                                   | 41,455   | 3,851                                | 925                                    | 858         | 19,414   | 1,227                                | 112                             | 7,708              | 283     | 431   | 143              | 464         | 6,563              |
| Feb. 19.....                 | 9,545                      | 823           | 2,649                          | 39,754                                   | 40,423   | 3,802                                | 908                                    | 1,563       | 19,481   | 1,245                                | 110                             | 7,468              | 285     | 460   | 68               | 561         | 6,565              |
| Feb. 26.....                 | 9,181                      | 871           | 2,466                          | 39,683                                   | 40,303   | 3,832                                | 896                                    | 1,702       | 19,524   | 1,277                                | 111                             | 7,275              | 297     | 464   | 79               | 428         | 6,594              |
| Mar. 5.....                  | 9,029                      | 754           | 2,387                          | 39,258                                   | 40,058   | 3,866                                | 954                                    | 1,620       | 19,665   | 1,300                                | 112                             | 7,930              | 293     | 469   | 56               | 578         | 6,600              |
| Mar. 12.....                 | 8,985                      | 855           | 2,461                          | 39,951                                   | 41,283   | 3,733                                | 924                                    | 1,255       | 19,735   | 1,341                                | 116                             | 7,812              | 299     | 472   | 120              | 580         | 6,610              |
| Mar. 19.....                 | 9,180                      | 819           | 2,407                          | 39,689                                   | 40,606   | 3,684                                | 1,091                                  | 2,377       | 19,853   | 1,354                                | 114                             | 7,778              | 300     | 475   | 174              | 552         | 6,613              |
| Mar. 26.....                 | 8,872                      | 839           | 2,554                          | 39,251                                   | 39,670   | 3,877                                | 939                                    | 2,547       | 19,928   | 1,362                                | 114                             | 7,487              | 296     | 475   | 48               | 457         | 6,632              |

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

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

## COMMERCIAL LOANS; OPEN MARKET PAPER

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

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

| Period <sup>2</sup> | Manufacturing and mining  |                                |  |                                       |       | Trade (wholesale 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 <sup>4</sup> |
|---------------------|---------------------------|--------------------------------|--|---------------------------------------|-------|------------------------------|-------------------|-------------------------|---|--------------|-----------------------------|------------------------|---|
|                     | Food, liquor, and tobacco | Textiles, apparel, and leather | Metals and metal products <sup>3</sup> | 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.....       | -227                      | 25                             | -44                                    | -22                                   | -28   | -207                         | -10               | -571                    | -81                                     | -24          | -130                        | -1,319                 | -1,600  |
| Feb.....            | -126                      | 76                             | 111                                    | 4                                     | 45    | -51                          | -125              | -44                     | -89                                     | 1            | 43                          | -155                   | -195  |
| Mar.....            | -46                       | 49                             | 233                                    | -6                                    | 92    | 73                           | -80               | 106                     | -20                                     | 9            | 73                          | 481                    | 572   |
| Week ending:        |                           |                                |  |                                       |       |                              |                   |                         |   |              |                             |                        |   |
| 1958—Jan. 8.....    | -57                       | -1                             | -24                                    | -27                                   | -1    | -59                          | 32                | -239                    | -10                                     | -13          | -58                         | -456                   | -589  |
| Jan. 15.....        | -58                       | 16                             | 20                                     | 11                                    | 5     | -45                          | -13               | -97                     | -22                                     | 1            | -57                         | -240                   | -287  |
| Jan. 22.....        | -67                       | -3                             | -28                                    | -5                                    | -7    | -52                          | -88               | -123                    | -35                                     | -7           | -26                         | -440                   | -506  |
| Jan. 29.....        | -45                       | 13                             | -12                                    | -1                                    | -25   | -52                          | 59                | -113                    | -13                                     | -5           | 10                          | -183                   | -218  |
| Feb. 5.....         | -18                       | 26                             | -25                                    | 10                                    | -1    | -14                          | -53               | -69                     | -61                                     | -8           | 21                          | -193                   | -208  |
| Feb. 12.....        | -30                       | 13                             | 10                                     | -2                                    | 11    | -13                          | -49               | -48                     | -8                                      | 10           | -2                          | -107                   | -106  |
| Feb. 19.....        | -36                       | 22                             | 90                                     | 9                                     | 17    | -25                          | -16               | 68                      | .....                                   | 3            | 8                           | 139                    | 126   |
| Feb. 26.....        | -42                       | 16                             | 36                                     | -12                                   | 17    | 2                            | -8                | 5                       | -20                                     | -3           | 16                          | 6                      | -7  |
| Mar. 5.....         | -18                       | 11                             | 4                                      | -7                                    | 6     | 18                           | -34               | -111                    | -40                                     | -11          | 6                           | -176                   | -210  |
| Mar. 12.....        | -18                       | 16                             | 34                                     | 8                                     | 24    | 4                            | -27               | 40                      | -7                                      | 5            | 21                          | 100                    | 131   |
| Mar. 19.....        | 15                        | 23                             | 151                                    | 19                                    | 42    | 33                           | -7                | 248                     | 49                                      | 9            | 12                          | 594                    | 666   |
| Mar. 26.....        | -25                       | -1                             | 44                                     | -26                                   | 20    | 18                           | -13               | -72                     | -22                                     | 6            | 33                          | -36                    | -15   |

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

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

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

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

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

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

[In millions of dollars]

| End of year or month | Commercial and finance company paper |  |       | Dollar acceptances |                 |           |              |             |               |           |                            |                            |                 |   |                   |
|----------------------|--------------------------------------|--|-------|--------------------|-----------------|-----------|--------------|-------------|---------------|-----------|----------------------------|----------------------------|-----------------|---|-------------------|
|                      |                                      |  |       | Total              | Held by:        |           |              |             |               | Based on: |                            |                            |                 |   |                   |
|                      | Placed through dealers <sup>1</sup>  | Placed directly (finance paper) <sup>2</sup> | Total |                    | Accepting banks |           |              | F. R. Banks |               | Others    | Imports into United States | Exports from United States | Dollar exchange | Goods stored in or shipped between points in: |                   |
|                      |                                      |  |       |                    | Total           | Own bills | Bills bought | Own acct.   | Foreign 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—Feb.....        | 2,714                                | 555  | 2,159 | 992                | 202             | 133       | 69           | 24          | 58            | 708       | 307                        | 389                        | 2               | 127   | 167               |
| Mar.....             | 2,650                                | 489  | 2,161 | 1,019              | 209             | 150       | 59           | 23          | 58            | 728       | 305                        | 425                        | 2               | 116   | 171               |
| Apr.....             | 2,485                                | 466  | 2,019 | 1,018              | 195             | 135       | 60           | 24          | 64            | 735       | 272                        | 471                        | 4               | 89  | 182               |
| May.....             | 2,775                                | 483  | 2,292 | 984                | 188             | 142       | 46           | 21          | 63            | 713       | 227                        | 501                        | 5               | 73  | 177               |
| June.....            | 2,452                                | 454  | 1,998 | 979                | 183             | 142       | 41           | 23          | 62            | 711       | 220                        | 502                        | 21              | 58  | 178               |
| July.....            | 2,781                                | 459  | 2,322 | 1,000              | 154             | 112       | 42           | 19          | 70            | 757       | 231                        | 507                        | 35              | 59  | 169               |
| Aug.....             | 2,835                                | 501  | 2,334 | 1,227              | 220             | 152       | 68           | 27          | 68            | 913       | 243                        | 524                        | 66              | 212   | 182               |
| Sept.....            | 2,558                                | 501  | 2,057 | 1,197              | 214             | 149       | 65           | 16          | 66            | 901       | 234                        | 483                        | 75              | 225   | 181               |
| Oct.....             | 2,654                                | 516  | 2,138 | 1,225              | 197             | 131       | 66           | 16          | 69            | 942       | 248                        | 465                        | 94              | 226   | 192               |
| Nov.....             | 2,944                                | 560  | 2,384 | 1,224              | 221             | 151       | 70           | 20          | 67            | 916       | 268                        | 459                        | 64              | 222   | 211               |
| Dec.....             | 2,666                                | 551  | 2,115 | 1,307              | 287             | 194       | 94           | 66          | 76            | 878       | 278                        | 456                        | 46              | 296   | 232               |
| 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               |

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

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





SECURITY PRICES<sup>1</sup>

| Year, month, or week  | Bond prices                          |                                     |                                     | Common stock prices                            |            |          |                |   |               |         |             |                |                |                             | Volume of trading <sup>4</sup> (in thousands of shares) |        |
|-----------------------|--------------------------------------|-------------------------------------|-------------------------------------|--|------------|----------|----------------|---|---------------|---------|-------------|----------------|----------------|-----------------------------|---|--------|
|                       | U. S. Govt. (long-term) <sup>2</sup> | Municipal (high-grade) <sup>3</sup> | Corporate (high-grade) <sup>3</sup> | Standard and Poor's series (index, 1941-43=10) |            |          |                | Securities and Exchange Commission series (index, 1939=100) |               |         |             |                |                |                             |   |        |
|                       |                                      |                                     |                                     | Total  | Industrial | Railroad | Public utility | Total   | Manufacturing |         |             | Transportation | Public utility | Trade, finance, and service |   | Mining |
|                       |                                      |                                     |                                     |  |            |          |                |   | Total         | Durable | Non-durable |                |                |                             |   |        |
| Number of issues..... | 4-5                                  | 15                                  | 17                                  | 500  | 425        | 25       | 50             | 265   | 170           | 98      | 72          | 21             | 29             | 31                          | 14  | .....  |
| 1955 average.....     |                                      | 123.1                               | 114.4                               | 40.49  | 42.40      | 32.94    | 31.37          | 305   | 374           | 352     | 394         | 320            | 153            | 297                         | 313   | 2,578  |
| 1956 average.....     |                                      | 116.3                               | 109.1                               | 46.62  | 49.80      | 33.65    | 32.25          | 345   | 439           | 410     | 465         | 327            | 156            | 306                         | 358   | 2,216  |
| 1957 average.....     |                                      | 92.05                               | 105.8                               | 44.38  | 47.66      | 28.11    | 32.19          | 331   | 422           | 391     | 451         | 275            | 156            | 277                         | 342   | 2,222  |
| 1957—Mar.....         | 93.28                                | 110.0                               | 104.5                               | 44.03  | 46.86      | 29.37    | 32.45          | 328   | 415           | 388     | 440         | 288            | 159            | 280                         | 344   | 1,698  |
| Apr.....              | 92.45                                | 109.8                               | 104.3                               | 45.05  | 48.06      | 29.78    | 33.03          | 339   | 431           | 404     | 455         | 291            | 160            | 281                         | 352   | 2,300  |
| May.....              | 91.33                                | 106.9                               | 103.2                               | 46.78  | 50.10      | 30.42    | 34.03          | 352   | 450           | 419     | 480         | 297            | 163            | 286                         | 380   | 2,389  |
| June.....             | 89.22                                | 103.5                               | 101.1                               | 47.55  | 51.30      | 30.11    | 33.35          | 355   | 457           | 421     | 489         | 293            | 160            | 283                         | 390   | 2,224  |
| July.....             | 89.07                                | 103.5                               | 100.0                               | 48.51  | 52.54      | 31.20    | 32.93          | 362   | 468           | 434     | 500         | 302            | 158            | 291                         | 382   | 2,194  |
| Aug.....              | 88.65                                | 101.2                               | 98.3                                | 45.84  | 49.51      | 29.52    | 31.89          | 343   | 441           | 408     | 472         | 286            | 155            | 282                         | 354   | 1,882  |
| Sept.....             | 89.24                                | 101.3                               | 98.1                                | 43.98  | 47.52      | 27.17    | 31.09          | 328   | 419           | 386     | 450         | 263            | 153            | 277                         | 334   | 1,844  |
| Oct.....              | 91.87                                | 102.9                               | 98.2                                | 41.24  | 44.43      | 24.78    | 30.39          | 306   | 388           | 357     | 417         | 241            | 149            | 266                         | 297   | 2,782  |
| Nov.....              | 94.25                                | 103.4                               | 98.3                                | 40.35  | 43.41      | 22.63    | 30.68          | 302   | 382           | 350     | 411         | 228            | 149            | 262                         | 284   | 2,538  |
| Dec.....              | 100.73                               | 107.5                               | 102.7                               | 40.33  | 43.29      | 21.39    | 31.79          | 298   | 376           | 336     | 413         | 215            | 152            | 258                         | 274   | 2,594  |
| 1958—Jan.....         | 102.66                               | 110.0                               | 105.9                               | 41.12  | 43.98      | 22.69    | 33.30          | 305   | 382           | 347     | 414         | 230            | 158            | 270                         | 272   | 2,267  |
| Feb.....              | 102.47                               | 109.2                               | 105.7                               | 41.26  | 44.01      | 23.00    | 34.12          | 304   | 378           | 346     | 408         | 231            | 160            | 278                         | 267   | 2,010  |
| Mar.....              | 102.83                               | 107.9                               | 105.1                               | 42.11  | 44.97      | 22.60    | 34.57          | 311   | 388           | 352     | 422         | 231            | 162            | 283                         | 283   | 2,223  |
| Week ending:          |                                      |                                     |                                     |  |            |          |                |   |               |         |             |                |                |                             |   |        |
| Mar. 1.....           | 102.61                               | 108.4                               | 105.6                               | 40.74  | 43.40      | 22.29    | 34.16          | 301   | 373           | 342     | 402         | 226            | 161            | 275                         | 263   | 1,725  |
| Mar. 8.....           | 102.37                               | 107.9                               | 105.2                               | 41.60  | 44.39      | 22.36    | 34.43          | 310   | 386           | 351     | 419         | 230            | 161            | 283                         | 276   | 2,090  |
| Mar. 15.....          | 102.51                               | 107.9                               | 105.2                               | 42.38  | 45.29      | 22.82    | 34.57          | 312   | 390           | 354     | 422         | 232            | 161            | 283                         | 281   | 2,401  |
| Mar. 22.....          | 103.02                               | 107.9                               | 105.1                               | 42.11  | 44.97      | 22.57    | 34.53          | 312   | 389           | 353     | 423         | 231            | 162            | 284                         | 286   | 2,263  |
| Mar. 29.....          | 103.30                               | 107.7                               | 104.7                               | 42.44  | 45.22      | 22.68    | 34.68          | 310   | 387           | 348     | 423         | 229            | 162            | 283                         | 291   | 2,171  |

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

| End of month or last Wednesday of month | Customer credit  |  |                             |   | Broker and dealer credit <sup>1</sup> |                            |                     |                                   |
|---|--|--|-----------------------------|---|---------------------------------------|----------------------------|---------------------|-----------------------------------|
|   | Total—securities other than U. S. Govt. obligations (col.3+ col.5) | Net debit balances with New York Stock Exchange firms <sup>1</sup> |                             | Bank loans to others (than brokers and dealers) for purchasing and carrying securities <sup>2</sup> |                                       | Money borrowed             |                     | Customer net free credit balances |
|   |  | Secured by U. S. Govt. obligations                                 | Secured by other securities | U. S. Govt. obligations   | Other securities                      | On U. S. Govt. obligations | On other securities |                                   |
| 1953—Dec.....                           | 2,445  | 31   | 1,665                       | 88  | 780                                   | 88                         | 1,074               | 713                               |
| 1954—Dec.....                           | 3,436  | 41   | 2,388                       | 65  | 1,048                                 | 69                         | 1,529               | 1,019                             |
| 1955—Dec.....                           | 4,030  | 34   | 2,791                       | 32  | 1,239                                 | 51                         | 2,246               | 894                               |
| 1956—Dec.....                           | 3,984  | 33   | 2,823                       | 41  | 1,161                                 | 46                         | 2,132               | 880                               |
| 1957—Mar.....                           | 3,832  | 28   | 2,713                       | 27  | 1,119                                 | 47                         | 1,958               | 820                               |
| Apr.....                                | 3,938  | 28   | 2,792                       | 28  | 1,146                                 | 53                         | 2,051               | 807                               |
| May.....                                | 3,924  | 39   | 2,794                       | 26  | 1,130                                 | 52                         | 2,063               | 817                               |
| June.....                               | 4,031  | 31   | 2,887                       | 25  | 1,144                                 | 52                         | 2,104               | 820                               |
| July.....                               | 4,004  | 32   | 2,885                       | 23  | 1,119                                 | 59                         | 2,079               | 829                               |
| Aug.....                                | 3,929  | 30   | 2,833                       | 24  | 1,096                                 | 58                         | 2,035               | 816                               |
| Sept.....                               | 3,882  | 35   | 2,789                       | 21  | 1,093                                 | 63                         | 2,046               | 838                               |
| Oct.....                                | 3,643  | 39   | 2,568                       | 31  | 1,075                                 | 72                         | 1,708               | 879                               |
| Nov.....                                | 3,577  | 42   | 2,517                       | 33  | 1,060                                 | 56                         | 1,641               | 876                               |
| Dec.....                                | 3,576  | 68   | 2,482                       | 60  | 1,094                                 | 125                        | 1,706               | 896                               |
| 1958—Jan.....                           | 3,554  | 126  | 2,487                       | 58  | 1,067                                 | 188                        | 1,552               | 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                               |

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

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











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

| End of month               | Total gross debt <sup>1</sup> | Total gross direct debt <sup>2</sup> | Public issues <sup>3</sup> |            |       |                              |       |       |                   |                    |               |                       | Special issues |      |
|----------------------------|-------------------------------|--------------------------------------|----------------------------|------------|-------|------------------------------|-------|-------|-------------------|--------------------|---------------|-----------------------|----------------|------|
|                            |                               |                                      | Total                      | Marketable |       |                              |       |       | Convertible bonds | Nonmarketable      |               |                       |                |      |
|                            |                               |                                      |                            | Total      | Bills | Certificates of indebtedness | Notes | Bonds |                   | Total <sup>5</sup> | Savings bonds | Tax and savings notes |                |      |
| Bank eligible <sup>4</sup> | Bank restricted               |                                      |                            |            |       |                              |       |       |                   |                    |               |                       |                |      |
| 1941—Dec.....              | 64.3                          | 57.9                                 | 50.5                       | 41.6       | 2.0   | .....                        | 6.0   | 33.6  | .....             | .....              | 8.9           | 6.1                   | 2.5            | 7.0  |
| 1945—Dec.....              | 278.7                         | 278.1                                | 255.7                      | 198.8      | 17.0  | 38.2                         | 23.0  | 68.4  | 52.2              | .....              | 56.9          | 48.2                  | 8.2            | 20.0 |
| 1947—Dec.....              | 257.0                         | 256.9                                | 225.3                      | 165.8      | 15.1  | 21.2                         | 11.4  | 68.4  | 49.6              | .....              | 59.5          | 52.1                  | 5.4            | 29.0 |
| 1951—Dec.....              | 259.5                         | 259.4                                | 221.2                      | 142.7      | 18.1  | 29.1                         | 18.4  | 41.0  | 36.0              | 12.1               | 66.4          | 57.6                  | 7.5            | 35.9 |
| 1952—Dec.....              | 267.4                         | 267.4                                | 226.1                      | 148.6      | 21.7  | 16.7                         | 30.3  | 58.9  | 21.0              | 12.5               | 65.0          | 57.9                  | 5.8            | 39.2 |
| 1953—Dec.....              | 275.2                         | 275.2                                | 231.7                      | 154.6      | 19.5  | 26.4                         | 31.4  | 63.9  | 13.4              | 12.0               | 65.1          | 57.7                  | 6.0            | 41.2 |
| 1954—Dec.....              | 278.8                         | 278.8                                | 233.2                      | 157.8      | 19.5  | 28.5                         | 28.0  | 76.1  | 5.7               | 11.8               | 63.6          | 57.7                  | 4.5            | 42.6 |
| 1955—Dec.....              | 280.8                         | 280.8                                | 233.9                      | 163.3      | 22.3  | 15.7                         | 43.3  | 81.9  | .....             | 11.4               | 59.2          | 57.9                  | (6)            | 43.9 |
| 1956—Dec.....              | 276.7                         | 276.6                                | 228.6                      | 160.4      | 25.2  | 19.0                         | 35.3  | 80.9  | .....             | 10.8               | 57.4          | 56.3                  | .....          | 45.6 |
| 1957—Mar.....              | 275.1                         | 275.0                                | 227.2                      | 159.9      | 25.3  | 19.4                         | 34.4  | 80.9  | .....             | 10.5               | 56.7          | 55.6                  | .....          | 45.6 |
| Apr.....                   | 274.1                         | 274.0                                | 226.9                      | 160.0      | 25.3  | 19.4                         | 34.4  | 80.9  | .....             | 10.4               | 56.5          | 55.4                  | .....          | 45.2 |
| May.....                   | 275.3                         | 275.2                                | 226.9                      | 160.3      | 26.8  | 21.8                         | 30.9  | 80.8  | .....             | 10.3               | 56.3          | 55.2                  | .....          | 46.1 |
| June.....                  | 270.6                         | 270.5                                | 221.7                      | 155.7      | 23.4  | 20.5                         | 31.0  | 80.8  | .....             | 10.3               | 55.7          | 54.6                  | .....          | 46.8 |
| July.....                  | 272.6                         | 272.5                                | 224.3                      | 158.8      | 26.4  | 20.5                         | 31.1  | 80.8  | .....             | 10.2               | 55.3          | 54.3                  | .....          | 46.3 |
| Aug.....                   | 274.0                         | 273.8                                | 225.3                      | 160.2      | 28.2  | 34.1                         | 17.1  | 80.8  | .....             | 10.1               | 55.0          | 54.0                  | .....          | 46.7 |
| Sept.....                  | 274.5                         | 274.4                                | 226.5                      | 161.8      | 26.7  | 35.0                         | 19.3  | 80.8  | .....             | 9.9                | 54.8          | 53.8                  | .....          | 46.2 |
| Oct.....                   | 274.2                         | 274.1                                | 226.3                      | 162.2      | 26.7  | 34.7                         | 19.4  | 81.5  | .....             | 9.7                | 54.4          | 53.5                  | .....          | 46.1 |
| Nov.....                   | 274.9                         | 274.7                                | 227.1                      | 163.4      | 26.7  | 34.7                         | 20.6  | 81.5  | .....             | 9.6                | 54.1          | 53.2                  | .....          | 46.0 |
| Dec.....                   | 275.0                         | 274.9                                | 227.1                      | 164.2      | 26.9  | 34.6                         | 20.7  | 82.1  | .....             | 9.5                | 53.4          | 52.5                  | .....          | 45.8 |
| 1958—Jan.....              | 274.7                         | 274.6                                | 227.3                      | 164.6      | 27.3  | 34.6                         | 20.7  | 82.1  | .....             | 9.5                | 53.2          | 52.3                  | .....          | 45.5 |
| 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 |

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$434 million on Mar. 31, 1958) and fully guaranteed securities, not shown separately.

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

<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$9,409 million on Feb. 28, 1958.

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

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

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

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

[Par value in billions of dollars]

| End of month   | Total gross debt (including guaranteed securities) | Held by U. S. Govt. agencies and trust funds <sup>1</sup> |               | Held by the public |                       |                               |                      |                     |                    |                        |               |                  |                              |
|----------------|--|---|---------------|--------------------|-----------------------|-------------------------------|----------------------|---------------------|--------------------|------------------------|---------------|------------------|------------------------------|
|                |  | Special issues  | Public issues | Total              | Federal Reserve Banks | Commercial banks <sup>2</sup> | Mutual savings banks | Insurance companies | Other corporations | State and local govts. | Individuals   |                  | Misc. investors <sup>3</sup> |
|                |  |   |               |                    |                       |                               |                      |                     |                    |                        | Savings bonds | Other securities |                              |
| 1941—Dec.....  | 64.3   | 7.0   | 2.6           | 54.7               | 2.3                   | 21.4                          | 3.7                  | 8.2                 | 4.0                | .7                     | 5.4           | 8.2              | .9                           |
| 1945—Dec.....  | 278.7  | 20.0  | 7.0           | 251.6              | 24.3                  | 90.8                          | 10.7                 | 24.0                | 22.2               | 6.5                    | 42.9          | 21.2             | 9.1                          |
| 1947—Dec.....  | 257.0  | 29.0  | 5.4           | 222.6              | 22.6                  | 68.7                          | 12.0                 | 23.9                | 14.1               | 7.3                    | 46.2          | 19.4             | 8.4                          |
| 1951—Dec.....  | 259.5  | 35.9  | 6.4           | 217.2              | 23.8                  | 61.6                          | 9.8                  | 16.5                | 20.7               | 9.6                    | 49.1          | 15.5             | 10.6                         |
| 1952—Dec.....  | 267.4  | 39.2  | 6.7           | 221.6              | 24.7                  | 63.4                          | 9.5                  | 16.1                | 19.9               | 11.1                   | 49.2          | 16.0             | 11.7                         |
| 1953—Dec.....  | 275.2  | 41.2  | 7.1           | 226.9              | 25.9                  | 63.7                          | 9.2                  | 15.8                | 21.6               | 12.7                   | 49.4          | 15.4             | 13.2                         |
| 1954—Dec.....  | 278.8  | 42.6  | 7.0           | 229.2              | 24.9                  | 69.2                          | 8.8                  | 15.0                | 19.2               | 14.4                   | 50.0          | 13.7             | 13.9                         |
| 1955—Dec.....  | 280.8  | 43.9  | 7.8           | 229.1              | 24.8                  | 62.0                          | 8.5                  | 14.3                | 23.3               | 15.1                   | 50.2          | 15.4             | 15.6                         |
| 1956—June..... | 272.8  | 45.1  | 8.4           | 219.3              | 23.8                  | 57.1                          | 8.4                  | 13.3                | 17.4               | 15.7                   | 50.3          | 17.2             | 16.2                         |
| Dec.....       | 276.7  | 45.6  | 8.4           | 222.7              | 24.9                  | 59.3                          | 8.0                  | 12.8                | 18.6               | 16.1                   | 50.1          | 17.0             | 15.9                         |
| 1957—Feb.....  | 276.4  | 45.5  | 8.6           | 222.3              | 22.9                  | 57.7                          | 8.1                  | 12.8                | 20.9               | 16.3                   | 49.7          | 17.8             | 16.2                         |
| Mar.....       | 275.1  | 45.6  | 8.6           | 221.0              | 23.1                  | 58.1                          | 8.1                  | 12.6                | 18.0               | 16.6                   | 49.6          | 18.6             | 16.3                         |
| Apr.....       | 274.1  | 45.2  | 8.5           | 220.4              | 23.2                  | 58.0                          | 8.0                  | 12.5                | 17.9               | 16.8                   | 49.4          | 18.6             | 16.0                         |
| May.....       | 275.3  | 46.1  | 8.7           | 220.5              | 23.1                  | 57.7                          | 8.0                  | 12.4                | 18.5               | 16.8                   | 49.3          | 18.3             | 16.4                         |
| June.....      | 270.6  | 46.8  | 8.7           | 215.1              | 23.0                  | 55.8                          | 7.9                  | 12.3                | 15.7               | 16.9                   | 49.1          | 18.3             | 16.1                         |
| July.....      | 272.6  | 46.3  | 8.8           | 217.4              | 23.4                  | 56.8                          | 7.9                  | 12.3                | 16.3               | 16.9                   | 48.9          | 18.7             | 16.3                         |
| Aug.....       | 274.0  | 46.7  | 9.1           | 218.2              | 23.5                  | 56.6                          | 7.9                  | 12.2                | 16.8               | 17.1                   | 48.8          | 19.2             | 16.0                         |
| Sept.....      | 274.5  | 46.2  | 9.2           | 219.1              | 23.3                  | 58.3                          | 7.9                  | 12.2                | 16.1               | 17.2                   | 48.6          | 19.6             | 16.0                         |
| Oct.....       | 274.2  | 46.1  | 9.4           | 218.7              | 23.3                  | 58.1                          | 7.8                  | 12.2                | 16.1               | 17.2                   | 48.4          | 19.5             | 16.1                         |
| Nov.....       | 274.9  | 46.0  | 9.3           | 219.5              | 23.7                  | 58.1                          | 7.6                  | 12.1                | 16.4               | 17.3                   | 48.3          | 19.6             | 16.4                         |
| Dec.....       | 275.0  | 45.8  | 9.4           | 219.8              | 24.2                  | 58.9                          | 7.6                  | 12.0                | 16.1               | 17.0                   | 48.2          | 19.3             | 16.4                         |
| 1958—Jan.....  | 274.7  | 45.5  | 9.6           | 219.6              | 23.3                  | 58.5                          | 7.6                  | 12.0                | 16.9               | 17.3                   | 48.2          | 19.3             | 16.3                         |

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

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

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

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



UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, MARCH 31, 1958<sup>1</sup>
[On basis of daily statements of United States Treasury. In millions of dollars]

Table with 8 columns: Issue and coupon rate, Amount, Issue and coupon rate, Amount, Issue and coupon rate, Amount, Issue and coupon rate, Amount. Rows include Treasury bills, Certificates, Treasury notes, Treasury notes—Cont., Treasury notes, Treasury bonds, Treasury bonds—Cont., and Convertible bonds.

1 Direct public issues.
2 Sold on discount basis. See table on Money Market Rates, p. 457.
3 Not called for redemption on first call date. Callable on succeeding interest payment dates.
4 Called for redemption on June 15.
5 Partially tax-exempt.

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES<sup>1</sup>

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

Table with 12 columns: Type of holder and date, Total, Bills, Certificates, Notes, Marketable bonds, Convertible bonds, Total, Within 1 year, 1-5 years, 5-10 years, Over 10 years. Rows include All holders, U. S. Govt. agencies and trust funds, Federal Reserve Banks, Commercial banks, Mutual savings banks, Insurance companies, and Other investors.

1 Direct public issues.
2 Includes minor amounts of Panama Canal and Postal Savings bonds.
NOTE.—Commercial banks, mutual savings banks, and insurance companies included in the survey account for over 90 per cent of total holdings by these institutions. Data are complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks.

NEW SECURITY ISSUES<sup>1</sup>

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

| Year or month | Gross proceeds, all issuers <sup>2</sup> |                          |                             |                     |                    |           |                  |                  |       |                 | Proposed uses of net proceeds, all corporate issuers <sup>6</sup> |        |                        |                        |                                       |  |
|---------------|--|--------------------------|-----------------------------|---------------------|--------------------|-----------|------------------|------------------|-------|-----------------|---|--------|------------------------|------------------------|---------------------------------------|--|
|               | Total                                    | Noncorporate             |                             |                     |                    | Corporate |                  |                  |       |                 | New capital   |        |                        |                        | Retirement of securities <sup>8</sup> |  |
|               |  | U. S. Govt. <sup>3</sup> | Federal agency <sup>4</sup> | State and municipal | Other <sup>5</sup> | Total     | Bonds            |                  |       | Preferred stock | Common stock  | Total  | New money <sup>7</sup> | Miscellaneous purposes |                                       | Retirement of bank debt, etc. <sup>8</sup> |
|               |  |                          |                             |                     |                    | Total     | Publicly offered | Privately placed |       |                 |   |        |                        |                        |                                       |  |
| 1939.....     | 5,687                                    | 2,332                    | 13                          | 1,128               | 50                 | 2,164     | 1,980            | 1,276            | 703   | 98              | 87  | 420    | 325                    | 26                     | 69                                    | 1,695                                      |
| 1941.....     | 15,157                                   | 11,466                   | 38                          | 956                 | 30                 | 2,667     | 2,390            | 1,578            | 811   | 167             | 110   | 1,041  | 868                    | 28                     | 144                                   | 1,583                                      |
| 1945.....     | 54,712                                   | 47,353                   | 506                         | 795                 | 47                 | 6,011     | 4,855            | 3,851            | 1,004 | 758             | 397   | 1,347  | 1,080                  | 133                    | 134                                   | 4,555                                      |
| 1950.....     | 19,893                                   | 9,687                    | 30                          | 3,532               | 282                | 6,361     | 4,920            | 2,360            | 2,560 | 631             | 811   | 4,990  | 4,006                  | 364                    | 620                                   | 1,271                                      |
| 1951.....     | 21,265                                   | 9,778                    | 110                         | 3,189               | 446                | 7,741     | 5,691            | 2,364            | 3,326 | 838             | 1,212   | 7,120  | 6,531                  | 226                    | 363                                   | 486  |
| 1952.....     | 26,929                                   | 12,577                   | 459                         | 4,121               | 237                | 9,534     | 7,601            | 3,645            | 3,957 | 564             | 1,369   | 8,716  | 8,180                  | 537                    |                                       | 664  |
| 1953.....     | 28,824                                   | 13,957                   | 106                         | 5,558               | 306                | 8,898     | 7,083            | 3,856            | 3,228 | 489             | 1,326   | 8,495  | 7,960                  | 535                    |                                       | 260  |
| 1954.....     | 29,765                                   | 12,532                   | 458                         | 6,969               | 289                | 9,516     | 7,488            | 4,003            | 3,484 | 816             | 1,213   | 7,490  | 6,780                  | 709                    |                                       | 1,875                                      |
| 1955.....     | 26,772                                   | 9,628                    | 746                         | 5,977               | 182                | 10,240    | 7,420            | 4,119            | 3,301 | 635             | 2,185   | 8,821  | 7,957                  | 864                    |                                       | 1,227                                      |
| 1956.....     | 22,405                                   | 5,517                    | 169                         | 5,446               | 334                | 10,939    | 8,002            | 4,225            | 3,777 | 636             | 2,301   | 10,384 | 9,663                  | 721                    |                                       | 364  |
| 1957.....     | 30,631                                   | 9,601                    | 572                         | 6,958               | 559                | 12,941    | 10,035           | 6,113            | 3,923 | 408             | 2,497   | 12,473 | 11,830                 | 643                    |                                       | 248  |
| 1957—Feb..... | 2,123                                    | 386                      |                             | 569                 | 53                 | 1,116     | 761              | 514              | 248   | 26              | 329   | 1,071  | 927                    | 144                    |                                       | 22   |
| Mar.....      | 3,248                                    | 1,327                    |                             | 503                 | 32                 | 1,386     | 1,072            | 643              | 429   | 38              | 276   | 1,344  | 1,271                  | 73                     |                                       | 21   |
| Apr.....      | 2,362                                    | 390                      | 125                         | 763                 | 128                | 956       | 647              | 385              | 262   | 46              | 264   | 924    | 864                    | 61                     |                                       | 13   |
| May.....      | 1,785                                    | 394                      |                             | 539                 | 51                 | 802       | 691              | 437              | 254   | 25              | 85  | 771    | 707                    | 64                     |                                       | 15   |
| June.....     | 2,401                                    | 362                      | 60                          | 388                 | 44                 | 1,547     | 1,074            | 633              | 441   | 66              | 407   | 1,489  | 1,419                  | 69                     |                                       | 31   |
| July.....     | 1,977                                    | 400                      |                             | 516                 | 38                 | 1,022     | 770              | 459              | 311   | 22              | 230   | 991    | 930                    | 60                     |                                       | 15   |
| Aug.....      | 1,934                                    | 392                      |                             | 595                 | 10                 | 937       | 830              | 540              | 290   | 31              | 76  | 914    | 905                    | 9                      |                                       | 9  |
| Sept.....     | 3,980                                    | 2,263                    | 215                         | 437                 | 37                 | 1,028     | 913              | 587              | 327   | 19              | 96  | 973    | 949                    | 24                     |                                       | 40   |
| Oct.....      | 2,670                                    | 894                      |                             | 683                 | 15                 | 1,078     | 911              | 608              | 303   | 68              | 100   | 1,055  | 1,026                  | 29                     |                                       | 10   |
| Nov.....      | 3,027                                    | 1,374                    | 100                         | 639                 | 65                 | 849       | 676              | 485              | 191   | 24              | 150   | 792    | 765                    | 28                     |                                       | 41   |
| Dec.....      | 2,692                                    | 925                      |                             | 640                 | 2                  | 1,125     | 773              | 182              | 592   | 10              | 341   | 1,086  | 1,043                  | 43                     |                                       | 21   |
| 1958—Jan..... | 3,441                                    | 511                      | 1,163                       | 782                 | 200                | 785       | 717              | 505              | 213   | 28              | 39  | 688    | 672                    | 16                     |                                       | 86   |
| Feb.....      | 2,417                                    | 407                      | 251                         | 866                 | 54                 | 839       | 571              | 398              | 173   | 85              | 182   | 815    | 798                    | 18                     |                                       | 5  |

| Year or month | Proposed uses of net proceeds, major groups of corporate issuers |                          |                              |                          |                           |                          |                           |                          |                           |                          |                           |                          |
|---------------|--|--------------------------|------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
|               | Manufacturing  |                          | Commercial and miscellaneous |                          | Transportation            |                          | Public utility            |                          | Communication             |                          | Real estate and financial |                          |
|               | New capital <sup>10</sup>  | Retirement of securities | New capital <sup>10</sup>    | Retirement of securities | New capital <sup>10</sup> | Retirement of securities | New capital <sup>10</sup> | Retirement of securities | New capital <sup>10</sup> | Retirement of securities | New capital <sup>10</sup> | Retirement of securities |
| 1950.....     | 1,026  | 149                      | 474                          | 63                       | 609                       | 196                      | 1,927                     | 682                      | 314                       | 81                       | 639                       | 100                      |
| 1951.....     | 2,846  | 221                      | 462                          | 56                       | 437                       | 53                       | 2,326                     | 85                       | 600                       | 5                        | 449                       | 66                       |
| 1952.....     | 3,712  | 261                      | 512                          | 24                       | 758                       | 225                      | 2,539                     | 88                       | 747                       | 6                        | 448                       | 60                       |
| 1953.....     | 2,128  | 90                       | 502                          | 40                       | 553                       | 36                       | 2,905                     | 67                       | 871                       | 3                        | 1,536                     | 24                       |
| 1954.....     | 2,044  | 190                      | 831                          | 93                       | 501                       | 270                      | 2,675                     | 990                      | 651                       | 60                       | 788                       | 273                      |
| 1955.....     | 2,397  | 533                      | 769                          | 51                       | 544                       | 338                      | 2,254                     | 174                      | 1,045                     | 77                       | 1,812                     | 56                       |
| 1956.....     | 3,336  | 243                      | 682                          | 51                       | 694                       | 20                       | 2,474                     | 14                       | 1,384                     | 21                       | 1,815                     | 17                       |
| 1957.....     | 4,097  | 62                       | 612                          | 49                       | 820                       | 14                       | 3,801                     | 56                       | 1,443                     | 3                        | 1,701                     | 64                       |
| 1957—Feb..... | 543  | 2                        | 94                           | 4                        | 31                        |                          | 247                       | 14                       | 46                        |                          | 108                       | 2                        |
| Mar.....      | 366  | 4                        | 32                           | ( <sup>9</sup> )         | 85                        |                          | 490                       | 16                       | 281                       | 1                        | 91                        |                          |
| Apr.....      | 314  | 3                        | 53                           | 4                        | 65                        |                          | 351                       | 5                        | 47                        | ( <sup>9</sup> )         | 93                        |                          |
| May.....      | 135  | 4                        | 55                           | 3                        | 80                        |                          | 348                       | 8                        | 82                        |                          | 72                        | ( <sup>9</sup> )         |
| June.....     | 626  | 21                       | 29                           | 1                        | 51                        | 8                        | 436                       |                          | 137                       | ( <sup>9</sup> )         | 210                       |                          |
| July.....     | 234  | 5                        | 71                           | 10                       | 45                        |                          | 244                       | ( <sup>9</sup> )         | 54                        |                          | 343                       |                          |
| Aug.....      | 242  | ( <sup>9</sup> )         | 50                           | 6                        | 30                        | ( <sup>9</sup> )         | 251                       | ( <sup>9</sup> )         | 126                       | 1                        | 215                       | 1                        |
| Sept.....     | 331  | 4                        | 36                           | 5                        | 76                        |                          | 418                       | ( <sup>9</sup> )         | 65                        | ( <sup>9</sup> )         | 47                        | 30                       |
| Oct.....      | 126  | 3                        | 48                           | ( <sup>9</sup> )         | 45                        | 6                        | 310                       | ( <sup>9</sup> )         | 369                       | ( <sup>9</sup> )         | 158                       |                          |
| Nov.....      | 222  | 1                        | 42                           | 1                        | 62                        |                          | 287                       | 9                        | 92                        | ( <sup>9</sup> )         | 88                        | 30                       |
| Dec.....      | 575  | 7                        | 61                           | 13                       | 149                       |                          | 172                       | 2                        | 41                        | ( <sup>9</sup> )         | 88                        |                          |
| 1958—Jan..... | 118  | 8                        | 35                           | 2                        | 87                        | 24                       | 311                       | ( <sup>9</sup> )         | 20                        | 50                       | 116                       | 2                        |
| Feb.....      | 161  | 2                        | 28                           | ( <sup>9</sup> )         | 24                        |                          | 352                       |                          | 31                        |                          | 220                       | 2                        |

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

| Industry  | Annual totals |        |        |        |        |        | Quarterly totals |        |        |        |        |         |        |  |
|---|---------------|--------|--------|--------|--------|--------|------------------|--------|--------|--------|--------|---------|--------|--|
|   | 1952          | 1953   | 1954   | 1 55   | 1956   | 1957   | 1956             |        |        | 1957   |        |         |        |  |
|   |               |        |        |        |        |        | 2                | 3      | 4      | 1      | 2      | 3       | 4      |  |
| <b>Manufacturing</b>                                  |               |        |        |        |        |        |                  |        |        |        |        |         |        |  |
| Total (200 corps.):                                   |               |        |        |        |        |        |                  |        |        |        |        |         |        |  |
| Sales.....  | 54,517        | 63,343 | 58,110 | 69,876 | 71,901 | 75,987 | 18,457           | 16,119 | 19,193 | 19,754 | 19,424 | *18,058 | 18,753 |  |
| Profits before taxes.....                             | 7,308         | 8,375  | 7,244  | 10,250 | 9,253  | 9,564  | 2,509            | 1,700  | 2,441  | 2,751  | 2,575  | *2,042  | 2,196  |  |
| Profits after taxes.....                              | 3,192         | 3,649  | 3,825  | 5,231  | 4,842  | 5,098  | 1,305            | 914    | 1,321  | 1,420  | 1,339  | *1,107  | 1,232  |  |
| Dividends.....  | 2,073         | 2,154  | 2,384  | 2,827  | 2,972  | 3,115  | 706              | 723    | 841    | 752    | 757    | *757    | 849    |  |
| Nondurable goods industries (94 corps.): <sup>1</sup> |               |        |        |        |        |        |                  |        |        |        |        |         |        |  |
| Sales.....  | 19,266        | 20,694 | 20,620 | 23,106 | 24,762 | 26,233 | 6,135            | 6,084  | 6,464  | 6,604  | 6,510  | *6,558  | 6,561  |  |
| Profits before taxes.....                             | 2,853         | 3,028  | 2,753  | 3,413  | 3,468  | 3,437  | 876              | 808    | 877    | 941    | 873    | *841    | 782    |  |
| Profits after taxes.....                              | 1,392         | 1,526  | 1,581  | 1,918  | 1,985  | 2,005  | 491              | 466    | 526    | 537    | 503    | *491    | 474    |  |
| Dividends.....  | 946           | 972    | 1,064  | 1,202  | 1,249  | 1,323  | 295              | 305    | 359    | 315    | 318    | *319    | 371    |  |
| Durable goods industries (106 corps.): <sup>2</sup>   |               |        |        |        |        |        |                  |        |        |        |        |         |        |  |
| Sales.....  | 35,251        | 42,649 | 37,490 | 46,770 | 47,139 | 49,754 | 12,322           | 10,036 | 12,730 | 13,150 | 12,914 | *11,498 | 12,192 |  |
| Profits before taxes.....                             | 4,455         | 5,346  | 4,491  | 6,836  | 5,784  | 6,127  | 1,633            | 892    | 1,564  | 1,810  | 1,702  | *1,201  | 1,414  |  |
| Profits after taxes.....                              | 1,800         | 2,123  | 2,244  | 3,313  | 2,857  | 3,092  | 815              | 448    | 794    | 883    | 836    | *616    | 758    |  |
| Dividends.....  | 1,127         | 1,182  | 1,320  | 1,625  | 1,724  | 1,792  | 411              | 418    | 482    | 437    | 439    | *438    | 478    |  |
| <b>Selected industries:</b>                           |               |        |        |        |        |        |                  |        |        |        |        |         |        |  |
| <b>Foods and kindred products (28 corps.):</b>        |               |        |        |        |        |        |                  |        |        |        |        |         |        |  |
| Sales.....  | 5,042         | 5,411  | 5,476  | 5,833  | 6,300  | 6,621  | 1,569            | 1,561  | 1,640  | 1,618  | 1,642  | *1,669  | 1,691  |  |
| Profits before taxes.....                             | 453           | 465    | 462    | 499    | 561    | 602    | 149              | 141    | 145    | 133    | 154    | *158    | 157    |  |
| Profits after taxes.....                              | 203           | 212    | 224    | 244    | 275    | 294    | 71               | 71     | 74     | 63     | 75     | *77     | 79     |  |
| Dividends.....  | 154           | 154    | 156    | 160    | 166    | 175    | 38               | 41     | 50     | 39     | 40     | *41     | 54     |  |
| <b>Chemicals and allied products (26 corps.):</b>     |               |        |        |        |        |        |                  |        |        |        |        |         |        |  |
| Sales.....  | 5,965         | 6,373  | 6,182  | 7,222  | 7,726  | 8,203  | 1,957            | 1,889  | 2,001  | 2,045  | 2,047  | 2,065   | 2,047  |  |
| Profits before taxes.....                             | 1,259         | 1,308  | 1,153  | 1,535  | 1,500  | 1,555  | 380              | 342    | 389    | 395    | 394    | *397    | 369    |  |
| Profits after taxes.....                              | 486           | 520    | 593    | 782    | 776    | 798    | 195              | 178    | 207    | 197    | 202    | *201    | 197    |  |
| Dividends.....  | 396           | 417    | 499    | 597    | 602    | 639    | 141              | 143    | 181    | 150    | 152    | *150    | 187    |  |
| <b>Petroleum refining (14 corps.):</b>                |               |        |        |        |        |        |                  |        |        |        |        |         |        |  |
| Sales.....  | 5,411         | 5,883  | 6,015  | 6,556  | 7,185  | 7,814  | 1,742            | 1,770  | 1,909  | 2,048  | 1,941  | 1,920   | 1,906  |  |
| Profits before taxes.....                             | 728           | 841    | 751    | 854    | 916    | 867    | 223              | 218    | 226    | 298    | 219    | *193    | 156    |  |
| Profits after taxes.....                              | 524           | 603    | 567    | 624    | 688    | 701    | 163              | 163    | 184    | 220    | 172    | *164    | 144    |  |
| Dividends.....  | 283           | 290    | 294    | 317    | 346    | 374    | 82               | 89     | 93     | 91     | 91     | *95     | 97     |  |
| <b>Primary metals and products (39 corps.):</b>       |               |        |        |        |        |        |                  |        |        |        |        |         |        |  |
| Sales.....  | 11,564        | 13,750 | 11,522 | 14,952 | 16,062 | 16,073 | 4,415            | 3,098  | 4,340  | 4,272  | 4,270  | *3,856  | 3,675  |  |
| Profits before taxes.....                             | 1,147         | 1,817  | 1,357  | 2,377  | 2,366  | 2,316  | 712              | 667    | 697    | 678    | 652    | *512    | 473    |  |
| Profits after taxes.....                              | 564           | 790    | 705    | 1,195  | 1,233  | 1,195  | 363              | 145    | 378    | 344    | 327    | *264    | 260    |  |
| Dividends.....  | 369           | 377    | 407    | 522    | 606    | 651    | 137              | 140    | 188    | 157    | 157    | *158    | 179    |  |
| <b>Machinery (27 corps.):</b>                         |               |        |        |        |        |        |                  |        |        |        |        |         |        |  |
| Sales.....  | 7,077         | 8,005  | 7,745  | 8,477  | 9,798  | 10,914 | 2,463            | 2,422  | 2,746  | 2,624  | 2,750  | 2,669   | 2,871  |  |
| Profits before taxes.....                             | 971           | 1,011  | 914    | 912    | 943    | 1,177  | 267              | 233    | 243    | 296    | 305    | *270    | 306    |  |
| Profits after taxes.....                              | 375           | 402    | 465    | 465    | 460    | 578    | 139              | 125    | 120    | 142    | 148    | *135    | 152    |  |
| Dividends.....  | 199           | 237    | 263    | 281    | 321    | 329    | 78               | 79     | 87     | 79     | 81     | *82     | 86     |  |
| <b>Automobiles and equipment (15 corps.):</b>         |               |        |        |        |        |        |                  |        |        |        |        |         |        |  |
| Sales.....  | 13,038        | 16,611 | 14,137 | 18,826 | 16,336 | 17,480 | 4,195            | 3,347  | 4,215  | 4,993  | 4,522  | 3,689   | 4,277  |  |
| Profits before taxes.....                             | 1,982         | 2,078  | 1,789  | 3,023  | 1,940  | 2,112  | 509              | 272    | 470    | 713    | 603    | *470    | 506    |  |
| Profits after taxes.....                              | 709           | 758    | 863    | 1,394  | 898    | 1,060  | 242              | 118    | 218    | 337    | 292    | *151    | 279    |  |
| Dividends.....  | 469           | 469    | 536    | 693    | 656    | 671    | 164              | 164    | 166    | 167    | 166    | *164    | 173    |  |
| <b>Public Utility</b>                                 |               |        |        |        |        |        |                  |        |        |        |        |         |        |  |
| <b>Railroad:</b>                                      |               |        |        |        |        |        |                  |        |        |        |        |         |        |  |
| Operating revenue.....                                | 10,581        | 10,664 | 9,371  | 10,106 | 10,551 | 10,491 | *2,703           | 2,590  | 2,722  | *2,574 | 2,660  | *2,675  | 2,582  |  |
| Profits before taxes.....                             | 1,438         | 1,436  | 908    | 1,341  | *1,268 | 1,056  | *344             | 298    | 375    | 247    | 264    | *286    | 259    |  |
| Profits after taxes.....                              | 825           | 903    | 682    | 927    | *876   | 734    | *238             | *209   | *267   | 161    | *183   | *191    | 199    |  |
| Dividends.....  | 338           | 412    | 379    | 448    | *462   | 435    | *120             | *73    | 153    | *122   | *110   | *82     | 121    |  |
| <b>Electric power:</b>                                |               |        |        |        |        |        |                  |        |        |        |        |         |        |  |
| Operating revenue.....                                | 6,549         | 7,136  | 7,588  | 8,360  | 9,059  | 9,670  | 2,185            | 2,175  | 2,302  | 2,549  | 2,318  | *2,339  | 2,464  |  |
| Profits before taxes.....                             | 1,740         | 1,895  | 2,049  | 2,304  | 2,457  | 2,557  | 592              | 568    | 586    | 731    | 596    | 600     | 630    |  |
| Profits after taxes.....                              | 947           | 1,030  | 1,134  | 1,244  | 1,329  | 1,403  | 321              | 302    | 331    | 393    | 327    | 32t     | 357    |  |
| Dividends.....  | 725           | 780    | 868    | 942    | 1,013  | 1,077  | 256              | 248    | 262    | 269    | 270    | 26t     | 273    |  |
| <b>Telephone:</b>                                     |               |        |        |        |        |        |                  |        |        |        |        |         |        |  |
| Operating revenue.....                                | 4,136         | 4,525  | 4,902  | 5,425  | 5,966  | 6,467  | 1,480            | 1,495  | 1,552  | 1,560  | 1,611  | 1,623   | 1,673  |  |
| Profits before taxes.....                             | 787           | 925    | 1,050  | 1,282  | 1,430  | 1,562  | 352              | 359    | 380    | 387    | 388    | 38t     | 400    |  |
| Profits after taxes.....                              | 384           | 452    | 525    | 638    | 715    | 788    | 176              | 180    | 190    | 195    | 195    | 19t     | 203    |  |
| Dividends.....  | 355           | 412    | 448    | 496    | 552    | 613    | 136              | 137    | 147    | 148    | 150    | 15t     | 160    |  |

<sup>c</sup> Corrected. <sup>r</sup> Revised.

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

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

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

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

*Electric power.* Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that

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

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

*All series.* Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series, see pp. 662-66 of the BULLETIN for June 1949 (manufacturing); pp. 215-17 of the BULLETIN for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power).

**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

[Department of Commerce estimates. In billions of dollars]

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

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

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

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

| Year or quarter | All types  |             |            | Bonds and notes |             |            | Stocks     |             |            |
|-----------------|------------|-------------|------------|-----------------|-------------|------------|------------|-------------|------------|
|                 | New issues | Retirements | Net change | New issues      | Retirements | Net change | New issues | Retirements | Net change |
| 1950.....       | 7,224      | 3,501       | 3,724      | 4,806           | 2,802       | 2,004      | 2,418      | 698         | 1,720      |
| 1951.....       | 9,048      | 2,772       | 6,277      | 5,682           | 2,105       | 3,577      | 3,366      | 667         | 2,700      |
| 1952.....       | 10,679     | 2,751       | 7,927      | 7,344           | 2,403       | 4,940      | 3,335      | 348         | 2,987      |
| 1953.....       | 9,550      | 2,429       | 7,121      | 6,651           | 1,896       | 4,755      | 2,898      | 533         | 2,366      |
| 1954.....       | 11,694     | 5,629       | 6,065      | 7,832           | 4,033       | 3,799      | 3,862      | 1,596       | 2,265      |
| 1955.....       | 12,474     | 5,599       | 6,875      | 7,571           | 3,383       | 4,188      | 4,903      | 2,216       | 2,687      |
| 1956.....       | 13,033     | 4,968       | 8,065      | 7,934           | 3,181       | 4,752      | 5,099      | 1,787       | 3,313      |
| 1957.....       | 14,289     | 3,159       | 11,129     | 9,691           | 2,236       | 7,455      | 4,598      | 923         | 3,675      |
| 1956-4.....     | 3,462      | 1,105       | 2,357      | 1,821           | 701         | 1,120      | 1,641      | 404         | 1,237      |
| 1957-1.....     | 3,666      | 783         | 2,884      | 2,377           | 553         | 1,824      | 1,289      | 230         | 1,059      |
| 2.....          | 3,739      | 867         | 2,873      | 2,367           | 626         | 1,741      | 1,373      | 241         | 1,132      |
| 3.....          | 3,474      | 802         | 2,672      | 2,554           | 554         | 2,000      | 920        | 248         | 672        |
| 4.....          | 3,409      | 708         | 2,701      | 2,393           | 503         | 1,890      | 1,016      | 205         | 811        |

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 466, 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. 466.**CURRENT ASSETS AND LIABILITIES OF CORPORATIONS<sup>1</sup>**

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

| End of year or quarter | Net working capital | Current assets |      |                        |                             |       |             |       | Current liabilities |                          |       |                                |       |
|------------------------|---------------------|----------------|------|------------------------|-----------------------------|-------|-------------|-------|---------------------|--------------------------|-------|--------------------------------|-------|
|                        |                     | Total          | Cash | U. S. Govt. securities | Notes and accts. receivable |       | Inventories | Other | Total               | Notes and accts. payable |       | Federal income tax liabilities | Other |
|                        |                     |                |      |                        | U. S. Govt. <sup>2</sup>    | Other |             |       |                     | U. S. Govt. <sup>2</sup> | Other |                                |       |
| 1950.....              | 81.6                | 161.5          | 28.1 | 19.7                   | 1.1                         | 55.7  | 55.1        | 1.7   | 79.8                | .4                       | 47.9  | 16.7                           | 14.9  |
| 1951.....              | 86.5                | 179.1          | 30.0 | 20.7                   | 2.7                         | 58.8  | 64.9        | 2.1   | 92.6                | 1.3                      | 53.6  | 21.3                           | 16.5  |
| 1952.....              | 90.1                | 186.2          | 30.8 | 19.9                   | 2.8                         | 64.6  | 65.8        | 2.4   | 96.1                | 2.3                      | 57.0  | 18.1                           | 18.7  |
| 1953.....              | 91.8                | 190.6          | 31.1 | 21.5                   | 2.6                         | 65.9  | 67.2        | 2.4   | 98.9                | 2.2                      | 57.3  | 18.7                           | 20.7  |
| 1954.....              | 91.8                | 194.6          | 33.4 | 19.2                   | 2.4                         | 71.2  | 65.3        | 3.1   | 102.8               | 2.4                      | 61.4  | 15.5                           | 23.5  |
| 1955.....              | 98.9                | 214.6          | 34.0 | 23.3                   | 2.3                         | 81.6  | 70.0        | 3.5   | 115.7               | 2.3                      | 69.9  | 18.4                           | 25.1  |
| 1956-3.....            | 103.4               | 220.4          | 32.6 | 17.5                   | 2.4                         | 88.1  | 76.0        | 3.8   | 117.0               | 2.5                      | 73.0  | 14.4                           | 27.1  |
| 4.....                 | 104.4               | 225.7          | 34.7 | 18.6                   | 2.6                         | 88.8  | 77.3        | 3.6   | 121.3               | 2.4                      | 74.9  | 16.8                           | 27.2  |
| 1957-1.....            | 106.0               | 224.9          | 31.9 | 18.0                   | 2.5                         | 89.4  | 79.1        | 4.0   | 118.9               | 2.5                      | 74.1  | 14.4                           | 28.0  |
| 2.....                 | 107.0               | 224.5          | 32.5 | 15.7                   | 2.5                         | 90.5  | 79.3        | 4.0   | 117.6               | 2.6                      | 74.4  | 12.2                           | 28.3  |
| 3.....                 | 107.7               | 228.9          | 33.2 | 16.1                   | 2.4                         | 92.9  | 80.0        | 4.2   | 121.2               | 2.6                      | 75.2  | 13.8                           | 29.6  |
| 4.....                 | 108.4               | 228.9          | 34.1 | 16.9                   | 2.8                         | 91.5  | 79.3        | 4.4   | 120.6               | 2.3                      | 74.3  | 15.0                           | 28.9  |

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

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

| Year                    | Total | Manufacturing | Mining | Transportation |       | Public utilities | Communications | Other <sup>2</sup> | Quarter                   | Total | Manufacturing and mining | Transportation | Public utilities | All other <sup>3</sup> |
|-------------------------|-------|---------------|--------|----------------|-------|------------------|----------------|--------------------|---------------------------|-------|--------------------------|----------------|------------------|------------------------|
|                         |       |               |        | Railroad       | Other |                  |                |                    |                           |       |                          |                |                  |                        |
| 1950.....               | 20.6  | 7.5           | .7     | 1.1            | 1.2   | 3.3              | 1.1            | 5.7                | 1956-4.....               | 9.8   | 4.8                      | .8             | 1.5              | 2.8                    |
| 1951.....               | 25.6  | 10.9          | .9     | 1.5            | 1.5   | 3.7              | 1.3            | 5.9                | 1957-1.....               | 8.3   | 3.8                      | .7             | 1.2              | 2.6                    |
| 1952.....               | 26.5  | 11.6          | 1.0    | 1.4            | 1.5   | 3.9              | 1.5            | 5.6                | 2.....                    | 9.6   | 4.5                      | .8             | 1.5              | 2.7                    |
| 1953.....               | 28.3  | 11.9          | 1.0    | 1.3            | 1.6   | 4.6              | 1.7            | 6.3                | 3.....                    | 9.4   | 4.3                      | .8             | 1.7              | 2.5                    |
| 1954.....               | 26.8  | 11.0          | 1.0    | .9             | 1.5   | 4.2              | 1.7            | 6.5                | 4.....                    | 9.7   | 4.6                      | .8             | 1.8              | 2.6                    |
| 1955.....               | 28.7  | 11.4          | 1.0    | .9             | 1.6   | 4.3              | 2.0            | 7.5                |                           |       |                          |                |                  |                        |
| 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                | 1958-1 <sup>4</sup> ..... | 8.2   | 3.7                      | .7             | 1.5              | 2.3                    |
| 1958 <sup>4</sup> ..... | 32.1  | 13.2          | 1.1    | .9             | 1.4   | 6.4              | 9.1            | 7.4                | 2 <sup>4</sup> .....      | 8.4   | 3.6                      | .6             | 1.7              | 2.5                    |

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

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

[In billions of dollars]

| End of year or quarter       | All properties |                        |                           |                        | Nonfarm     |                       |                        |               |   |                        |               | Farm        |                        |                            |
|------------------------------|----------------|------------------------|---------------------------|------------------------|-------------|-----------------------|------------------------|---------------|---|------------------------|---------------|-------------|------------------------|----------------------------|
|                              | All holders    | Financial institutions | Other holders             |                        | All holders | 1- to 4-family houses |                        |               | Multi-family and commercial properties <sup>1</sup> |                        |               | All holders | Financial institutions | Other holders <sup>2</sup> |
|                              |                |                        | Selected Federal agencies | Individuals and others |             | Total                 | Financial institutions | Other holders | Total   | Financial institutions | Other holders |             |                        |                            |
|                              |                |                        |                           |                        |             |                       |                        |               |   |                        |               |             |                        |                            |
| 1941.....                    | 37.6           | 20.7                   | 2.0                       | 14.9                   | 31.2        | 18.4                  | 11.2                   | 7.2           | 12.9  | 8.1                    | 4.8           | 6.4         | 1.5                    | 4.9                        |
| 1945.....                    | 35.5           | 21.0                   | .9                        | 13.7                   | 30.8        | 18.6                  | 12.2                   | 6.4           | 12.2  | 7.4                    | 4.7           | 4.8         | 1.3                    | 3.4                        |
| 1950.....                    | 72.8           | 51.7                   | 1.4                       | 19.8                   | 66.7        | 45.2                  | 35.4                   | 9.8           | 21.6  | 14.0                   | 7.6           | 6.1         | 2.3                    | 3.7                        |
| 1951.....                    | 82.3           | 59.5                   | 2.0                       | 20.8                   | 75.6        | 51.7                  | 41.1                   | 10.7          | 23.9  | 15.9                   | 8.0           | 6.7         | 2.6                    | 4.1                        |
| 1952.....                    | 91.4           | 66.9                   | 2.4                       | 22.1                   | 84.2        | 58.5                  | 46.8                   | 11.7          | 25.7  | 17.2                   | 8.4           | 7.3         | 2.8                    | 4.4                        |
| 1953.....                    | 101.3          | 75.1                   | 2.8                       | 23.5                   | 93.6        | 66.1                  | 53.6                   | 12.5          | 27.5  | 18.5                   | 9.0           | 7.8         | 3.0                    | 4.8                        |
| 1954.....                    | 113.8          | 85.8                   | 2.8                       | 25.2                   | 105.5       | 75.7                  | 62.5                   | 13.2          | 29.8  | 20.0                   | 9.8           | 8.3         | 3.3                    | 5.0                        |
| 1955.....                    | 130.0          | 99.4                   | 3.1                       | 27.5                   | 120.9       | 88.2                  | 73.8                   | 14.4          | 32.7  | 21.9                   | 10.8          | 9.1         | 3.6                    | 5.4                        |
| 1956.....                    | 144.7          | 111.2                  | 3.6                       | 29.9                   | 134.8       | 99.0                  | 83.4                   | 15.6          | 35.8  | 23.9                   | 11.9          | 9.9         | 3.9                    | 6.0                        |
| 1957 <sup>p</sup> .....      | 156.3          | 119.9                  | 4.7                       | 31.7                   | 145.8       | 107.6                 | 90.3                   | 17.3          | 38.2  | 25.6                   | 12.6          | 10.5        | 4.0                    | 6.5                        |
| 1956—June.....               | 137.6          | 105.5                  | 3.2                       | 28.8                   | 128.0       | 93.7                  | 78.8                   | 14.9          | 34.3  | 22.9                   | 11.3          | 9.6         | 3.8                    | 5.8                        |
| Sept.....                    | 141.4          | 108.7                  | 3.3                       | 29.4                   | 131.6       | 96.6                  | 81.4                   | 15.2          | 35.1  | 23.4                   | 11.6          | 9.8         | 3.9                    | 5.9                        |
| Dec.....                     | 144.7          | 111.2                  | 3.6                       | 29.9                   | 134.8       | 99.0                  | 83.4                   | 15.6          | 35.8  | 23.9                   | 11.9          | 9.9         | 3.9                    | 6.0                        |
| 1957—Mar. <sup>p</sup> ..... | 147.4          | 113.0                  | 4.0                       | 30.4                   | 137.3       | 101.0                 | 84.9                   | 16.2          | 36.3  | 24.2                   | 12.0          | 10.1        | 3.9                    | 6.2                        |
| June <sup>p</sup> .....      | 150.3          | 115.3                  | 4.2                       | 30.9                   | 140.1       | 103.3                 | 86.8                   | 16.5          | 36.8  | 24.6                   | 12.2          | 10.3        | 4.0                    | 6.4                        |
| Sept. <sup>p</sup> .....     | 153.5          | 117.7                  | 4.5                       | 31.3                   | 143.1       | 105.6                 | 88.7                   | 16.9          | 37.5  | 25.1                   | 12.4          | 10.4        | 4.0                    | 6.4                        |
| Dec. <sup>p</sup> .....      | 156.3          | 119.9                  | 4.7                       | 31.7                   | 145.8       | 107.6                 | 90.3                   | 17.3          | 38.2  | 25.6                   | 12.6          | 10.5        | 4.0                    | 6.5                        |

<sup>p</sup> Preliminary.

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

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

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

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

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

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

[In millions of dollars]

| End of year or quarter   | Commercial bank holdings <sup>2</sup> |             |             |               |              |                | Mutual savings bank holdings <sup>3</sup> |        |             |             |               |              |                |      |
|--------------------------|---------------------------------------|-------------|-------------|---------------|--------------|----------------|---|--------|-------------|-------------|---------------|--------------|----------------|------|
|                          | Total                                 | Residential |             |               |              | Other non-farm | Farm                                      | Total  | Residential |             |               |              | Other non-farm | Farm |
|                          |                                       | Total       | FHA-insured | VA-guaranteed | Conventional |                |   |        | Total       | FHA-insured | VA-guaranteed | Conventional |                |      |
| 1941.....                | 4,906                                 | 3,292       | .....       | .....         | .....        | 1,048          | 566                                       | 4,812  | 3,884       | .....       | .....         | .....        | 900            | 28   |
| 1945.....                | 4,772                                 | 3,395       | .....       | .....         | .....        | 856            | 521                                       | 4,208  | 3,387       | .....       | .....         | .....        | 797            | 24   |
| 1950.....                | 13,664                                | 10,431      | .....       | .....         | .....        | 2,264          | 968                                       | 8,261  | 7,054       | .....       | .....         | .....        | 1,164          | 44   |
| 1951.....                | 14,732                                | 11,270      | 3,421       | 2,921         | 4,929        | 2,458          | 1,004                                     | 9,916  | 8,595       | 2,567       | 1,726         | 4,303        | 1,274          | 47   |
| 1952.....                | 15,867                                | 12,188      | 3,675       | 3,012         | 5,501        | 2,621          | 1,058                                     | 11,379 | 9,883       | 3,168       | 2,237         | 4,477        | 1,444          | 53   |
| 1953.....                | 16,850                                | 12,925      | 3,912       | 3,061         | 5,951        | 2,843          | 1,082                                     | 12,943 | 11,334      | 3,489       | 3,053         | 4,792        | 1,556          | 53   |
| 1954.....                | 18,573                                | 14,152      | 4,106       | 3,350         | 6,695        | 3,263          | 1,159                                     | 15,007 | 13,211      | 3,800       | 4,262         | 5,149        | 1,740          | 56   |
| 1955.....                | 21,004                                | 15,888      | 4,560       | 3,711         | 7,617        | 3,819          | 1,297                                     | 17,457 | 15,568      | 4,150       | 5,773         | 5,645        | 1,831          | 58   |
| 1956.....                | 22,719                                | 17,004      | 4,803       | 3,902         | 8,300        | 4,379          | 1,336                                     | 19,745 | 17,703      | 4,409       | 7,139         | 6,155        | 1,984          | 59   |
| 1957 <sup>p</sup> .....  | 23,345                                | 17,155      | 4,840       | 3,590         | 8,725        | 4,835          | 1,355                                     | 21,165 | 19,035      | 4,625       | 7,820         | 6,590        | 2,075          | 55   |
| 1956—June.....           | 21,990                                | 16,500      | 4,668       | 3,837         | 7,995        | 4,137          | 1,353                                     | 18,610 | 16,644      | 4,274       | 6,506         | 5,864        | 1,898          | 68   |
| Sept.....                | 22,500                                | 16,860      | 4,760       | 3,890         | 8,210        | 4,282          | 1,358                                     | 19,225 | 17,218      | 4,350       | 6,840         | 6,028        | 1,944          | 63   |
| Dec.....                 | 22,719                                | 17,004      | 4,803       | 3,902         | 8,300        | 4,379          | 1,336                                     | 19,745 | 17,703      | 4,409       | 7,139         | 6,155        | 1,984          | 59   |
| 1957—Mar.....            | 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. <sup>p</sup> ..... | 23,105                                | 17,070      | 4,760       | 3,660         | 8,650        | 4,660          | 1,375                                     | 20,812 | 18,697      | 4,550       | 7,677         | 6,470        | 2,058          | 57   |
| Dec. <sup>p</sup> .....  | 23,345                                | 17,155      | 4,840       | 3,590         | 8,725        | 4,835          | 1,355                                     | 21,165 | 19,035      | 4,625       | 7,820         | 6,590        | 2,075          | 55   |

<sup>p</sup> Preliminary.

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

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

| Year or month | Loans acquired |         |             |                |       |      | Loans outstanding (end of period) |         |             |                |        |       |
|---------------|----------------|---------|-------------|----------------|-------|------|-----------------------------------|---------|-------------|----------------|--------|-------|
|               | Total          | Nonfarm |             |                |       | Farm | Total                             | Nonfarm |             |                |        | Farm  |
|               |                | Total   | FHA-insured | Va-guar-anteed | Other |      |                                   | Total   | FHA-insured | Va-guar-anteed | Other  |       |
| 1941.....     |                |         |             |                |       |      | 6,442                             | 5,529   | 815         |                | 4,714  | 913   |
| 1945.....     | 976            |         |             |                |       |      | 6,636                             | 5,860   | 1,394       |                | 4,466  | 776   |
| 1950.....     | 4,894          | 4,532   | 1,486       | 938            | 2,108 | 362  | 16,102                            | 14,775  | 4,573       | 2,026          | 8,176  | 1,327 |
| 1951.....     | 5,134          | 4,723   | 1,058       | 1,294          | 2,371 | 411  | 19,314                            | 17,787  | 5,257       | 3,131          | 9,399  | 1,527 |
| 1952.....     | 3,978          | 3,606   | 864         | 429            | 2,313 | 372  | 21,251                            | 19,546  | 5,681       | 3,347          | 10,518 | 1,705 |
| 1953.....     | 4,345          | 3,925   | 817         | 455            | 2,653 | 420  | 23,322                            | 21,436  | 6,012       | 3,560          | 11,864 | 1,886 |
| 1954.....     | 5,344          | 4,931   | 672         | 1,378          | 2,881 | 413  | 25,976                            | 23,928  | 6,116       | 4,643          | 13,169 | 2,048 |
| 1955.....     | 6,623          | 6,108   | 971         | 1,839          | 3,298 | 515  | 29,445                            | 27,172  | 6,395       | 6,074          | 14,703 | 2,273 |
| 1956.....     | 6,715          | 6,201   | 842         | 1,652          | 3,707 | 514  | 32,989                            | 30,508  | 6,627       | 7,304          | 16,577 | 2,481 |
| 1957.....     | 5,231          | 4,823   | 686         | 833            | 3,304 | 408  | 35,230                            | 32,640  | 6,766       | 7,750          | 18,124 | 2,590 |
| 1957—Feb..... | 402            | 356     | 43          | 98             | 215   | 46   | 33,479                            | 31,001  | 6,671       | 7,493          | 16,837 | 2,478 |
| Mar.....      | 429            | 376     | 43          | 73             | 260   | 53   | 33,672                            | 31,179  | 6,666       | 7,556          | 16,957 | 2,493 |
| Apr.....      | 454            | 419     | 49          | 93             | 277   | 35   | 33,840                            | 31,334  | 6,671       | 7,603          | 17,060 | 2,506 |
| May.....      | 426            | 391     | 44          | 94             | 253   | 35   | 34,022                            | 31,498  | 6,673       | 7,656          | 17,169 | 2,524 |
| June.....     | 367            | 338     | 48          | 53             | 237   | 29   | 34,159                            | 31,620  | 6,670       | 7,677          | 17,273 | 2,539 |
| July.....     | 432            | 404     | 53          | 64             | 287   | 28   | 34,356                            | 31,794  | 6,671       | 7,702          | 17,421 | 2,562 |
| Aug.....      | 435            | 412     | 50          | 58             | 304   | 23   | 34,547                            | 31,978  | 6,677       | 7,725          | 17,576 | 2,569 |
| Sept.....     | 408            | 383     | 82          | 43             | 258   | 25   | 34,697                            | 32,122  | 6,690       | 7,736          | 17,696 | 2,575 |
| Oct.....      | 435            | 404     | 67          | 51             | 286   | 31   | 34,859                            | 32,274  | 6,706       | 7,753          | 17,815 | 2,585 |
| Nov.....      | 362            | 335     | 60          | 38             | 237   | 27   | 34,986                            | 32,274  | 6,720       | 7,758          | 17,918 | 2,590 |
| Dec.....      | 528            | 493     | 96          | 27             | 370   | 35   | 35,230                            | 32,396  | 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 |

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

| Year or month | Loans made         |                  |               | Loans outstanding (end of period) |             |                |                           |
|---------------|--------------------|------------------|---------------|-----------------------------------|-------------|----------------|---------------------------|
|               | Total <sup>1</sup> | New construction | Home purchase | Total <sup>2</sup>                | FHA-insured | Va-guar-anteed | Conventional <sup>2</sup> |
| 1941.....     | 1,379              | 437              | 581           | 4,578                             |             |                |                           |
| 1945.....     | 1,913              | 181              | 1,358         | 5,376                             |             |                |                           |
| 1950.....     | 5,237              | 1,767            | 2,246         | 13,657                            | 848         | 2,973          | 9,836                     |
| 1951.....     | 5,250              | 1,657            | 2,357         | 15,564                            | 866         | 3,133          | 11,565                    |
| 1952.....     | 6,617              | 2,105            | 2,955         | 18,396                            | 904         | 3,394          | 14,098                    |
| 1953.....     | 7,767              | 2,475            | 3,488         | 21,962                            | 1,048       | 3,979          | 16,935                    |
| 1954.....     | 8,969              | 3,076            | 3,846         | 26,194                            | 1,172       | 4,721          | 20,301                    |
| 1955.....     | 11,432             | 4,041            | 5,241         | 31,461                            | 1,405       | 5,891          | 24,165                    |
| 1956.....     | 10,545             | 3,771            | 4,727         | 35,729                            | 1,486       | 6,643          | 27,600                    |
| 1957.....     | 10,402             | 3,562            | 4,708         | 40,119                            | 1,643       | 7,013          | 31,463                    |
| 1957          |                    |                  |               |                                   |             |                |                           |
| Feb.....      | 709                | 243              | 318           | 36,195                            | 1,493       | 6,682          | 28,020                    |
| Mar.....      | 842                | 298              | 366           | 36,559                            | 1,499       | 6,724          | 28,336                    |
| Apr.....      | 899                | 317              | 391           | 36,963                            | 1,508       | 6,774          | 28,681                    |
| May.....      | 968                | 360              | 412           | 37,421                            | 1,520       | 6,833          | 29,068                    |
| June.....     | 925                | 319              | 415           | 37,886                            | 1,530       | 6,889          | 29,467                    |
| July.....     | 969                | 318              | 462           | 38,280                            | 1,545       | 6,904          | 29,831                    |
| Aug.....      | 1,001              | 331              | 470           | 38,743                            | 1,560       | 6,920          | 30,263                    |
| Sept.....     | 891                | 292              | 423           | 39,106                            | 1,573       | 6,933          | 30,600                    |
| Oct.....      | 980                | 341              | 443           | 39,532                            | 1,591       | 6,946          | 30,995                    |
| Nov.....      | 768                | 250              | 358           | 39,835                            | 1,597       | 6,963          | 31,275                    |
| Dec.....      | 734                | 248              | 324           | 40,119                            | 1,643       | 7,013          | 31,463                    |
| 1958          |                    |                  |               |                                   |             |                |                           |
| Jan.....      | 723                | 245              | 308           | 40,369                            | 1,651       | 7,048          | 31,670                    |

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

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

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDING OF \$20,000 OR LESS

[In millions of dollars]

| Year or month | Total                            |  | By type of lender (without seasonal adjustment) |                     |                  |                      |
|---------------|----------------------------------|--|---|---------------------|------------------|----------------------|
|               | Seasonally adjusted <sup>1</sup> | Without seasonal adjustment <sup>2</sup> | Savings & loan assns.                           | Insurance companies | Commercial banks | Mutual savings banks |
| 1941.....     |                                  | 4,732                                    | 1,490   | 404                 | 1,165            | 218                  |
| 1945.....     |                                  | 5,650                                    | 2,017   | 250                 | 1,097            | 217                  |
| 1950.....     |                                  | 16,179                                   | 5,060   | 1,618               | 3,365            | 1,064                |
| 1951.....     |                                  | 16,405                                   | 5,295   | 1,615               | 3,370            | 1,013                |
| 1952.....     |                                  | 18,018                                   | 6,452   | 1,420               | 3,600            | 1,137                |
| 1953.....     |                                  | 19,747                                   | 7,365   | 1,480               | 3,680            | 1,327                |
| 1954.....     |                                  | 22,974                                   | 8,312   | 1,768               | 4,239            | 1,501                |
| 1955.....     |                                  | 28,484                                   | 10,452  | 1,932               | 5,617            | 1,858                |
| 1956.....     |                                  | 27,088                                   | 9,532   | 1,799               | 5,458            | 1,824                |
| 1957.....     |                                  | 24,244                                   | 9,217   | 1,472               | 4,264            | 1,429                |
| 1957          |                                  |  |   |                     |                  |                      |
| Feb.....      | 2,050                            | 1,749                                    | 644   | 105                 | 308              | 96                   |
| Mar.....      | 2,032                            | 1,937                                    | 744   | 115                 | 334              | 99                   |
| Apr.....      | 2,022                            | 2,044                                    | 798   | 116                 | 357              | 110                  |
| May.....      | 2,012                            | 2,144                                    | 840   | 125                 | 374              | 121                  |
| June.....     | 2,008                            | 2,028                                    | 795   | 119                 | 363              | 126                  |
| July.....     | 1,999                            | 2,211                                    | 852   | 130                 | 390              | 142                  |
| Aug.....      | 2,026                            | 2,208                                    | 883   | 132                 | 378              | 137                  |
| Sept.....     | 2,032                            | 2,026                                    | 796   | 124                 | 354              | 121                  |
| Oct.....      | 2,013                            | 2,226                                    | 855   | 132                 | 395              | 131                  |
| Nov.....      | 1,995                            | 1,877                                    | 686   | 117                 | 333              | 117                  |
| Dec.....      | 1,954                            | 1,851                                    | 666   | 125                 | 325              | 113                  |
| 1958          |                                  |  |   |                     |                  |                      |
| Jan.....      | 1,976                            | 1,782                                    | 628   | 111                 | 322              | 98                   |
| Feb.....      |                                  | 1,701                                    | 638   | 101                 | 304              | 87                   |

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

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

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

| Year or month | FHA-insured loans |                 |                       |                                     |  | VA-guaranteed loans |                 |                       |
|---------------|-------------------|-----------------|-----------------------|-------------------------------------|--|---------------------|-----------------|-----------------------|
|               | Total             | Home mortgages  |                       | Project-type mortgages <sup>1</sup> | Property-improve-ment loans <sup>2</sup> | Total <sup>3</sup>  | Home mortgages  |                       |
|               |                   | New prop-erties | Ex-isting prop-erties |                                     |  |                     | New prop-erties | Ex-isting prop-erties |
| 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—Feb..... | 266               | 74              | 85                    | 50                                  | 56                                       | 431                 | 316             | 113                   |
| Mar.....      | 317               | 75              | 86                    | 96                                  | 60                                       | 380                 | 285             | 94                    |
| Apr.....      | 264               | 68              | 90                    | 41                                  | 66                                       | 350                 | 271             | 78                    |
| May.....      | 292               | 60              | 94                    | 80                                  | 58                                       | 286                 | 218             | 68                    |
| June.....     | 247               | 60              | 104                   | 18                                  | 65                                       | 276                 | 213             | 62                    |
| July.....     | 333               | 67              | 124                   | 76                                  | 65                                       | 268                 | 206             | 62                    |
| Aug.....      | 340               | 63              | 122                   | 67                                  | 88                                       | 251                 | 193             | 58                    |
| Sept.....     | 273               | 57              | 116                   | 14                                  | 85                                       | 295                 | 228             | 66                    |
| Oct.....      | 422               | 87              | 145                   | 79                                  | 111                                      | 280                 | 229             | 50                    |
| Nov.....      | 329               | 86              | 145                   | 33                                  | 65                                       | 213                 | 182             | 30                    |
| Dec.....      | 332               | 97              | 152                   | 12                                  | 71                                       | 176                 | 155             | 20                    |
| 1958—Jan..... | 418               | 120             | 186                   | 56                                  | 55                                       | 160                 | 142             | 18                    |
| Feb.....      | 386               | 115             | 164                   | 43                                  | 64                                       | 142                 | 129             | 13                    |

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

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

<sup>p</sup> Preliminary.

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

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

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

[In millions of dollars]

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

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

| Year or month | Ad-vances | Repay-ments | Advances outstanding (end of period) |                         |                        |
|---------------|-----------|-------------|--------------------------------------|-------------------------|------------------------|
|               |           |             | Total                                | Short-term <sup>1</sup> | Long-term <sup>2</sup> |
|               |           |             |                                      |                         |                        |
| 1945.....     | 278       | 213         | 195                                  | 176                     | 19                     |
| 1950.....     | 675       | 292         | 816                                  | 547                     | 269                    |
| 1951.....     | 423       | 433         | 806                                  | 508                     | 298                    |
| 1952.....     | 586       | 528         | 864                                  | 565                     | 299                    |
| 1953.....     | 728       | 640         | 952                                  | 634                     | 317                    |
| 1954.....     | 734       | 818         | 867                                  | 612                     | 255                    |
| 1955.....     | 1,251     | 702         | 1,417                                | 991                     | 426                    |
| 1956.....     | 745       | 934         | 1,228                                | 798                     | 430                    |
| 1957.....     | 1,116     | 1,079       | 1,265                                | 731                     | 534                    |
| 1957—Mar..... | 68        | 83          | 961                                  | 563                     | 398                    |
| Apr.....      | 73        | 62          | 971                                  | 544                     | 427                    |
| May.....      | 73        | 52          | 993                                  | 559                     | 434                    |
| June.....     | 135       | 48          | 1,079                                | 614                     | 465                    |
| July.....     | 131       | 171         | 1,040                                | 638                     | 402                    |
| Aug.....      | 83        | 50          | 1,072                                | 663                     | 409                    |
| Sept.....     | 96        | 49          | 1,119                                | 688                     | 431                    |
| Oct.....      | 83        | 70          | 1,131                                | 686                     | 445                    |
| Nov.....      | 74        | 62          | 1,143                                | 689                     | 454                    |
| Dec.....      | 196       | 74          | 1,265                                | 731                     | 534                    |
| 1958—Jan..... | 58        | 417         | 906                                  | 527                     | 379                    |
| Feb.....      | 41        | 158         | 790                                  | 451                     | 339                    |
| Mar.....      | 53        | 146         | 696                                  | 394                     | 302                    |

<sup>1</sup> Secured or unsecured loans maturing in one year or less.

<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

Source.—Federal Home Loan Bank Board.

## CONSUMER CREDIT, BY MAJOR PARTS

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

| End of year or month | Total  | Instalment credit |                                       |  |  |                   | Noninstalment credit |                             |                    |                   |
|----------------------|--------|-------------------|---------------------------------------|--|--|-------------------|----------------------|-----------------------------|--------------------|-------------------|
|                      |        | Total             | Auto-<br>mobile<br>paper <sup>1</sup> | Other<br>consumer<br>goods<br>paper <sup>1</sup> | Repair<br>and mod-<br>ernization<br>loans <sup>2</sup> | Personal<br>loans | Total                | Single-<br>payment<br>loans | Charge<br>accounts | Service<br>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—Feb.....        | 40,738 | 31,488            | 14,432                                | 8,160  | 1,859  | 7,037             | 9,250                | 3,273                       | 3,690              | 2,287             |
| Mar.....             | 40,735 | 31,524            | 14,528                                | 8,043  | 1,856  | 7,097             | 9,211                | 3,370                       | 3,534              | 2,307             |
| Apr.....             | 41,247 | 31,786            | 14,691                                | 8,017  | 1,862  | 7,216             | 9,461                | 3,374                       | 3,735              | 2,352             |
| May.....             | 41,937 | 32,158            | 14,883                                | 8,081  | 1,886  | 7,308             | 9,779                | 3,582                       | 3,834              | 2,363             |
| June.....            | 42,491 | 32,608            | 15,127                                | 8,165  | 1,905  | 7,411             | 9,883                | 3,530                       | 3,948              | 2,405             |
| July.....            | 42,668 | 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             |

<sup>r</sup> Revised.<sup>1</sup> Represents all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.<sup>2</sup> Represents repair and modernization loans held by financial institutions; holdings of retail outlets are included in other consumer goods paper.

NOTE.—Monthly figures for the period December 1939 through 1947, and a general description of the series are shown on pp. 336-54 of the BULLETIN for April 1953; monthly figures for 1948-56, in the 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-<br>mercial<br>banks | Sales<br>finance<br>com-<br>panies | Credit<br>unions | Con-<br>sumer<br>finance<br>com-<br>panies <sup>1</sup> | Other <sup>1</sup> | Total          | Depart-<br>ment<br>stores <sup>2</sup> | Furni-<br>ture<br>stores | House-<br>hold<br>appli-<br>ance<br>stores | Auto-<br>mobile<br>dealers <sup>3</sup> | Other |
| 1939.....            | 4,503                   | 3,065                  | 1,079                    | 1,197                              | 132              | .....   | 657                | 1,438          | 354                                    | 439                      | 183  | 123                                     | 339   |
| 1941.....            | 6,085                   | 4,480                  | 1,726                    | 1,797                              | 198              | .....   | 759                | 1,605          | 320                                    | 496                      | 206  | 188                                     | 395   |
| 1945.....            | 2,462                   | 1,776                  | 745                      | 300                                | 102              | .....   | 629                | 686            | 131                                    | 240                      | 17   | 28                                      | 270   |
| 1950.....            | 14,703                  | 11,805                 | 5,798                    | 3,711                              | 590              | 1,286   | 420                | 2,898          | 746                                    | 827                      | 267  | 287                                     | 771   |
| 1951.....            | 15,294                  | 12,124                 | 5,771                    | 3,654                              | 635              | 1,555   | 509                | 3,170          | 924                                    | 810                      | 243  | 290                                     | 903   |
| 1952.....            | 19,403                  | 15,581                 | 7,524                    | 4,711                              | 837              | 1,866   | 643                | 3,822          | 1,107                                  | 943                      | 301  | 389                                     | 1,082 |
| 1953.....            | 23,005                  | 18,963                 | 8,998                    | 5,927                              | 1,124            | 2,137   | 777                | 4,042          | 1,064                                  | 1,004                    | 377  | 527                                     | 1,070 |
| 1954.....            | 23,568                  | 19,450                 | 8,796                    | 6,144                              | 1,342            | 2,257   | 911                | 4,118          | 1,242                                  | 984                      | 377  | 463                                     | 1,052 |
| 1955.....            | 28,958                  | 24,450                 | 10,601                   | 8,443                              | 1,678            | 2,656   | 1,072              | 4,508          | 1,511                                  | 1,044                    | 365  | 487                                     | 1,101 |
| 1956.....            | 31,827                  | 27,084                 | 11,707                   | 9,100                              | 2,014            | 3,056   | 1,207              | 4,743          | 1,408                                  | 1,187                    | 377  | 502                                     | 1,269 |
| 1957.....            | 34,105                  | 29,375                 | 12,714                   | 9,573                              | 2,472            | 3,332   | 1,284              | 4,730          | 1,393                                  | 1,146                    | 374  | 529                                     | 1,288 |
| 1957—Feb.....        | 31,488                  | 27,008                 | 11,662                   | 9,035                              | 2,039            | 3,058   | 1,214              | 4,480          | 1,351                                  | 1,115                    | 362  | 499                                     | 1,153 |
| Mar.....             | 31,524                  | 27,148                 | 11,736                   | 9,048                              | 2,076            | 3,063   | 1,225              | 4,376          | 1,304                                  | 1,090                    | 356  | 501                                     | 1,125 |
| Apr.....             | 31,786                  | 27,544                 | 11,981                   | 9,104                              | 2,127            | 3,105   | 1,227              | 4,242          | 1,176                                  | 1,075                    | 354  | 505                                     | 1,132 |
| May.....             | 32,158                  | 27,864                 | 12,143                   | 9,176                              | 2,167            | 3,123   | 1,255              | 4,294          | 1,226                                  | 1,077                    | 355  | 510                                     | 1,123 |
| June.....            | 32,608                  | 28,263                 | 12,323                   | 9,300                              | 2,227            | 3,155   | 1,258              | 4,345          | 1,249                                  | 1,077                    | 359  | 518                                     | 1,142 |
| July.....            | 32,968                  | 28,726                 | 12,508                   | 9,476                              | 2,284            | 3,209   | 1,249              | 4,242          | 1,144                                  | 1,072                    | 361  | 525                                     | 1,140 |
| Aug.....             | 33,303                  | 29,014                 | 12,607                   | 9,565                              | 2,344            | 3,234   | 1,264              | 4,289          | 1,161                                  | 1,083                    | 360  | 530                                     | 1,155 |
| Sept.....            | 33,415                  | 29,128                 | 12,656                   | 9,598                              | 2,377            | 3,231   | 1,266              | 4,287          | 1,167                                  | 1,077                    | 363  | 533                                     | 1,147 |
| Oct.....             | 33,504                  | 29,241                 | 12,749                   | 9,585                              | 2,415            | 3,229   | 1,263              | 4,263          | 1,134                                  | 1,080                    | 365  | 533                                     | 1,151 |
| Nov.....             | 33,596                  | 29,239                 | 12,717                   | 9,564                              | 2,439            | 3,248   | 1,271              | 4,357          | 1,199                                  | 1,092                    | 365  | 531                                     | 1,170 |
| Dec.....             | 34,105                  | 29,375                 | 12,714                   | 9,573                              | 2,472            | 3,332   | 1,284              | 4,730          | 1,393                                  | 1,146                    | 374  | 529                                     | 1,288 |
| 1958—Jan.....        | 33,737                  | 29,125                 | 12,611                   | 9,464                              | 2,446            | 3,320   | 1,284              | 4,612          | 1,381                                  | 1,108                    | 367  | 522                                     | 1,234 |
| Feb.....             | 33,302                  | 28,864                 | 12,415                   | 9,405                              | 2,451            | 3,306   | 1,287              | 4,438          | 1,326                                  | 1,079                    | 363  | 514                                     | 1,156 |

<sup>1</sup> Consumer finance companies included with "other" financial institutions until September 1950.<sup>2</sup> Includes mail-order houses.<sup>3</sup> Represents automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.



INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,  
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Automobile paper |        | Other consumer goods paper | Repair and modernization loans | Personal loans |
|----------------------|-------------------------|------------------|--------|----------------------------|--------------------------------|----------------|
|                      |                         | Purchased        | Direct |                            |                                |                |
| 1939.....            | 1,079                   | 237              | 178    | 166                        | 135                            | 363            |
| 1941.....            | 1,726                   | 447              | 338    | 309                        | 161                            | 471            |
| 1945.....            | 745                     | 66               | 143    | 114                        | 110                            | 312            |
| 1950.....            | 5,798                   | 1,177            | 1,294  | 1,456                      | 834                            | 1,037          |
| 1951.....            | 5,771                   | 1,135            | 1,311  | 1,315                      | 888                            | 1,122          |
| 1952.....            | 7,524                   | 1,633            | 1,629  | 1,751                      | 1,137                          | 1,374          |
| 1953.....            | 8,998                   | 2,215            | 1,867  | 2,078                      | 1,317                          | 1,521          |
| 1954.....            | 8,796                   | 2,269            | 1,668  | 1,880                      | 1,303                          | 1,676          |
| 1955.....            | 10,601                  | 3,243            | 2,062  | 2,042                      | 1,338                          | 1,916          |
| 1956.....            | 11,707                  | 3,651            | 2,075  | 2,394                      | 1,469                          | 2,118          |
| 1957.....            | 12,714                  | 4,054            | 2,335  | 2,435                      | 1,527                          | 2,363          |
| 1957—Feb.....        | 11,662                  | 3,680            | 2,109  | 2,295                      | 1,438                          | 2,140          |
| Mar.....             | 11,736                  | 3,723            | 2,149  | 2,280                      | 1,432                          | 2,152          |
| Apr.....             | 11,981                  | 3,789            | 2,200  | 2,363                      | 1,436                          | 2,193          |
| May.....             | 12,143                  | 3,851            | 2,246  | 2,368                      | 1,450                          | 2,228          |
| June.....            | 12,323                  | 3,921            | 2,282  | 2,395                      | 1,466                          | 2,259          |
| July.....            | 12,508                  | 3,976            | 2,310  | 2,456                      | 1,480                          | 2,286          |
| Aug.....             | 12,607                  | 4,026            | 2,330  | 2,434                      | 1,503                          | 2,314          |
| Sept.....            | 12,656                  | 4,050            | 2,334  | 2,437                      | 1,514                          | 2,321          |
| Oct.....             | 12,749                  | 4,082            | 2,334  | 2,471                      | 1,531                          | 2,331          |
| Nov.....             | 12,717                  | 4,067            | 2,333  | 2,448                      | 1,537                          | 2,332          |
| Dec.....             | 12,714                  | 4,054            | 2,335  | 2,435                      | 1,527                          | 2,363          |
| 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          |

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

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
|----------------------|-------------------------|------------------|----------------------------|--------------------------------|----------------|
|                      |                         |                  |                            |                                |                |
| 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—Feb.....        | 9,035                   | 7,190            | 1,247                      | 23                             | 575            |
| Mar.....             | 9,048                   | 7,190            | 1,255                      | 22                             | 581            |
| Apr.....             | 9,104                   | 7,212            | 1,279                      | 22                             | 591            |
| May.....             | 9,176                   | 7,272            | 1,285                      | 22                             | 597            |
| June.....            | 9,300                   | 7,376            | 1,296                      | 22                             | 606            |
| July.....            | 9,476                   | 7,466            | 1,369                      | 22                             | 619            |
| Aug.....             | 9,565                   | 7,532            | 1,384                      | 22                             | 627            |
| Sept.....            | 9,598                   | 7,557            | 1,389                      | 22                             | 630            |
| Oct.....             | 9,585                   | 7,537            | 1,390                      | 23                             | 635            |
| Nov.....             | 9,564                   | 7,510            | 1,388                      | 21                             | 645            |
| Dec.....             | 9,573                   | 7,470            | 1,413                      | 20                             | 670            |
| 1958—Jan.....        | 9,464                   | 7,363            | 1,404                      | 20                             | 677            |
| Feb.....             | 9,405                   | 7,237            | 1,464                      | 20                             | 684            |

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

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
|----------------------|-------------------------|------------------|----------------------------|--------------------------------|----------------|
|                      |                         |                  |                            |                                |                |
| 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—Feb.....        | 6,311                   | 954              | 637                        | 398                            | 4,322          |
| Mar.....             | 6,364                   | 965              | 633                        | 402                            | 4,364          |
| Apr.....             | 6,459                   | 985              | 638                        | 404                            | 4,432          |
| May.....             | 6,545                   | 1,004            | 644                        | 414                            | 4,483          |
| June.....            | 6,640                   | 1,030            | 647                        | 417                            | 4,546          |
| July.....            | 6,742                   | 1,052            | 647                        | 419                            | 4,624          |
| Aug.....             | 6,842                   | 1,072            | 652                        | 429                            | 4,689          |
| Sept.....            | 6,874                   | 1,082            | 648                        | 433                            | 4,711          |
| Oct.....             | 6,907                   | 1,093            | 645                        | 434                            | 4,735          |
| Nov.....             | 6,958                   | 1,101            | 638                        | 438                            | 4,781          |
| Dec.....             | 7,088                   | 1,108            | 638                        | 437                            | 4,905          |
| 1958—Jan.....        | 7,050                   | 1,095            | 627                        | 435                            | 4,893          |
| Feb.....             | 7,044                   | 1,093            | 617                        | 432                            | 4,902          |

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-instalment credit | Financial institutions (single-payment loans) |       | Retail outlets (charge accounts) |       | Service credit |
|----------------------|-----------------------------|---|-------|----------------------------------|-------|----------------|
|                      |                             | Commercial banks                              | Other | Department stores <sup>1</sup>   | Other |                |
|                      |                             |   |       |                                  |       |                |
| 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 | 1,967          |
| 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—Feb.....        | 9,250                       | 2,851   | 422   | 611                              | 3,079 | 2,287          |
| Mar.....             | 9,211                       | 2,874   | 496   | 566                              | 2,968 | 2,307          |
| Apr.....             | 9,461                       | 2,920   | 454   | 592                              | 3,143 | 2,352          |
| May.....             | 9,779                       | 2,996   | 586   | 593                              | 3,241 | 2,363          |
| June.....            | 9,883                       | 3,029   | 501   | 579                              | 3,369 | 2,405          |
| July.....            | 9,700                       | 2,996   | 410   | 533                              | 3,353 | 2,408          |
| Aug.....             | 9,798                       | 3,002   | 456   | 535                              | 3,390 | 2,415          |
| Sept.....            | 9,855                       | 3,023   | 470   | 588                              | 3,354 | 2,420          |
| Oct.....             | 9,770                       | 3,022   | 383   | 612                              | 3,379 | 2,374          |
| Nov.....             | 9,934                       | 3,028   | 430   | 658                              | 3,477 | 2,341          |
| Dec.....             | 10,671                      | 3,095   | 407   | 876                              | 3,884 | 2,409          |
| 1958—Jan.....        | 10,229                      | 3,054   | 460   | 725                              | 3,539 | 2,451          |
| Feb.....             | 9,741                       | 3,057   | 485   | 601                              | 3,109 | 2,489          |

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

<sup>†</sup> Revised.

## 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 |
| <b>Extensions</b>                               |          |            |                  |            |                            |            |                                |            |                |            |
| 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—Feb.....                                   | 3,509    | 2,976      | 1,407            | 1,215      | 963                        | 763        | 129                            | 101        | 1,010          | 897        |
| Mar.....  | 3,426    | 3,347      | 1,374            | 1,380      | 931                        | 846        | 123                            | 111        | 998            | 1,010      |
| Apr.....  | 3,470    | 3,594      | 1,371            | 1,468      | 937                        | 901        | 123                            | 123        | 1,039          | 1,102      |
| May.....  | 3,535    | 3,748      | 1,363            | 1,513      | 995                        | 1,016      | 134                            | 147        | 1,043          | 1,072      |
| June.....                                       | 3,547    | 3,674      | 1,356            | 1,494      | 1,007                      | 998        | 128                            | 133        | 1,056          | 1,049      |
| July.....                                       | 3,599    | 3,837      | 1,381            | 1,563      | 999                        | 995        | 130                            | 143        | 1,089          | 1,136      |
| Aug.....  | 3,591    | 3,704      | 1,355            | 1,467      | 1,027                      | 1,022      | 137                            | 150        | 1,072          | 1,065      |
| Sept.....                                       | 3,546    | 3,388      | 1,392            | 1,364      | 973                        | 927        | 127                            | 138        | 1,054          | 959        |
| Oct.....  | 3,541    | 3,545      | 1,435            | 1,404      | 912                        | 976        | 126                            | 141        | 1,068          | 1,024      |
| Nov.....  | 3,559    | 3,439      | 1,404            | 1,250      | 964                        | 1,020      | 120                            | 123        | 1,071          | 1,046      |
| Dec.....  | 3,615    | 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        |
| <b>Repayments</b>                               |          |            |                  |            |                            |            |                                |            |                |            |
| 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—Feb.....                                   | 3,257    | 3,056      | 1,284            | 1,193      | 933                        | 908        | 120                            | 114        | 920            | 841        |
| Mar.....  | 3,255    | 3,311      | 1,272            | 1,284      | 935                        | 963        | 113                            | 114        | 935            | 950        |
| Apr.....  | 3,284    | 3,332      | 1,294            | 1,305      | 908                        | 927        | 117                            | 117        | 965            | 983        |
| May.....  | 3,313    | 3,376      | 1,305            | 1,321      | 919                        | 952        | 121                            | 123        | 968            | 980        |
| June.....                                       | 3,339    | 3,224      | 1,289            | 1,250      | 951                        | 914        | 120                            | 114        | 979            | 946        |
| July.....                                       | 3,382    | 3,477      | 1,317            | 1,361      | 964                        | 971        | 125                            | 127        | 976            | 1,018      |
| Aug.....  | 3,343    | 3,369      | 1,276            | 1,306      | 976                        | 982        | 117                            | 117        | 974            | 964        |
| Sept.....                                       | 3,418    | 3,276      | 1,318            | 1,298      | 990                        | 928        | 124                            | 123        | 986            | 927        |
| Oct.....  | 3,358    | 3,456      | 1,317            | 1,381      | 945                        | 968        | 118                            | 122        | 978            | 985        |
| Nov.....  | 3,394    | 3,347      | 1,292            | 1,287      | 981                        | 956        | 113                            | 115        | 1,008          | 989        |
| Dec.....  | 3,498    | 3,560      | 1,368            | 1,351      | 978                        | 946        | 124                            | 124        | 1,028          | 1,139      |
| 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        |
| <b>Change in outstanding credit<sup>1</sup></b> |          |            |                  |            |                            |            |                                |            |                |            |
| 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—Feb.....                                   | +252     | -80        | +123             | +22        | +30                        | -145       | +9                             | -13        | +90            | +56        |
| Mar.....  | +171     | +36        | +102             | +96        | -4                         | -117       | +10                            | -3         | +63            | +60        |
| Apr.....  | +186     | +262       | +77              | +163       | +29                        | -26        | +6                             | +6         | +74            | +119       |
| May.....  | +222     | +372       | +58              | +192       | +76                        | +64        | +13                            | +24        | +75            | +92        |
| June.....                                       | +208     | +450       | +67              | +244       | +56                        | +84        | +8                             | +19        | +77            | +103       |
| July.....                                       | +217     | +360       | +64              | +202       | +35                        | +24        | +5                             | +16        | +113           | +118       |
| Aug.....  | +248     | +335       | +79              | +161       | +51                        | +40        | +20                            | +33        | +98            | +101       |
| Sept.....                                       | +128     | +112       | +74              | +66        | -17                        | -1         | +3                             | +15        | +68            | +32        |
| Oct.....  | +183     | +89        | +118             | +23        | -33                        | +8         | +8                             | +19        | +90            | +39        |
| Nov.....  | +165     | +92        | +112             | -37        | -17                        | +64        | +7                             | +8         | +63            | +57        |
| Dec.....  | +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        |

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

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

A discussion of the composition and characteristics of the data and 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 |
| <b>Extensions</b>                               |          |            |                  |            |                         |            |                              |            |                |            |
| 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—Feb.....                                   | 3,509    | 2,976      | 1,262            | 1,108      | 831                     | 691        | 841                          | 749        | 575            | 428        |
| Mar.....  | 3,426    | 3,347      | 1,208            | 1,212      | 852                     | 821        | 836                          | 843        | 530            | 471        |
| Apr. 1.....                                     | 3,470    | 3,594      | 1,236            | 1,348      | 845                     | 855        | 865                          | 901        | 524            | 490        |
| May.....  | 3,535    | 3,748      | 1,245            | 1,362      | 832                     | 886        | 877                          | 904        | 581            | 596        |
| June.....                                       | 3,547    | 3,674      | 1,268            | 1,333      | 830                     | 904        | 870                          | 871        | 579            | 566        |
| July 1.....                                     | 3,599    | 3,837      | 1,291            | 1,382      | 890                     | 1,022      | 905                          | 946        | 513            | 487        |
| Aug.....  | 3,591    | 3,704      | 1,284            | 1,320      | 819                     | 903        | 907                          | 906        | 581            | 575        |
| Sept.....                                       | 3,546    | 3,388      | 1,289            | 1,239      | 834                     | 829        | 869                          | 797        | 554            | 523        |
| Oct. 1.....                                     | 3,541    | 3,545      | 1,325            | 1,302      | 856                     | 860        | 871                          | 850        | 489            | 533        |
| Nov.....  | 3,559    | 3,439      | 1,252            | 1,150      | 835                     | 779        | 893                          | 877        | 579            | 633        |
| Dec.....  | 3,615    | 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        |
| <b>Repayments</b>                               |          |            |                  |            |                         |            |                              |            |                |            |
| 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—Feb.....                                   | 3,257    | 3,056      | 1,162            | 1,084      | 793                     | 733        | 757                          | 697        | 545            | 542        |
| Mar.....  | 3,255    | 3,311      | 1,141            | 1,138      | 791                     | 808        | 778                          | 790        | 545            | 575        |
| Apr. 1.....                                     | 3,284    | 3,332      | 1,155            | 1,187      | 801                     | 799        | 793                          | 806        | 535            | 540        |
| May.....  | 3,313    | 3,376      | 1,168            | 1,200      | 817                     | 814        | 805                          | 818        | 523            | 544        |
| June.....                                       | 3,339    | 3,224      | 1,196            | 1,153      | 805                     | 780        | 800                          | 776        | 538            | 515        |
| July 1.....                                     | 3,382    | 3,477      | 1,189            | 1,242      | 831                     | 846        | 817                          | 844        | 545            | 545        |
| Aug.....  | 3,343    | 3,369      | 1,196            | 1,221      | 797                     | 814        | 819                          | 806        | 531            | 528        |
| Sept.....                                       | 3,418    | 3,276      | 1,228            | 1,190      | 808                     | 796        | 815                          | 765        | 567            | 525        |
| Oct. 1.....                                     | 3,358    | 3,456      | 1,200            | 1,226      | 820                     | 873        | 810                          | 817        | 528            | 540        |
| Nov.....  | 3,394    | 3,347      | 1,208            | 1,182      | 795                     | 800        | 838                          | 826        | 553            | 539        |
| Dec.....  | 3,498    | 3,560      | 1,232            | 1,231      | 848                     | 856        | 843                          | 939        | 575            | 534        |
| 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        |
| <b>Change in outstanding credit<sup>2</sup></b> |          |            |                  |            |                         |            |                              |            |                |            |
| 1950.....                                       |          | +3,113     |                  | +1,359     |                         | +767       |                              | +422       |                | +565       |
| 1951.....                                       |          | +591       |                  | -27        |                         | -27        |                              | +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—Feb.....                                   | +252     | -80        | +100             | +24        | +38                     | -42        | +84                          | +52        | +30            | -114       |
| Mar.....  | +171     | +36        | +67              | +74        | +61                     | +13        | +58                          | +53        | -15            | -104       |
| Apr. 1.....                                     | +186     | +262       | +165             | +245       | +44                     | +56        | +72                          | +95        | -95            | -134       |
| May.....  | +222     | +372       | +77              | +162       | +15                     | +72        | +72                          | +86        | +58            | +52        |
| June.....                                       | +208     | +450       | +72              | +180       | +25                     | +124       | +70                          | +95        | +41            | +51        |
| July 1.....                                     | +217     | +360       | +147             | +185       | +59                     | +176       | +88                          | +102       | -77            | -103       |
| Aug.....  | +248     | +335       | +88              | +99        | +22                     | +89        | +88                          | +100       | +50            | +47        |
| Sept.....                                       | +128     | +112       | +61              | +49        | +26                     | +33        | +54                          | +32        | -13            | -2         |
| Oct. 1.....                                     | +183     | +89        | +142             | +93        | +36                     | -13        | +61                          | +33        | -56            | -24        |
| Nov.....  | +165     | +92        | +44              | -32        | +40                     | -21        | +55                          | +51        | +26            | +94        |
| Dec.....  | +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       |

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

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

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

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

**SELECTED BUSINESS INDEXES**

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

| Year or month | Industrial production (physical volume)* |             |              |           |             |           | Construction contracts awarded (value) <sup>1</sup> |             |             | Employment and payrolls <sup>2</sup> |                                  |             |           | Freight car-loadings* | Department store sales* (retail value) | Consumer prices <sup>2</sup> | Wholesale commodity prices <sup>2</sup> |
|---------------|--|-------------|--------------|-----------|-------------|-----------|---|-------------|-------------|--------------------------------------|----------------------------------|-------------|-----------|-----------------------|--|------------------------------|---|
|               | Total                                    |             | Manufactures |           |             | Minerals  | Total   | Residential | All other   | Non-agricultural employment          | Manufacturing production workers |             | Payrolls  |                       |  |                              |   |
|               |  |             | Total        | Durable   | Non-durable |           |   |             |             |                                      | Employment                       | Payrolls    |           |                       |  |                              |   |
|               | Ad-justed                                | Unad-justed | Ad-justed    | Ad-justed | Ad-justed   | Ad-justed | Unad-justed   | Unad-justed | Unad-justed | Ad-justed                            | Unad-justed                      | Unad-justed | Ad-justed |                       |  |                              |   |
| 1919.....     | 39                                       | 38          | 38           | 37        | 45          | 34        | 26  | 39          | 61.3        | 68.7                                 | 31.1                             | 90          | 27        | 74.3                  | .....                                  |                              |   |
| 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          | 56        | 75  | 59          | 65.2        | 64.2                                 | 32.1                             | 110         | 36        | 75.0                  | .....                                  |                              |   |
| 1926.....     | 51                                       | 50          | 52           | 48        | 63          | 69        | 73  | 67          | 67.5        | 65.5                                 | 33.0                             | 115         | 37        | 75.6                  | 65.0                                   |                              |   |
| 1927.....     | 51                                       | 50          | 49           | 50        | 64          | 69        | 71  | 68          | 67.9        | 64.1                                 | 32.4                             | 111         | 37        | 74.2                  | 62.0                                   |                              |   |
| 1928.....     | 53                                       | 52          | 53           | 51        | 63          | 73        | 76  | 70          | 67.9        | 64.2                                 | 32.8                             | 112         | 37        | 73.3                  | 62.9                                   |                              |   |
| 1929.....     | 59                                       | 58          | 60           | 56        | 68          | 63        | 52  | 70          | 71.0        | 68.3                                 | 35.0                             | 115         | 38        | 73.3                  | 61.9                                   |                              |   |
| 1930.....     | 49                                       | 48          | 45           | 51        | 59          | 49        | 30  | 62          | 66.6        | 59.5                                 | 28.3                             | 99          | 35        | 71.4                  | 56.1                                   |                              |   |
| 1931.....     | 40                                       | 39          | 31           | 48        | 51          | 34        | 22  | 41          | 60.3        | 50.2                                 | 21.5                             | 79          | 32        | 65.0                  | 47.4                                   |                              |   |
| 1932.....     | 31                                       | 30          | 19           | 42        | 42          | 15        | 8   | 20          | 53.4        | 42.6                                 | 14.8                             | 59          | 24        | 58.4                  | 42.1                                   |                              |   |
| 1933.....     | 37                                       | 36          | 24           | 48        | 48          | 14        | 7   | 18          | 53.6        | 47.2                                 | 15.9                             | 62          | 24        | 55.3                  | 42.8                                   |                              |   |
| 1934.....     | 40                                       | 39          | 30           | 49        | 51          | 17        | 7   | 24          | 58.8        | 55.1                                 | 20.4                             | 67          | 27        | 57.2                  | 48.7                                   |                              |   |
| 1935.....     | 47                                       | 46          | 38           | 55        | 55          | 20        | 13  | 25          | 61.3        | 58.8                                 | 23.5                             | 69          | 29        | 58.7                  | 52.0                                   |                              |   |
| 1936.....     | 56                                       | 55          | 49           | 61        | 63          | 30        | 22  | 35          | 65.8        | 63.9                                 | 27.2                             | 81          | 32        | 59.3                  | 52.5                                   |                              |   |
| 1937.....     | 61                                       | 60          | 55           | 64        | 71          | 32        | 25  | 36          | 70.2        | 70.1                                 | 32.6                             | 84          | 35        | 61.4                  | 56.1                                   |                              |   |
| 1938.....     | 48                                       | 46          | 35           | 57        | 62          | 35        | 27  | 40          | 66.1        | 59.6                                 | 25.3                             | 67          | 32        | 60.3                  | 51.1                                   |                              |   |
| 1939.....     | 58                                       | 57          | 49           | 66        | 68          | 39        | 37  | 40          | 69.3        | 66.2                                 | 29.9                             | 76          | 35        | 59.4                  | 50.1                                   |                              |   |
| 1940.....     | 67                                       | 66          | 63           | 69        | 76          | 44        | 43  | 44          | 73.3        | 71.2                                 | 34.0                             | 83          | 37        | 59.9                  | 51.1                                   |                              |   |
| 1941.....     | 87                                       | 88          | 91           | 84        | 81          | 66        | 54  | 74          | 82.8        | 87.9                                 | 49.3                             | 98          | 44        | 62.9                  | 56.8                                   |                              |   |
| 1942.....     | 106                                      | 110         | 126          | 93        | 84          | 89        | 49  | 116         | 90.9        | 103.9                                | 72.2                             | 104         | 49        | 69.7                  | 64.2                                   |                              |   |
| 1943.....     | 127                                      | 133         | 162          | 103       | 87          | 37        | 24  | 45          | 96.3        | 121.4                                | 99.0                             | 104         | 56        | 74.0                  | 67.0                                   |                              |   |
| 1944.....     | 125                                      | 130         | 159          | 99        | 93          | 22        | 10  | 30          | 95.0        | 118.1                                | 102.8                            | 106         | 62        | 75.2                  | 67.6                                   |                              |   |
| 1945.....     | 107                                      | 110         | 123          | 96        | 92          | 36        | 16  | 50          | 91.5        | 104.0                                | 87.8                             | 102         | 70        | 76.9                  | 68.8                                   |                              |   |
| 1946.....     | 90                                       | 90          | 86           | 95        | 91          | 82        | 87  | 79          | 94.4        | 97.9                                 | 81.2                             | 100         | 90        | 83.4                  | 78.7                                   |                              |   |
| 1947.....     | 100                                      | 100         | 101          | 99        | 100         | 84        | 86  | 83          | 99.4        | 103.4                                | 97.7                             | 108         | 98        | 95.5                  | 96.4                                   |                              |   |
| 1948.....     | 104                                      | 103         | 104          | 102       | 106         | 102       | 98  | 105         | 101.6       | 102.8                                | 105.1                            | 104         | 104       | 102.8                 | 104.4                                  |                              |   |
| 1949.....     | 97                                       | 97          | 95           | 99        | 94          | 113       | 116   | 111         | 99.0        | 93.8                                 | 97.2                             | 88          | 99        | 101.8                 | 99.2                                   |                              |   |
| 1950.....     | 112                                      | 113         | 116          | 111       | 105         | 159       | 185   | 142         | 102.3       | 99.6                                 | 111.7                            | 97          | 107       | 102.8                 | 103.1                                  |                              |   |
| 1951.....     | 120                                      | 121         | 128          | 114       | 115         | 171       | 170   | 172         | 108.2       | 106.4                                | 129.8                            | 101         | 112       | 111.0                 | 114.8                                  |                              |   |
| 1952.....     | 124                                      | 125         | 136          | 114       | 114         | 183       | 183   | 183         | 110.4       | 106.3                                | 136.6                            | 95          | 114       | 113.5                 | 111.6                                  |                              |   |
| 1953.....     | 134                                      | 136         | 153          | 118       | 116         | 192       | 178   | 201         | 113.6       | 111.8                                | 151.4                            | 96          | 118       | 114.4                 | 110.1                                  |                              |   |
| 1954.....     | 125                                      | 127         | 137          | 116       | 111         | 215       | 232   | 204         | 110.7       | 101.8                                | 137.7                            | 86          | 118       | 114.8                 | 110.3                                  |                              |   |
| 1955.....     | 139                                      | 140         | 155          | 126       | 122         | 261       | 280   | 248         | 114.4       | 105.6                                | 152.9                            | 95          | 128       | 114.5                 | 110.7                                  |                              |   |
| 1956.....     | 143                                      | 144         | 159          | 129       | 129         | 199       | 199   | 199         | 118.6       | 106.7                                | 161.4                            | 97          | 135       | 116.2                 | 114.3                                  |                              |   |
| 1957.....     | 143                                      | 145         | 160          | 130       | 128         | 101       | 101   | 101         | 120.1       | 104.5                                | 162.7                            | 90          | 136       | .....                 | .....                                  |                              |   |
| 1957          |  |             |              |           |             |           |   |             |             |                                      |                                  |             |           |                       |  |                              |   |
| Mar.....      | 145                                      | 148         | 147          | 163       | 131         | 132       | 116   | 103         | 125         | 120.1                                | 106.0                            | 105.8       | 97        | 137                   | 118.9                                  | 116.9                        |   |
| Apr.....      | 144                                      | 145         | 145          | 160       | 130         | 131       | 105   | 114         | 98          | 120.2                                | 105.9                            | 104.8       | 91        | 131                   | 119.3                                  | 117.2                        |   |
| May.....      | 144                                      | 143         | 145          | 160       | 131         | 130       | 128   | 120         | 133         | 120.5                                | 105.7                            | 104.2       | 90        | 135                   | 119.6                                  | 117.1                        |   |
| June.....     | 145                                      | 145         | 147          | 163       | 131         | 127       | 121   | 105         | 132         | 120.6                                | 105.3                            | 104.7       | 90        | 138                   | 120.2                                  | 117.4                        |   |
| July.....     | 145                                      | 135         | 147          | 162       | 131         | 128       | 109   | 119         | 102         | 120.7                                | 104.9                            | 103.4       | 85        | 138                   | 120.8                                  | 118.2                        |   |
| Aug.....      | 145                                      | 145         | 147          | 163       | 132         | 129       | 106   | 119         | 97          | 120.8                                | 104.4                            | 105.3       | 92        | 144                   | 121.0                                  | 118.4                        |   |
| Sept.....     | 144                                      | 146         | 146          | 160       | 131         | 129       | 96  | 107         | 89          | 120.4                                | 103.3                            | 105.0       | 87        | 136                   | 121.1                                  | 118.0                        |   |
| Oct.....      | 142                                      | 146         | 143          | 156       | 130         | 127       | 98  | 108         | 92          | 120.0                                | 102.8                            | 104.2       | 86        | 129                   | 121.1                                  | 117.8                        |   |
| Nov.....      | 139                                      | 141         | 141          | 154       | 128         | 123       | 89  | 86          | 91          | 119.4                                | 101.8                            | 102.7       | 85        | 133                   | 121.6                                  | 118.1                        |   |
| Dec.....      | 135                                      | 134         | 137          | 146       | 127         | 123       | 75  | 70          | 78          | 118.8                                | 100.3                            | 100.7       | 83        | 138                   | 121.6                                  | 118.5                        |   |
| 1958          |  |             |              |           |             |           |   |             |             |                                      |                                  |             |           |                       |  |                              |   |
| Jan.....      | 133                                      | 132         | 134          | 142       | 126         | 122       | 78  | 72          | 82          | 118.2                                | 98.0                             | 97.3        | 82        | 130                   | 122.3                                  | 118.9                        |   |
| Feb.....      | 130                                      | 131         | 131          | 137       | 125         | 119       | 74  | 67          | 78          | 116.7                                | 95.6                             | 95.3        | 77        | 124                   | 122.5                                  | 119.0                        |   |
| Mar.....      | 128                                      | 129         | 129          | 135       | 124         | 113       | .....   | .....       | 116.0       | 94.1                                 | 93.8                             | 75          | 130       | .....                 | 119.7                                  |                              |   |

\* Estimated.    † Preliminary.    ‡ Revised.  
n.a. Not available.  
\* Average per working day.

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

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

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











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

| Industry                                      | 1947-49<br>pro-<br>por-<br>tion | Annual<br>average |            | 1957       |            |            |            |            |            |            |            |            |             |             |             | 1958       |  |
|---|---------------------------------|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|------------|--|
|   |                                 | 1956              | 1957       | Feb.       | Mar.       | Apr.       | May        | June       | July       | Aug.       | Sept.      | Oct.       | Nov.        | Dec.        | Jan.        | Feb.       |  |
| WITHOUT SEASONAL ADJUSTMENT<br>—Continued     |                                 |                   |            |            |            |            |            |            |            |            |            |            |             |             |             |            |  |
| <b>MINERALS—TOTAL</b> .....                   | <b>9.98</b>                     | <b>129</b>        | <b>128</b> | <b>131</b> | <b>131</b> | <b>131</b> | <b>132</b> | <b>131</b> | <b>123</b> | <b>130</b> | <b>130</b> | <b>129</b> | <b>*123</b> | <b>122</b>  | <b>121</b>  | <b>118</b> |  |
| <i>Mineral Fuels</i> .....                    | <i>8.35</i>                     | <i>129</i>        | <i>128</i> | <i>135</i> | <i>134</i> | <i>132</i> | <i>130</i> | <i>127</i> | <i>119</i> | <i>126</i> | <i>127</i> | <i>127</i> | <i>*124</i> | <i>*125</i> | <i>124</i>  | <i>121</i> |  |
| <b>Coal</b> .....                             | <b>2.68</b>                     | <b>85</b>         | <b>83</b>  | <b>87</b>  | <b>88</b>  | <b>83</b>  | <b>82</b>  | <b>88</b>  | <b>65</b>  | <b>86</b>  | <b>86</b>  | <b>87</b>  | <b>80</b>   | <b>*74</b>  | <b>*73</b>  | <b>68</b>  |  |
| Anthracite.....                               | .36                             | 55                | 49         | 52         | 43         | 46         | 50         | 64         | 32         | 52         | 49         | 46         | 42          | 48          | 44          | 44         |  |
| Bituminous coal.....                          | 2.32                            | 90                | 88         | 93         | 95         | 89         | 87         | 92         | 71         | 92         | 91         | 93         | 86          | *79         | *77         | 72         |  |
| <b>Crude oil and natural gas</b> .....        | <b>5.67</b>                     | <b>150</b>        | <b>150</b> | <b>157</b> | <b>156</b> | <b>155</b> | <b>153</b> | <b>145</b> | <b>145</b> | <b>145</b> | <b>147</b> | <b>146</b> | <b>144</b>  | <b>*149</b> | <b>148</b>  | <b>146</b> |  |
| Oil and gas extraction.....                   | 4.82                            | 145               | 146        | 157        | 156        | 153        | 150        | 143        | 139        | 138        | 140        | 140        | 141         | 143         | 144         | 144        |  |
| Crude oil.....                                | 4.12                            | 137               | 137        | 147        | 148        | 145        | 143        | 136        | 132        | 130        | 132        | 131        | 131         | 133         | 132         | 131        |  |
| Natural gas and gas liquids.....              | .70                             | 191               | .....      | 214        | 206        | 200        | 194        | 184        | 181        | 186        | 188        | 193        | 204         | 206         | *216        | .....      |  |
| Natural gas.....                              | .34                             | 199               | .....      | 235        | 225        | 214        | 202        | 192        | 196        | 194        | 196        | 203        | 221         | 228         | .....       | .....      |  |
| Natural gas liquids.....                      | .36                             | 182               | 184        | 194        | 189        | 188        | 186        | 177        | 167        | 179        | 180        | 182        | 189         | 186         | 184         | .....      |  |
| Oil and gas well drilling.....                | .85                             | 180               | 171        | 160        | 151        | 168        | 168        | 156        | 179        | 185        | 177        | 160        | 177         | 172         | 159         | .....      |  |
| <b>Metal, Stone, and Earth Minerals</b> ..... | <b>1.63</b>                     | <b>127</b>        | <b>129</b> | <b>113</b> | <b>114</b> | <b>124</b> | <b>140</b> | <b>149</b> | <b>143</b> | <b>147</b> | <b>145</b> | <b>138</b> | <b>117</b>  | <b>110</b>  | <b>*106</b> | <b>103</b> |  |
| <b>Metal mining</b> .....                     | <b>.82</b>                      | <b>114</b>        | <b>116</b> | <b>98</b>  | <b>95</b>  | <b>111</b> | <b>135</b> | <b>151</b> | <b>137</b> | <b>139</b> | <b>137</b> | <b>124</b> | <b>92</b>   | <b>82</b>   | <b>*83</b>  | <b>86</b>  |  |
| Iron ore.....                                 | .33                             | 104               | 114        | 50         | 48         | 87         | 159        | 193        | 181        | 182        | 172        | 143        | 65          | 42          | 43          | .....      |  |
| Nonferrous metal mining.....                  | .49                             | 120               | 117        | 129        | 127        | 127        | 119        | 123        | 108        | 110        | 113        | 110        | 110         | 109         | 111         | 114        |  |
| Copper mining.....                            | .24                             | 136               | 133        | 145        | 141        | 140        | 133        | 139        | 121        | 124        | 132        | 125        | 131         | 131         | *129        | 134        |  |
| Lead mining.....                              | .09                             | 88                | 85         | 96         | 94         | 97         | 88         | 87         | 80         | 82         | 79         | 83         | 71          | 70          | 76          | 78         |  |
| Zinc mining.....                              | .06                             | 87                | 84         | 97         | 99         | 100        | 88         | 92         | 80         | 79         | 70         | 74         | 68          | 67          | 72          | 69         |  |
| <b>Stone and earth minerals</b> .....         | <b>.81</b>                      | <b>141</b>        | <b>143</b> | <b>129</b> | <b>133</b> | <b>137</b> | <b>145</b> | <b>148</b> | <b>149</b> | <b>155</b> | <b>153</b> | <b>152</b> | <b>143</b>  | <b>138</b>  | <b>*130</b> | <b>120</b> |  |

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

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

are included in major group totals but not in individual indexes for autos, farm machinery, and some other products, as discussed in the BULLETIN for December 1953, pp. 1269-71. For description and back figures, see BULLETIN for December 1953 pp. 1247-93 and pp. 1298-1328, respectively.

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

| Series                                 | 1947-49<br>pro-<br>por-<br>tion | Annual<br>average |            | 1957        |            |             |             |             |             |             |             |             |             |            |            | 1958        |             |
|--|---------------------------------|-------------------|------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
|  |                                 | 1956              | 1957       | Jan.        | Feb.       | Mar.        | Apr.        | May         | June        | July        | Aug.        | Sept.       | Oct.        | Nov.       | Dec.       | Jan.        | Feb.        |
| <b>ELECTRICITY AND GAS—TOTAL</b> ..... | <b>100.00</b>                   | <b>218</b>        | <b>232</b> | <b>225</b>  | <b>227</b> | <b>226</b>  | <b>*228</b> | <b>*230</b> | <b>232</b>  | <b>*235</b> | <b>*237</b> | <b>*236</b> | <b>236</b>  | <b>237</b> | <b>237</b> | <b>*238</b> | <b>*241</b> |
| Residential.....                       | 41.34                           | 241               | 260        | 248         | 252        | 252         | *253        | *256        | 260         | *263        | *267        | *268        | 267         | 272        | 273        | .....       | .....       |
| Nonresidential.....                    | 58.66                           | 201               | 212        | *209        | 209        | *208        | *210        | 211         | *212        | *216        | *216        | 214         | 213         | 213        | 212        | .....       | .....       |
| <b>Electricity</b> .....               | <b>76.18</b>                    | <b>218</b>        | <b>233</b> | <b>*226</b> | <b>229</b> | <b>*228</b> | <b>*230</b> | <b>*232</b> | <b>*233</b> | <b>*237</b> | <b>*238</b> | <b>237</b>  | <b>*234</b> | <b>236</b> | <b>235</b> | <b>236</b>  | <b>*238</b> |
| Residential.....                       | 27.48                           | 250               | 273        | 260         | 266        | 266         | *266        | *270        | 274         | *277        | *281        | 280         | *277        | *282       | 282        | 285         | .....       |
| Industrial.....                        | 23.68                           | 206               | 213        | 213         | 211        | 209         | 214         | 215         | 214         | 217         | 217         | 215         | 213         | 210        | 207        | 205         | .....       |
| General industrial.....                | 23.49                           | 186               | 193        | 193         | 191        | 188         | 193         | 194         | 193         | 198         | 198         | 196         | 194         | 191        | 188        | 185         | .....       |
| Atomic energy.....                     | .19                             | 2697              | 2676       | 2740        | 2720       | 2750        | 2790        | 2880        | 2790        | 2560        | 2530        | 2580        | 2610        | 2580       | 2580       | 2660        | .....       |
| Commercial and other.....              | 25.02                           | 194               | 208        | *202        | 205        | *204        | *205        | 207         | *208        | *213        | *212        | 210         | *208        | *209       | 209        | 212         | .....       |
| <b>Gas</b> .....                       | <b>23.82</b>                    | <b>218</b>        | <b>228</b> | <b>220</b>  | <b>221</b> | <b>221</b>  | <b>222</b>  | <b>223</b>  | <b>*226</b> | <b>*229</b> | <b>*233</b> | <b>*235</b> | <b>240</b>  | <b>243</b> | <b>245</b> | <b>*247</b> | <b>*250</b> |
| Residential.....                       | 13.86                           | 223               | 234        | 223         | 224        | 225         | *228        | *230        | *232        | *236        | *239        | *243        | 248         | 252        | 255        | .....       | .....       |
| Industrial.....                        | 6.16                            | 198               | 226        | 225         | 222        | 220         | 215         | 215         | 221         | *225        | 231         | *232        | 233         | 234        | 236        | .....       | .....       |
| Commercial and other.....              | 3.80                            | 197               | 212        | 203         | 205        | 207         | 209         | 210         | 212         | 212         | 213         | 214         | 220         | 223        | 226        | .....       | .....       |

\* Preliminary.      † Revised.

NOTE.—In reference to these indexes see note on p. 477.



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—Feb..... | 2,161  | 838                  | 1,323   | 875                     | 184                     | 214        | 220         | 202   | 465                               |
| Mar.....      | 3,078  | 1,018                | 2,060   | 1,107                   | 212                     | 348        | 274         | 259   | 878                               |
| Apr.....      | 2,778  | 880                  | 1,897   | 1,233                   | 154                     | 246        | 227         | 211   | 707                               |
| May.....      | 3,398  | 1,279                | 2,119   | 1,296                   | 215                     | 306        | 291         | 308   | 983                               |
| June.....     | 3,223  | 1,323                | 1,900   | 1,135                   | 243                     | 322        | 270         | 348   | 902                               |
| July.....     | 2,901  | 1,002                | 1,898   | 1,287                   | 165                     | 298        | 220         | 277   | 653                               |
| Aug.....      | 2,818  | 802                  | 2,016   | 1,284                   | 181                     | 324        | 265         | 239   | 526                               |
| Sept.....     | 2,550  | 816                  | 1,734   | 1,151                   | 135                     | 232        | 242         | 257   | 533                               |
| Oct.....      | 2,614  | 787                  | 1,827   | 1,165                   | 167                     | 248        | 265         | 230   | 538                               |
| Nov.....      | 2,371  | 867                  | 1,504   | 930                     | 147                     | 264        | 244         | 223   | 562                               |
| Dec.....      | 1,982  | 734                  | 1,249   | 759                     | 137                     | 204        | 190         | 167   | 525                               |
| 1958—Jan..... | 2,066  | 758                  | 1,308   | 777                     | 107                     | 247        | 214         | 191   | 530                               |
| Feb.....      | 1,953  | 769                  | 1,185   |                         |                         |            |             |       |                                   |

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 |
| 1956—Dec..... | 2,057         | 114                      | 329      | 89           | 173       | 127      | 191     | 291     | 76        | 67          | 115         | 141    | 344           |
| 1957—Jan..... | 2,300         | 75                       | 266      | 98           | 127       | 218      | 274     | 323     | 116       | 56          | 137         | 166    | 444           |
| Feb.....      | 2,161         | 90                       | 186      | 87           | 172       | 199      | 277     | 331     | 130       | 42          | 142         | 133    | 372           |
| Dec.....      | 1,982         | 68                       | 213      | 80           | 204       | 113      | 211     | 316     | 68        | 68          | 129         | 178    | 336           |
| 1958—Jan..... | 2,066         | 85                       | 329      | 85           | 154       | 183      | 216     | 236     | 99        | 35          | 100         | 164    | 379           |
| Feb.....      | 1,953         | 72                       | 214      | 58           | 143       | 169      | 234     | 206     | 110       | 60          | 158         | 140    | 388           |

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 <sup>1</sup> |                 |     |
|---------------|---|-----------------|--------------------|------------------------|-----------------|----------|----------|--------------|----------------|--------------------------------------|-----------------|-----|
|               |   |                 |                    |                        | Total           | 1-family | 2-family | Multi-family |                | Total                                | FHA             | VA  |
|               |   |                 |                    |                        |                 |          |          |              |                |                                      |                 |     |
| 1950.....     |   | 1,396           | 1,022              | 374                    | 1,352           | 1,151    | 42       | 159          | 44             | 686                                  | 486             | 200 |
| 1951.....     |   | 1,091           | 777                | 315                    | 1,020           | 892      | 40       | 88           | 71             | 412                                  | 264             | 149 |
| 1952.....     |   | 1,127           | 795                | 332                    | 1,069           | 939      | 46       | 84           | 59             | 421                                  | 280             | 141 |
| 1953.....     |   | 1,104           | 804                | 300                    | 1,068           | 933      | 42       | 94           | 36             | 409                                  | 252             | 157 |
| 1954.....     |   | 1,220           | 897                | 324                    | 1,202           | 1,077    | 34       | 90           | 19             | 583                                  | 276             | 307 |
| 1955.....     |   | 1,329           | 976                | 353                    | 1,310           | 1,190    | 33       | 87           | 20             | 670                                  | 277             | 393 |
| 1956.....     |   | 1,118           | 780                | 338                    | 1,094           | 981      | 31       | 82           | 24             | 463                                  | 192             | 271 |
| 1957.....     |   | 1,042           | 700                | 342                    | 993             | 840      | 33       | 120          | 49             | 313                                  | 185             | 128 |
| 1957—Mar..... | 933   | 87              | 59                 | 29                     | 79              | 68       | 3        | 9            | 8              | 24                                   | 12              | 11  |
| Apr.....      | 962   | 94              | 64                 | 30                     | 91              | 79       | 3        | 10           | 2              | 26                                   | 12              | 13  |
| May.....      | 994   | 103             | 68                 | 35                     | 97              | 82       | 3        | 13           | 6              | 28                                   | 16              | 12  |
| June.....     | 995   | 100             | 69                 | 31                     | 95              | 80       | 3        | 11           | 5              | 29                                   | 16              | 13  |
| July.....     | 1,015   | 98              | 63                 | 34                     | 94              | 81       | 3        | 10           | 4              | 29                                   | 17              | 12  |
| Aug.....      | 1,056   | 100             | 68                 | 32                     | 97              | 82       | 3        | 12           | 3              | 31                                   | 20              | 12  |
| Sept.....     | 1,012   | 92              | 62                 | 30                     | 90              | 77       | 3        | 10           | 2              | 30                                   | 19              | 12  |
| Oct.....      | 1,020   | 97              | 62                 | 35                     | 88              | 74       | 3        | 11           | 9              | 31                                   | 21              | 10  |
| Nov.....      | 1,009   | 78              | 53                 | 26                     | 76              | 64       | 3        | 9            | 3              | 25                                   | 19              | 6   |
| Dec.....      | 1,000   | 63              | 43                 | 20                     | 63              | 51       | 3        | 9            | 1              | 20                                   | 15              | 5   |
| 1958—Jan..... | <sup>p</sup> 1,030                              | <sup>p</sup> 69 | 45                 | 24                     | <sup>p</sup> 64 | n.a.     | n.a.     | n.a.         | <sup>p</sup> 5 | <sup>r</sup> 19                      | <sup>r</sup> 15 | 4   |
| Feb.....      | <sup>p</sup> 890                                | <sup>p</sup> 65 | 43                 | 22                     | <sup>p</sup> 60 | n.a.     | n.a.     | n.a.         | <sup>p</sup> 5 | <sup>r</sup> 14                      | <sup>r</sup> 11 | 3   |
| May.....      | <sup>p</sup> 880                                | <sup>p</sup> 79 | 54                 | 25                     | <sup>p</sup> 75 | n.a.     | n.a.     | n.a.         | <sup>p</sup> 4 | 20                                   | 17              | 3   |

<sup>p</sup> Preliminary. <sup>r</sup> Revised. n.a. Not available.  
<sup>1</sup> Represents units started under commitments of FHA or VA to insure or guarantee the mortgage. VA figures after June 1950 and all FHA

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

| Year or month                | Total non-institutional population | Total labor force | Civilian labor force |                       |                               |                | Unemployed | Not in the labor force |
|------------------------------|------------------------------------|-------------------|----------------------|-----------------------|-------------------------------|----------------|------------|------------------------|
|                              |                                    |                   | Total                | Employed <sup>1</sup> |                               |                |            |                        |
|                              |                                    |                   |                      | 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—Mar. <sup>2</sup> ..... | 119,899                            | 69,562            | 66,746               | 63,865                | 58,431                        | 5,434          | 2,882      | 50,337                 |
| Apr.....                     | 120,057                            | 69,771            | 66,951               | 64,261                | 58,506                        | 5,755          | 2,690      | 50,286                 |
| May.....                     | 120,199                            | 70,714            | 67,893               | 65,178                | 58,519                        | 6,659          | 2,715      | 49,485                 |
| June.....                    | 120,383                            | 72,661            | 69,842               | 66,504                | 58,970                        | 7,534          | 3,337      | 47,722                 |
| July.....                    | 120,579                            | 73,051            | 70,228               | 67,221                | 59,449                        | 7,772          | 3,007      | 47,528                 |
| Aug.....                     | 120,713                            | 71,833            | 68,994               | 66,385                | 59,562                        | 6,823          | 2,609      | 48,880                 |
| Sept.....                    | 120,842                            | 71,044            | 68,225               | 65,674                | 59,156                        | 6,518          | 2,552      | 49,797                 |
| Oct.....                     | 120,983                            | 71,299            | 68,513               | 66,005                | 59,168                        | 6,837          | 2,508      | 49,684                 |
| Nov.....                     | 121,109                            | 70,790            | 68,061               | 64,873                | 59,057                        | 5,817          | 3,188      | 50,318                 |
| Dec.....                     | 121,221                            | 70,458            | 67,770               | 64,396                | 59,012                        | 5,385          | 3,374      | 50,763                 |
| 1958—Jan.....                | 121,325                            | 69,379            | 66,732               | 62,238                | 57,240                        | 4,998          | 4,494      | 51,947                 |
| 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                 |

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

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

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

| Year or month               | Total  | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade  | Finance | Service | Federal State and local government |
|-----------------------------|--------|---------------|--------|-----------------------|-------------------------------------|--------|---------|---------|------------------------------------|
| 1950.....                   | 44,738 | 14,967        | 889    | 2,333                 | 3,977                               | 9,645  | 1,824   | 5,077   | 6,026                              |
| 1951.....                   | 47,347 | 16,104        | 916    | 2,603                 | 4,166                               | 10,012 | 1,892   | 5,264   | 6,389                              |
| 1952.....                   | 48,303 | 16,334        | 885    | 2,634                 | 4,185                               | 10,281 | 1,967   | 5,411   | 6,609                              |
| 1953.....                   | 49,681 | 17,238        | 852    | 2,622                 | 4,221                               | 10,527 | 2,038   | 5,538   | 6,645                              |
| 1954.....                   | 48,431 | 15,995        | 777    | 2,593                 | 4,009                               | 10,520 | 2,122   | 5,664   | 6,751                              |
| 1955.....                   | 50,056 | 16,563        | 777    | 2,759                 | 4,062                               | 10,846 | 2,219   | 5,916   | 6,914                              |
| 1956.....                   | 51,878 | 16,905        | 816    | 2,993                 | 4,157                               | 11,292 | 2,306   | 6,231   | 7,178                              |
| 1957.....                   | 52,545 | 16,793        | 840    | 3,026                 | 4,157                               | 11,551 | 2,343   | 6,453   | 7,381                              |
| SEASONALLY ADJUSTED         |        |               |        |                       |                                     |        |         |         |                                    |
| 1957—Mar.....               | 52,547 | 16,962        | 831    | 3,062                 | 4,168                               | 11,490 | 2,322   | 6,381   | 7,331                              |
| Apr.....                    | 52,593 | 16,965        | 841    | 3,059                 | 4,160                               | 11,501 | 2,320   | 6,400   | 7,347                              |
| May.....                    | 52,698 | 16,946        | 843    | 3,097                 | 4,159                               | 11,542 | 2,329   | 6,424   | 7,358                              |
| June.....                   | 52,773 | 16,924        | 854    | 3,108                 | 4,164                               | 11,579 | 2,336   | 6,454   | 7,354                              |
| July.....                   | 52,815 | 16,880        | 861    | 3,061                 | 4,168                               | 11,636 | 2,343   | 6,492   | 7,374                              |
| Aug.....                    | 52,844 | 16,836        | 853    | 3,032                 | 4,184                               | 11,669 | 2,354   | 6,477   | 7,439                              |
| Sept.....                   | 52,662 | 16,681        | 849    | 3,028                 | 4,175                               | 11,620 | 2,361   | 6,508   | 7,440                              |
| Oct.....                    | 52,469 | 16,604        | 837    | 3,013                 | 4,148                               | 11,590 | 2,368   | 6,482   | 7,427                              |
| Nov.....                    | 52,218 | 16,463        | 825    | 2,956                 | 4,113                               | 11,567 | 2,367   | 6,512   | 7,415                              |
| Dec.....                    | 51,980 | 16,265        | 821    | 2,923                 | 4,076                               | 11,508 | 2,361   | 6,538   | 7,488                              |
| 1958—Jan.....               | 51,709 | 15,969        | 803    | 2,896                 | 4,055                               | 11,601 | 2,364   | 6,527   | 7,494                              |
| Feb.....                    | 51,035 | 15,649        | 782    | 2,672                 | 3,997                               | 11,539 | 2,363   | 6,526   | 7,507                              |
| Mar.....                    | 50,732 | 15,444        | 769    | 2,782                 | 3,954                               | 11,410 | 2,358   | 6,500   | 7,515                              |
| WITHOUT SEASONAL ADJUSTMENT |        |               |        |                       |                                     |        |         |         |                                    |
| 1957—Mar.....               | 51,919 | 16,933        | 831    | 2,756                 | 4,147                               | 11,265 | 2,310   | 6,317   | 7,360                              |
| Apr.....                    | 52,270 | 16,822        | 833    | 2,906                 | 4,153                               | 11,428 | 2,320   | 6,432   | 7,376                              |
| May.....                    | 52,482 | 16,762        | 835    | 3,082                 | 4,156                               | 11,411 | 2,329   | 6,520   | 7,387                              |
| June.....                   | 52,881 | 16,852        | 858    | 3,232                 | 4,181                               | 11,505 | 2,359   | 6,551   | 7,343                              |
| July.....                   | 52,605 | 16,710        | 857    | 3,275                 | 4,199                               | 11,493 | 2,390   | 6,524   | 7,157                              |
| Aug.....                    | 52,891 | 16,955        | 862    | 3,305                 | 4,215                               | 11,499 | 2,389   | 6,509   | 7,157                              |
| Sept.....                   | 53,152 | 16,905        | 853    | 3,285                 | 4,206                               | 11,620 | 2,361   | 6,541   | 7,381                              |
| Oct.....                    | 53,043 | 16,783        | 837    | 3,224                 | 4,159                               | 11,664 | 2,356   | 6,547   | 7,473                              |
| Nov.....                    | 52,789 | 16,573        | 829    | 3,059                 | 4,123                               | 11,840 | 2,355   | 6,512   | 7,498                              |
| Dec.....                    | 53,084 | 16,316        | 825    | 2,850                 | 4,100                               | 12,365 | 2,349   | 6,473   | 7,806                              |
| 1958—Jan.....               | 50,937 | 15,877        | 803    | 2,606                 | 3,995                               | 11,432 | 2,340   | 6,396   | 7,488                              |
| Feb.....                    | 50,202 | 15,598        | 782    | 2,365                 | 3,951                               | 11,245 | 2,339   | 6,395   | 7,527                              |
| Mar.....                    | 50,170 | 15,407        | 769    | 2,504                 | 3,934                               | 11,229 | 2,346   | 6,435   | 7,546                              |

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 February and March 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   |        |        |
|   | Mar.                | Jan.   | Feb.   | Mar.   | Mar.                        | Jan.   | Feb.   | Mar.   |
| <b>Total</b> .....                              | 13,109              | 12,119 | 11,828 | 11,638 | 13,085                      | 12,033 | 11,784 | 11,607 |
| <b>Durable goods</b> .....                      | 7,662               | 6,866  | 6,623  | 6,486  | 7,693                       | 6,850  | 6,634  | 6,508  |
| Ordnance and accessories.....                   | 79                  | 66     | 66     | 65     | 79                          | 66     | 66     | 65     |
| Lumber and wood products.....                   | 611                 | 590    | 574    | 560    | 593                         | 558    | 548    | 543    |
| Furniture and fixtures.....                     | 309                 | 293    | 287    | 284    | 312                         | 297    | 293    | 287    |
| Stone, clay, and glass products.....            | 453                 | 425    | 408    | 400    | 451                         | 414    | 402    | 398    |
| Primary metal industries.....                   | 1,106               | 952    | 908    | 893    | 1,112                       | 957    | 913    | 897    |
| Fabricated metal products.....                  | 889                 | 825    | 792    | 776    | 898                         | 833    | 800    | 784    |
| Machinery except electrical.....                | 1,272               | 1,086  | 1,060  | 1,042  | 1,291                       | 1,097  | 1,076  | 1,058  |
| Electrical machinery.....                       | 860                 | 784    | 757    | 741    | 869                         | 792    | 765    | 748    |
| Transportation equipment.....                   | 1,474               | 1,276  | 1,212  | 1,173  | 1,474                       | 1,276  | 1,212  | 1,173  |
| Instruments and related products.....           | 229                 | 213    | 209    | 204    | 231                         | 214    | 209    | 206    |
| Miscellaneous manufacturing industries.....     | 380                 | 356    | 350    | 348    | 382                         | 347    | 350    | 350    |
| <b>Nondurable goods</b> .....                   | 5,447               | 5,253  | 5,205  | 5,152  | 5,392                       | 5,183  | 5,150  | 5,099  |
| Food and kindred products.....                  | 1,090               | 1,060  | 1,052  | 1,046  | 989                         | 974    | 954    | 948    |
| Tobacco manufactures.....                       | 87                  | 80     | 82     | 84     | 77                          | 82     | 78     | 75     |
| Textile-mill products.....                      | 920                 | 856    | 847    | 838    | 929                         | 860    | 855    | 846    |
| Apparel and other finished textiles.....        | 1,061               | 1,033  | 1,022  | 1,000  | 1,098                       | 1,043  | 1,058  | 1,035  |
| Paper and allied products.....                  | 469                 | 458    | 453    | 452    | 467                         | 456    | 451    | 450    |
| Printing, publishing and allied industries..... | 559                 | 557    | 558    | 557    | 559                         | 557    | 555    | 557    |
| Chemicals and allied products.....              | 542                 | 512    | 507    | 505    | 550                         | 515    | 510    | 513    |
| Products of petroleum and coal.....             | 175                 | 170    | 169    | 165    | 173                         | 167    | 166    | 163    |
| Rubber products.....                            | 211                 | 198    | 190    | 187    | 211                         | 200    | 191    | 187    |
| Leather and leather products.....               | 333                 | 329    | 325    | 318    | 341                         | 329    | 333    | 326    |

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 February and March 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<br>(dollars per week) |        |        |        | Average hours worked<br>(per week) |      |      |      | Average hourly earnings<br>(dollars per hour) |      |      |      |
|---|---|--------|--------|--------|------------------------------------|------|------|------|---|------|------|------|
|   | 1957  | 1958   |        |        | 1957                               | 1958 |      |      | 1957  | 1958 |      |      |
|   | Mar.  | Jan.   | Feb.   | Mar.   | Mar.                               | Jan. | Feb. | Mar. | Mar.  | Jan. | Feb. | Mar. |
| <b>Total</b> .....                              | 82.21   | 81.27  | 80.64  | 80.85  | 40.1                               | 38.7 | 38.4 | 38.5 | 2.05  | 2.10 | 2.10 | 2.10 |
| <b>Durable goods</b> .....                      | 88.94   | 87.14  | 86.46  | 86.91  | 40.8                               | 38.9 | 38.6 | 38.8 | 2.18  | 2.24 | 2.24 | 2.24 |
| Ordnance and accessories.....                   | 95.68   | 100.77 | 99.47  | 99.23  | 41.6                               | 41.3 | 40.6 | 40.5 | 2.30  | 2.44 | 2.45 | 2.45 |
| Lumber and wood products.....                   | 70.27   | 69.30  | 69.69  | 68.92  | 39.7                               | 38.5 | 38.5 | 38.5 | 1.77  | 1.80 | 1.81 | 1.79 |
| Furniture and fixtures.....                     | 69.55   | 67.38  | 67.61  | 67.97  | 40.2                               | 38.5 | 38.2 | 38.4 | 1.73  | 1.75 | 1.77 | 1.77 |
| Stone, clay, and glass products.....            | 82.21   | 82.14  | 80.67  | 81.12  | 40.7                               | 39.3 | 38.6 | 39.0 | 2.02  | 2.09 | 2.09 | 2.08 |
| Primary metal industries.....                   | 98.65   | 95.23  | 94.21  | 94.83  | 40.1                               | 37.2 | 36.8 | 36.9 | 2.46  | 2.56 | 2.56 | 2.57 |
| Fabricated metal products.....                  | 87.74   | 87.47  | 86.58  | 86.97  | 41.0                               | 39.4 | 39.0 | 39.0 | 2.14  | 2.22 | 2.22 | 2.23 |
| Machinery except electrical.....                | 95.30   | 92.90  | 92.12  | 92.75  | 41.8                               | 39.7 | 39.2 | 39.3 | 2.28  | 2.34 | 2.35 | 2.36 |
| Electrical machinery.....                       | 83.43   | 82.89  | 83.46  | 83.46  | 40.5                               | 39.1 | 39.0 | 39.0 | 2.06  | 2.12 | 2.14 | 2.14 |
| Transportation equipment.....                   | 97.82   | 95.45  | 94.71  | 96.19  | 41.1                               | 38.8 | 38.5 | 39.1 | 2.38  | 2.46 | 2.46 | 2.46 |
| Instruments and related products.....           | 85.47   | 85.54  | 84.89  | 85.32  | 40.7                               | 39.6 | 39.3 | 39.5 | 2.10  | 2.16 | 2.16 | 2.16 |
| Miscellaneous manufacturing industries.....     | 73.49   | 72.71  | 71.76  | 72.89  | 40.6                               | 39.3 | 39.0 | 39.4 | 1.81  | 1.85 | 1.84 | 1.85 |
| <b>Nondurable goods</b> .....                   | 73.12   | 73.73  | 73.15  | 73.53  | 39.1                               | 38.4 | 38.1 | 38.1 | 1.87  | 1.92 | 1.92 | 1.93 |
| Food and kindred products.....                  | 76.81   | 80.80  | 79.20  | 79.60  | 39.8                               | 40.2 | 39.6 | 39.6 | 1.93  | 2.01 | 2.00 | 2.01 |
| Tobacco manufactures.....                       | 57.99   | 60.84  | 59.50  | 59.09  | 37.9                               | 39.0 | 37.9 | 37.4 | 1.53  | 1.56 | 1.57 | 1.58 |
| Textile-mill products.....                      | 58.35   | 56.40  | 56.70  | 56.25  | 38.9                               | 37.6 | 37.8 | 37.5 | 1.50  | 1.50 | 1.50 | 1.50 |
| Apparel and other finished textiles.....        | 54.75   | 52.65  | 52.80  | 52.00  | 36.5                               | 35.1 | 35.2 | 34.9 | 1.50  | 1.50 | 1.50 | 1.49 |
| Paper and allied products.....                  | 84.60   | 86.11  | 85.49  | 85.90  | 42.3                               | 41.4 | 41.1 | 41.1 | 2.00  | 2.08 | 2.08 | 2.09 |
| Printing, publishing and allied industries..... | 96.61   | 95.76  | 96.51  | 97.02  | 38.8                               | 37.7 | 37.7 | 37.9 | 2.49  | 2.54 | 2.56 | 2.56 |
| Chemicals and allied products.....              | 89.40   | 92.62  | 91.94  | 92.84  | 41.2                               | 40.8 | 40.5 | 40.9 | 2.17  | 2.27 | 2.27 | 2.27 |
| Products of petroleum and coal.....             | 104.60  | 110.29 | 108.80 | 109.76 | 40.7                               | 40.4 | 40.0 | 40.5 | 2.57  | 2.73 | 2.72 | 2.71 |
| Rubber products.....                            | 89.28   | 87.48  | 86.56  | 87.02  | 40.4                               | 38.2 | 37.8 | 38.0 | 2.21  | 2.29 | 2.29 | 2.29 |
| Leather and leather products.....               | 58.52   | 58.19  | 57.56  | 56.83  | 38.0                               | 37.3 | 36.9 | 36.2 | 1.54  | 1.56 | 1.56 | 1.57 |

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



## DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

| Period                  | Amounts (In millions of dollars)              |   |  |   |   | Ratios to sales <sup>4</sup> |                                 |   |               |
|-------------------------|---|---|--|---|---|------------------------------|---------------------------------|---|---------------|
|                         | Sales <sup>1</sup><br>(total<br>for<br>month) | Stocks <sup>1</sup><br>(end<br>of<br>month) | Out-<br>stand-<br>ing<br>orders <sup>1</sup><br>(end<br>of<br>month) | Re-<br>ceipts <sup>2</sup><br>(total<br>for<br>month) | New<br>orders <sup>3</sup><br>(total<br>for<br>month) | Stocks                       | Out-<br>stand-<br>ing<br>orders | Stocks<br>plus<br>out-<br>stand-<br>ing<br>orders | Re-<br>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—Feb.....           | 336   | 1,252                                       | 461  | 385   | 419   | 3.7                          | 1.4                             | 5.1   | 1.1           |
| Mar.....                | 394   | 1,356                                       | 414  | 498   | 451   | 3.4                          | 1.1                             | 4.5   | 1.3           |
| Apr.....                | 441   | 1,381                                       | 346  | 466   | 398   | 3.1                          | 0.8                             | 3.9   | 1.1           |
| May.....                | 449   | 1,353                                       | 355  | 421   | 430   | 3.0                          | 0.8                             | 3.8   | 0.9           |
| June.....               | 409   | 1,257                                       | 519  | 313   | 477   | 3.1                          | 1.3                             | 4.3   | 0.8           |
| July.....               | 356   | 1,245                                       | 600  | 344   | 425   | 3.5                          | 1.7                             | 5.2   | 1.0           |
| Aug.....                | 432   | 1,300                                       | 569  | 487   | 456   | 3.0                          | 1.3                             | 4.3   | 1.1           |
| Sept.....               | 438   | 1,400                                       | 567  | 538   | 536   | 3.2                          | 1.3                             | 4.5   | 1.2           |
| Oct.....                | 481   | 1,518                                       | 529  | 599   | 561   | 3.2                          | 1.1                             | 4.3   | 1.2           |
| Nov.....                | 554   | 1,562                                       | 427  | 598   | 496   | 2.8                          | 0.8                             | 3.6   | 1.1           |
| Dec.....                | 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. <sup>p</sup> ..... | 309   | 1,260                                       | 397  | 366   | 380   | 4.1                          | 1.3                             | 5.4   | 1.2           |

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

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

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

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

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

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

## MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

| Period        | Merchandise exports <sup>1</sup> |       |       | Merchandise exports excluding military-aid shipments <sup>2</sup> |       |       | Merchandise imports <sup>3</sup> |       |       |
|---------------|----------------------------------|-------|-------|---|-------|-------|----------------------------------|-------|-------|
|               | 1956                             | 1957  | 1958  | 1956  | 1957  | 1958  | 1956                             | 1957  | 1958  |
| Jan.....      | 1,284                            | 1,680 | 1,511 | 1,202   | 1,583 | 1,402 | 1,073                            | 1,115 | 1,095 |
| Feb.....      | 1,363                            | 1,611 | 1,345 | 1,273   | 1,490 | 1,245 | 1,051                            | 993   | ..... |
| Mar.....      | 1,583                            | 2,151 | ..... | 1,479   | 2,021 | ..... | 1,102                            | 1,133 | ..... |
| Apr.....      | 1,512                            | 1,864 | ..... | 1,400   | 1,780 | ..... | 991                              | 1,119 | ..... |
| May.....      | 1,717                            | 1,813 | ..... | 1,522   | 1,711 | ..... | 1,095                            | 1,106 | ..... |
| June.....     | 1,697                            | 1,786 | ..... | 1,492   | 1,652 | ..... | 1,034                            | 984   | ..... |
| July.....     | 1,640                            | 1,692 | ..... | 1,289   | 1,505 | ..... | 1,052                            | 1,146 | ..... |
| Aug.....      | 1,536                            | 1,677 | ..... | 1,378   | 1,536 | ..... | 1,055                            | 1,043 | ..... |
| Sept.....     | 1,534                            | 1,540 | ..... | 1,427   | 1,437 | ..... | 995                              | 1,009 | ..... |
| Oct.....      | 1,671                            | 1,674 | ..... | 1,561   | 1,600 | ..... | 1,121                            | 1,148 | ..... |
| Nov.....      | 1,545                            | 1,683 | ..... | 1,425   | 1,596 | ..... | 987                              | 1,043 | ..... |
| Dec.....      | 2,007                            | 1,639 | ..... | 1,885   | 1,543 | ..... | 1,059                            | 1,141 | ..... |
| Jan.—Feb..... | 2,647                            | 3,291 | 2,856 | 2,475   | 3,073 | 2,647 | 2,124                            | 2,108 | ..... |

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

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

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

## CONSUMER PRICES

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

| Year or month | All items | Foods | Housing |       |                     |                          |                   | Apparel | Transportation | Medical care | Personal care | Reading and recreation | Other good and services |                     |
|---------------|-----------|-------|---------|-------|---------------------|--------------------------|-------------------|---------|----------------|--------------|---------------|------------------------|-------------------------|---------------------|
|               |           |       | Total   | Rent  | Gas and electricity | Solid fuels and fuel oil | House-furnishings |         |                |              |               |                        |                         | Household operation |
| 1929.....     | 73.3      | 65.6  | .....   | 117.4 | .....               | .....                    | .....             | .....   | 60.3           | .....        | .....         | .....                  | .....                   |                     |
| 1933.....     | 55.3      | 41.6  | .....   | 83.6  | .....               | .....                    | .....             | .....   | 45.9           | .....        | .....         | .....                  | .....                   |                     |
| 1941.....     | 62.9      | 52.2  | .....   | 88.4  | .....               | .....                    | .....             | .....   | 55.6           | .....        | .....         | .....                  | .....                   |                     |
| 1945.....     | 76.9      | 68.9  | .....   | 90.9  | .....               | .....                    | .....             | .....   | 76.3           | .....        | .....         | .....                  | .....                   |                     |
| 1949.....     | 101.8     | 100.0 | 103.3   | 105.0 | 102.5               | 106.8                    | 99.6              | 100.1   | 99.4           | 108.5        | 104.1         | 101.1                  | 104.1                   | 103.4               |
| 1950.....     | 102.8     | 101.2 | 106.1   | 108.8 | 102.7               | 110.5                    | 100.3             | 101.2   | 98.1           | 111.3        | 106.0         | 101.1                  | 103.4                   | 105.2               |
| 1951.....     | 111.0     | 112.6 | 112.4   | 113.1 | 103.1               | 116.4                    | 111.2             | 109.0   | 106.9          | 118.4        | 111.1         | 110.5                  | 106.5                   | 109.7               |
| 1952.....     | 113.5     | 114.6 | 114.6   | 117.9 | 104.5               | 118.7                    | 108.5             | 111.8   | 105.8          | 126.2        | 117.3         | 111.8                  | 107.0                   | 115.4               |
| 1953.....     | 114.4     | 112.8 | 117.7   | 124.1 | 106.6               | 123.9                    | 107.9             | 115.3   | 104.8          | 129.7        | 121.3         | 112.8                  | 108.0                   | 118.2               |
| 1954.....     | 114.8     | 112.6 | 119.1   | 128.5 | 107.9               | 123.5                    | 106.1             | 117.4   | 104.3          | 128.0        | 125.2         | 113.4                  | 107.1                   | 120.2               |
| 1955.....     | 114.5     | 110.9 | 120.0   | 130.3 | 110.7               | 125.2                    | 104.1             | 119.1   | 103.7          | 126.4        | 128.0         | 115.3                  | 106.6                   | 120.2               |
| 1956.....     | 116.2     | 111.7 | 121.7   | 132.7 | 111.8               | 130.7                    | 103.0             | 122.9   | 105.5          | 128.7        | 132.6         | 120.0                  | 108.1                   | 122.0               |
| 1957—Feb..... | 118.7     | 113.6 | 124.5   | 134.2 | 112.4               | 139.3                    | 105.0             | 125.6   | 106.1          | 134.4        | 135.5         | 122.6                  | 110.0                   | 124.0               |
| Mar.....      | 118.9     | 113.2 | 124.9   | 134.4 | 112.4               | 139.2                    | 104.9             | 126.2   | 106.8          | 135.1        | 136.4         | 122.9                  | 110.5                   | 124.2               |
| Apr.....      | 119.3     | 113.8 | 125.2   | 134.5 | 112.4               | 138.1                    | 105.1             | 126.4   | 106.5          | 135.5        | 136.9         | 123.3                  | 111.8                   | 124.2               |
| May.....      | 119.6     | 114.6 | 125.3   | 134.7 | 112.3               | 135.4                    | 104.2             | 127.3   | 106.5          | 135.3        | 137.3         | 123.4                  | 111.4                   | 124.3               |
| June.....     | 120.2     | 116.2 | 125.5   | 135.0 | 112.3               | 135.3                    | 104.6             | 127.6   | 106.6          | 135.3        | 137.9         | 124.2                  | 111.8                   | 124.6               |
| July.....     | 120.8     | 117.4 | 125.5   | 135.2 | 112.3               | 135.9                    | 104.1             | 127.9   | 106.5          | 135.8        | 138.4         | 124.7                  | 112.4                   | 126.6               |
| Aug.....      | 121.0     | 117.9 | 125.7   | 135.4 | 113.3               | 135.7                    | 103.9             | 128.0   | 106.6          | 135.9        | 138.6         | 124.9                  | 112.6                   | 126.7               |
| Sept.....     | 121.1     | 117.0 | 126.3   | 135.7 | 113.7               | 136.8                    | 104.8             | 128.3   | 107.3          | 135.9        | 139.0         | 125.1                  | 113.3                   | 126.7               |
| Oct.....      | 121.1     | 116.4 | 126.6   | 136.0 | 113.8               | 137.6                    | 104.8             | 128.7   | 107.7          | 135.8        | 139.7         | 126.2                  | 113.4                   | 126.8               |
| Nov.....      | 121.6     | 116.0 | 126.8   | 136.3 | 114.3               | 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               |

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

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

| Year or month | All commodities | Farm products | Processed foods | Other commodities |                              |                                    |                                     |                               |                     |                          |                                  |                           |                               |  |                                  |                                     |               |
|---------------|-----------------|---------------|-----------------|-------------------|------------------------------|------------------------------------|-------------------------------------|-------------------------------|---------------------|--------------------------|----------------------------------|---------------------------|-------------------------------|--|----------------------------------|-------------------------------------|---------------|
|               |                 |               |                 | Total             | Textile products and apparel | Hides, skins, and leather products | Fuel, power, and lighting materials | Chemicals and allied products | Rubber and products | Lumber and wood products | Pulp, paper, and allied products | Metals and metal products | Machinery and motive products | Furniture and other household durables | Non-metallic minerals—structural | Tobacco mfrs. and bottled beverages | Miscellaneous |
| 1949.....     | 99.2            | 92.8          | 95.7            | 101.3             | 95.5                         | 96.9                               | 101.9                               | 94.8                          | 98.9                | 99.2                     | 98.5                             | 104.8                     | 106.6                         | 103.1                                  | 104.4                            | 101.6                               | 96.1          |
| 1950.....     | 103.1           | 97.5          | 99.8            | 105.0             | 99.2                         | 104.6                              | 103.0                               | 96.3                          | 120.5               | 113.9                    | 100.9                            | 110.3                     | 108.6                         | 105.3                                  | 106.9                            | 102.4                               | 96.6          |
| 1951.....     | 114.8           | 113.4         | 111.4           | 115.9             | 110.6                        | 120.3                              | 106.7                               | 110.0                         | 148.0               | 123.9                    | 119.6                            | 122.8                     | 119.0                         | 114.1                                  | 113.6                            | 108.1                               | 104.9         |
| 1952.....     | 111.6           | 107.0         | 108.8           | 113.2             | 99.8                         | 97.2                               | 106.6                               | 104.5                         | 134.0               | 120.3                    | 116.5                            | 123.0                     | 121.5                         | 112.0                                  | 113.6                            | 110.6                               | 108.3         |
| 1953.....     | 110.1           | 97.0          | 104.6           | 114.0             | 97.3                         | 98.5                               | 109.5                               | 105.7                         | 125.0               | 120.2                    | 116.1                            | 126.9                     | 123.0                         | 114.2                                  | 118.2                            | 115.7                               | 97.8          |
| 1954.....     | 110.3           | 95.6          | 105.3           | 114.5             | 95.2                         | 94.2                               | 108.1                               | 107.0                         | 126.9               | 118.0                    | 116.3                            | 128.0                     | 124.6                         | 115.4                                  | 120.9                            | 120.6                               | 102.5         |
| 1955.....     | 110.7           | 89.6          | 101.7           | 117.0             | 95.3                         | 93.8                               | 107.9                               | 106.6                         | 143.8               | 123.6                    | 119.3                            | 136.6                     | 128.4                         | 115.9                                  | 124.2                            | 121.6                               | 92.0          |
| 1956.....     | 114.3           | 88.4          | 101.7           | 122.2             | 95.3                         | 99.3                               | 111.2                               | 107.2                         | 145.8               | 125.4                    | 127.2                            | 148.4                     | 137.8                         | 119.1                                  | 129.6                            | 122.3                               | 91.0          |
| 1957          |                 |               |                 |                   |                              |                                    |                                     |                               |                     |                          |                                  |                           |                               |  |                                  |                                     |               |
| Feb.....      | 117.0           | 88.8          | 103.9           | 125.5             | 95.7                         | 98.0                               | 119.6                               | 108.8                         | 143.9               | 120.7                    | 128.5                            | 151.4                     | 144.5                         | 121.9                                  | 132.7                            | 124.1                               | 92.4          |
| Mar.....      | 116.9           | 88.8          | 103.7           | 125.4             | 95.4                         | 98.4                               | 119.2                               | 108.8                         | 144.3               | 120.1                    | 128.7                            | 151.0                     | 144.8                         | 121.9                                  | 133.2                            | 124.1                               | 92.0          |
| Apr.....      | 117.2           | 90.6          | 104.3           | 125.4             | 95.3                         | 98.6                               | 119.5                               | 109.1                         | 144.5               | 120.2                    | 128.6                            | 150.1                     | 145.0                         | 121.5                                  | 134.6                            | 124.5                               | 91.4          |
| May.....      | 117.1           | 89.5          | 104.9           | 125.2             | 95.4                         | 98.9                               | 118.5                               | 109.1                         | 144.7               | 119.7                    | 128.9                            | 150.0                     | 145.1                         | 121.6                                  | 135.0                            | 124.5                               | 89.4          |
| June.....     | 117.4           | 90.9          | 106.1           | 125.2             | 95.5                         | 99.8                               | 117.2                               | 109.3                         | 145.1               | 119.7                    | 128.9                            | 150.6                     | 145.2                         | 121.7                                  | 135.1                            | 124.7                               | 87.3          |
| July.....     | 118.2           | 92.8          | 107.2           | 125.7             | 95.4                         | 100.6                              | 116.4                               | 109.5                         | 144.9               | 119.3                    | 129.5                            | 152.4                     | 145.8                         | 122.4                                  | 135.2                            | 127.7                               | 88.8          |
| Aug.....      | 118.4           | 93.0          | 106.8           | 126.0             | 95.4                         | 100.3                              | 116.3                               | 109.8                         | 146.9               | 118.6                    | 129.9                            | 153.2                     | 146.2                         | 122.6                                  | 135.3                            | 127.7                               | 90.1          |
| Sept.....     | 118.0           | 91.0          | 106.5           | 126.0             | 95.4                         | 100.0                              | 116.1                               | 110.2                         | 146.5               | 117.8                    | 130.1                            | 152.2                     | 146.9                         | 122.3                                  | 135.2                            | 127.7                               | 89.4          |
| Oct.....      | 117.8           | 91.5          | 105.5           | 125.8             | 95.1                         | 100.1                              | 115.8                               | 110.4                         | 146.2               | 117.3                    | 130.9                            | 150.8                     | 147.7                         | 122.6                                  | 135.3                            | 127.7                               | 87.7          |
| Nov.....      | 118.1           | 91.9          | 106.5           | 125.9             | 95.0                         | 100.0                              | 115.7                               | 110.3                         | 144.7               | 116.9                    | 130.9                            | 150.4                     | 149.2                         | 122.7                                  | 135.4                            | 127.8                               | 86.8          |
| Dec.....      | 118.5           | 92.6          | 107.4           | 126.1             | 94.9                         | 99.5                               | 116.2                               | 110.6                         | 145.7               | 116.3                    | 131.0                            | 150.4                     | 149.4                         | 123.5                                  | 135.7                            | 128.0                               | 87.2          |
| 1958          |                 |               |                 |                   |                              |                                    |                                     |                               |                     |                          |                                  |                           |                               |  |                                  |                                     |               |
| Jan.....      | 118.8           | 93.6          | 108.8           | 126.2             | 94.6                         | 99.5                               | 116.8                               | 110.6                         | 144.8               | 116.3                    | 130.9                            | 150.0                     | 149.5                         | 123.5                                  | 136.4                            | 128.1                               | 88.5          |
| Feb.....      | 118.9           | 95.5          | 109.0           | 125.8             | 94.2                         | 99.5                               | 114.3                               | 110.5                         | 144.3               | 116.0                    | 130.9                            | 150.1                     | 149.3                         | 123.3                                  | 136.5                            | 128.1                               | 89.6          |

\* Revised.



WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

| Subgroup                                    | 1957  |       | 1958   |       | Subgroup   | 1957  |       | 1958   |       |
|---|-------|-------|--------|-------|--|-------|-------|--------|-------|
|   | Feb.  | Dec.  | Jan.   | Feb.  |  | Feb.  | Dec.  | Jan.   | Feb.  |
| <b>Farm Products:</b>                       |       |       |        |       | <b>Pulp, Paper, and Allied Products (Cont.):</b>   |       |       |        |       |
| Fresh and dried produce.....                | 96.1  | 108.3 | 121.6  | 124.0 | Paperboard.....                                    | 136.2 | 136.6 | 136.4  | 136.4 |
| Grains.....                                 | 87.0  | 80.5  | 79.1   | 80.0  | Converted paper and paperboard....                 | 125.6 | 127.2 | 127.2  | 127.3 |
| Livestock and poultry.....                  | 75.0  | 82.6  | 86.5   | 91.8  | Building paper and board.....                      | 141.1 | 141.7 | 141.7  | 141.7 |
| Plant and animal fibers.....                | 103.9 | 103.7 | 103.0  | 102.4 | <b>Metals and Metal Products:</b>                  |       |       |        |       |
| Fluid milk.....                             | 97.5  | 99.0  | *97.8  | 97.3  | Iron and steel.....                                | 163.9 | 166.5 | 166.9  | 167.7 |
| Eggs.....                                   | 66.3  | 93.4  | 73.9   | 74.2  | Nonferrous metals.....                             | 145.4 | 130.6 | 128.6  | 128.0 |
| Hay and seeds.....                          | 84.7  | 78.6  | 79.5   | 79.5  | Metal containers.....                              | 147.4 | 153.1 | *152.8 | 152.8 |
| Other farm products.....                    | 148.2 | 142.5 | 143.6  | 141.5 | Hardware.....                                      | 162.0 | 168.1 | 168.4  | 168.6 |
| <b>Processed Foods:</b>                     |       |       |        |       | Plumbing equipment.....                            | 133.4 | 128.5 | 127.6  | 126.5 |
| Cereal and bakery products.....             | 115.9 | 118.3 | 118.0  | 118.2 | Heating equipment.....                             | 122.8 | 121.5 | *121.6 | 121.4 |
| Meats, poultry, and fish.....               | 83.9  | 95.5  | *100.6 | 100.8 | Fabricated structural metal products..             | 133.3 | 134.6 | *134.8 | 134.8 |
| Dairy products and ice cream.....           | 112.5 | 114.7 | 114.1  | 113.8 | Fabricated nonstructural metal products.....       | 142.0 | 147.0 | 146.4  | 146.0 |
| Canned, frozen fruits, and vegetables.      | 105.9 | 104.6 | 105.0  | 105.5 | <b>Machinery and Motive Products:</b>              |       |       |        |       |
| Sugar and confectionery.....                | 112.0 | 114.3 | *114.3 | 114.8 | Agricultural machinery and equip-ment.....         | 132.0 | 137.9 | *138.2 | 138.1 |
| Packaged beverage materials.....            | 194.5 | 173.3 | 173.3  | 173.3 | Construction machinery and equip-ment.....         | 156.3 | 165.3 | *165.5 | 165.5 |
| Other processed foods.....                  | 95.7  | 96.3  | 95.4   | 95.1  | Metal working machinery.....                       | 163.8 | 171.3 | *171.3 | 171.1 |
| <b>Textile Products and Apparel:</b>        |       |       |        |       | General purpose machinery and equip-ment.....      | 155.8 | 160.8 | *160.8 | 159.4 |
| Cotton products.....                        | 91.9  | 90.2  | 90.1   | 89.4  | Miscellaneous machinery.....                       | 143.0 | 148.5 | 149.0  | 148.9 |
| Wool products.....                          | 109.5 | 105.8 | 105.2  | 105.1 | Electrical machinery and equip-ment.....           | 147.1 | 150.8 | *151.0 | 151.1 |
| Synthetic textiles.....                     | 82.0  | 82.1  | 81.2   | 80.8  | Motor vehicles.....                                | 134.6 | 139.1 | 139.1  | 139.1 |
| Silk products.....                          | 123.2 | 119.5 | 119.4  | 117.6 | <b>Furniture and Other Household Durables:</b>     |       |       |        |       |
| Apparel.....                                | 99.6  | 99.6  | *99.5  | 99.3  | Household furniture.....                           | 122.0 | 122.8 | *123.1 | 123.3 |
| Other textile products.....                 | 75.9  | 75.8  | 74.7   | 74.1  | Commercial furniture.....                          | 146.9 | 154.1 | 154.1  | 154.1 |
| <b>Hides, Skins, and Leather Products:</b>  |       |       |        |       | Floor covering.....                                | 134.3 | 132.6 | *131.1 | 130.0 |
| Hides and skins.....                        | 50.1  | 50.3  | 50.2   | 50.5  | Household appliances.....                          | 106.8 | 105.4 | *105.4 | 105.4 |
| Leather.....                                | 87.8  | 90.8  | 90.7   | 90.7  | Radio.....   | 91.1  | 93.3  | *92.9  | 92.9  |
| Footwear.....                               | 120.7 | 122.0 | *122.1 | 122.1 | Television.....                                    | 69.9  | 71.4  | 70.7   | 70.2  |
| Other leather products.....                 | 97.4  | *98.4 | *98.5  | 98.5  | Other household durable goods.....                 | 147.0 | 153.1 | 153.9  | 153.9 |
| <b>Fuel, Power, and Lighting Materials:</b> |       |       |        |       | <b>Nonmetallic Minerals—Structural:</b>            |       |       |        |       |
| Coal.....                                   | 124.0 | 126.3 | 126.0  | 126.2 | Flat glass.....                                    | 135.7 | 135.7 | 135.7  | 135.7 |
| Coke.....                                   | 162.2 | 161.9 | 161.9  | 161.9 | Concrete ingredients.....                          | 134.8 | 136.9 | 138.9  | 139.0 |
| Gas.....                                    | 122.3 | 120.7 | *125.8 | 125.8 | Concrete products.....                             | 125.6 | 127.2 | 127.5  | 127.8 |
| Electricity.....                            | 94.3  | 96.1  | *97.2  | 97.2  | Structural clay products.....                      | 150.7 | 155.1 | 155.3  | 155.3 |
| Petroleum and products.....                 | 131.0 | 123.5 | 122.9  | 118.2 | Gypsum products.....                               | 127.1 | 127.1 | 127.1  | 127.1 |
| <b>Chemicals and Allied Products:</b>       |       |       |        |       | Prepared asphalt roofing.....                      | 115.3 | 124.6 | 124.6  | 124.6 |
| Industrial chemicals.....                   | 123.2 | 123.9 | 123.9  | 123.7 | Other nonmetallic minerals.....                    | 126.0 | 131.1 | 131.1  | 131.1 |
| Prepared paint.....                         | 124.1 | 128.4 | 128.4  | 128.4 | <b>Tobacco Manufactures and Bottled Beverages:</b> |       |       |        |       |
| Paint materials.....                        | 100.6 | 101.7 | *103.5 | 103.2 | Cigarettes.....                                    | 124.0 | 134.8 | 134.8  | 134.8 |
| Drugs, pharmaceuticals, cosmetics...        | 93.1  | 93.5  | *93.6  | 93.6  | Cigars.....  | 105.1 | 105.1 | 105.9  | 105.9 |
| Fats and oils, inedible.....                | 58.0  | 65.4  | *62.9  | 62.6  | Other tobacco products.....                        | 126.0 | 144.3 | 144.3  | 144.3 |
| Mixed fertilizers.....                      | 109.3 | 112.1 | 112.2  | 112.1 | Alcoholic beverages.....                           | 119.0 | 120.3 | 120.3  | 120.3 |
| Fertilizer materials.....                   | 105.9 | 107.8 | 110.5  | 110.5 | Nonalcoholic beverages.....                        | 148.7 | 149.3 | 149.3  | 149.3 |
| Other chemicals and products.....           | 105.1 | 106.9 | *107.0 | 107.0 | <b>Miscellaneous:</b>                              |       |       |        |       |
| <b>Rubber and products:</b>                 |       |       |        |       | Toys, sporting goods, small arms...                | 117.5 | 118.0 | *120.2 | 120.2 |
| Crude rubber.....                           | 140.2 | 135.7 | 133.7  | 131.1 | Manufactured animal feeds.....                     | 72.8  | 62.1  | 64.1   | 66.0  |
| Tires and tubes.....                        | 149.0 | 153.5 | 152.0  | 152.0 | Notions and accessories.....                       | 96.7  | 98.5  | 97.5   | 97.6  |
| Other rubber products.....                  | 140.0 | 142.7 | 143.1  | 143.1 | Jewelry, watches, photo equipment...               | 107.7 | 107.7 | 107.1  | 107.4 |
| <b>Lumber and Wood Products:</b>            |       |       |        |       | Other miscellaneous.....                           | 126.3 | 130.9 | 131.6  | 131.4 |
| Lumber.....                                 | 121.9 | 116.4 | *116.5 | 116.3 |  |       |       |        |       |
| Millwork.....                               | 128.7 | 127.7 | 127.7  | 127.7 |  |       |       |        |       |
| Plywood.....                                | 96.4  | 95.6  | 95.6   | 93.7  |  |       |       |        |       |
| <b>Pulp, Paper, and Allied Products:</b>    |       |       |        |       |  |       |       |        |       |
| Woodpulp.....                               | 118.0 | 121.2 | 121.2  | 121.2 |  |       |       |        |       |
| Wastepaper.....                             | 76.4  | 88.5  | 83.5   | 83.5  |  |       |       |        |       |
| Paper.....                                  | 139.2 | 143.2 | 143.2  | 143.1 |  |       |       |        |       |

\* Revised.

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

[Department of Commerce estimates. In billions of dollars]

| Item  | Annual totals |      |       |       |       |       |       |       |       | Seasonally adjusted annual rates by quarters |       |       |       |       |
|---|---------------|------|-------|-------|-------|-------|-------|-------|-------|--|-------|-------|-------|-------|
|   | 1929          | 1933 | 1941  | 1950  | 1953  | 1954  | 1955  | 1956  | 1957  | 1957   |       |       |       | 1958  |
|   |               |      |       |       |       |       |       |       |       | 1  | 2     | 3     | 4     |       |
| Gross national product.....   | 104.4         | 56.0 | 125.8 | 285.1 | 363.2 | 361.2 | 391.7 | 414.7 | 434.4 | 429.9  | 435.5 | 440.0 | 432.6 | 424.0 |
| Less: Capital consumption allowances.....                           | 8.6           | 7.2  | 9.0   | 20.5  | 26.5  | 28.9  | 31.6  | 34.3  | 37.1  | 36.1   | 36.6  | 37.4  | 38.2  | 38.7  |
| Indirect business tax and related liabilities.....                  | 7.0           | 7.1  | 11.3  | 23.7  | 30.2  | 30.1  | 32.9  | 35.0  | 36.9  | 36.4   | 36.6  | 37.1  | 37.4  | 37.4  |
| Business transfer payments.....                                     | .6            | .7   | .5    | .8    | 1.4   | 1.3   | 1.3   | 1.3   | 1.3   | 1.3  | 1.3   | 1.3   | 1.3   | 1.3   |
| Statistical discrepancy.....  | .3            | .9   | .4    | .2    | 2.6   | 1.7   | 2.1   | 1.6   | n.a.  | 1.8  | 4.1   | 3.4   | n.a.  | n.a.  |
| Plus: Subsidies less current surplus of government enterprises..... | -.1           | .0   | .1    | .2    | -.4   | -.2   | .2    | 1.1   | 1.3   | 1.4  | 1.6   | 1.7   | 1.4   | 1.4   |
| Equals: National income.....  | 87.8          | 40.2 | 104.7 | 240.0 | 302.1 | 299.0 | 324.1 | 343.6 | n.a.  | 355.6  | 358.5 | 362.6 | n.a.  | n.a.  |
| Less: Corporate profits and inventory valuation adjustment.....     | 10.1          | -2.0 | 14.5  | 35.1  | 36.0  | 33.1  | 40.7  | 40.4  | n.a.  | 41.2   | 40.7  | 40.9  | n.a.  | n.a.  |
| Contributions for social insurance.....                             | .2            | .3   | 2.8   | 6.9   | 8.7   | 9.7   | 11.0  | 12.4  | 14.4  | 14.2   | 14.3  | 14.6  | 14.5  | 14.4  |
| Excess of wage accruals over disbursements.....                     | .0            | .0   | .0    | .0    | -.1   | .0    | .0    | .0    | .0    | .0   | .0    | .0    | .0    | .0    |
| Plus: Government transfer payments.....                             | .9            | 1.5  | 2.6   | 14.3  | 12.9  | 15.0  | 16.1  | 17.2  | 19.9  | 18.4   | 20.0  | 20.0  | 21.2  | 22.3  |
| Net interest paid by government.....                                | 1.0           | 1.2  | 1.3   | 4.7   | 5.0   | 5.2   | 5.2   | 5.7   | 6.0   | 6.0  | 6.0   | 6.0   | 6.1   | 6.2   |
| Dividends.....  | 5.8           | 2.1  | 4.5   | 9.2   | 9.3   | 9.9   | 11.0  | 11.9  | 12.1  | 12.4   | 12.5  | 12.6  | 11.7  | 12.2  |
| Business transfer payments.....                                     | .6            | .7   | .5    | .8    | 1.4   | 1.3   | 1.3   | 1.3   | 1.3   | 1.3  | 1.3   | 1.3   | 1.3   | 1.3   |
| Equals: Personal income.....  | 85.8          | 47.2 | 96.3  | 227.1 | 286.0 | 287.4 | 305.9 | 326.9 | 343.4 | 338.3  | 343.2 | 346.9 | 345.5 | 342.3 |
| Less: Personal tax and related payments.....                        | 2.6           | 1.5  | 3.3   | 20.9  | 35.8  | 33.0  | 35.8  | 39.7  | 42.8  | 42.2   | 42.9  | 43.6  | 43.4  | 43.0  |
| Federal.....  | 1.3           | .5   | 2.0   | 18.2  | 32.4  | 29.2  | 31.5  | 35.1  | 37.8  | 37.4   | 38.0  | 38.6  | 38.3  | n.a.  |
| State and local.....  | 1.4           | 1.0  | 1.3   | 2.7   | 3.4   | 3.8   | 4.2   | 4.6   | 5.0   | 4.9  | 4.9   | 5.0   | 5.1   | n.a.  |
| Equals: Disposable personal income.....                             | 83.1          | 45.7 | 93.0  | 206.1 | 250.2 | 254.5 | 270.2 | 287.2 | 300.6 | 296.1  | 300.4 | 303.3 | 302.1 | 299.3 |
| Less: Personal consumption expenditures.....                        | 79.0          | 46.4 | 81.9  | 194.0 | 230.5 | 236.6 | 254.4 | 267.2 | 280.4 | 276.7  | 278.9 | 283.6 | 282.4 | 281.0 |
| Equals: Personal saving.....  | 4.2           | -.6  | 11.1  | 12.1  | 19.7  | 17.9  | 15.8  | 20.0  | 20.2  | 19.5   | 21.4  | 19.7  | 19.8  | 18.3  |

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

| Item  | Annual totals |      |       |       |       |       |       |       |       | Seasonally adjusted annual rates by quarters |       |       |       |       |
|---|---------------|------|-------|-------|-------|-------|-------|-------|-------|--|-------|-------|-------|-------|
|   | 1929          | 1933 | 1941  | 1950  | 1953  | 1954  | 1955  | 1956  | 1957  | 1957   |       |       |       | 1958  |
|   |               |      |       |       |       |       |       |       |       | 1  | 2     | 3     | 4     |       |
| National income.....                                      | 87.8          | 40.2 | 104.7 | 240.0 | 302.1 | 299.0 | 324.1 | 343.6 | n.a.  | 355.6  | 358.5 | 362.6 | n.a.  | n.a.  |
| Compensation of employees.....                            | 51.1          | 29.5 | 64.6  | 154.3 | 208.1 | 206.8 | 223.1 | 241.4 | 254.4 | 251.1  | 254.0 | 257.0 | 255.3 | 250.4 |
| Wages and salaries <sup>2</sup> .....                     | 50.4          | 29.0 | 62.7  | 146.5 | 197.3 | 195.5 | 210.3 | 227.2 | 238.8 | 235.9  | 238.6 | 241.3 | 239.5 | 234.9 |
| Private.....  | 45.5          | 23.9 | 51.9  | 124.3 | 163.5 | 161.2 | 174.4 | 189.4 | 199.0 | 196.8  | 199.1 | 200.9 | 199.1 | 194.5 |
| Military.....   | .3            | .3   | 1.9   | 5.0   | 10.3  | 10.0  | 9.8   | 9.7   | 9.7   | 9.6  | 9.7   | 9.8   | 9.5   | 44.0  |
| Government civilian.....                                  | 4.6           | 4.9  | 8.3   | 17.2  | 23.5  | 24.4  | 26.1  | 28.2  | 30.1  | 29.4   | 29.7  | 30.6  | 30.8  | 15.4  |
| Supplements to wages and salaries.....                    | .7            | .5   | 2.7   | 7.8   | 10.8  | 11.3  | 12.7  | 14.1  | 15.6  | 15.3   | 15.4  | 15.7  | 15.8  | 15.4  |
| Proprietors' and rental income <sup>3</sup> .....         | 20.2          | 7.6  | 20.9  | 44.6  | 49.3  | 49.1  | 49.4  | 49.9  | 51.2  | 50.9   | 51.2  | 51.7  | 51.3  | 50.9  |
| Business and professional.....                            | 8.8           | 3.2  | 10.9  | 22.9  | 25.9  | 25.9  | 27.3  | 28.0  | 28.7  | 28.4   | 28.7  | 29.1  | 28.6  | 27.9  |
| Farm.....   | 6.0           | 2.4  | 6.5   | 13.3  | 13.3  | 12.7  | 11.9  | 11.6  | 12.1  | 12.0   | 12.1  | 12.2  | 12.2  | 12.8  |
| Rental income of persons.....                             | 5.4           | 2.0  | 3.5   | 8.5   | 10.2  | 10.6  | 10.2  | 10.3  | 10.4  | 10.4   | 10.4  | 10.4  | 10.4  | 10.3  |
| Corporate profits and inventory valuation adjustment..... | 10.1          | -2.0 | 14.5  | 35.1  | 36.0  | 33.1  | 40.7  | 40.4  | n.a.  | 41.2   | 40.7  | 40.9  | n.a.  | n.a.  |
| Corporate profits before tax.....                         | 9.6           | .2   | 17.0  | 40.0  | 37.0  | 33.5  | 42.5  | 43.0  | n.a.  | 43.9   | 42.0  | 41.8  | n.a.  | n.a.  |
| Corporate profits tax liability.....                      | 1.4           | .5   | 7.6   | 17.8  | 20.3  | 17.4  | 21.5  | 22.0  | n.a.  | 22.4   | 21.4  | 21.3  | n.a.  | n.a.  |
| Corporate profits after tax.....                          | 8.3           | -.4  | 9.4   | 22.1  | 16.7  | 16.0  | 21.0  | 21.0  | n.a.  | 21.5   | 20.5  | 20.4  | n.a.  | n.a.  |
| Inventory valuation adjustment.....                       | .5            | -2.1 | -2.5  | -4.9  | -1.0  | -.3   | -1.7  | -2.6  | -1.5  | -2.7   | -1.3  | -.9   | -1.2  | n.a.  |
| Net interest.....   | 6.4           | 5.0  | 4.5   | 5.9   | 8.7   | 9.8   | 10.9  | 11.9  | 12.8  | 12.5   | 12.7  | 13.0  | 13.3  | 13.4  |

n.a. Not available.

<sup>1</sup> Preliminary estimates by Council of Economic Advisers.<sup>2</sup> Includes employee contributions to social insurance funds.<sup>3</sup> Includes noncorporate inventory valuation adjustment.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

| Item                                       | Annual totals |      |       |       |       |       |       |       |       | Seasonally adjusted annual rates by quarters |       |       |       |                |
|--|---------------|------|-------|-------|-------|-------|-------|-------|-------|--|-------|-------|-------|----------------|
|  | 1929          | 1933 | 1941  | 1950  | 1953  | 1954  | 1955  | 1956  | 1957  | 1957   |       |       |       | 1958           |
|  |               |      |       |       |       |       |       |       |       | 1  | 2     | 3     | 4     | 1 <sup>1</sup> |
| Gross national product                     | 104.4         | 56.0 | 125.8 | 285.1 | 363.2 | 361.2 | 391.7 | 414.7 | 434.4 | 429.9  | 435.5 | 440.0 | 432.6 | 424.0          |
| Personal consumption expenditures          | 79.0          | 46.4 | 81.9  | 194.0 | 230.5 | 236.6 | 254.4 | 267.2 | 280.4 | 276.7  | 278.9 | 283.6 | 282.4 | 281.0          |
| Durable goods                              | 9.2           | 3.5  | 9.7   | 28.6  | 29.8  | 29.4  | 35.6  | 33.9  | 35.1  | 35.9   | 35.0  | 35.0  | 34.4  | 31.5           |
| Nondurable goods                           | 37.7          | 22.3 | 43.2  | 100.4 | 119.1 | 120.6 | 126.0 | 133.3 | 139.9 | 137.3  | 139.1 | 142.5 | 140.8 | 141.5          |
| Services                                   | 32.1          | 20.7 | 29.0  | 65.0  | 81.7  | 86.6  | 92.8  | 99.9  | 105.4 | 103.4  | 104.9 | 106.1 | 107.2 | 108.0          |
| Gross private domestic investment          | 16.2          | 1.4  | 18.1  | 51.2  | 50.3  | 48.4  | 60.6  | 65.9  | 64.4  | 63.6   | 66.2  | 66.5  | 61.3  | 53.5           |
| New construction <sup>2</sup>              | 8.7           | 1.4  | 6.6   | 22.7  | 25.8  | 27.8  | 32.7  | 33.3  | 33.2  | 32.8   | 32.7  | 33.0  | 34.0  | 33.3           |
| Residential, nonfarm                       | 3.6           | .5   | 3.5   | 12.6  | 11.9  | 13.5  | 16.6  | 15.3  | 14.2  | 14.4   | 13.9  | 14.0  | 14.5  | 14.3           |
| Other                                      | 5.1           | 1.0  | 3.1   | 10.1  | 13.8  | 14.3  | 16.1  | 18.0  | 19.0  | 18.5   | 18.9  | 19.0  | 19.5  | 19.0           |
| Producers' durable equipment               | 5.9           | 1.6  | 6.9   | 21.1  | 24.3  | 22.5  | 23.7  | 28.1  | 30.4  | 30.7   | 30.5  | 30.5  | 30.0  | 27.7           |
| Change in business inventories             | 1.7           | -1.6 | 4.5   | 7.4   | .3    | -1.9  | 4.2   | 4.6   | .8    | .0   | 2.9   | 3.0   | -2.7  | -7.5           |
| Nonfarm only                               | 1.8           | -1.4 | 4.0   | 6.4   | .9    | -2.4  | 4.0   | 5.0   | .2    | -.3  | 2.2   | 2.3   | -3.4  | -7.3           |
| Net foreign investment                     | .8            | .2   | 1.1   | -2.2  | -2.0  | -.4   | -.4   | 1.4   | 3.2   | 4.1  | 3.5   | 3.2   | 2.0   | 1.5            |
| Government purchases of goods and services | 8.5           | 8.0  | 24.8  | 42.0  | 84.4  | 76.6  | 77.1  | 80.2  | 86.4  | 85.6   | 86.9  | 86.7  | 87.0  | 88.0           |
| Federal                                    | 1.3           | 2.0  | 16.9  | 22.1  | 59.5  | 48.9  | 46.8  | 47.2  | 50.4  | 50.3   | 51.1  | 50.6  | 49.7  | 49.7           |
| National security                          | 1.3           | 2.0  | 13.8  | 18.5  | 51.5  | 43.1  | 41.3  | 42.4  | 45.7  | 45.5   | 46.3  | 45.8  | 45.0  | 45.0           |
| Other                                      | .0            | .0   | 3.2   | 3.9   | 8.4   | 6.2   | 5.9   | 5.2   | 5.2   | 5.2  | 5.2   | 5.2   | 5.0   | 5.0            |
| Less: Government sales <sup>3</sup>        | .0            | .0   | .0    | .3    | .4    | .4    | .4    | .4    | .4    | .4   | .4    | .4    | .4    | .4             |
| State and local                            | 7.2           | 6.0  | 7.8   | 19.9  | 24.9  | 27.7  | 30.3  | 33.0  | 36.0  | 35.3   | 35.8  | 36.1  | 37.3  | 38.3           |

<sup>1</sup> Preliminary estimates by Council of Economic Advisers. <sup>3</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.  
<sup>2</sup> Includes expenditures for crude petroleum and natural gas drilling.

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

| Year or month <sup>1</sup> | Personal income | Wage and salary disbursements |                                |                         |                    |            | Other labor income <sup>2</sup> | Proprietors' and rental income <sup>3</sup> | Dividends and personal interest income | Transfer-payments <sup>4</sup> | Less personal contributions for social insurance <sup>5</sup> | Non-agricultural income <sup>6</sup> |
|----------------------------|-----------------|-------------------------------|--------------------------------|-------------------------|--------------------|------------|---------------------------------|---|--|--------------------------------|---|--------------------------------------|
|                            |                 | Total                         | Commodity producing industries | Distributive industries | Service industries | Government |                                 |   |  |                                |   |                                      |
| 1929                       | 85.8            | 50.4                          | 21.5                           | 15.6                    | 8.4                | 4.9        | .6                              | 20.2  | 13.2                                   | 1.5                            | .1  | 77.7                                 |
| 1933                       | 47.2            | 29.0                          | 9.8                            | 8.8                     | 5.2                | 5.1        | .4                              | 7.6   | 8.3                                    | 2.1                            | .2  | 43.6                                 |
| 1941                       | 96.3            | 62.1                          | 27.5                           | 16.3                    | 8.1                | 10.2       | .7                              | 20.9  | 10.3                                   | 3.1                            | .8  | 88.0                                 |
| 1952                       | 271.8           | 184.9                         | 80.4                           | 48.7                    | 23.0               | 32.9       | 5.3                             | 50.8  | 21.3                                   | 13.2                           | 3.8   | 253.1                                |
| 1953                       | 286.0           | 197.4                         | 87.7                           | 51.3                    | 24.5               | 33.9       | 6.0                             | 49.3  | 23.0                                   | 14.3                           | 3.9   | 269.2                                |
| 1954                       | 287.4           | 195.5                         | 83.6                           | 51.9                    | 25.8               | 34.3       | 6.2                             | 49.1  | 24.9                                   | 16.2                           | 4.6   | 271.3                                |
| 1955                       | 305.9           | 210.3                         | 90.9                           | 55.4                    | 28.2               | 35.9       | 6.9                             | 49.4  | 27.1                                   | 17.4                           | 5.2   | 290.6                                |
| 1956                       | 326.9           | 227.2                         | 98.3                           | 60.1                    | 31.1               | 37.9       | 7.5                             | 49.9  | 29.5                                   | 18.5                           | 5.7   | 311.7                                |
| 1957                       | 343.4           | 238.8                         | 102.0                          | 63.7                    | 33.3               | 39.8       | 7.9                             | 51.2  | 31.0                                   | 21.2                           | 6.8   | 327.5                                |
| 1957—Mar.                  | 340.2           | 237.2                         | 102.3                          | 63.0                    | 32.6               | 39.3       | 7.8                             | 51.1  | 30.9                                   | 20.0                           | 6.8   | 324.5                                |
| Apr.                       | 341.1           | 237.1                         | 102.4                          | 62.7                    | 32.9               | 39.1       | 7.8                             | 51.1  | 31.0                                   | 20.8                           | 6.7   | 325.3                                |
| May                        | 343.2           | 238.3                         | 102.4                          | 63.4                    | 33.0               | 39.5       | 7.8                             | 51.1  | 31.2                                   | 21.6                           | 6.8   | 327.5                                |
| June                       | 345.1           | 240.1                         | 103.3                          | 63.8                    | 33.2               | 39.8       | 7.9                             | 51.2  | 31.2                                   | 21.5                           | 6.8   | 329.3                                |
| July                       | 346.3           | 240.9                         | 103.0                          | 64.5                    | 33.4               | 40.0       | 7.9                             | 51.7  | 31.4                                   | 21.3                           | 6.9   | 330.5                                |
| Aug.                       | 347.3           | 241.7                         | 102.8                          | 64.7                    | 33.7               | 40.5       | 8.0                             | 51.7  | 31.6                                   | 21.2                           | 6.9   | 331.3                                |
| Sept.                      | 347.2           | 241.5                         | 102.2                          | 64.8                    | 33.9               | 40.6       | 8.0                             | 51.7  | 31.6                                   | 21.2                           | 6.8   | 331.3                                |
| Oct.                       | 346.8           | 240.1                         | 101.3                          | 64.3                    | 34.0               | 40.5       | 8.0                             | 51.7  | 31.7                                   | 22.1                           | 6.8   | 331.0                                |
| Nov.                       | 346.2           | 239.5                         | 100.9                          | 64.2                    | 34.1               | 40.3       | 8.0                             | 51.2  | 31.7                                   | 22.6                           | 6.8   | 330.3                                |
| Dec.                       | 343.6           | 238.8                         | 99.8                           | 64.4                    | 34.2               | 40.4       | 8.0                             | 50.9  | 29.7                                   | 23.0                           | 6.8   | 327.6                                |
| 1958—Jan.                  | 343.6           | 237.0                         | 97.6                           | 64.8                    | 34.2               | 40.4       | 7.9                             | 50.5  | 31.7                                   | 23.3                           | 6.8   | 327.6                                |
| Feb.                       | 341.7           | 234.4                         | 95.3                           | 64.3                    | 34.3               | 40.5       | 7.8                             | 51.0  | 31.8                                   | 23.5                           | 6.8   | 325.2                                |
| Mar. <sup>p</sup>          | 341.4           | 233.3                         | 94.8                           | 63.7                    | 34.3               | 40.5       | 7.8                             | 51.3  | 31.8                                   | 24.1                           | 6.8   | 324.6                                |

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

## NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1957

| State                             | All banks, by class of bank |                  |              |              |                 |                      |          |       | All banks maintaining branches or additional offices (except banking facilities), by class of bank <sup>1</sup> |                  |       |          |              |                      |                 |             |          |             |
|-----------------------------------|-----------------------------|------------------|--------------|--------------|-----------------|----------------------|----------|-------|---|------------------|-------|----------|--------------|----------------------|-----------------|-------------|----------|-------------|
|                                   | Total                       | Commercial banks |              |              |                 | Mutual savings banks |          | Total | Total   | Commercial banks |       |          |              | Mutual savings banks |                 |             |          |             |
|                                   |                             | Total            | Member banks |              | Nonmember banks |                      | In-sured |       |   | Non-insured      | Total | National | Member banks |                      | Nonmember banks |             | In-sured | Non-insured |
|                                   |                             |                  | National     | State member | In-sured        | Non-insured          |          |       |   |                  |       |          | National     | State member         | In-sured        | Non-insured |          |             |
| United States <sup>2</sup> .....  | 14,088                      | 13,566           | 4,620        | 31,773       | 6,753           | 423                  | 3,239    | 283   | 2,066   | 1,893            | 677   | 340      | 856          | 20                   | 106             | 67          |          |             |
| Alabama.....                      | 239                         | 239              | 69           | 25           | 145             |                      |          |       | 18  | 18               | 13    | 3        | 2            |                      |                 |             |          |             |
| Arizona.....                      | 7                           | 7                | 3            | 1            | 2               | 1                    |          |       | 5   | 5                | 2     | 1        | 1            | 1                    |                 |             |          |             |
| Arkansas.....                     | 237                         | 237              | 55           | 20           | 157             | 5                    |          |       | 25  | 25               | 4     | 1        | 20           |                      |                 |             |          |             |
| California.....                   | 128                         | 128              | 48           | 26           | 48              | 6                    |          |       | 54  | 54               | 18    | 14       | 20           | 2                    |                 |             |          |             |
| Colorado.....                     | 173                         | 173              | 76           | 18           | 63              | 16                   |          |       | 1   | 1                |       |          | 1            |                      |                 |             |          |             |
| Connecticut.....                  | 158                         | 87               | 34           | 11           | 32              | 10                   | 5        | 66    | 50  | 33               | 14    | 8        | 11           |                      | 3               | 14          |          |             |
| Delaware.....                     | 29                          | 27               | 7            | 2            | 17              | 1                    | 1        |       | 8   | 7                |       | 2        | 4            | 1                    |                 |             |          |             |
| District of Columbia.....         | 16                          | 16               | 7            | 5            | 4               |                      |          |       | 14  | 14               | 7     | 4        | 3            |                      |                 |             |          |             |
| Florida.....                      | 270                         | 270              | 98           | 13           | 154             | 5                    |          |       |   |                  |       |          |              |                      |                 |             |          |             |
| Georgia.....                      | 412                         | 412              | 52           | 13           | 288             | 59                   |          |       | 19  | 19               | 9     | 5        | 5            |                      |                 |             |          |             |
| Idaho.....                        | 28                          | 28               | 9            | 8            | 11              |                      |          |       | 8   | 8                | 4     | 2        | 2            |                      |                 |             |          |             |
| Illinois.....                     | 939                         | 939              | 394          | 129          | 410             | 6                    |          |       |   |                  |       |          |              |                      |                 |             |          |             |
| Indiana.....                      | 468                         | 464              | 124          | 3110         | 224             | 7                    | 34       |       | 94  | 94               | 30    | 13       | 51           |                      |                 |             |          |             |
| Iowa.....                         | 670                         | 670              | 96           | 71           | 457             | 46                   |          |       | 120   | 120              |       | 3        | 115          | 2                    |                 |             |          |             |
| Kansas.....                       | 595                         | 595              | 169          | 43           | 340             | 43                   |          |       | 2   | 2                | 2     |          |              |                      |                 |             |          |             |
| Kentucky.....                     | 364                         | 364              | 88           | 20           | 243             | 13                   |          |       | 52  | 52               | 16    | 7        | 29           |                      |                 |             |          |             |
| Louisiana.....                    | 182                         | 182              | 41           | 11           | 129             | 1                    |          |       | 59  | 59               | 21    | 6        | 32           |                      |                 |             |          |             |
| Maine.....                        | 89                          | 57               | 30           | 6            | 15              | 6                    | 21       | 11    | 31  | 29               | 11    | 4        | 9            | 5                    | 2               |             |          |             |
| Maryland.....                     | 155                         | 148              | 56           | 11           | 80              | 1                    | 6        | 1     | 53  | 48               | 17    | 8        | 22           | 1                    | 5               |             |          |             |
| Massachusetts.....                | 357                         | 171              | 109          | 24           | 33              | 5                    | 6        | 180   | 132   | 75               | 40    | 18       | 17           |                      | 5               | 52          |          |             |
| Michigan.....                     | 398                         | 398              | 75           | 151          | 167             | 5                    |          |       | 100   | 100              | 20    | 35       | 44           | 1                    |                 |             |          |             |
| Minnesota.....                    | 684                         | 683              | 178          | 29           | 466             | 10                   | 1        |       | 2   | 2                | 2     |          |              |                      |                 |             |          |             |
| Mississippi.....                  | 195                         | 195              | 27           | 7            | 158             | 3                    |          |       | 57  | 57               | 10    | 2        | 45           |                      |                 |             |          |             |
| Missouri.....                     | 608                         | 608              | 76           | 98           | 416             | 18                   |          |       | 2   | 2                |       |          |              |                      |                 |             |          |             |
| Montana.....                      | 115                         | 115              | 41           | 44           | 29              | 1                    |          |       |   |                  |       |          |              |                      |                 |             |          |             |
| Nebraska.....                     | 421                         | 421              | 123          | 17           | 242             | 39                   |          |       | 1   | 1                | 1     |          |              |                      |                 |             |          |             |
| Nevada.....                       | 6                           | 6                | 3            | 2            | 1               |                      |          |       | 5   | 5                | 2     |          | 1            |                      |                 |             |          |             |
| New Hampshire.....                | 108                         | 74               | 50           | 1            | 12              | 11                   |          | 22    | 3   | 2                | 1     |          | 1            |                      |                 |             |          |             |
| New Jersey.....                   | 294                         | 271              | 169          | 58           | 41              | 3                    | 23       |       | 119   | 110              | 63    | 32       | 15           |                      | 9               |             |          |             |
| New Mexico.....                   | 52                          | 52               | 26           | 8            | 18              |                      |          |       | 21  | 21               | 10    |          | 11           |                      |                 |             |          |             |
| New York.....                     | 588                         | 460              | 275          | 124          | 50              | 11                   | 128      |       | 219   | 152              | 72    | 59       | 18           | 3                    | 67              |             |          |             |
| North Carolina.....               | 210                         | 210              | 45           | 6            | 158             | 1                    |          |       | 91  | 91               | 25    | 4        | 61           | 1                    |                 |             |          |             |
| North Dakota.....                 | 154                         | 154              | 38           | 2            | 110             | 4                    |          |       | 18  | 18               |       | 1        | 17           |                      |                 |             |          |             |
| Ohio.....                         | 614                         | 611              | 229          | 162          | 219             | 1                    | 3        |       | 146   | 144              | 65    | 34       | 45           |                      | 2               |             |          |             |
| Oklahoma.....                     | 387                         | 387              | 197          | 26           | 156             | 8                    |          |       | 1   | 1                |       |          | 1            |                      |                 |             |          |             |
| Oregon.....                       | 56                          | 55               | 12           | 7            | 34              | 2                    | 1        |       | 14  | 14               | 2     | 1        | 11           |                      |                 |             |          |             |
| Pennsylvania.....                 | 778                         | 771              | 498          | 88           | 172             | 13                   | 7        |       | 164   | 160              | 96    | 32       | 30           | 2                    | 4               |             |          |             |
| Rhode Island.....                 | 18                          | 10               | 5            | 1            | 2               | 2                    | 7        | 1     | 11  | 7                | 3     | 1        | 2            | 1                    | 4               |             |          |             |
| South Carolina.....               | 144                         | 144              | 26           | 6            | 105             | 7                    |          |       | 31  | 31               | 13    |          | 18           |                      |                 |             |          |             |
| South Dakota.....                 | 172                         | 172              | 34           | 26           | 112             |                      |          |       | 28  | 28               | 4     |          | 24           |                      |                 |             |          |             |
| Tennessee.....                    | 298                         | 298              | 74           | 9            | 208             | 7                    |          |       | 58  | 58               | 22    | 3        | 33           |                      |                 |             |          |             |
| Texas.....                        | 959                         | 959              | 457          | 122          | 352             | 28                   |          |       | 3   | 3                |       | 3        |              |                      |                 |             |          |             |
| Utah.....                         | 49                          | 49               | 7            | 13           | 24              | 5                    |          |       | 13  | 13               | 2     | 6        | 5            |                      |                 |             |          |             |
| Vermont.....                      | 66                          | 59               | 33           | 1            | 24              | 1                    | 7        |       | 13  | 11               | 4     | 1        | 6            |                      | 2               |             |          |             |
| Virginia.....                     | 313                         | 313              | 132          | 70           | 110             | 1                    |          |       | 88  | 88               | 36    | 16       | 36           |                      |                 |             |          |             |
| Washington.....                   | 92                          | 88               | 25           | 10           | 51              | 2                    | 4        |       | 21  | 19               | 10    | 3        | 6            |                      | 2               |             |          |             |
| West Virginia.....                | 183                         | 183              | 77           | 36           | 66              | 4                    |          |       |   |                  |       |          |              |                      |                 |             |          |             |
| Wisconsin.....                    | 555                         | 551              | 96           | 367          | 385             | 5                    | 3        | 1     | 91  | 91               | 5     | 4        | 82           |                      |                 |             |          |             |
| Wyoming.....                      | 53                          | 53               | 25           | 15           | 13              |                      |          |       |   |                  |       |          |              |                      |                 |             |          |             |
| Alaska <sup>2</sup> .....         | 1                           | 1                | 1            |              |                 |                      |          |       |   |                  |       |          |              |                      |                 |             |          |             |
| Virgin Islands <sup>2</sup> ..... | 1                           | 1                |              |              |                 |                      |          |       | 1   | 1                | 1     |          |              |                      |                 |             |          |             |

<sup>1</sup> Banking facilities are shown separately; see note 4.

<sup>2</sup> Excludes banks in United States territories and possessions except one national bank in Alaska, with no branches, that became a member of the Federal Reserve System on April 15, 1954, and one national bank in the Virgin Islands, with one branch, that became a member of the Federal Reserve System on May 31, 1957.

<sup>3</sup> Figures for member (commercial) banks and those for mutual savings (noncommercial) banks both include one mutual savings bank in Indiana and two in Wisconsin. The all-bank total includes such banks only once, and the total for commercial banks excludes them. State member bank figures also include one noninsured trust company without deposits, which is not included with noninsured nonmember banks.

<sup>4</sup> Banking facilities (other than branches) that are provided at military and other Government establishments through arrangements made by

the Treasury Department; they are operated by 172 banks, 81 of which have no other type of branch or additional office.

<sup>5</sup> Each bank is reported once only—according to the widest area in which it operates branches or additional offices.

<sup>6</sup> Includes one national bank in the Virgin Islands, with one branch, that became a member of the Federal Reserve System on May 31, 1957.

NOTE.—Each branch and additional office is located in the same State as its parent bank except that one national bank in New Jersey has a branch in Pennsylvania, one national bank in California has two branches in Washington and one in Oregon, and one noninsured (unincorporated) bank in New York has one branch in Massachusetts and one in Pennsylvania. In the table these branches are shown according to their own location, rather than that of the parent bank.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1957—Continued

| State                     | All branches and additional offices (except banking facilities),<br>by class of bank <sup>1</sup> |                  |              |              |                 |             |         |                      | All branches and additional offices (except banking facilities),<br>by location <sup>1</sup> |                     |                          |                            | Banking facilities at Govt. establishments <sup>4</sup> |  |
|---------------------------|---|------------------|--------------|--------------|-----------------|-------------|---------|----------------------|--|---------------------|--------------------------|----------------------------|---|--|
|                           | Total   | Commercial banks |              |              |                 |             |         | Mutual savings banks |  | In head office city | Outside head office city |                            |   |  |
|                           |   | Total            | Member banks |              | Nonmember banks |             | Insured | Non-insured          | In head office county  |                     | In contiguous counties   | In non-contiguous counties |   |  |
|                           |   |                  | National     | State member | Insured         | Non-insured |         |                      |  |                     |                          |                            |   |  |
| United States.....        | 8,373   | 7,968            | 3,993        | 2,173        | 1,765           | 37          | 296     | 109                  | 3,502  | 2,458               | 1,107                    | 1,306                      | 236   |  |
| Alabama.....              | 54  | 54               | 47           | 4            | 3               |             |         |                      | 28   | 14                  | 4                        | 8                          | 6   |  |
| Arizona.....              | 125   | 125              | 92           | 7            | 21              | 5           |         |                      | 24   | 35                  | 38                       | 28                         | 6   |  |
| Arkansas.....             | 28  | 28               | 4            | 1            | 23              |             |         |                      | 1  | 22                  | 4                        | 1                          | 1   |  |
| California.....           | 1,348   | 1,348            | 1,014        | 194          | 137             | 3           |         |                      | 260  | 140                 | 231                      | 717                        | 39  |  |
| Colorado.....             | 1   | 1                |              |              | 1               |             |         |                      | 1  |                     |                          |                            | 4   |  |
| Connecticut.....          | 174   | 139              | 60           | 46           | 33              |             | 3       | 32                   | 63   | 78                  | 30                       | 3                          | 1   |  |
| Delaware.....             | 43  | 41               |              | 18           | 21              | 2           |         | 2                    | 11   | 19                  | 13                       |                            | 1   |  |
| District of Columbia..... | 52  | 52               | 29           | 13           | 10              |             |         |                      | 52   |                     |                          |                            | 5   |  |
| Florida.....              |   |                  |              |              |                 |             |         |                      |  |                     |                          |                            | 13  |  |
| Georgia.....              | 62  | 62               | 38           | 14           | 10              |             |         |                      | 46   | 1                   | 6                        | 9                          | 7   |  |
| Idaho.....                | 77  | 77               | 65           | 7            | 5               |             |         |                      | 5  | 5                   | 13                       | 54                         | 1   |  |
| Illinois.....             |   |                  |              |              |                 |             |         |                      |  |                     |                          |                            | 4   |  |
| Indiana.....              | 219   | 219              | 109          | 34           | 76              |             |         |                      | 113  | 105                 | 1                        |                            | 4   |  |
| Iowa.....                 | 161   | 161              |              | 4            | 155             | 2           |         |                      |  | 119                 | 42                       |                            |   |  |
| Kansas.....               | 2   | 2                | 2            |              |                 |             |         |                      | 2  |                     |                          |                            | 3   |  |
| Kentucky.....             | 105   | 105              | 49           | 21           | 35              |             |         |                      | 65   | 37                  | 3                        |                            | 3   |  |
| Louisiana.....            | 137   | 137              | 74           | 15           | 48              |             |         |                      | 83   | 45                  | 6                        | 3                          | 4   |  |
| Maine.....                | 110   | 107              | 31           | 36           | 30              | 10          | 3       |                      | 22   | 50                  | 37                       | 1                          | 4   |  |
| Maryland.....             | 212   | 180              | 52           | 57           | 69              | 2           | 32      |                      | 104  | 46                  | 54                       | 8                          | 12  |  |
| Massachusetts.....        | 385   | 294              | 158          | 93           | 42              | 1           | 16      | 75                   | 218  | 158                 | 8                        | 1                          | 2   |  |
| Michigan.....             | 445   | 445              | 164          | 206          | 74              | 1           |         |                      | 257  | 127                 | 51                       | 10                         | 1   |  |
| Minnesota.....            | 6   | 6                | 6            |              |                 |             |         |                      | 6  |                     |                          |                            |   |  |
| Mississippi.....          | 112   | 112              | 15           | 8            | 89              |             |         |                      | 31   | 52                  | 23                       | 6                          | 3   |  |
| Missouri.....             | 2   | 2                |              | 2            |                 |             |         |                      | 2  |                     |                          |                            | 2   |  |
| Montana.....              |   |                  |              |              |                 |             |         |                      |  |                     |                          |                            | 1   |  |
| Nebraska.....             | 1   | 1                | 1            |              |                 |             |         |                      | 1  |                     |                          |                            | 1   |  |
| Nevada.....               | 31  | 31               | 19           | 8            | 4               |             |         |                      | 7  | 4                   | 6                        | 14                         | 1   |  |
| New Hampshire.....        | 3   | 2                | 1            |              | 1               |             |         | 1                    |  |                     | 3                        |                            | 1   |  |
| New Jersey.....           | 344   | 328              | 185          | 102          | 41              |             | 16      |                      | 156  | 188                 |                          |                            | 6   |  |
| New Mexico.....           | 34  | 34               | 18           |              | 16              |             |         |                      | 20   | 10                  | 3                        | 1                          | 5   |  |
| New York.....             | 1,298   | 1,164            | 361          | 737          | 62              | 4           | 134     |                      | 852  | 316                 | 96                       | 34                         | 12  |  |
| North Carolina.....       | 383   | 383              | 78           | 55           | 247             | 3           |         |                      | 111  | 69                  | 105                      | 98                         | 4   |  |
| North Dakota.....         | 26  | 26               |              | 1            | 25              |             |         |                      |  | 15                  | 11                       |                            |   |  |
| Ohio.....                 | 500   | 488              | 234          | 197          | 57              |             | 12      |                      | 282  | 212                 | 6                        |                            | 3   |  |
| Oklahoma.....             | 1   | 1                |              |              | 1               |             |         |                      | 1  |                     |                          |                            | 5   |  |
| Oregon.....               | 157   | 157              | 139          | 4            | 14              |             |         |                      | 27   | 13                  | 18                       | 99                         |   |  |
| Pennsylvania.....         | 630   | 589              | 341          | 172          | 73              | 3           | 41      |                      | 265  | 235                 | 129                      | 1                          | 7   |  |
| Rhode Island.....         | 97  | 76               | 43           | 16           | 16              | 1           | 21      |                      | 33   | 37                  | 14                       | 13                         | 2   |  |
| South Carolina.....       | 105   | 105              | 76           |              | 29              |             |         |                      | 27   | 20                  | 11                       | 47                         | 5   |  |
| South Dakota.....         | 52  | 52               | 23           |              | 29              |             |         |                      |  | 23                  | 18                       | 11                         | 1   |  |
| Tennessee.....            | 162   | 162              | 92           | 17           | 53              |             |         |                      | 95   | 52                  | 7                        | 8                          | 6   |  |
| Texas.....                | 3   | 3                |              | 3            |                 |             |         |                      | 3  |                     |                          |                            | 21  |  |
| Utah.....                 | 61  | 61               | 37           | 16           | 8               |             |         |                      | 10   | 14                  | 6                        | 31                         | 5   |  |
| Vermont.....              | 28  | 18               | 7            | 1            | 10              |             | 10      |                      | 1  | 12                  | 12                       | 3                          |   |  |
| Virginia.....             | 200   | 200              | 96           | 42           | 62              |             |         |                      | 129  | 36                  | 26                       | 9                          | 17  |  |
| Washington.....           | 245   | 238              | 216          | 15           | 7               |             |         |                      | 69   | 43                  | 46                       | 87                         | 6   |  |
| West Virginia.....        |   |                  |              |              |                 |             |         |                      |  |                     |                          |                            |   |  |
| Wisconsin.....            | 151   | 151              | 16           | 7            | 128             |             |         |                      | 19   | 106                 | 26                       |                            |   |  |
| Wyoming.....              |   |                  |              |              |                 |             |         |                      |  |                     |                          |                            | 1   |  |
| Virgin Islands.....       | 1   | 1                | 1            |              |                 |             |         |                      |  |                     |                          | 1                          |   |  |

| Distribution by location of branches with respect to head office                      | Total | Member banks   |       | Nonmember commercial banks |             | Mutual savings banks |             |
|---|-------|--|-------|----------------------------|-------------|----------------------|-------------|
|   |       | National   | State | Insured                    | Non-insured | Insured              | Non-insured |
|   |       | Banks with branches or additional offices (except banking facilities) <sup>5 6</sup> ... | 2,066 | 677                        | 340         | 856                  | 20          |
| In head office city.....  | 619   | 238  | 125   | 141                        | 5           | 84                   | 26          |
| Outside head office city but not beyond head office county.....                       | 1,051 | 336  | 152   | 511                        | 8           | 9                    | 35          |
| Outside head office county but not beyond contiguous counties.....                    | 305   | 61   | 41    | 179                        | 5           | 13                   | 6           |
| In counties not contiguous to head office county <sup>6</sup> .....                   | 91    | 42   | 22    | 25                         | 2           |                      |             |
| Branches and additional offices (except banking facilities).....                      | 8,373 | 3,993  | 2,173 | 1,765                      | 37          | 296                  | 109         |
| In head office city.....  | 3,502 | 1,505  | 1,280 | 405                        | 15          | 246                  | 51          |
| Outside head office city:   |       |  |       |                            |             |                      |             |
| In head office county.....  | 2,458 | 1,017  | 511   | 843                        | 12          | 24                   | 51          |
| In contiguous counties.....   | 1,107 | 456  | 256   | 355                        | 7           | 26                   | 7           |
| In noncontiguous counties <sup>6</sup> .....  | 1,306 | 1,015  | 126   | 162                        | 3           |                      |             |
| Banking facilities at military and other Government establishments <sup>4</sup> ..... | 236   | 185  | 27    | 24                         |             |                      |             |

For footnotes see opposite page.

## INDUSTRIAL PRODUCTION—REVISED INDEXES FOR 1956

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

| Industry                                      | 1947-49<br>pro-<br>por-<br>tion | Annual<br>average |            | 1956       |            |            |            |            |            |            |            |            |            |            |            |
|---|---------------------------------|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|   |                                 | 1955              | 1956       | Jan.       | Feb.       | Mar.       | Apr.       | May        | June       | July       | Aug.       | Sept.      | Oct.       | Nov.       | Dec.       |
| <b>INDUSTRIAL PRODUCTION—TOTAL</b> .....      | <b>100.00</b>                   | <b>139</b>        | <b>143</b> | <b>143</b> | <b>143</b> | <b>142</b> | <b>143</b> | <b>142</b> | <b>142</b> | <b>137</b> | <b>143</b> | <b>144</b> | <b>145</b> | <b>145</b> | <b>146</b> |
| <b>MANUFACTURES—TOTAL</b> .....               | <b>90.02</b>                    | <b>140</b>        | <b>144</b> | <b>145</b> | <b>144</b> | <b>143</b> | <b>145</b> | <b>144</b> | <b>143</b> | <b>139</b> | <b>144</b> | <b>146</b> | <b>147</b> | <b>147</b> | <b>147</b> |
| <b>Durable Manufactures—Total</b> .....       | <b>45.17</b>                    | <b>155</b>        | <b>159</b> | <b>160</b> | <b>158</b> | <b>157</b> | <b>160</b> | <b>158</b> | <b>158</b> | <b>149</b> | <b>158</b> | <b>162</b> | <b>164</b> | <b>164</b> | <b>165</b> |
| <b>Primary metals</b> .....                   | <b>6.70</b>                     | <b>140</b>        | <b>138</b> | <b>148</b> | <b>146</b> | <b>145</b> | <b>146</b> | <b>141</b> | <b>136</b> | <b>70</b>  | <b>125</b> | <b>148</b> | <b>147</b> | <b>146</b> | <b>144</b> |
| <i>Metal fabricating</i> .....                | 28.52                           | 165               | 172        | 170        | 168        | 167        | 171        | 169        | 170        | 171        | 173        | 174        | 177        | 178        | 181        |
| Fabricated metal products.....                | 5.73                            | 134               | 135        | 136        | 134        | 134        | 133        | 132        | 130        | 134        | 138        | 140        | 139        | 140        | 140        |
| Machinery.....                                | 13.68                           | 155               | 171        | 166        | 165        | 164        | 171        | 171        | 170        | 173        | 174        | 174        | 175        | 175        | 177        |
| Nonelectrical machinery.....                  | 9.04                            | 135               | 153        | 148        | 149        | 150        | 152        | 151        | 152        | 154        | 155        | 156        | 156        | 155        | 157        |
| Electrical machinery.....                     | 4.64                            | 194               | 207        | 201        | 196        | 193        | 208        | 208        | 205        | 210        | 211        | 210        | 211        | 214        | 216        |
| Transportation equipment.....                 | 7.54                            | 203               | 199        | 200        | 197        | 194        | 194        | 190        | 192        | 194        | 197        | 197        | 204        | 209        | 214        |
| Autos, trucks, and parts.....                 | 4.80                            | 153               | 125        | 139        | 132        | 128        | 125        | 116        | 116        | 117        | 118        | 118        | 125        | 126        | 131        |
| Other transportation equipment.....           | 2.74                            | 272               | 310        | 288        | 293        | 291        | 295        | 302        | 306        | 311        | 314        | 317        | 325        | 336        | 341        |
| Instruments and related products.....         | 1.29                            | 149               | 166        | 160        | 161        | 160        | 162        | 165        | 165        | 167        | 169        | 170        | 172        | 172        | 173        |
| <i>Clay, glass, and lumber products</i> ..... | 5.91                            | 138               | 140        | 141        | 139        | 138        | 140        | 141        | 141        | 142        | 141        | 138        | 138        | 138        | 137        |
| Stone, clay, and glass products.....          | 2.82                            | 149               | 158        | 156        | 155        | 154        | 158        | 160        | 160        | 161        | 159        | 154        | 158        | 159        | 159        |
| Lumber and products.....                      | 3.09                            | 127               | 123        | 128        | 124        | 123        | 124        | 124        | 123        | 125        | 125        | 124        | 119        | 118        | 117        |
| <i>Furniture and misc. manufactures</i> ..... | 4.04                            | 132               | 135        | 137        | 136        | 135        | 135        | 135        | 135        | 135        | 135        | 134        | 136        | 133        | 133        |
| Furniture and fixtures.....                   | 1.64                            | 119               | 122        | 124        | 122        | 122        | 121        | 121        | 122        | 121        | 122        | 122        | 122        | 120        | 120        |
| Miscellaneous manufactures.....               | 2.40                            | 141               | 144        | 146        | 145        | 144        | 145        | 145        | 144        | 145        | 144        | 143        | 146        | 142        | 142        |
| <b>Nondurable Manufactures—Total</b> .....    | <b>44.85</b>                    | <b>126</b>        | <b>129</b> | <b>130</b> | <b>130</b> | <b>129</b> | <b>130</b> | <b>129</b> | <b>129</b> | <b>128</b> | <b>130</b> | <b>130</b> | <b>130</b> | <b>130</b> | <b>130</b> |
| <i>Textiles and apparel</i> .....             | 11.87                           | 109               | 108        | 111        | 111        | 109        | 108        | 107        | 106        | 106        | 107        | 107        | 108        | 107        | 105        |
| Textile mill products.....                    | 6.32                            | 107               | 104        | 110        | 109        | 108        | 105        | 104        | 102        | 101        | 103        | 103        | 104        | 103        | 101        |
| Apparel and allied products.....              | 5.55                            | 113               | 112        | 113        | 113        | 111        | 110        | 111        | 111        | 112        | 112        | 112        | 112        | 111        | 110        |
| <i>Rubber and leather products</i> .....      | 3.20                            | 122               | 117        | 123        | 123        | 119        | 120        | 116        | 112        | 114        | 116        | 117        | 117        | 114        | 117        |
| Rubber products.....                          | 1.47                            | 143               | 133        | 140        | 139        | 137        | 137        | 131        | 126        | 128        | 132        | 133        | 133        | 125        | 135        |
| Leather and products.....                     | 1.73                            | 105               | 104        | 108        | 109        | 103        | 105        | 104        | 101        | 103        | 103        | 103        | 103        | 104        | 102        |
| <i>Paper and printing</i> .....               | 8.93                            | 137               | 145        | 142        | 142        | 142        | 144        | 144        | 145        | 146        | 147        | 145        | 148        | 148        | 147        |
| Paper and allied products.....                | 3.46                            | 152               | 159        | 159        | 157        | 157        | 160        | 160        | 161        | 162        | 161        | 159        | 160        | 160        | 157        |
| Printing and publishing.....                  | 5.47                            | 127               | 136        | 131        | 132        | 132        | 134        | 135        | 135        | 136        | 138        | 137        | 140        | 140        | 141        |
| Newsprint consumption.....                    | 1.85                            | 128               | 132        | 130        | 131        | 129        | 132        | 132        | 131        | 132        | 134        | 131        | 133        | 133        | 133        |
| Job printing and periodicals.....             | 3.62                            | 127               | 138        | 132        | 132        | 134        | 135        | 136        | 137        | 138        | 140        | 140        | 144        | 144        | 145        |
| <i>Chemical and petroleum products</i> .....  | 9.34                            | 159               | 167        | 166        | 167        | 167        | 167        | 167        | 168        | 165        | 167        | 168        | 167        | 168        | 169        |
| Chemicals and allied products.....            | 6.84                            | 167               | 177        | 175        | 176        | 176        | 178        | 177        | 178        | 176        | 176        | 177        | 177        | 178        | 178        |
| Industrial chemicals.....                     | 2.54                            | 184               | 196        | 197        | 197        | 197        | 196        | 195        | 196        | 191        | 194        | 194        | 196        | 197        | 197        |
| Petroleum and coal products.....              | 2.50                            | 135               | 141        | 140        | 142        | 144        | 139        | 140        | 142        | 134        | 141        | 142        | 140        | 141        | 144        |
| <i>Foods, beverages, and tobacco</i> .....    | 11.51                           | 109               | 112        | 112        | 112        | 112        | 113        | 112        | 111        | 111        | 113        | 113        | 113        | 113        | 112        |
| Food and beverage manufactures.....           | 10.73                           | 109               | 113        | 112        | 113        | 113        | 114        | 112        | 112        | 111        | 113        | 113        | 113        | 114        | 113        |
| Food manufactures.....                        | 8.49                            | 109               | 113        | 113        | 113        | 113        | 113        | 113        | 113        | 111        | 114        | 114        | 114        | 113        | 112        |
| Beverages.....                                | 2.24                            | 107               | 112        | 110        | 111        | 113        | 114        | 111        | 108        | 110        | 112        | 112        | 111        | 115        | 117        |
| Tobacco manufactures.....                     | .78                             | 105               | 107        | 107        | 105        | 105        | 108        | 106        | 106        | 106        | 106        | 107        | 107        | 109        | 107        |
| <b>MINERALS—TOTAL</b> .....                   | <b>9.98</b>                     | <b>122</b>        | <b>129</b> | <b>129</b> | <b>128</b> | <b>129</b> | <b>130</b> | <b>129</b> | <b>129</b> | <b>123</b> | <b>130</b> | <b>130</b> | <b>130</b> | <b>130</b> | <b>130</b> |
| <i>Mineral fuels</i> .....                    | 8.35                            | 123               | 129        | 129        | 129        | 129        | 129        | 129        | 129        | 127        | 132        | 130        | 130        | 130        | 129        |
| Coal.....                                     | 2.68                            | 80                | 85         | 86         | 88         | 90         | 90         | 86         | 85         | 75         | 84         | 87         | 85         | 86         | 79         |
| Anthracite.....                               | .36                             | 48                | 55         | 56         | 53         | 53         | 60         | 46         | 55         | 53         | 56         | 57         | 58         | 55         | 53         |
| Bituminous coal.....                          | 2.32                            | 85                | 90         | 91         | 94         | 96         | 94         | 92         | 90         | 79         | 88         | 91         | 90         | 91         | 84         |
| Crude oil and natural gas.....                | 5.67                            | 143               | 150        | 149        | 148        | 147        | 148        | 149        | 149        | 152        | 154        | 151        | 151        | 150        | 152        |
| Crude oil.....                                | 4.12                            | 131               | 137        | 137        | 135        | 134        | 133        | 134        | 136        | 139        | 142        | 139        | 138        | 138        | 140        |
| Natural gas and gas liquids.....              | .70                             | 177               | 191        | 186        | 185        | 190        | 189        | 190        | 192        | 192        | 193        | 193        | 192        | 191        | 189        |
| <i>Metal, stone, and earth minerals</i> ..... | 1.63                            | 120               | 127        | 127        | 127        | 127        | 136        | 129        | 129        | 103        | 123        | 131        | 132        | 133        | 133        |
| Metal mining.....                             | .82                             | 110               | 114        | 117        | 116        | 117        | 132        | 119        | 115        | 65         | 105        | 119        | 123        | 124        | 125        |
| Stone and earth minerals.....                 | .81                             | 130               | 141        | 138        | 138        | 138        | 141        | 140        | 143        | 142        | 140        | 143        | 141        | 142        | 141        |

NOTE.—In reference to these seasonally adjusted indexes, see note on p. 477.

OUTPUT OF CONSUMER DURABLE GOODS—REVISED INDEXES FOR 1956

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

|                                      | 1947-49<br>pro-<br>por-<br>tion | Annual<br>average |            | 1956       |            |            |            |            |            |            |            |            |            |            |            |
|--------------------------------------|---------------------------------|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                      |                                 | 1955              | 1956       | Jan.       | Feb.       | Mar.       | Apr.       | May        | June       | July       | Aug.       | Sept.      | Oct.       | Nov.       | Dec.       |
|                                      |                                 |                   |            |            |            |            |            |            |            |            |            |            |            |            |            |
| <b>CONSUMER DURABLES—TOTAL</b> ..... | <b>100.00</b>                   | <b>147</b>        | <b>131</b> | <b>140</b> | <b>134</b> | <b>133</b> | <b>133</b> | <b>128</b> | <b>127</b> | <b>130</b> | <b>128</b> | <b>126</b> | <b>128</b> | <b>128</b> | <b>134</b> |
| Major Durables.....                  | 69.72                           | 164               | 140        | 152        | 144        | 142        | 142        | 135        | 133        | 138        | 136        | 132        | 136        | 136        | 144        |
| Autos.....                           | 32.10                           | 190               | 138        | 156        | 144        | 141        | 142        | 127        | 129        | 132        | 131        | 121        | 131        | 137        | 149        |
| Major household goods.....           | 36.13                           | 144               | 144        | 151        | 146        | 144        | 145        | 143        | 139        | 146        | 142        | 144        | 141        | 137        | 142        |
| Furniture and floor coverings.....   | 15.32                           | 116               | 117        | 122        | 121        | 119        | 117        | 118        | 115        | 115        | 115        | 116        | 115        | 114        | 116        |
| Household furniture.....             | 11.31                           | 120               | 121        | 127        | 125        | 123        | 121        | 121        | 119        | 120        | 120        | 120        | 120        | 119        | 121        |
| Floor coverings <sup>1</sup> .....   | 4.01                            |                   |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Appliances and heaters.....          | 15.60                           | 138               | 143        | 153        | 147        | 148        | 147        | 140        | 135        | 150        | 139        | 143        | 136        | 131        | 142        |
| Major appliances.....                | 11.88                           | 144               | 151        | 160        | 154        | 154        | 156        | 146        | 142        | 159        | 146        | 151        | 143        | 140        | 153        |
| Ranges.....                          | 2.60                            | 100               | 103        | 116        | 106        | 108        | 110        | 108        | 106        | 105        | 93         | 98         | 96         | 85         | 104        |
| Refrigeration appliances.....        | 4.98                            | 151               | 150        | 154        | 156        | 155        | 155        | 151        | 147        | 160        | 146        | 151        | 130        | 136        | 151        |
| Laundry appliances.....              | 2.51                            | 193               | 216        | 238        | 221        | 215        | 215        | 185        | 180        | 229        | 214        | 222        | 231        | 219        | 222        |
| Heating apparatus.....               | 3.72                            | 120               | 118        | 129        | 125        | 126        | 118        | 118        | 114        | 120        | 119        | 119        | 114        | 104        | 109        |
| Radio and television sets.....       | 5.21                            | 242               | 224        | 232        | 221        | 209        | 219        | 227        | 219        | 224        | 226        | 229        | 234        | 223        | 218        |
| Radio sets.....                      | 3.42                            | 77                | 70         | 72         | 70         | 67         | 66         | 68         | 68         | 68         | 69         | 69         | 70         | 69         | 75         |
| Television sets.....                 | 1.79                            | 558               | 519        | 537        | 509        | 480        | 512        | 531        | 509        | 521        | 527        | 533        | 547        | 518        | 491        |
| Other Consumer Durables.....         | 30.28                           | 106               | 111        | 112        | 111        | 111        | 112        | 111        | 111        | 111        | 112        | 111        | 110        | 108        | 111        |
| Auto parts and tires.....            | 14.00                           | 102               | 105        | 108        | 106        | 106        | 105        | 104        | 102        | 105        | 106        | 106        | 103        | 102        | 106        |
| Misc. home and personal goods.....   | 16.28                           | 109               | 116        | 116        | 116        | 116        | 117        | 117        | 118        | 118        | 118        | 116        | 116        | 113        | 116        |

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

NOTE.—In reference to these seasonally adjusted indexes, see note on p. 477.

UTILITY OUTPUT OF ELECTRICITY AND GAS—REVISED INDEXES FOR 1956

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

| Series                                 | 1947-49<br>pro-<br>por-<br>tion | Annual<br>average |            | 1956       |            |            |            |            |            |            |            |            |            |            |            |
|--|---------------------------------|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|  |                                 | 1955              | 1956       | Jan.       | Feb.       | Mar.       | Apr.       | May        | June       | July       | Aug.       | Sept.      | Oct.       | Nov.       | Dec.       |
|  |                                 |                   |            |            |            |            |            |            |            |            |            |            |            |            |            |
| <b>ELECTRICITY AND GAS—TOTAL</b> ..... | <b>100.00</b>                   | <b>199</b>        | <b>218</b> | <b>211</b> | <b>213</b> | <b>214</b> | <b>217</b> | <b>220</b> | <b>220</b> | <b>218</b> | <b>218</b> | <b>220</b> | <b>222</b> | <b>222</b> | <b>223</b> |
| Residential.....                       | 41.34                           | 217               | 241        | 233        | 235        | 237        | 241        | 246        | 246        | 243        | 242        | 244        | 244        | 243        | 246        |
| Nonresidential.....                    | 58.66                           | 187               | 201        | 196        | 197        | 198        | 199        | 201        | 202        | 201        | 202        | 202        | 206        | 207        | 207        |
| Electricity.....                       | 76.18                           | 199               | 218        | 212        | 213        | 214        | 215        | 217        | 219        | 217        | 217        | 219        | 223        | 223        | 224        |
| Residential.....                       | 27.48                           | 224               | 250        | 242        | 243        | 245        | 247        | 250        | 252        | 250        | 250        | 254        | 256        | 254        | 258        |
| Industrial.....                        | 23.68                           | 190               | 206        | 203        | 202        | 202        | 203        | 207        | 206        | 202        | 203        | 205        | 211        | 212        | 211        |
| General industrial.....                | 23.49                           | 174               | 186        | 183        | 182        | 182        | 183        | 187        | 186        | 182        | 183        | 186        | 192        | 192        | 191        |
| Atomic energy.....                     | .19                             | 2221              | 2697       | 2700       | 2700       | 2710       | 2720       | 2720       | 2720       | 2700       | 2680       | 2650       | 2660       | 2670       | 2720       |
| Commercial and other.....              | 25.02                           | 180               | 194        | 188        | 190        | 192        | 192        | 191        | 194        | 195        | 194        | 194        | 198        | 199        | 199        |
| Gas.....                               | 23.82                           | 200               | 218        | 210        | 213        | 215        | 220        | 226        | 224        | 222        | 221        | 220        | 219        | 218        | 219        |
| Residential.....                       | 13.86                           | 203               | 223        | 217        | 219        | 222        | 229        | 238        | 233        | 229        | 227        | 224        | 222        | 220        | 221        |
| Industrial.....                        | 6.16                            | 201               | 218        | 205        | 209        | 212        | 214        | 216        | 218        | 219        | 221        | 224        | 226        | 229        | 228        |
| Commercial and other.....              | 3.80                            | 185               | 197        | 195        | 196        | 197        | 199        | 199        | 199        | 201        | 203        | 199        | 196        | 194        | 197        |

NOTE.—In reference to these seasonally adjusted indexes, see note on p. 477.

# Financial Statistics

## ★ International ★

|   |     |
|---|-----|
| International capital transactions of the United States . . . . . | 498 |
| Gold production . . . . .   | 502 |
| Net gold purchases and gold stock of the United States . . . . .  | 503 |
| Reported gold reserves of central banks and governments . . . . . | 504 |
| Estimated foreign gold reserves and dollar holdings . . . . .     | 505 |
| International Bank and Monetary Fund . . . . .                    | 506 |
| Central banks . . . . .   | 506 |
| Money rates in foreign countries . . . . .                        | 511 |
| Foreign exchange rates . . . . .                                  | 512 |
| Index to statistical tables . . . . .                             | 523 |

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

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



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

[Amounts outstanding, in millions of dollars]

| Date                            | In-ternational institutions <sup>2</sup> | Total foreign countries |                       | France | Germany, Fed. Rep. of | Italy | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia  | All other |
|---------------------------------|--|-------------------------|-----------------------|--------|-----------------------|-------|-------------|----------------|--------------|--------------|--------|---------------|-------|-----------|
|                                 |  | Official and private    | Official <sup>3</sup> |        |                       |       |             |                |              |              |        |               |       |           |
| 1954—Dec. 31.....               | 1,770                                    | 11,149                  | 6,770                 | 715    | 1,373                 | 579   | 672         | 640            | 1,642        | 5,621        | 1,536  | 1,906         | 1,821 | 265       |
| 1955—Dec. 31.....               | 1,881                                    | 11,720                  | 6,953                 | 1,081  | 1,454                 | 785   | 757         | 550            | 1,519        | 6,147        | 1,032  | 2,000         | 2,181 | 360       |
| 1956—Dec. 31.....               | 1,452                                    | 13,487                  | 8,045                 | 626    | 1,835                 | 930   | 836         | 1,012          | 1,627        | 6,865        | 1,516  | 2,346         | 2,415 | 346       |
| 1957—Feb. 28.....               | 1,681                                    | 13,090                  | 7,551                 | 490    | 1,764                 | 885   | 775         | 869            | 1,735        | 6,518        | 1,564  | 2,309         | 2,323 | 375       |
| Mar. 31.....                    | 1,558                                    | 13,002                  | 7,549                 | 423    | 1,764                 | 886   | 774         | 929            | 1,754        | 6,530        | 1,496  | 2,345         | 2,243 | 388       |
| Apr. 30.....                    | 1,358                                    | 13,093                  | 47,808                | 420    | 1,728                 | 909   | 742         | 903            | 1,804        | 6,507        | 1,521  | 2,509         | 2,160 | 396       |
| May 31.....                     | 1,700                                    | 13,121                  | 7,810                 | 367    | 1,732                 | 937   | 775         | 926            | 1,764        | 6,502        | 1,619  | 2,549         | 2,053 | 398       |
| June 30.....                    | 1,573                                    | 13,282                  | 7,941                 | 403    | 1,690                 | 959   | 809         | 969            | 1,793        | 6,623        | 1,591  | 2,687         | 1,990 | 391       |
| July 31.....                    | 1,545                                    | 13,265                  | 7,808                 | 514    | 1,559                 | 979   | 778         | 1,008          | 1,725        | 6,563        | 1,659  | 2,673         | 1,986 | 384       |
| Aug. 31.....                    | 1,635                                    | 13,267                  | 7,627                 | 450    | 1,577                 | 1,009 | 769         | 944            | 1,754        | 6,502        | 1,724  | 2,683         | 1,981 | 377       |
| Sept. 30.....                   | 1,512                                    | 13,336                  | 7,644                 | 411    | 1,664                 | 1,029 | 802         | 807            | 1,855        | 6,569        | 1,655  | 2,723         | 2,015 | 373       |
| Oct. 31.....                    | 1,517                                    | 13,753                  | 7,934                 | 398    | 1,573                 | 1,056 | 857         | 1,161          | 1,948        | 6,993        | 1,739  | 2,672         | 1,975 | 375       |
| Nov. 30 <sup>p</sup> .....      | 1,538                                    | 13,610                  | 7,795                 | 352    | 1,567                 | 1,032 | 865         | 1,200          | 1,964        | 6,980        | 1,735  | 2,596         | 1,937 | 362       |
| Dec. 31 <sup>p</sup> .....      | 1,517                                    | 13,611                  | 7,893                 | 355    | 1,557                 | 1,079 | 965         | 1,275          | 1,910        | 7,141        | 1,623  | 2,556         | 1,940 | 351       |
| 1958—Jan. 31 <sup>p</sup> ..... | 1,619                                    | 13,684                  | 7,998                 | 331    | 1,520                 | 1,083 | 940         | 1,330          | 2,036        | 7,240        | 1,597  | 2,516         | 1,950 | 382       |
| Feb. 28 <sup>p</sup> .....      | 1,456                                    | 13,763                  | 8,073                 | 285    | 1,494                 | 1,078 | 932         | 1,244          | 2,225        | 7,258        | 1,662  | 2,495         | 1,993 | 355       |

Table 1a. Other Europe

| Date                            | Other Europe | Austria | Belgium | Denmark | Finland | Greece | Netherlands | Norway | Portugal | Rumania | Spain | Sweden | Turkey | Yugoslavia | 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—Feb. 28.....               | 1,735        | 297     | 135     | 76      | 61      | 184    | 122         | 67     | 134      | 1       | 40    | 229    | 22     | 17         | 350       |
| Mar. 31.....                    | 1,754        | 296     | 141     | 76      | 59      | 178    | 120         | 76     | 123      | 1       | 32    | 228    | 14     | 14         | 396       |
| Apr. 30.....                    | 1,804        | 298     | 142     | 71      | 60      | 181    | 110         | 73     | 117      | 1       | 28    | 245    | 20     | 11         | 446       |
| May 31.....                     | 1,764        | 298     | 120     | 65      | 59      | 175    | 111         | 75     | 120      | 1       | 25    | 253    | 12     | 12         | 439       |
| June 30.....                    | 1,793        | 302     | 119     | 61      | 59      | 166    | 110         | 87     | 120      | 1       | 25    | 268    | 14     | 11         | 449       |
| July 31.....                    | 1,725        | 315     | 120     | 97      | 61      | 156    | 98          | 85     | 115      | 1       | 25    | 278    | 12     | 9          | 351       |
| Aug. 31.....                    | 1,754        | 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 <sup>p</sup> .....      | 1,964        | 347     | 131     | 100     | 66      | 146    | 215         | 95     | 127      | 1       | 26    | 265    | 16     | 11         | 418       |
| Dec. 31 <sup>p</sup> .....      | 1,910        | 349     | 130     | 112     | 65      | 154    | 203         | 93     | 142      | 1       | 25    | 259    | 18     | 11         | 348       |
| 1958—Jan. 31 <sup>p</sup> ..... | 2,036        | 372     | 113     | 126     | 64      | 154    | 240         | 117    | 137      | 1       | 22    | 264    | 16     | 7          | 403       |
| Feb. 28 <sup>p</sup> .....      | 2,225        | 351     | 133     | 124     | 65      | 156    | 347         | 122    | 144      | 1       | 24    | 266    | 12     | 7          | 473       |

Table 1b. 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.....               | 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—Feb. 28.....               | 2,309         | 142       | 27      | 240    | 86    | 175      | 220  | 76                 | 69        | 413    | 68                                  | 112                 | 82   | 39          | 76      | 363       | 120                 |
| Mar. 31.....                    | 2,345         | 138       | 25      | 232    | 91    | 193      | 218  | 78                 | 74        | 409    | 66                                  | 117                 | 82   | 41          | 74      | 374       | 133                 |
| Apr. 30.....                    | 2,509         | 211       | 26      | 216    | 86    | 203      | 226  | 85                 | 77        | 393    | 68                                  | 116                 | 75   | 39          | 70      | 479       | 139                 |
| May 31.....                     | 2,549         | 185       | 25      | 184    | 79    | 206      | 241  | 82                 | 72        | 375    | 68                                  | 118                 | 77   | 43          | 66      | 588       | 139                 |
| June 30.....                    | 2,687         | 164       | 24      | 143    | 88    | 205      | 257  | 87                 | 70        | 339    | 64                                  | 135                 | 75   | 50          | 65      | 781       | 138                 |
| July 31.....                    | 2,673         | 142       | 27      | 127    | 73    | 213      | 274  | 94                 | 67        | 352    | 74                                  | 129                 | 73   | 46          | 60      | 788       | 133                 |
| Aug. 31.....                    | 2,683         | 135       | 28      | 133    | 78    | 195      | 285  | 67                 | 65        | 393    | 71                                  | 132                 | 72   | 39          | 56      | 798       | 136                 |
| Sept. 30.....                   | 2,723         | 147       | 28      | 133    | 77    | 186      | 280  | 59                 | 60        | 371    | 75                                  | 129                 | 61   | 34          | 60      | 896       | 129                 |
| Oct. 31.....                    | 2,671         | 160       | 24      | 145    | 76    | 202      | 235  | 57                 | 60        | 367    | 75                                  | 140                 | 64   | 26          | 55      | 858       | 126                 |
| Nov. 30 <sup>p</sup> .....      | 2,596         | 151       | 24      | 149    | 76    | 175      | 235  | 58                 | 62        | 360    | 72                                  | 133                 | 62   | 22          | 55      | 835       | 127                 |
| Dec. 31 <sup>p</sup> .....      | 2,556         | 137       | 26      | 132    | 75    | 153      | 235  | 54                 | 65        | 375    | 73                                  | 136                 | 60   | 27          | 55      | 829       | 124                 |
| 1958—Jan. 31 <sup>p</sup> ..... | 2,516         | 138       | 23      | 120    | 78    | 148      | 240  | 51                 | 68        | 386    | 71                                  | 123                 | 56   | 32          | 72      | 773       | 136                 |
| Feb. 28 <sup>p</sup> .....      | 2,495         | 137       | 25      | 118    | 72    | 140      | 239  | 49                 | 69        | 370    | 69                                  | 141                 | 66   | 32          | 85      | 749       | 135                 |

<sup>p</sup> Preliminary.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

| Date                            | Asia  |           |       |           |      |        |       |                    |             |        |          | All other |       |           |               |       |                       |       |
|---------------------------------|-------|-----------|-------|-----------|------|--------|-------|--------------------|-------------|--------|----------|-----------|-------|-----------|---------------|-------|-----------------------|-------|
|                                 | Total | Hong Kong | India | Indonesia | Iran | Israel | Japan | Korea, Republic of | Philippines | Taiwan | Thailand | Other     | Total | Australia | Belgian Congo | Egypt | Union of South Africa | Other |
| 1954—Dec. 31.....               | 1,821 | 61        | 87    | 100       | 31   | 41     | 721   | 96                 | 257         | 34     | 123      | 270       | 265   | 48        | 44            | 47    | 33                    | 94    |
| 1955—Dec. 31.....               | 2,181 | 55        | 73    | 174       | 37   | 53     | 893   | 88                 | 252         | 39     | 138      | 380       | 360   | 75        | 42            | 72    | 53                    | 119   |
| 1956—Dec. 31.....               | 2,415 | 66        | 76    | 186       | 20   | 45     | 1,017 | 99                 | 272         | 61     | 148      | 425       | 346   | 84        | 44            | 50    | 53                    | 114   |
| 1957—Feb. 28.....               | 2,323 | 61        | 76    | 166       | 31   | 38     | 937   | 102                | 254         | 65     | 161      | 432       | 375   | 68        | 44            | 69    | 63                    | 132   |
| Mar. 31.....                    | 2,243 | 56        | 77    | 145       | 40   | 35     | 875   | 104                | 244         | 68     | 167      | 433       | 388   | 80        | 42            | 60    | 60                    | 147   |
| Apr. 30.....                    | 2,160 | 58        | 77    | 129       | 33   | 30     | 835   | 106                | 227         | 75     | 165      | 425       | 396   | 85        | 42            | 61    | 56                    | 152   |
| May 31.....                     | 2,053 | 56        | 78    | 126       | 29   | 40     | 728   | 106                | 218         | 75     | 166      | 432       | 398   | 88        | 41            | 59    | 58                    | 153   |
| June 30.....                    | 1,990 | 59        | 76    | 128       | 35   | 36     | 626   | 107                | 217         | 79     | 167      | 461       | 391   | 75        | 40            | 58    | 60                    | 158   |
| July 31.....                    | 1,986 | 65        | 79    | 139       | 31   | 46     | 605   | 106                | 206         | 79     | 167      | 463       | 384   | 80        | 42            | 57    | 51                    | 153   |
| Aug. 31.....                    | 1,981 | 66        | 78    | 167       | 30   | 41     | 586   | 106                | 217         | 78     | 170      | 443       | 377   | 78        | 41            | 53    | 49                    | 156   |
| Sept. 30.....                   | 2,015 | 72        | 82    | 179       | 49   | 53     | 570   | 106                | 215         | 76     | 163      | 450       | 373   | 81        | 39            | 54    | 47                    | 152   |
| Oct. 31.....                    | 1,975 | 72        | 88    | 190       | 43   | 47     | 564   | 110                | 195         | 83     | 162      | 420       | 375   | 85        | 41            | 50    | 45                    | 153   |
| Nov. 30 <sup>2</sup> .....      | 1,937 | 71        | 89    | 187       | 42   | 46     | 555   | 112                | 174         | 85     | 159      | 417       | 362   | 84        | 42            | 45    | 39                    | 151   |
| Dec. 31 <sup>2</sup> .....      | 1,940 | 70        | 82    | 151       | 55   | 52     | 580   | 117                | 175         | 86     | 157      | 416       | 351   | 85        | 39            | 40    | 38                    | 149   |
| 1958—Jan. 31 <sup>2</sup> ..... | 1,950 | 65        | 78    | 138       | 55   | 49     | 594   | 118                | 184         | 87     | 156      | 426       | 382   | 82        | 41            | 42    | 59                    | 157   |
| Feb. 28 <sup>2</sup> .....      | 1,993 | 66        | 77    | 132       | 44   | 50     | 649   | 121                | 189         | 88     | 159      | 419       | 355   | 80        | 39            | 41    | 36                    | 158   |

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

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

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

<sup>1</sup> Short-term liabilities reported in these statistics represent principally deposits and U. S. Govt. obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included.

<sup>2</sup> Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International Settlements, reported under Other Europe.

<sup>3</sup> Represents funds held with banks and bankers in the United States (and in accounts with the U.S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

<sup>4</sup> Beginning Apr. 30, data include certain accounts previously classified as "private."

<sup>5</sup> These data are based on reports by banks in the Second (New York) Federal Reserve District and include funds held in an account with the U. S. Treasury. They represent a partial breakdown of the amounts shown in the "other" categories in tables 1a-1c.

<sup>6</sup> Based on reports by banks in all Federal Reserve districts.

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

TABLE 2. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

| Date                      | Total | France | Germany, Fed. Rep. of | Italy | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|---------------------------|-------|--------|-----------------------|-------|-------------|----------------|--------------|--------------|--------|---------------|------|-----------|
| 1954—Dec. 31              | 1,387 | 14     | 70                    | 20    | 16          | 173            | 109          | 402          | 76     | 728           | 143  | 37        |
| 1955—Dec. 31              | 1,549 | 12     | 88                    | 30    | 26          | 109            | 158          | 423          | 144    | 706           | 233  | 43        |
| 1956—Dec. 31              | 1,946 | 18     | 157                   | 43    | 29          | 104            | 216          | 568          | 157    | 840           | 337  | 43        |
| 1957—Jan. 31              | 2,038 | 23     | 168                   | 50    | 30          | 109            | 213          | 593          | 171    | 867           | 360  | 48        |
| Feb. 28                   | 2,060 | 18     | 176                   | 55    | 33          | 127            | 211          | 621          | 157    | 861           | 375  | 46        |
| Mar. 31                   | 2,150 | 26     | 177                   | 59    | 26          | 160            | 219          | 667          | 161    | 898           | 375  | 49        |
| Apr. 30                   | 2,141 | 60     | 177                   | 58    | 27          | 151            | 208          | 680          | 108    | 919           | 392  | 41        |
| May 31                    | 2,174 | 72     | 174                   | 61    | 27          | 176            | 188          | 699          | 114    | 889           | 426  | 46        |
| June 30                   | 2,202 | 82     | 159                   | 60    | 28          | 159            | 197          | 686          | 125    | 894           | 451  | 46        |
| July 31                   | 2,135 | 96     | 150                   | 59    | 31          | 123            | 189          | 646          | 125    | 896           | 421  | 46        |
| Aug. 31                   | 2,160 | 113    | 149                   | 55    | 33          | 115            | 192          | 657          | 120    | 935           | 396  | 52        |
| Sept. 30                  | 2,161 | 113    | 150                   | 54    | 32          | 110            | 209          | 668          | 111    | 941           | 389  | 52        |
| Oct. 31                   | 2,259 | 106    | 138                   | 54    | 35          | 124            | 203          | 661          | 177    | 966           | 407  | 48        |
| Nov. 30 <sup>p</sup>      | 2,204 | 105    | 137                   | 54    | 37          | 111            | 207          | 651          | 149    | 970           | 385  | 49        |
| Dec. 31 <sup>p</sup>      | 2,244 | 114    | 140                   | 57    | 37          | 109            | 218          | 675          | 150    | 984           | 386  | 50        |
| 1958—Jan. 31 <sup>p</sup> | 2,287 | 110    | 136                   | 53    | 31          | 110            | 235          | 675          | 149    | 1,018         | 400  | 45        |

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          | (?)     | 20      | 10      | 3       | 3      | 16          | 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     | (?)        | 7         |
| 1957—Jan. 31              | 213          | 6       | 30      | 13      | 4       | 4      | 20          | 23     | 2        | 9     | 13     | 85     | (?)        | 6         |
| Feb. 28                   | 211          | 7       | 29      | 10      | 3       | 4      | 21          | 17     | 1        | 7     | 14     | 86     | 2          | 8         |
| Mar. 31                   | 219          | 8       | 34      | 11      | 3       | 5      | 20          | 18     | 2        | 11    | 14     | 83     | 2          | 8         |
| Apr. 30                   | 208          | 8       | 29      | 9       | 3       | 5      | 23          | 17     | 2        | 10    | 14     | 79     | (?)        | 9         |
| May 31                    | 188          | 6       | 28      | 8       | 4       | 4      | 19          | 16     | 1        | 11    | 14     | 67     | (?)        | 10        |
| June 30                   | 197          | 5       | 25      | 8       | 3       | 4      | 23          | 16     | 2        | 12    | 14     | 75     | 1          | 9         |
| July 31                   | 189          | 4       | 23      | 7       | 4       | 6      | 27          | 17     | 1        | 12    | 13     | 63     | 2          | 9         |
| Aug. 31                   | 192          | 6       | 25      | 7       | 4       | 6      | 21          | 17     | 1        | 19    | 9      | 68     | 2          | 9         |
| Sept. 30                  | 209          | 7       | 25      | 6       | 3       | 7      | 24          | 18     | 1        | 24    | 9      | 72     | 2          | 11        |
| Oct. 31                   | 203          | 7       | 24      | 9       | 4       | 7      | 22          | 16     | 1        | 10    | 9      | 81     | 2          | 13        |
| Nov. 30 <sup>p</sup>      | 207          | 6       | 25      | 9       | 5       | 6      | 24          | 19     | 1        | 11    | 10     | 77     | 2          | 11        |
| Dec. 31 <sup>p</sup>      | 218          | 6       | 33      | 11      | 4       | 6      | 24          | 23     | 2        | 11    | 10     | 76     | (?)        | 10        |
| 1958—Jan. 31 <sup>p</sup> | 235          | 7       | 36      | 9       | 4       | 5      | 28          | 23     | 2        | 22    | 11     | 77     | 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           | 11      | 105       | 34                  |
| 1956—Dec. 31              | 840           | 15        | 4       | 72     | 16    | 145      | 90   | 7                  | 7         | 213    | 5                                   | 12                  | 35   | 11          | 15      | 144       | 49                  |
| 1957—Jan. 31              | 867           | 15        | 5       | 77     | 22    | 145      | 99   | 13                 | 8         | 216    | 4                                   | 13                  | 34   | 8           | 12      | 145       | 52                  |
| Feb. 28                   | 861           | 25        | 4       | 72     | 20    | 148      | 90   | 13                 | 7         | 219    | 3                                   | 10                  | 32   | 8           | 11      | 144       | 54                  |
| Mar. 31                   | 898           | 37        | 5       | 76     | 22    | 158      | 89   | 10                 | 8         | 216    | 3                                   | 13                  | 37   | 8           | 12      | 152       | 51                  |
| Apr. 30                   | 919           | 42        | 5       | 78     | 25    | 151      | 92   | 11                 | 8         | 213    | 4                                   | 15                  | 36   | 9           | 12      | 163       | 56                  |
| May 31                    | 889           | 43        | 5       | 73     | 26    | 144      | 93   | 9                  | 7         | 207    | 3                                   | 13                  | 35   | 8           | 13      | 154       | 58                  |
| June 30                   | 894           | 48        | 5       | 77     | 35    | 123      | 93   | 9                  | 7         | 208    | 3                                   | 12                  | 32   | 8           | 18      | 159       | 56                  |
| July 31                   | 896           | 47        | 4       | 94     | 33    | 98       | 91   | 15                 | 8         | 212    | 2                                   | 13                  | 36   | 8           | 24      | 158       | 53                  |
| Aug. 31                   | 935           | 35        | 5       | 115    | 40    | 91       | 91   | 19                 | 8         | 246    | 3                                   | 13                  | 34   | 7           | 30      | 151       | 49                  |
| Sept. 30                  | 941           | 29        | 5       | 123    | 28    | 101      | 85   | 17                 | 8         | 246    | 3                                   | 16                  | 33   | 6           | 39      | 152       | 50                  |
| Oct. 31                   | 966           | 27        | 5       | 111    | 38    | 124      | 82   | 20                 | 8         | 246    | 4                                   | 16                  | 34   | 8           | 38      | 154       | 52                  |
| Nov. 30 <sup>p</sup>      | 970           | 28        | 4       | 96     | 40    | 119      | 106  | 22                 | 9         | 231    | 3                                   | 17                  | 35   | 9           | 40      | 157       | 54                  |
| Dec. 31 <sup>p</sup>      | 984           | 28        | 3       | 100    | 36    | 107      | 113  | 19                 | 8         | 239    | 2                                   | 17                  | 36   | 8           | 42      | 175       | 51                  |
| 1958—Jan. 31 <sup>p</sup> | 1,018         | 26        | 3       | 111    | 46    | 107      | 130  | 17                 | 9         | 229    | 2                                   | 19                  | 35   | 9           | 52      | 170       | 53                  |

<sup>p</sup> Preliminary.

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

(excluded from these statistics) amounted to \$1,110 million on Jan. 31, 1958. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

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

Table 2c. Asia and All Other

| Date                            | Asia  |           |       |           |      |        |       |             |        |          |       | All other |           |               |       |                       |       |
|---------------------------------|-------|-----------|-------|-----------|------|--------|-------|-------------|--------|----------|-------|-----------|-----------|---------------|-------|-----------------------|-------|
|                                 | Total | Hong Kong | India | Indonesia | Iran | Israel | Japan | Philippines | Taiwan | Thailand | Other | Total     | Australia | Belgian Congo | Egypt | Union of South Africa | Other |
| 1954—Dec. 31.....               | 143   | 3         | 5     | 1         | 16   | 11     | 50    | 7           | 5      | 6        | 39    | 37        | 14        | 6             | 1     | 6                     | 10    |
| 1955—Dec. 31.....               | 233   | 3         | 5     | 1         | 18   | 10     | 103   | 19          | 6      | 8        | 59    | 43        | 11        | 5             | 1     | 8                     | 17    |
| 1956—Dec. 31.....               | 337   | 4         | 6     | (2)       | 20   | 16     | 170   | 16          | 6      | 9        | 91    | 43        | 11        | 6             | 2     | 8                     | 17    |
| 1957—Jan. 31.....               | 360   | 5         | 7     | (2)       | 22   | 23     | 186   | 17          | 5      | 10       | 83    | 48        | 11        | 5             | 2     | 8                     | 21    |
| Feb. 28.....                    | 375   | 6         | 7     | (2)       | 22   | 24     | 192   | 18          | 6      | 10       | 89    | 46        | 11        | 5             | 2     | 7                     | 22    |
| Mar. 31.....                    | 375   | 6         | 9     | (2)       | 23   | 24     | 193   | 18          | 5      | 10       | 86    | 49        | 13        | 5             | 1     | 7                     | 22    |
| Apr. 30.....                    | 392   | 7         | 10    | (2)       | 24   | 22     | 210   | 19          | 5      | 10       | 86    | 41        | 10        | 5             | 1     | 8                     | 17    |
| May 31.....                     | 426   | 7         | 11    | (2)       | 23   | 25     | 244   | 24          | 5      | 13       | 74    | 46        | 13        | 6             | 1     | 8                     | 18    |
| June 30.....                    | 451   | 7         | 11    | (2)       | 22   | 24     | 258   | 30          | 5      | 12       | 81    | 46        | 12        | 5             | 1     | 11                    | 17    |
| July 31.....                    | 423   | 7         | 11    | (2)       | 24   | 22     | 250   | 28          | 6      | 11       | 63    | 46        | 12        | 6             | 1     | 12                    | 15    |
| Aug. 31.....                    | 396   | 9         | 9     | (2)       | 24   | 24     | 216   | 40          | 6      | 12       | 58    | 52        | 11        | 6             | 1     | 12                    | 21    |
| Sept. 30.....                   | 389   | 9         | 9     | (2)       | 24   | 23     | 188   | 51          | 6      | 8        | 71    | 52        | 11        | 5             | 1     | 11                    | 24    |
| Oct. 31.....                    | 407   | 7         | 8     | (2)       | 24   | 26     | 174   | 51          | 6      | 11       | 99    | 48        | 11        | 4             | 1     | 12                    | 20    |
| Nov. 30 <sup>p</sup> .....      | 385   | 8         | 7     | (2)       | 24   | 25     | 148   | 56          | 6      | 12       | 99    | 49        | 10        | 5             | 1     | 14                    | 19    |
| Dec. 31 <sup>p</sup> .....      | 386   | 7         | 6     | (2)       | 22   | 24     | 145   | 53          | 6      | 14       | 110   | 50        | 13        | 5             | 1     | 12                    | 19    |
| 1958—Jan. 31 <sup>p</sup> ..... | 400   | 8         | 7     | (2)       | 23   | 22     | 152   | 54          | 6      | 13       | 115   | 45        | 13        | 6             | 1     | 9                     | 17    |

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES<sup>3</sup>  
[In millions of dollars]

| Year or month                | U. S. Govt. bonds & notes |       |                             | U. S. corporate securities |       |                             | Foreign bonds |       |                             | Foreign stocks |       |                             |
|------------------------------|---------------------------|-------|-----------------------------|----------------------------|-------|-----------------------------|---------------|-------|-----------------------------|----------------|-------|-----------------------------|
|                              | Purchases                 | Sales | Net purchases, or sales (-) | Purchases                  | Sales | Net purchases, or sales (-) | Purchases     | Sales | Net purchases, or sales (-) | Purchases      | Sales | Net purchases, or sales (-) |
| 1954.....                    | 801                       | 793   | 8                           | 1,405                      | 1,264 | 141                         | 792           | 841   | -49                         | 393            | 645   | -252                        |
| 1955.....                    | 1,341                     | 812   | 529                         | 1,886                      | 1,730 | 156                         | 693           | 509   | 184                         | 664            | 878   | -214                        |
| 1956.....                    | 883                       | 1,018 | -135                        | 1,907                      | 1,615 | 291                         | 607           | 992   | -385                        | 749            | 875   | -126                        |
| 1957 <sup>p</sup> .....      | 667                       | 701   | -34                         | 1,619                      | 1,422 | 197                         | 695           | 1,383 | -688                        | 592            | 621   | -29                         |
| 1957—Jan.....                | 44                        | 28    | 16                          | 163                        | 107   | 57                          | 49            | 172   | -123                        | 54             | 53    | (2)                         |
| Feb.....                     | 134                       | 42    | 91                          | 146                        | 91    | 55                          | 34            | 133   | -99                         | 43             | 42    | 1                           |
| Mar.....                     | 68                        | 48    | 20                          | 117                        | 104   | 13                          | 43            | 67    | -24                         | 44             | 51    | -7                          |
| Apr.....                     | 53                        | 8     | 44                          | 134                        | 113   | 21                          | 69            | 215   | -146                        | 54             | 59    | -5                          |
| May.....                     | 102                       | 157   | -55                         | 179                        | 160   | 19                          | 57            | 193   | -136                        | 59             | 81    | -21                         |
| June.....                    | 57                        | 31    | 26                          | 170                        | 135   | 35                          | 45            | 43    | 2                           | 76             | 90    | -14                         |
| July.....                    | 29                        | 122   | -93                         | 161                        | 153   | 8                           | 130           | 191   | -61                         | 69             | 60    | 9                           |
| Aug.....                     | 18                        | 175   | -157                        | 135                        | 119   | 16                          | 23            | 36    | -13                         | 46             | 44    | 2                           |
| Sept.....                    | 16                        | 10    | 6                           | 92                         | 103   | -11                         | 49            | 80    | -31                         | 41             | 46    | -6                          |
| Oct.....                     | 35                        | 19    | 17                          | 107                        | 143   | -36                         | 123           | 106   | 18                          | 44             | 43    | 1                           |
| Nov. <sup>p</sup> .....      | 38                        | 21    | 18                          | 113                        | 94    | 19                          | 38            | 92    | -54                         | 35             | 28    | 7                           |
| Dec. <sup>p</sup> .....      | 73                        | 40    | 33                          | 101                        | 101   | 1                           | 34            | 55    | -21                         | 29             | 25    | 4                           |
| 1958—Jan. <sup>p</sup> ..... | 107                       | 113   | -6                          | 94                         | 102   | -8                          | 40            | 178   | -138                        | 28             | 54    | -26                         |

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

| Year or month                | International institutions | Total foreign countries | France | Germany, Federal Republic of | Italy | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|------------------------------|----------------------------|-------------------------|--------|------------------------------|-------|-------------|----------------|--------------|--------------|--------|---------------|------|-----------|
| 1954.....                    | 78                         | 72                      | 17     | (2)                          | -1    | 73          | 70             | -20          | 139          | -187   | 113           | 3    | 3         |
| 1955.....                    | -21                        | 706                     | -2     | 9                            | -7    | 147         | 96             | 85           | 329          | 265    | 76            | 29   | 7         |
| 1956.....                    | 82                         | 75                      | -121   | 7                            | (2)   | 234         | 8              | 33           | 161          | -124   | 34            | -1   | 4         |
| 1957 <sup>p</sup> .....      | -157                       | 320                     | 10     | 3                            | 1     | 98          | 82             | 115          | 309          | -7     | 10            | 4    | 4         |
| 1957—Jan.....                | 2                          | 70                      | 2      | (2)                          | (2)   | 27          | 7              | 19           | 56           | 4      | 6             | 3    | 1         |
| Feb.....                     | 1                          | 145                     | 2      | (2)                          | 1     | 24          | 41             | 17           | 86           | 54     | 5             | 1    | (2)       |
| Mar.....                     | 1                          | 33                      | 1      | (2)                          | (2)   | 11          | 21             | 3            | 36           | -4     | 1             | (2)  | (2)       |
| Apr.....                     | 1                          | 65                      | (2)    | (2)                          | (2)   | 9           | 7              | 10           | 42           | 21     | (2)           | (2)  | 1         |
| May.....                     | -25                        | -11                     | 2      | (2)                          | (2)   | 7           | 7              | 11           | 27           | -34    | -5            | (2)  | (2)       |
| June.....                    | 1                          | 61                      | 2      | (2)                          | (2)   | 5           | 50             | -6           | 51           | 5      | 4             | (2)  | (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. <sup>p</sup> .....      | (2)                        | 36                      | 1      | (2)                          | (2)   | 11          | 1              | 10           | 22           | 9      | 4             | 1    | (2)       |
| Dec. <sup>p</sup> .....      | 1                          | 33                      | (2)    | (2)                          | (2)   | 3           | 15             | 25           | 43           | 1      | -11           | (2)  | (2)       |
| 1958—Jan. <sup>p</sup> ..... | (2)                        | -14                     | -3     | (2)                          | (2)   | -5          | 34             | -34          | -8           | -9     | 3             | (2)  | (2)       |

<sup>p</sup> Preliminary.

For other notes see opposite page.

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

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

| Year or month                | International 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 <sup>p</sup> .....      | -384                       | -334                    | 235    | -551   | 15            | -45  | 13        |
| 1957—Jan.....                | -71                        | -52                     | 16     | -72    | 2             | -9   | 11        |
| Feb.....                     | 9                          | -107                    | -7     | -97    | 2             | -6   | 1         |
| Mar.....                     | -1                         | -31                     | 1      | -14    | (1)           | -2   | -16       |
| Apr.....                     | -5                         | -146                    | 10     | -153   | -1            | -2   | (1)       |
| May.....                     | -81                        | -76                     | 1      | -84    | 10            | -4   | 1         |
| June.....                    | -1                         | -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. <sup>p</sup> .....      | -53                        | 6                       | 9      | 5      | -4            | -5   | (1)       |
| Dec. <sup>p</sup> .....      | (1)                        | -18                     | 10     | -18    | -3            | -7   | 1         |
| 1958—Jan. <sup>p</sup> ..... | -135                       | -29                     | -10    | -4     | 4             | -5   | -15       |

<sup>p</sup> Preliminary.

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

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

[In millions of dollars]

| Date              | Deposits | Assets in custody                   |                            |
|-------------------|----------|-------------------------------------|----------------------------|
|                   |          | U. S. Govt. securities <sup>2</sup> | Miscellaneous <sup>3</sup> |
| 1956—Dec. 31..... | 322      | 3,856                               | 139                        |
| 1957—Mar. 31..... | 311      | 3,744                               | 158                        |
| Apr. 30.....      | 316      | 3,727                               | 165                        |
| May 31.....       | 360      | 3,600                               | 164                        |
| June 30.....      | 449      | 3,685                               | 164                        |
| July 31.....      | 364      | 3,730                               | 278                        |
| Aug. 31.....      | 342      | 3,523                               | 280                        |
| Sept. 30.....     | 337      | 3,421                               | 278                        |
| Oct. 31.....      | 378      | 3,774                               | 349                        |
| Nov. 30.....      | 283      | 3,787                               | 344                        |
| Dec. 31.....      | 356      | 3,729                               | 353                        |
| 1958—Jan. 31..... | 249      | 3,755                               | 405                        |
| Feb. 28.....      | 265      | 3,552                               | 428                        |
| Mar. 31.....      | 266      | 3,315                               | 421                        |
| 1958—Mar. 5.....  | 286      | 3,532                               | 424                        |
| Mar. 12.....      | 281      | 3,496                               | 421                        |
| Mar. 19.....      | 243      | 3,405                               | 418                        |
| Mar. 26.....      | 256      | 3,376                               | 418                        |

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

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

<sup>3</sup> Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

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

### GOLD PRODUCTION

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

| Year or month | Estimated world production (excl. U.S.S.R.) | Production reported monthly |              |          |       |               |                         |        |        |          |       |                        |           |       |
|---------------|---|-----------------------------|--------------|----------|-------|---------------|-------------------------|--------|--------|----------|-------|------------------------|-----------|-------|
|               |   | Total                       | Africa       |          |       |               | North and South America |        |        |          |       | Other                  |           |       |
|               |   |                             | South Africa | Rhodesia | Ghana | Belgian Congo | United States           | Canada | Mexico | Colombia | Chile | Nicaragua <sup>1</sup> | Australia | India |
| 1950.....     | 864.5                                       | 777.1                       | 408.2        | 17.9     | 24.1  | 12.0          | 80.1                    | 155.4  | 14.3   | 13.3     | 6.7   | 8.0                    | 30.4      | 6.7   |
| 1951.....     | 840.0                                       | 758.3                       | 403.1        | 17.0     | 22.9  | 12.3          | 66.3                    | 153.7  | 13.8   | 15.1     | 6.1   | 8.8                    | 31.3      | 7.9   |
| 1952.....     | 868.0                                       | 780.9                       | 413.7        | 17.4     | 23.8  | 12.9          | 67.4                    | 156.5  | 16.1   | 14.8     | 6.2   | 8.9                    | 34.3      | 8.9   |
| 1953.....     | 864.5                                       | 776.5                       | 417.9        | 17.5     | 25.4  | 13.0          | 69.0                    | 142.4  | 16.9   | 15.3     | 4.6   | 9.1                    | 37.7      | 7.8   |
| 1954.....     | 913.5                                       | 826.2                       | 462.4        | 18.8     | 27.5  | 12.8          | 65.1                    | 152.8  | 13.5   | 13.2     | 4.4   | 8.2                    | 39.1      | 8.4   |
| 1955.....     | 959.0                                       | 873.8                       | 510.7        | 18.4     | 23.8  | 13.0          | 65.7                    | 159.1  | 13.4   | 13.3     | 4.3   | 8.1                    | 36.7      | 7.4   |
| 1956.....     | 994.0                                       | 910.6                       | 556.2        | 18.8     | 21.9  | 13.1          | 65.3                    | 153.4  | 12.3   | 15.3     | 3.3   | 7.6                    | 36.1      | 7.3   |
| 1957.....     |   |                             | 596.2        |          | 27.7  | 13.1          | 63.6                    | 154.7  |        | 11.4     |       | 6.9                    |           |       |
| 1957—Jan..... |   | 77.5                        | 48.3         | 1.6      | 2.3   | .9            | 5.0                     | 12.6   | 1.0    | 1.5      | .4    | .6                     | 3.0       | .5    |
| Feb.....      |   | 73.7                        | 46.3         | 1.5      | 2.3   | 1.1           | 4.4                     | 12.0   | .8     | 1.2      | .2    | .5                     | 2.8       | .5    |
| Mar.....      |   | 79.7                        | 49.2         | 1.5      | 2.2   | 1.5           | 5.1                     | 13.2   | 1.4    | 1.0      | .3    | .6                     | 3.1       | .5    |
| Apr.....      |   | 78.2                        | 49.1         | 1.6      | 2.2   | 1.1           | 4.7                     | 12.9   | 1.0    | .7       | .5    | .6                     | 3.2       | .6    |
| May.....      |   | 278.8                       | 50.6         | 1.5      | 2.2   | 1.0           | 5.0                     | 13.1   |        | .9       | .3    | .6                     | 3.1       | .5    |
| June.....     |   | 277.7                       | 50.1         | 1.6      | 2.2   | .9            | 4.9                     | 12.6   |        | .7       | .2    | .6                     | 3.4       | .5    |
| July.....     |   | 280.8                       | 51.4         | 1.5      | 2.3   | 1.2           | 5.8                     | 12.8   |        | .9       | .2    | .6                     | 3.7       | .5    |
| Aug.....      |   | 280.0                       | 51.1         | 1.5      | 2.4   | 1.1           | 5.8                     | 12.6   |        | .8       | .5    | .6                     | 3.0       | .5    |
| Sept.....     |   |                             | 50.3         | 1.6      | 2.4   | 1.2           | 5.7                     | 13.1   |        | .9       |       | .6                     | 3.1       | .5    |
| Oct.....      |   |                             | 50.9         | 1.6      | 2.4   | 1.1           | 6.5                     | 13.9   |        | .8       |       | .6                     | 3.1       | .5    |
| Nov.....      |   |                             | 49.8         | 1.6      | 2.4   | 1.0           | 5.1                     | 13.1   |        | 1.1      |       | .6                     | 3.2       |       |
| Dec.....      |   |                             | 49.0         |          | 2.4   | .9            | 5.5                     | 12.9   |        | .9       |       | .5                     |           |       |
| 1958—Jan..... |   |                             | 49.6         |          | 2.5   | 1.4           | 4.4                     |        |        |          |       | .6                     |           |       |

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

<sup>2</sup> Excluding Mexico.

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

Ghana and Belgian Congo, data for which are from American Bureau of Metal Statistics. For the United States, annual figures through 1956 are from the U. S. Bureau of the Mint and figures for 1957 and 1958 are from American Bureau of Metal Statistics.

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

| Area and country                       | Annual totals   |               |               |                 |               |              |               |                | Quarterly totals |               |               |             |             |
|--|-----------------|---------------|---------------|-----------------|---------------|--------------|---------------|----------------|------------------|---------------|---------------|-------------|-------------|
|  |                 |               |               |                 |               |              |               |                | 1956             |               | 1957          |             |             |
|  | 1950            | 1951          | 1952          | 1953            | 1954          | 1955         | 1956          | 1957           | Oct.-Dec.        | Jan.-Mar.     | Apr.-June     | July-Sept.  | Oct.-Dec.   |
| <b>Continental Western Europe:</b>     |                 |               |               |                 |               |              |               |                |                  |               |               |             |             |
| Belgium.....                           | 1-58.0          | 1-18.3        | 1-5.8         | 1-94.8          |               |              | 3.4           | 3.4            | 3.4              | 3.4           |               |             |             |
| France.....                            | -84.8           | -20.0         |               |                 |               | -67.5        | -33.8         |                |                  |               |               |             |             |
| Germany (Fed. Rep. of).....            |                 |               | -10.0         | -130.0          | -225.6        | -10.0        |               |                |                  |               |               |             |             |
| Netherlands.....                       | -79.8           | -4.5          | -100.0        | -65.0           |               |              |               | 25.0           |                  | 20.0          | 5.0           |             |             |
| Portugal.....                          | -15.0           | -34.9         | -5.0          | -59.9           | -54.9         | -5.0         |               |                |                  |               |               |             |             |
| Sweden.....                            | -22.9           | -32.0         |               | -20.0           | -15.0         |              | 15.2          |                | 15.2             |               |               |             |             |
| Switzerland.....                       | -38.0           | -15.0         | 22.5          | -65.0           | -15.5         |              | -8.0          |                |                  |               |               |             |             |
| Bank for Intl. Settlements.....        | -65.3           | -30.4         | (2)           | -94.3           | -20.0         |              |               |                |                  |               |               |             |             |
| Other.....                             | -16.4           | -29.7         | -17.3         | -17.5           | 2.6           | 4.0          | 3.0           | 339.3          |                  | 7.0           | 1.0           |             | 331.3       |
| <b>Total.....</b>                      | <b>-380.2</b>   | <b>-184.8</b> | <b>-115.6</b> | <b>-546.4</b>   | <b>-328.3</b> | <b>-78.5</b> | <b>-20.2</b>  | <b>67.7</b>    | <b>18.6</b>      | <b>30.4</b>   | <b>6.0</b>    |             | <b>31.3</b> |
| <b>Sterling Area:</b>                  |                 |               |               |                 |               |              |               |                |                  |               |               |             |             |
| United Kingdom.....                    | -1,020.0        | 469.9         | 440.0         | -480.0          | -50.0         |              | 100.3         |                | 100.3            |               |               |             |             |
| Union of South Africa.....             | 13.1            | 52.1          | 11.5          |                 |               |              |               |                |                  |               |               |             |             |
| Other.....                             | 3.5             | 3.6           | -3            | -5              | -5            | -1           |               |                |                  |               |               |             |             |
| <b>Total.....</b>                      | <b>-1,003.4</b> | <b>525.6</b>  | <b>451.2</b>  | <b>-480.5</b>   | <b>-50.5</b>  | <b>-1</b>    | <b>100.3</b>  |                | <b>100.3</b>     |               |               |             |             |
| <b>Canada.....</b>                     | <b>-100.0</b>   | <b>-10.0</b>  | <b>7.2</b>    |                 |               |              | <b>14.6</b>   | <b>5.2</b>     | <b>14.6</b>      | <b>5.2</b>    |               |             |             |
| <b>Latin America:</b>                  |                 |               |               |                 |               |              |               |                |                  |               |               |             |             |
| Argentina.....                         |                 | -49.9         | -20.0         | -84.8           |               |              | 115.3         | 75.4           | 40.1             | 10.0          | 10.1          | 15.0        | 40.2        |
| Colombia.....                          | -10.0           | 17.5          | -22.8         | -3.5            |               |              | 28.1          |                |                  |               |               |             |             |
| Cuba.....                              | 28.2            | -20.0         |               |                 |               |              |               |                |                  |               |               |             |             |
| Mexico.....                            | -118.2          | -60.2         | 87.7          | -28.1           | 80.3          |              |               |                |                  |               |               |             |             |
| Uruguay.....                           | -64.8           | 22.2          | 14.9          | -15.0           | -5.0          | 11.0         | 29.1          | 3.1            | 27.1             |               |               |             | 3.1         |
| Venezuela.....                         |                 | -9            |               |                 | -30.0         |              | -200.0        |                | -200.0           |               |               |             |             |
| Other.....                             | -7.2            | -34.7         | -2.4          | -3              | 17.2          | 3.0          | -7            | 2.4            | -2               | -3.6          | 2.8           |             | 3.3         |
| <b>Total.....</b>                      | <b>-172.0</b>   | <b>-126.0</b> | <b>57.5</b>   | <b>-131.8</b>   | <b>62.5</b>   | <b>14.0</b>  | <b>-28.3</b>  | <b>80.9</b>    | <b>-133.0</b>    | <b>6.5</b>    | <b>12.9</b>   | <b>15.0</b> | <b>46.6</b> |
| <b>Asia.....</b>                       | <b>4-38.9</b>   | <b>4-53.7</b> | <b>-6.7</b>   | <b>-5.7</b>     | <b>-9.9</b>   | <b>-4.9</b>  | <b>-2</b>     | <b>18.0</b>    | <b>-2</b>        | <b>-4</b>     | <b>-5</b>     | <b>4.0</b>  | <b>14.9</b> |
| <b>All other.....</b>                  | <b>5-30.6</b>   | <b>5-76.0</b> |               | (2)             | -4            | 1.0          | 14.1          | -2             |                  | -1            |               | -1          | (2)         |
| <b>Total foreign countries.....</b>    | <b>-1,725.2</b> | <b>75.2</b>   | <b>393.6</b>  | <b>-1,164.3</b> | <b>-326.6</b> | <b>-68.5</b> | <b>80.2</b>   | <b>171.6</b>   | <b>.2</b>        | <b>41.5</b>   | <b>18.4</b>   | <b>18.9</b> | <b>92.8</b> |
| <b>International institutions.....</b> |                 |               |               |                 |               |              | <b>6200.0</b> | <b>6600.00</b> | <b>625.0</b>     | <b>6300.0</b> | <b>6300.0</b> |             |             |
| <b>Grand total.....</b>                | <b>-1,725.2</b> | <b>75.2</b>   | <b>393.6</b>  | <b>-1,164.3</b> | <b>-326.6</b> | <b>-68.5</b> | <b>280.2</b>  | <b>771.6</b>   | <b>25.2</b>      | <b>341.5</b>  | <b>318.4</b>  | <b>18.9</b> | <b>92.8</b> |

\* Revised.  
 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 sales of gold to Indonesia as follows: 1950, \$29.9 million; and 1951, \$45.0 million.  
 5 Includes sales of gold to Egypt as follows: 1950, \$44.8 million; and 1951, \$76.0 million.  
 6 Represents purchase of gold from International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

| Year      | Gold stock (end of year) |                    | Increase in total gold stock | Net gold import, or export (-) | Earmarked gold: decrease, or increase (-) | Domestic gold production | Month         | Gold stock (end of month) |                    | Increase in total gold stock | Net gold import, or export (-) | Earmarked gold: decrease, or increase (-) | Domestic gold production |
|-----------|--------------------------|--------------------|------------------------------|--------------------------------|---|--------------------------|---------------|---------------------------|--------------------|------------------------------|--------------------------------|---|--------------------------|
|           | Treas-ury                | Total <sup>1</sup> |                              |                                |   |                          |               | Treas-ury                 | Total <sup>1</sup> |                              |                                |   |                          |
| 1945..... | 20,065                   | 20,083             | -547.8                       | -106.3                         | -356.7                                    | 32.0                     | 1957-Mar..... | 22,306                    | 22,406             | 10.2                         | -8.8                           | 16.0                                      | 5.1                      |
| 1946..... | 20,529                   | 20,706             | 623.1                        | 311.5                          | 465.4                                     | 51.2                     | Apr.....      | 22,318                    | 22,424             | 17.4                         | 20.8                           | -5.8                                      | 4.7                      |
| 1947..... | 22,754                   | 22,868             | 22,162.1                     | 1,866.3                        | 210.0                                     | 75.8                     | May.....      | 22,620                    | 22,726             | 302.6                        | 20.0                           | 285.4                                     | 5.0                      |
| 1948..... | 24,244                   | 24,399             | 1,530.4                      | 1,680.4                        | -159.2                                    | 70.9                     | June.....     | 22,623                    | 22,732             | 5.5                          | 10.0                           | -6.0                                      | 4.9                      |
| 1949..... | 24,427                   | 24,563             | 164.6                        | 686.5                          | -495.7                                    | 67.3                     | July.....     | 22,627                    | 22,735             | 3.8                          | 2.7                            | -8  | 5.8                      |
| 1950..... | 22,706                   | 22,820             | -1,743.3                     | -371.3                         | -1,352.4                                  | 80.1                     | Aug.....      | 22,626                    | 22,735             | -5                           | 28.6                           | -11.4                                     | 5.8                      |
| 1951..... | 22,695                   | 22,873             | 52.7                         | -549.0                         | 617.6                                     | 66.3                     | Sept.....     | 22,635                    | 22,759             | 24.1                         | 18.9                           | -9.0                                      | 5.7                      |
| 1952..... | 23,187                   | 23,252             | 379.8                        | 684.1                          | -304.8                                    | 67.4                     | Oct.....      | 22,691                    | 22,835             | 75.4                         | 42.8                           | 36.9                                      | 6.5                      |
| 1953..... | 22,030                   | 22,091             | -1,161.9                     | 2.0                            | -1,170.8                                  | 69.0                     | Nov.....      | 22,763                    | 22,837             | 2.4                          | 34.3                           | -31.2                                     | 5.1                      |
| 1954..... | 21,713                   | 21,793             | -297.2                       | 16.1                           | -325.2                                    | 65.1                     | Dec.....      | 22,781                    | 22,857             | 20.2                         | 18.8                           | 2.0                                       | 5.5                      |
| 1955..... | 21,690                   | 21,753             | -40.9                        | 97.3                           | -132.4                                    | 65.7                     | 1958-Jan..... | 22,784                    | 22,860             | 2.3                          | 45.0                           | -37.3                                     | 4.4                      |
| 1956..... | 21,949                   | 22,058             | 305.9                        | 106.1                          | 318.5                                     | 65.3                     | Feb.....      | 22,686                    | 22,736             | -123.7                       | 38.9                           | -167.6                                    | 4.4                      |
| 1957..... | 22,781                   | 22,857             | 798.8                        | 104.3                          | 600.1                                     | 63.6                     | Mar.....      | 22,394                    | 22,487             | 248.9                        | (3)                            | 4-252.0                                   | (3)                      |

<sup>1</sup> Preliminary. \* Revised.  
 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.

<sup>3</sup> Not yet available.  
 4 Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,479.5 million on Mar. 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 <sup>1</sup> | United States |                    | Argentina | Australia | Belgium | Brazil | Canada | Chile | Co-lombia | Cuba  | Den-mark | Egypt |
|--------------|------------------------------------|---------------|--------------------|-----------|-----------|---------|--------|--------|-------|-----------|-------|----------|-------|
|              |                                    | Treasury      | Total <sup>2</sup> |           |           |         |        |        |       |           |       |          |       |
| 1951—Dec.    | 35,660                             | 22,695        | 22,873             | 268       | 112       | 621     | 317    | 850    | 45    | 48        | 311   | 31       | 174   |
| 1952—Dec.    | 35,970                             | 23,187        | 23,252             | .....     | 112       | 706     | 317    | 896    | 42    | 76        | 214   | 31       | 174   |
| 1953—Dec.    | 36,390                             | 22,030        | 22,091             | 371       | 117       | 776     | 321    | 996    | 42    | 86        | 186   | 31       | 174   |
| 1954—Dec.    | 37,060                             | 21,713        | 21,793             | 371       | 138       | 778     | 322    | 1,080  | 42    | 86        | 186   | 31       | 174   |
| 1955—Dec.    | 37,720                             | 21,690        | 21,753             | 371       | 144       | 929     | 323    | 1,141  | 44    | 86        | 136   | 31       | 174   |
| 1956—Dec.    | 38,210                             | 21,949        | 22,058             | .....     | 107       | 928     | 324    | 1,113  | 46    | 57        | 136   | 31       | 188   |
| 1957—Feb.    | .....                              | 22,304        | 22,396             | .....     | 113       | 864     | 324    | 1,110  | 46    | 57        | 136   | 31       | 188   |
| Mar.         | 38,520                             | 22,306        | 22,406             | .....     | 113       | 848     | 324    | 1,112  | 46    | 57        | 136   | 31       | 188   |
| Apr.         | .....                              | 22,318        | 22,424             | 182       | 113       | 849     | 324    | 1,114  | 46    | 57        | 136   | 31       | 174   |
| May          | .....                              | 22,620        | 22,726             | 181       | 116       | 849     | 324    | 1,116  | 46    | 57        | 136   | 31       | 183   |
| June         | 38,720                             | 22,623        | 22,732             | 181       | 116       | 842     | 324    | 1,121  | 43    | 58        | 136   | 31       | 188   |
| July         | .....                              | 22,627        | 22,735             | 181       | 116       | 846     | 324    | 1,120  | 43    | 58        | 136   | 31       | 188   |
| Aug.         | .....                              | 22,626        | 22,735             | 181       | 116       | 882     | 324    | 1,135  | 40    | 58        | 136   | 31       | 188   |
| Sept.        | 38,800                             | 22,635        | 22,759             | 166       | 116       | 874     | 324    | 1,136  | 40    | 58        | 136   | 31       | 188   |
| Oct.         | .....                              | 22,691        | 22,835             | 127       | 119       | 876     | 324    | 1,136  | 40    | .....     | 136   | 31       | 188   |
| Nov.         | .....                              | 22,763        | 22,837             | 126       | 123       | 875     | 324    | 1,127  | 40    | .....     | 136   | 31       | 188   |
| Dec.         | 38,940                             | 22,781        | 22,857             | .....     | 126       | 913     | 324    | 1,115  | 40    | .....     | 136   | 31       | 188   |
| 1958—Jan.    | .....                              | 22,784        | 22,860             | .....     | .....     | 946     | 324    | 1,116  | 40    | .....     | 136   | 31       | 188   |
| Feb.         | .....                              | 22,686        | 22,736             | .....     | .....     | 967     | 324    | 1,086  | 40    | .....     | ..... | 31       | 188   |

| End of month | Fin-land | France <sup>3</sup> | Germany, Federal Republic of | Guatemala | India | Indonesia | Iran  | Italy | Mexico | Netherlands | Norway | Paki-stan | Peru  |
|--------------|----------|---------------------|------------------------------|-----------|-------|-----------|-------|-------|--------|-------------|--------|-----------|-------|
|              |          |                     |                              |           |       |           |       |       |        |             |        |           |       |
| 1952—Dec.    | 26       | 573                 | 140                          | 27        | 247   | 235       | 138   | 346   | 144    | 544         | 50     | 38        | 46    |
| 1953—Dec.    | 26       | 576                 | 326                          | 27        | 247   | 145       | 137   | 346   | 158    | 737         | 52     | 38        | 36    |
| 1954—Dec.    | 31       | 576                 | 626                          | 27        | 247   | 81        | 138   | 346   | 62     | 796         | 45     | 38        | 35    |
| 1955—Dec.    | 35       | 861                 | 920                          | 27        | 247   | 81        | 138   | 352   | 142    | 865         | 45     | 48        | 35    |
| 1956—Dec.    | 35       | 861                 | 1,494                        | 27        | 247   | 45        | 138   | 338   | 167    | 844         | 50     | 49        | 35    |
| 1957—Feb.    | 35       | 861                 | 1,661                        | 27        | 247   | 44        | 138   | 350   | 167    | 819         | 45     | 49        | 35    |
| Mar.         | 35       | 861                 | 1,756                        | 27        | 247   | 43        | 138   | 364   | 166    | 814         | 45     | 49        | 35    |
| Apr.         | 35       | 861                 | 1,834                        | 27        | 247   | 42        | 138   | 359   | 166    | 809         | 48     | 49        | 35    |
| May          | 35       | 861                 | 1,923                        | 27        | 247   | 41        | 138   | 359   | 165    | 806         | 47     | 49        | 35    |
| June         | 35       | 575                 | 2,029                        | 27        | 247   | 40        | 138   | 364   | 165    | 806         | 46     | 49        | 35    |
| July         | 35       | 575                 | 2,124                        | 27        | 247   | 40        | 138   | 390   | 164    | 793         | 45     | 49        | 35    |
| Aug.         | 35       | 575                 | 2,261                        | 27        | 247   | 41        | 138   | 422   | 163    | 747         | 45     | 49        | 35    |
| Sept.        | 35       | 575                 | 2,399                        | 27        | 247   | 41        | 138   | 428   | 182    | 700         | 45     | 49        | 35    |
| Oct.         | 35       | 575                 | 2,548                        | 27        | 247   | 41        | 138   | 443   | 182    | 700         | 45     | 49        | 28    |
| Nov.         | 35       | 575                 | 2,557                        | 27        | 247   | 41        | 138   | 453   | 181    | 700         | 46     | 49        | 28    |
| Dec.         | 35       | 575                 | 2,542                        | 27        | 247   | 39        | 138   | 452   | .....  | 744         | 45     | 49        | 28    |
| 1958—Jan.    | 35       | 575                 | 2,501                        | .....     | 247   | 39        | 138   | ..... | .....  | 792         | 45     | 49        | ..... |
| Feb.         | 35       | 575                 | 2,489                        | .....     | ..... | 39        | ..... | ..... | .....  | 828         | 45     | 49        | ..... |

| End of month | Portu-gal | El Sal-vador | South Africa | Spain | Sweden | Switzer-land | Thai-land | Turkey | United King-dom <sup>4</sup> | Uru-guay | Vene-zuela | Intl. Mone-tary Fund | Bank for Intl. Settle-ments |
|--------------|-----------|--------------|--------------|-------|--------|--------------|-----------|--------|------------------------------|----------|------------|----------------------|-----------------------------|
|              |           |              |              |       |        |              |           |        |                              |          |            |                      |                             |
| 1952—Dec.    | 286       | 29           | 170          | 51    | 184    | 1,411        | 113       | 143    | 1,846                        | 207      | 373        | 1,692                | 196                         |
| 1953—Dec.    | 361       | 29           | 176          | 54    | 218    | 1,459        | 113       | 143    | 2,518                        | 227      | 373        | 1,702                | 193                         |
| 1954—Dec.    | 429       | 29           | 199          | 56    | 265    | 1,513        | 113       | 144    | 2,762                        | 227      | 403        | 1,740                | 196                         |
| 1955—Dec.    | 428       | 28           | 212          | 56    | 276    | 1,597        | 112       | 144    | 2,120                        | 216      | 403        | 1,808                | 217                         |
| 1956—Dec.    | 448       | 28           | 224          | 56    | 266    | 1,676        | 112       | 144    | 2,133                        | 186      | 603        | 1,692                | 179                         |
| 1957—Feb.    | 461       | 32           | 227          | 56    | 256    | 1,652        | 112       | 144    | 2,147                        | 186      | 669        | 1,433                | 197                         |
| Mar.         | 461       | 32           | 233          | 56    | 252    | 1,636        | 112       | 144    | 2,209                        | 183      | 669        | 1,438                | 168                         |
| Apr.         | 461       | 32           | 230          | 56    | 249    | 1,621        | 112       | 144    | 2,320                        | 183      | 669        | 1,439                | 160                         |
| May          | 463       | 31           | 235          | 56    | 231    | 1,615        | 112       | 144    | 2,345                        | 183      | 669        | 1,141                | 148                         |
| June         | 458       | 31           | 234          | 56    | 231    | 1,633        | 112       | 144    | 2,381                        | 183      | 669        | 1,147                | 205                         |
| July         | 461       | 31           | 226          | 56    | 233    | 1,674        | 112       | 144    | 2,367                        | 183      | 719        | 1,148                | 165                         |
| Aug.         | 466       | 31           | 226          | 56    | 241    | 1,694        | 112       | 144    | 2,142                        | 183      | 719        | 1,157                | 184                         |
| Sept.        | 467       | 31           | 215          | 56    | 235    | 1,725        | 112       | 144    | 1,850                        | 183      | 719        | 1,167                | 138                         |
| Oct.         | 464       | 31           | 215          | 56    | 226    | 1,733        | 112       | 144    | 2,093                        | 183      | 719        | 1,177                | 130                         |
| Nov.         | 469       | 31           | 218          | 56    | 227    | 1,718        | 112       | 144    | 2,185                        | 183      | 719        | 1,180                | 143                         |
| Dec.         | 461       | 31           | 217          | 56    | 219    | 1,706        | 112       | 144    | 2,273                        | 180      | 719        | 1,180                | 165                         |
| 1958—Jan.    | 454       | 31           | 206          | 56    | 215    | 1,727        | .....     | 144    | 2,404                        | .....    | 719        | 1,180                | 171                         |
| Feb.         | 454       | 31           | 212          | 56    | 209    | 1,733        | .....     | 144    | 2,539                        | .....    | 719        | .....                | 162                         |

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Excludes U.S.S.R. and other Eastern European countries.

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

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

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

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

<sup>4</sup> Exchange Equalization Account holdings of gold and of United States and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at \$1 million since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

[In millions of dollars]

| Area and country   | Dec. 31, 1955             |                           | Dec. 31, 1956             |                           | Mar. 31, 1957             |                           | June 30, 1957             |                           | Sept. 30, 1957            |                           | Dec. 31, 1957 <sup>p</sup> |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|
|  | Gold & short-term dollars | U. S. Govt. bonds & notes | Gold & short-term dollars | U. S. Govt. bonds & notes | Gold & short-term dollars | U. S. Govt. bonds & notes | Gold & short-term dollars | U. S. Govt. bonds & notes | Gold & short-term dollars | U. S. Govt. bonds & notes | Gold & short-term dollars  | U. S. Govt. bonds & notes |
| <b>Continental Western Europe:</b>                         |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                            |                           |
| Austria.....   | 326                       | 10                        | 361                       | 10                        | 368                       | 9                         | 376                       | 8                         | 418                       | 8                         | 446                        | 8                         |
| Belgium-Luxembourg (and Belgian Congo)...                  | 1,201                     | 10                        | 1,227                     | 12                        | 1,170                     | 11                        | 1,133                     | 11                        | 1,165                     | 8                         | 1,182                      | 8                         |
| Denmark.....   | 91                        | 7                         | 96                        | 6                         | 107                       | 6                         | 92                        | 6                         | 133                       | 6                         | 143                        | 6                         |
| Finland.....   | 84                        | 5                         | 88                        | 5                         | 94                        | 5                         | 94                        | 5                         | 97                        | 5                         | 100                        | 5                         |
| France (and dependencies) <sup>1</sup> .....               | 1,957                     | 151                       | 1,505                     | 7                         | 1,302                     | 8                         | 2996                      | 9                         | 1,004                     | 9                         | 947                        | 9                         |
| Germany (Federal Republic of).....                         | 2,374                     | 8                         | 3,329                     | 14                        | 3,520                     | 14                        | 3,719                     | 14                        | 4,063                     | 14                        | 4,099                      | 14                        |
| Greece.....  | 187                       | (3)                       | 187                       | (3)                       | 189                       | (3)                       | 177                       | (3)                       | 152                       | (3)                       | 167                        | (3)                       |
| Italy.....   | 1,137                     | 2                         | 1,268                     | 2                         | 1,250                     | 2                         | 1,323                     | 2                         | 1,457                     | 2                         | 1,531                      | 2                         |
| Netherlands (and Netherlands West Indies and Surinam)..... | 1,100                     | 44                        | 1,071                     | 9                         | 1,024                     | 10                        | 1,004                     | 10                        | 971                       | 12                        | 1,044                      | 16                        |
| Norway.....  | 127                       | 53                        | 117                       | 87                        | 121                       | 93                        | 133                       | 86                        | 139                       | 81                        | 138                        | 109                       |
| Portugal (and dependencies).....                           | 601                       | (3)                       | 628                       | (3)                       | 628                       | (3)                       | 622                       | (3)                       | 636                       | (3)                       | 651                        | (3)                       |
| Spain (and dependencies).....                              | 221                       | 3                         | 160                       | 3                         | 148                       | 3                         | 142                       | 3                         | 140                       | 3                         | 115                        | 3                         |
| Sweden.....  | 429                       | (3)                       | 483                       | (3)                       | 480                       | (3)                       | 499                       | (3)                       | 508                       | (3)                       | 478                        | 7                         |
| Switzerland.....   | 2,354                     | 44                        | 2,512                     | 131                       | 2,410                     | 132                       | 2,442                     | 132                       | 2,527                     | 134                       | 2,671                      | 128                       |
| Turkey.....  | 153                       | (3)                       | 164                       | (3)                       | 158                       | (3)                       | 158                       | (3)                       | 156                       | (3)                       | 162                        | (3)                       |
| Other <sup>4</sup> .....                                   | 872                       | 6                         | 917                       | 12                        | 898                       | 15                        | 1,188                     | 12                        | 873                       | 12                        | 850                        | 15                        |
| Total.....   | 13,214                    | 343                       | 14,113                    | 298                       | 13,867                    | 308                       | 14,098                    | 298                       | 14,439                    | 294                       | 14,724                     | 330                       |
| <b>Sterling Area:</b>                                      |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                            |                           |
| United Kingdom.....  | 2,600                     | 282                       | 2,812                     | 203                       | 2,854                     | 238                       | 2,894                     | 264                       | 2,507                     | 180                       | 2,875                      | 208                       |
| United Kingdom dependencies.....                           | 84                        | 4                         | 103                       | 4                         | 93                        | 4                         | 96                        | 4                         | 109                       | 4                         | 104                        | 4                         |
| Australia.....   | 219                       | (3)                       | 191                       | (3)                       | 193                       | (3)                       | 191                       | (3)                       | 197                       | (3)                       | 211                        | (3)                       |
| India.....   | 320                       | 1                         | 323                       | 1                         | 324                       | 1                         | 323                       | 1                         | 329                       | 1                         | 329                        | 1                         |
| Union of South Africa.....                                 | 265                       | 1                         | 277                       | 1                         | 293                       | 1                         | 294                       | 1                         | 262                       | 1                         | 255                        | 1                         |
| Other.....   | 214                       | 7                         | 228                       | 14                        | 226                       | 25                        | 226                       | 29                        | 227                       | 30                        | 224                        | 30                        |
| Total.....   | 3,702                     | 295                       | 3,934                     | 223                       | 3,983                     | 269                       | 4,024                     | 299                       | 3,631                     | 216                       | 3,998                      | 244                       |
| Canada.....  | 2,173                     | 437                       | 2,629                     | 367                       | 2,608                     | 438                       | 2,712                     | 457                       | 2,791                     | 443                       | 2,738                      | 456                       |
| <b>Latin America:</b>                                      |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                            |                           |
| Argentina.....   | 509                       | (3)                       | 360                       | (3)                       | 332                       | (3)                       | 345                       | (3)                       | 313                       | (3)                       | 263                        | (3)                       |
| Bolivia.....   | 26                        | (3)                       | 29                        | (3)                       | 25                        | (3)                       | 24                        | (3)                       | 28                        | (3)                       | 26                         | (3)                       |
| Brazil.....  | 466                       | 2                         | 549                       | 1                         | 556                       | 1                         | 467                       | 1                         | 457                       | 1                         | 456                        | 1                         |
| Chile.....   | 139                       | (3)                       | 137                       | 1                         | 117                       | 1                         | 131                       | 1                         | 117                       | 1                         | 115                        | 1                         |
| Colombia.....  | 217                       | (3)                       | 210                       | (3)                       | 250                       | (3)                       | 263                       | (3)                       | 244                       | (3)                       | 211                        | (3)                       |
| Cuba.....  | 389                       | 169                       | 347                       | 167                       | 354                       | 167                       | 393                       | 167                       | 416                       | 167                       | 371                        | 154                       |
| Dominican Republic.....                                    | 77                        | (3)                       | 79                        | (3)                       | 89                        | (3)                       | 98                        | (3)                       | 70                        | (3)                       | 65                         | (3)                       |
| Guatemala.....   | 72                        | (3)                       | 91                        | (3)                       | 101                       | (3)                       | 97                        | (3)                       | 87                        | (3)                       | 92                         | (3)                       |
| Mexico.....  | 556                       | 4                         | 600                       | 4                         | 575                       | 4                         | 504                       | 4                         | 553                       | 3                         | 556                        | 3                         |
| Panama, Republic of.....                                   | 86                        | 1                         | 109                       | 1                         | 117                       | 1                         | 135                       | 1                         | 129                       | 1                         | 136                        | 1                         |
| Peru.....  | 127                       | (3)                       | 119                       | (3)                       | 117                       | (3)                       | 110                       | (3)                       | 96                        | (3)                       | 88                         | (3)                       |
| El Salvador.....   | 52                        | (3)                       | 53                        | (3)                       | 73                        | (3)                       | 81                        | (3)                       | 65                        | (3)                       | 58                         | (3)                       |
| Uruguay.....   | 281                       | 1                         | 259                       | 1                         | 257                       | 2                         | 248                       | 1                         | 243                       | 1                         | 235                        | 1                         |
| Venezuela.....   | 668                       | 3                         | 1,058                     | 3                         | 1,043                     | 2                         | 1,450                     | 2                         | 1,615                     | 2                         | 1,548                      | 2                         |
| Other.....   | 124                       | 15                        | 113                       | 12                        | 134                       | 12                        | 140                       | 11                        | 128                       | 13                        | 124                        | 13                        |
| Total.....   | 3,789                     | 195                       | 4,113                     | 190                       | 4,160                     | 190                       | 4,486                     | 188                       | 4,561                     | 189                       | 4,344                      | 176                       |
| <b>Asia:</b>   |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                            |                           |
| Indonesia.....   | 255                       | 15                        | 231                       | (3)                       | 188                       | (3)                       | 168                       | (3)                       | 220                       | (3)                       | 190                        | (3)                       |
| Iran.....  | 175                       | (3)                       | 158                       | (3)                       | 178                       | (3)                       | 173                       | (3)                       | 187                       | (3)                       | 193                        | (3)                       |
| Japan.....   | 1,021                     | 4                         | 1,145                     | 4                         | 1,003                     | 4                         | 754                       | 2                         | 698                       | 2                         | 708                        | 2                         |
| Philippines.....   | 268                       | 6                         | 294                       | 6                         | 267                       | 6                         | 243                       | 6                         | 235                       | 6                         | 181                        | 5                         |
| Thailand.....  | 250                       | 1                         | 260                       | 1                         | 279                       | 1                         | 279                       | 1                         | 275                       | 1                         | 269                        | 1                         |
| Other.....   | 647                       | 4                         | 707                       | 6                         | 730                       | 6                         | 767                       | 7                         | 768                       | 7                         | 777                        | 9                         |
| Total.....   | 2,616                     | 30                        | 2,795                     | 17                        | 2,645                     | 17                        | 2,384                     | 16                        | 2,383                     | 16                        | 2,318                      | 17                        |
| <b>All other:</b>  |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                            |                           |
| Egypt.....   | 246                       | (3)                       | 238                       | (3)                       | 248                       | (3)                       | 246                       | (3)                       | 242                       | (3)                       | 228                        | (3)                       |
| Other <sup>6</sup> .....                                   | 135                       | 8                         | 129                       | 8                         | 163                       | 8                         | 175                       | 7                         | 166                       | 7                         | 162                        | 7                         |
| Total <sup>6</sup> .....                                   | 381                       | 8                         | 367                       | 8                         | 411                       | 8                         | 421                       | 7                         | 408                       | 7                         | 390                        | 7                         |
| Total foreign countries <sup>6</sup> .....                 | 25,875                    | 1,308                     | 27,951                    | 1,103                     | 27,674                    | 1,230                     | 28,125                    | 1,265                     | 28,213                    | 1,165                     | 28,512                     | 1,230                     |
| International <sup>7</sup> .....                           | 3,689                     | 321                       | 3,144                     | 391                       | 2,996                     | 391                       | 2,720                     | 366                       | 2,679                     | 222                       | 2,697                      | 222                       |
| Grand total <sup>6</sup> .....                             | 29,564                    | 1,629                     | 31,095                    | 1,494                     | 30,670                    | 1,621                     | 30,845                    | 1,631                     | 30,892                    | 1,387                     | 31,209                     | 1,452                     |

<sup>p</sup> Preliminary.<sup>1</sup> Excludes gold holdings of French Exchange Stabilization Fund.<sup>2</sup> Does not include \$286 million of gold loaned by Bank of France to the French Exchange Stabilization Fund on June 26, 1957.<sup>3</sup> Less than \$500,000.<sup>4</sup> Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.<sup>5</sup> Includes latest reported figure (Nov. 30) for gold reserves.<sup>6</sup> Excludes gold reserves of the U. S. S. R. and other Eastern European countries.<sup>7</sup> Represents International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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



## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

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

| Area and member country <sup>4</sup> | Loans by country, Feb. 28, 1958 |           |         |             |                             |
|--------------------------------------|---------------------------------|-----------|---------|-------------|-----------------------------|
|                                      | Principal                       | Disbursed | Re-paid | Outstanding |                             |
|                                      |                                 |           |         | Total       | Sold to others <sup>5</sup> |
| Continental W. Europe, total..       | 1,272                           | 1,048     | 199     | 849         | 74                          |
| Belgium and Luxembourg...            | 173                             | 121       | 13      | 108         | 25                          |
| France.....                          | 267                             | 267       | 18      | 249         | 14                          |
| Italy.....                           | 238                             | 104       | .....   | 103         | 7                           |
| Netherlands.....                     | 236                             | 236       | 143     | 93          | 21                          |
| Other.....                           | 358                             | 320       | 24      | 295         | 6                           |
| Sterling area, total.....            | 1,142                           | 827       | 87      | 740         | 105                         |
| Australia.....                       | 318                             | 290       | 14      | 276         | 29                          |
| India.....                           | 356                             | 232       | 26      | 206         | 29                          |
| Pakistan.....                        | 112                             | 56        | 11      | 45          | 4                           |
| Union of S. Africa.....              | 160                             | 137       | 26      | 112         | 20                          |
| United Kingdom.....                  | 146                             | 84        | 4       | 81          | 23                          |
| Other.....                           | 49                              | 28        | 7       | 20          | .....                       |
| Latin America, total.....            | 743                             | 585       | 69      | 516         | 24                          |
| Brazil.....                          | 182                             | 167       | 17      | 149         | 1                           |
| Colombia.....                        | 111                             | 90        | 19      | 71          | 3                           |
| Mexico.....                          | 152                             | 143       | 11      | 132         | 8                           |
| Other.....                           | 297                             | 185       | 22      | 164         | 12                          |
| Asia (excl. Sterling area), total..  | 320                             | 163       | 6       | 157         | 15                          |
| Thailand.....                        | 107                             | 38        | 4       | 34          | 2                           |
| Other.....                           | 213                             | 125       | 3       | 123         | 13                          |
| Africa (excl. Sterling area)....     | 24                              | 8         | 1       | 7           | 1                           |
| Total.....                           | 63,500                          | 2,631     | 362     | 2,269       | 7219                        |

## INTERNATIONAL MONETARY FUND

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

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

| Country <sup>9</sup> | Quota |              | Cumulative net drawings on the Fund |          |        |
|----------------------|-------|--------------|-------------------------------------|----------|--------|
|                      | Total | Paid in gold | 1958                                | 1957     |        |
|                      |       |              | Jan.                                | Dec.     | Jan.   |
| Argentina.....       | 150   | 38           | 75                                  | 75       | .....  |
| Belgium.....         | 225   | 56           | 50                                  | 50       | .....  |
| Brazil.....          | 150   | 38           | 75                                  | 75       | 38     |
| Chile.....           | 50    | 9            | 31                                  | 31       | 12     |
| Colombia.....        | 50    | 13           | 25                                  | 25       | 25     |
| Cuba.....            | 50    | 13           | 25                                  | 25       | 13     |
| Denmark.....         | 68    | 6            | 34                                  | 34       | .....  |
| Egypt.....           | 60    | 10           | 30                                  | 30       | 15     |
| France.....          | 525   | 108          | 263                                 | 263      | .....  |
| India.....           | 400   | 28           | 200                                 | 200      | .....  |
| Indonesia.....       | 110   | 16           | 55                                  | 55       | 55     |
| Iran.....            | 35    | 9            | 25                                  | 25       | 25     |
| Japan.....           | 250   | 63           | 125                                 | 125      | .....  |
| Netherlands.....     | 275   | 69           | 64                                  | 69       | .....  |
| United Kingdom.....  | 1,300 | 236          | 562                                 | 562      | 562    |
| United States.....   | 2,750 | 688          | 10-1,943                            | 10-1,936 | 10-991 |

## 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 \$216 million in loans not yet effective.
- 7 Includes \$198 million not guaranteed by the Bank.
- 8 U. S. Treasury bills purchased with proceeds of sales of gold.
- 9 Countries shown are those with cumulative net drawings of \$25 million or more on the latest date.
- 10 Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

## PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

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

For notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

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

| Date              | Bank of France (billions of francs) |                  |                |         |         |                        |       |              |                  |            |                    |                               |
|-------------------|-------------------------------------|------------------|----------------|---------|---------|------------------------|-------|--------------|------------------|------------|--------------------|-------------------------------|
|                   | Assets                              |                  |                |         |         |                        |       | Liabilities  |                  |            |                    |                               |
|                   | Gold                                | Foreign exchange | Domestic bills |         |         | Advances to Government |       | Other assets | Note circulation | Deposits   |                    | Other liabilities and capital |
|                   |                                     |                  | Open market    | Special | Other   | Current                | Other |              |                  | Government | Other <sup>3</sup> |                               |
| 1953—Dec. 31..... | 201.3                               | 15.4             | 292.5          | 61.1    | 891.6   | 200.0                  | 679.8 | 170.0        | 2,310.5          | (4)        | 144.9              | 56.3                          |
| 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              | 67.9                          |
| 1955—Dec. 29..... | 301.2                               | 200.2            | 226.7          | 45.2    | 1,194.7 | 190.0                  | 539.8 | 336.8        | 2,820.0          | (4)        | 142.9              | 71.8                          |
| 1956—Dec. 27..... | 301.2                               | 49.6             | 289.2          | 30.5    | 1,753.7 | 179.0                  | 479.8 | 236.4        | 3,046.9          | (4)        | 173.8              | 98.8                          |
| 1957—Mar. 28..... | 301.2                               | 23.1             | 310.3          | 27.6    | 1,836.8 | 175.0                  | 479.8 | 192.6        | 3,051.6          | .1         | 214.3              | 80.6                          |
| Apr. 25.....      | 301.2                               | 12.2             | 325.2          | 24.9    | 1,871.9 | 158.3                  | 479.8 | 196.9        | 3,044.1          | .1         | 222.7              | 103.6                         |
| May 29.....       | 301.2                               | 12.0             | 322.9          | 20.2    | 1,948.1 | 175.0                  | 479.8 | 192.4        | 3,106.9          | .1         | 263.1              | 81.6                          |
| June 27.....      | 201.2                               | 12.0             | 274.9          | 16.1    | 2,014.1 | 175.0                  | 594.1 | 267.0        | 3,130.0          | .1         | 330.9              | 93.6                          |
| July 25.....      | 201.2                               | 11.9             | 273.6          | 7.3     | 2,027.1 | 175.0                  | 752.1 | 306.6        | 3,238.3          | .1         | 397.7              | 118.9                         |
| 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              | 97.4                          |
| Sept. 26.....     | 201.2                               | 11.9             | 322.7          | 18.3    | 1,886.7 | 175.0                  | 804.8 | 266.2        | 3,214.4          | (4)        | 359.5              | 112.9                         |
| Oct. 31.....      | 201.2                               | 12.0             | 315.2          | 44.0    | 1,914.9 | 175.0                  | 829.8 | 341.1        | 3,292.5          | (4)        | 417.0              | 123.6                         |
| Nov. 28.....      | 201.2                               | 12.0             | 282.0          | 44.6    | 1,893.9 | 175.0                  | 820.1 | 296.2        | 3,139.9          | (4)        | 467.1              | 118.0                         |
| 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              | 122.9                         |
| 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              | 128.1                         |
| 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              | 111.8                         |

| Central bank, monetary unit, and item  | 1958 |      | 1957   |      | Central bank, monetary unit, and item                          | 1958 |      | 1957 |      |
|--|------|------|--------|------|--|------|------|------|------|
|  | Feb. | Jan. | Dec.   | Feb. |  | Feb. | Jan. | Dec. | Feb. |
| <b>Central Bank of the Argentine Republic</b><br>(millions of pesos): <sup>6</sup> |      |      |        |      | <b>Commonwealth Bank of Australia</b><br>(millions of pounds): |      |      |      |      |
| Gold and foreign exchange (net).....   |      |      | 618    |      | Gold and foreign exchange.....                                 | 463  | 470  | 475  | 374  |
| Net claim on Intl. Fund <sup>7</sup> .....   |      |      | -675   |      | Checks and bills of other banks..                              | 4    | 4    | 5    | 3    |
| Advances to Government.....  |      |      | 2,581  |      | Securities (incl. Govt. and Treasury bills).....               | 476  | 473  | 519  | 504  |
| Government securities.....   |      |      | 32,230 |      | Other assets.....  | 54   | 46   | 24   | 76   |
| Loans and discounts.....   |      |      | 69,939 |      | Note circulation.....  | 387  | 391  | 425  | 380  |
| Other assets.....  |      |      | 3,963  |      | Deposits of Trading Banks:                                     |      |      |      |      |
| Currency in circulation.....   |      |      | 50,450 |      | Special.....   | 340  | 340  | 340  | 304  |
| Deposits—Government.....   |      |      | 1,346  |      | Other.....   | 27   | 21   | 22   | 42   |
| Banks.....   |      |      | 5,601  |      | Other liabilities and capital.....                             | 243  | 241  | 235  | 230  |
| Other.....   |      |      | 257    |      |  |      |      |      |      |
| Other liabilities and capital.....   |      |      | 51,001 |      |  |      |      |      |      |

Notes to central bank table on this and opposite page:

<sup>1</sup> Notes issued, less amounts held in banking department.  
<sup>2</sup> Gold was transferred on May 1, 1940, to Foreign Exchange Control Board in return for short-term Govt. securities (see BULLETIN for July 1940, pp. 677-78).  
<sup>3</sup> Includes Economic Cooperation Administration.  
<sup>4</sup> Less than 50 million francs.  
<sup>5</sup> Other assets include 100.0 billion francs of gold loaned to Stabilization Fund.

<sup>6</sup> Under the banking reform, effective Dec. 2, 1957, the Central Bank has been reorganized. The balance sheet has been substantially modified, and figures are not comparable with those shown previously.

<sup>7</sup> This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

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

## PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

| Central bank, monetary unit,<br>and item                                | 1958    |         | 1957    |         | Central bank, monetary unit,<br>and item                            | 1958    |         | 1957    |         |
|---|---------|---------|---------|---------|---|---------|---------|---------|---------|
|   | Feb.    | Jan.    | Dec.    | Feb.    |   | Feb.    | Jan.    | Dec.    | Feb.    |
| <b>Austrian National Bank (millions of schillings):</b>                 |         |         |         |         | <b>National Bank of Cuba—Cont.</b>                                  |         |         |         |         |
| Gold.....   | 2,653   | 2,653   | 2,647   | 2,004   | Foreign exchange (net).....   |         | 99      | 142     | 163     |
| Foreign exchange (net).....   | 10,388  | 10,375  | 10,334  | 8,332   | Foreign exchange (Stabilization Fund).....                          |         | 148     | 148     | 163     |
| Loans and discounts.....  | 5,695   | 5,908   | 6,358   | 6,577   | Net claim on Intl. Fund <sup>1</sup> .....                          |         | -13     | -13     | -10     |
| Claim against Government.....   | 1,342   | 1,342   | 1,532   | 1,505   | Loans and discounts.....  |         | 81      | 72      | 54      |
| Other assets.....   | 823     | 826     | 821     | 611     | Credits to Government.....  |         | 183     | 170     | 118     |
| Note circulation.....   | 14,992  | 14,846  | 15,403  | 13,847  | Other assets.....   |         | 72      | 71      | 74      |
| Deposits—Banks.....   | 1,866   | 2,240   | 2,392   | 1,197   | Note circulation.....   |         | 442     | 468     | 437     |
| Other.....  | 965     | 926     | 937     | 1,117   | Deposits.....   |         | 231     | 226     | 235     |
| Blocked.....  | 1,104   | 1,122   | 1,055   | 1,131   | Other liabilities and capital.....                                  |         | 33      | 32      | 25      |
| Other liabilities and capital.....                                      | 1,974   | 1,970   | 1,906   | 1,737   | <b>National Bank of Czechoslovakia<sup>2</sup></b>                  |         |         |         |         |
| <b>National Bank of Belgium (millions of francs):</b>                   |         |         |         |         | <b>National Bank of Denmark (millions of kroner):</b>               |         |         |         |         |
| Gold.....   | 48,369  | 47,321  | 45,664  | 43,221  | Gold.....   | 68      | 68      | 68      | 68      |
| Foreign claims and balances (net).....                                  | 10,279  | 9,919   | 10,740  | 10,330  | Foreign exchange.....   | 948     | 959     | 975     | 608     |
| Loans and discounts.....  | 9,043   | 11,938  | 10,528  | 11,210  | Loans and discounts.....  | 167     | 229     | 252     | 140     |
| Consolidated Govt. debt.....  | 34,397  | 34,397  | 34,456  | 34,605  | Securities.....   | 365     | 419     | 491     | 493     |
| Govt. securities.....   | 9,006   | 6,033   | 8,035   | 8,985   | Govt. compensation account.....                                     | 2,981   | 2,981   | 2,982   | 3,050   |
| Other assets.....   | 5,964   | 6,269   | 7,492   | 5,569   | Other assets.....   | 896     | 754     | 708     | 1,081   |
| Note circulation.....   | 109,468 | 108,904 | 110,302 | 110,399 | Note circulation.....   | 2,290   | 2,302   | 2,432   | 2,219   |
| Deposits—Demand.....  | 2,880   | 2,416   | 1,490   | 1,935   | Deposits—Government.....  | 1,442   | 1,448   | 1,461   | 1,520   |
| ECA.....  | 19      | 20      | 20      | 20      | Other.....  | 1,403   | 1,374   | 1,308   | 1,419   |
| Other liabilities and capital.....                                      | 4,691   | 4,538   | 5,102   | 1,565   | Other liabilities and capital.....                                  | 290     | 286     | 276     | 282     |
| <b>Central Bank of Bolivia—Monetary dept. (millions of bolivianos):</b> |         |         |         |         | <b>Central Bank of the Dominican Republic (thousands of pesos):</b> |         |         |         |         |
| Gold at home and abroad.....  |         |         | 7,714   | 7,668   | Gold.....   | 11,405  | 11,405  | 11,405  | 11,396  |
| Foreign exchange (net).....   |         |         | 54,421  | 33,157  | Foreign exchange (net).....   | 9,594   | 10,562  | 13,052  | 9,897   |
| Loans and discounts.....  |         |         | 298,010 | 193,511 | Net claim on Intl. Fund <sup>1</sup> .....                          | 2,500   | 2,500   | 2,500   | 2,500   |
| Govt. securities.....   |         |         | 7,918   | 6,540   | Loans and discounts.....  | 10,505  | 8,990   | 10,508  | 6,988   |
| Other assets.....   |         |         | 13,324  | 11,610  | Govt. securities.....   | 7,500   | 7,500   | 7,830   | 7,830   |
| Note circulation.....   |         |         | 180,960 | 179,711 | Other assets.....   | 26,058  | 26,096  | 26,073  | 19,636  |
| Deposits.....   |         |         | 27,670  | 11,817  | Note circulation.....   | 52,904  | 53,127  | 55,149  | 47,848  |
| Other liabilities and capital.....                                      |         |         | 172,757 | 43,957  | Demand deposits.....  | 11,091  | 10,489  | 12,323  | 7,231   |
| <b>Central Bank of Ceylon (millions of rupees):</b>                     |         |         |         |         | Other liabilities and capital.....                                  | 3,567   | 3,436   | 3,897   | 3,168   |
| Foreign exchange.....   | 595     | 593     | 591     | 718     | <b>Central Bank of Ecuador (millions of sucres):</b>                |         |         |         |         |
| Advances to Govt.....   |         | 13      | 33      |         | Gold.....   |         | 325     | 325     | 325     |
| Govt securities.....  | 78      | 60      | 53      | 10      | Foreign exchange (net).....   |         | 57      | 79      | 17      |
| Other assets.....   | 4       | 7       | 11      | 3       | Net claim on Intl. Fund <sup>1</sup> .....                          |         | -37     | -37     | 38      |
| Currency in circulation.....  | 463     | 461     | 475     | 439     | Credits—Government.....   |         | 453     | 472     | 496     |
| Deposits—Government.....  | 13      | 3       | 6       | 84      | Other.....  |         | 352     | 376     | 224     |
| Banks.....  | 95      | 88      | 90      | 108     | Other assets.....   |         | 240     | 238     | 231     |
| Other liabilities and capital.....                                      | 105     | 120     | 116     | 99      | Note circulation.....   |         | 707     | 769     | 683     |
| <b>Central Bank of Chile (millions of pesos):</b>                       |         |         |         |         | Demand deposits—Private banks.....                                  |         | 226     | 247     | 203     |
| Gold.....   | 4,533   | 5,463   | 5,765   | 7,684   | Other.....  |         | 194     | 184     | 184     |
| Foreign exchange (net).....   | 666     | 523     | 707     | 1,194   | Other liabilities and capital.....                                  |         | 262     | 253     | 260     |
| Net claim on Intl. Fund <sup>1</sup> .....                              | -2,732  | -2,044  | -2,044  | 19      | <b>National Bank of Egypt (millions of pounds):</b>                 |         |         |         |         |
| Discounts for member banks.....   | 17,675  | 13,902  | 15,621  | 7,306   | Gold.....   | 66      | 66      | 66      | 66      |
| Loans to Government.....  | 30,864  | 30,864  | 26,077  | 20,245  | Foreign assets.....   | 81      | 80      | 81      | 110     |
| Other loans and discounts.....  | 59,772  | 56,896  | 57,986  | 42,291  | Egyptian Govt. securities.....                                      | 188     | 190     | 190     | 164     |
| Other assets.....   | 36,577  | 40,161  | 31,849  | 31,488  | Clearing and other accounts (net).....                              | -37     | -39     | -40     | -7      |
| Note circulation.....   | 81,045  | 77,292  | 80,529  | 67,447  | Loans and discounts.....  | 30      | 40      | 42      | 43      |
| Deposits—Bank.....  | 7,932   | 8,466   | 8,911   | 6,586   | Other assets.....   | 3       | 2       | 4       | 2       |
| Other.....  | 3,020   | 4,444   | 5,110   | 3,271   | Note circulation.....   | 195     | 198     | 207     | 223     |
| Other liabilities and capital.....                                      | 55,359  | 55,562  | 41,410  | 32,923  | Deposits—Egyptian Government.....                                   | 18      | 15      | 12      | 11      |
| <b>Bank of the Republic of Colombia (millions of pesos):</b>            |         |         |         |         | Other.....  | 99      | 107     | 102     | 3127    |
| Gold and foreign exchange.....  | 304     | 310     | 358     | 262     | Other liabilities and capital.....                                  | 19      | 19      | 20      | 17      |
| Net claim on Intl. Fund <sup>1</sup> .....                              | 52      | 52      | 52      | 52      | <b>Central Reserve Bank of El Salvador (thousands of colones):</b>  |         |         |         |         |
| Loans and discounts.....  | 1,627   | 1,524   | 1,491   | 634     | Gold.....   | 78,550  | 78,559  | 78,568  | 78,879  |
| Govt. loans and securities.....   | 640     | 629     | 630     | 669     | Foreign exchange (net).....   | 32,635  | 28,729  | 16,383  | 54,559  |
| Other assets.....   | 301     | 298     | 328     | 355     | Net claim on Intl. Fund <sup>1</sup> .....                          | 4,689   | 4,689   | 4,688   | 1,563   |
| Note circulation.....   | 989     | 1,008   | 1,203   | 787     | Loans and discounts.....  | 92,067  | 94,854  | 102,078 | 78,258  |
| Deposits.....   | 1,101   | 1,016   | 864     | 871     | Govt. debt and securities.....                                      | 10,076  | 12,406  | 10,157  | 15,674  |
| Other liabilities and capital.....                                      | 835     | 789     | 792     | 315     | Other assets.....   | 7,590   | 7,583   | 7,365   | 7,050   |
| <b>Central Bank of Costa Rica (millions of colones):</b>                |         |         |         |         | Note circulation.....   | 106,344 | 106,909 | 109,296 | 113,873 |
| Gold.....   | 12      | 12      | 12      | 12      | Deposits.....   | 106,797 | 107,093 | 97,077  | 109,536 |
| Foreign exchange.....   | 69      | 71      | 54      | 82      | Other liabilities and capital.....                                  | 12,465  | 12,818  | 12,866  | 12,574  |
| Net claim on Intl. Fund <sup>1</sup> .....                              | 7       | 7       | 7       | 7       | <b>Bank of Finland (millions of markkaa):</b>                       |         |         |         |         |
| Loans and discounts.....  | 148     | 150     | 168     | 97      | Gold.....   | 7,850   | 7,850   | 7,850   | 7,849   |
| Securities.....   | 15      | 15      | 15      | 18      | Foreign assets and liabilities (net).....                           | 37,434  | 32,858  | 29,878  | 18,237  |
| Other assets.....   | 33      | 34      | 30      | 24      | Loans and discounts.....  | 30,905  | 30,581  | 38,440  | 43,371  |
| Note circulation.....   | 177     | 179     | 182     | 158     | Securities—Government.....  | 8,750   | 11,250  | 13,750  | 17,500  |
| Demand deposits.....  | 51      | 52      | 48      | 46      | Other.....  | 1,246   | 1,247   | 1,258   | 1,756   |
| Other liabilities and capital.....                                      | 57      | 57      | 56      | 37      | Other assets.....   | 16,871  | 17,138  | 17,909  | 10,819  |
| <b>National Bank of Cuba (millions of pesos):</b>                       |         |         |         |         | Note circulation.....   | 56,793  | 52,837  | 60,640  | 58,245  |
| Gold.....   |         | 136     | 136     | 136     | Deposits.....   | 9,844   | 9,954   | 8,111   | 5,497   |
|   |         |         |         |         | Other liabilities and capital.....                                  | 36,419  | 38,132  | 40,333  | 35,790  |

† Revised.

\* Latest month available.

<sup>1</sup> This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.<sup>2</sup> For last available reports for Czechoslovakia and Hungary (March and February 1950, respectively), see BULLETIN for September 1950, pp. 1262-63.<sup>3</sup> Includes figure for Sudan Government.

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

## PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

| Central bank, monetary unit, and item                              | 1958   |        | 1957    |        | Central bank, monetary unit, and item                     | 1958             |                  | 1957             |                  |
|--|--------|--------|---------|--------|---|------------------|------------------|------------------|------------------|
|  | Feb.   | Jan.   | Dec.    | Feb.   |   | Feb.             | Jan.             | Dec.             | Feb.             |
| <b>German Federal Bank<sup>4</sup> (millions of German marks):</b> |        |        |         |        | <b>Bank of Israel (millions of pounds):</b>               |                  |                  |                  |                  |
| Gold.....  | 10,383 | 10,430 | 10,602  | 6,931  | Gold.....   | 6                | 6                | 6                | 18               |
| Foreign exchange.....  | 12,904 | 12,990 | 13,239  | 11,814 | Foreign exchange.....                                     | 110              | 98               | 88               | 86               |
| Loans and discounts.....   | 983    | 1,033  | 1,573   | 1,691  | Clearing accounts (net).....                              | -9               | -11              | -12              | -5               |
| Loans to Government.....   | 3,576  | 3,433  | 4,813   | 4,129  | Loans and discounts.....                                  | 59               | 43               | 52               | 26               |
| Other assets.....  | 1,540  | 1,414  | 1,305   | 1,215  | Advances to Government.....                               | 65               | 88               | 78               | 125              |
| Note circulation.....  | 16,554 | 16,077 | 16,133  | 14,590 | Other Govt. accounts.....                                 | 134              | 130              | 131              | 72               |
| Deposits—Government.....   | 4,126  | 4,631  | 4,616   | 5,254  | Govt. securities.....                                     | 149              | 149              | 149              | 151              |
| Banks.....   | 5,438  | 5,453  | 7,109   | 3,616  | Other assets.....   | 6                | 6                | 7                | 10               |
| Other.....   | 545    | 515    | 481     | 218    | Notes and coin in circulation.....                        | 252              | 249              | 243              | 241              |
| Other liabilities and capital.....                                 | 2,722  | 2,622  | 3,193   | 2,101  | Deposits—Government.....                                  | 26               | 25               | 24               | 28               |
| <b>Bank of Greece (millions of drachmae):</b>                      |        |        | (Nov.)* |        | Other.....  | 216              | 210              | 206              | 200              |
| Gold and foreign exchange (net).....                               |        |        | 5,479   | 5,999  | Other liabilities and capital.....                        | 27               | 26               | 25               | 14               |
| Loans and discounts.....   |        |        | 212     | 172    | <b>Bank of Italy (billions of lire):</b>                  |                  |                  |                  |                  |
| Advances—Government.....   |        |        | 4,949   | 7,571  | Gold.....   | 4                | 4                | 4                | 4                |
| Other.....   |        |        | 5,749   | 4,745  | Foreign exchange.....                                     | 71               | 71               | 71               | 71               |
| Other assets.....  |        |        | 2,600   | 2,323  | Advances to Treasury.....                                 | 567              | 567              | 567              | 567              |
| Note circulation.....  |        |        | 6,601   | 5,524  | Loans and discounts.....                                  | 480              | 445              | 486              | 507              |
| Deposits—Government.....   |        |        | 1,158   | 929    | Govt. securities.....                                     | 406              | 416              | 417              | 401              |
| Reconstruction and relief accts.....                               |        |        | 3,680   | 7,087  | Other assets.....   | 1,251            | 1,282            | 1,289            | 913              |
| Other.....   |        |        | 5,860   | 4,545  | Note circulation.....                                     | 1,726            | 1,751            | 1,914            | 1,633            |
| Other liabilities and capital.....                                 |        |        | 1,689   | 2,726  | Deposits—Government.....                                  | 12               | 11               | 9                | 13               |
| <b>Bank of Guatemala (thousands of quetzales):</b>                 |        |        |         |        | Demand.....   | 116              | 127              | 166              | 99               |
| Gold.....  |        |        | 27,275  | 27,237 | Other.....  | 751              | 726              | 548              | 564              |
| Foreign exchange (net).....  |        |        | 40,752  | 44,150 | Other liabilities and capital.....                        | 173              | 169              | 197              | 153              |
| Gold contribution to Intl. Fund.....                               |        |        | 1,250   | 1,250  | <b>Bank of Japan (billions of yen):</b>                   |                  |                  |                  |                  |
| Rediscounts and advances.....                                      |        |        | 17,457  | 9,010  | Bullion.....  | ( <sup>6</sup> ) | ( <sup>6</sup> ) | ( <sup>6</sup> ) | ( <sup>6</sup> ) |
| Other assets.....  |        |        | 42,247  | 42,783 | Loans and discounts.....                                  | 569              | 504              | 552              | 244              |
| Circulation—Notes.....   |        |        | 64,080  | 58,501 | Govt. securities.....                                     | 236              | 295              | 387              | 344              |
| Coin.....  |        |        | 4,519   | 4,160  | Other assets.....   | 156              | 150              | 145              | 238              |
| Deposits—Government.....   |        |        | 8,760   | 5,671  | Note circulation.....                                     | 690              | 693              | 837              | 659              |
| Banks.....   |        |        | 24,800  | 26,793 | Deposits—Government.....                                  | 55               | 41               | 46               | 40               |
| Other liabilities and capital.....                                 |        |        | 26,822  | 29,306 | Other.....  | 80               | 84               | 76               | 33               |
| <b>National Bank of Hungary<sup>2</sup></b>                        |        |        |         |        | Other liabilities.....                                    | 137              | 131              | 126              | 93               |
| <b>Reserve Bank of India (millions of rupees):</b>                 |        |        |         |        | <b>Bank of Mexico (millions of pesos):</b>                |                  |                  |                  |                  |
| Issue department:  |        |        |         |        | Monetary reserve <sup>7</sup> .....                       | 1,892            | 1,873            | 1,995            | 1,909            |
| Gold at home and abroad.....                                       | 1,178  | 1,178  | 1,178   | 1,178  | “Authorized” holdings of securities, etc.....             | 5,067            | 5,202            | 5,537            | 5,373            |
| Foreign securities.....  | 2,455  | 2,455  | 2,752   | 4,125  | Bills and discounts.....                                  | 878              | 776              | 802              | 787              |
| Indian Govt. securities.....                                       | 10,768 | 10,568 | 9,973   | 8,750  | Other assets.....   | 485              | 421              | 403              | 292              |
| Rupee coin.....  | 1,302  | 1,318  | 1,331   | 1,220  | Note circulation.....                                     | 5,470            | 5,505            | 5,922            | 5,152            |
| Note circulation.....  | 15,453 | 15,312 | 15,068  | 15,062 | Demand liabilities.....                                   | 2,096            | 1,988            | 2,057            | 2,482            |
| Banking department:  |        |        |         |        | Other liabilities and capital.....                        | 755              | 779              | 758              | 727              |
| Notes of issue department.....                                     | 251    | 207    | 165     | 211    | <b>Netherlands Bank (millions of guilders):</b>           |                  |                  |                  |                  |
| Balances abroad.....   | 343    | 378    | 224     | 1,064  | Gold.....   | 3,132            | 2,995            | 2,812            | 3,097            |
| Bills discounted.....  | 35     | 12     | 27      | 20     | Silver (including subsidiary coin).....                   | 15               | 11               | 10               | 6                |
| Loans to Government.....   | 383    | 360    | 350     | 77     | Foreign assets (net).....                                 | 1,368            | 985              | 996              | 686              |
| Other assets.....  | 3,198  | 3,372  | 3,215   | 1,776  | Loans and discounts.....                                  | 26               | 76               | 208              | 255              |
| Deposits.....  | 2,606  | 2,744  | 2,509   | 1,640  | Govt. debt and securities.....                            | 628              | 628              | 685              | 660              |
| Other liabilities and capital.....                                 | 1,603  | 1,585  | 1,472   | 1,508  | Other assets.....   | 346              | 360              | 375              | 414              |
| <b>Bank Indonesia (millions of rupiahs):</b>                       |        |        |         |        | Note circulation.....                                     | 3,949            | 3,967            | 4,203            | 3,910            |
| Gold and foreign exchange (net).....                               | 131    | 258    | 247     | 567    | Deposits—Government.....                                  | 743              | 501              | 292              | 111              |
| Loans and discounts.....   | 991    | 1,170  | 843     | 1,153  | ECA.....  | 17               | 17               | 17               | 368              |
| Advances to Government.....  | 20,046 | 19,287 | 18,919  | 10,801 | Other.....  | 563              | 331              | 351              | 486              |
| Other assets.....  | 899    | 810    | 801     | 495    | Other liabilities and capital.....                        | 242              | 238              | 223              | 243              |
| Note circulation.....  | 13,899 | 13,898 | 13,815  | 9,108  | <b>Reserve Bank of New Zealand (thousands of pounds):</b> |                  |                  |                  |                  |
| Deposits—ECA.....  | 109    | 171    | 185     | 282    | Gold.....   | 6,162            | 6,162            | 6,162            | 6,162            |
| Other.....   | 4,939  | 4,199  | 3,722   | 1,963  | Foreign exchange reserve.....                             | 12,804           | 12,798           | 11,467           | 32,135           |
| Other liabilities and capital.....                                 | 3,119  | 3,257  | 3,087   | 1,663  | Loans and discounts.....                                  | 47,080           | 42,222           | 36,960           | 36,759           |
| <b>Bank Mellat Iran (millions of rials):</b>                       |        |        |         |        | Advances to State or State undertakings.....              | 65,062           | 58,229           | 57,147           | 53,434           |
| Gold.....  | 4,533  | 4,533  | 4,533   | 4,242  | Investments.....  | 43,024           | 41,958           | 53,142           | 53,173           |
| Foreign exchange.....  | 1,040  | 1,040  | 1,040   | 522    | Other assets.....   | 1,858            | 2,078            | 1,580            | 1,638            |
| Gold contribution to Intl. Fund.....                               | 663    | 663    | 663     | 282    | Note circulation.....                                     | 74,916           | 75,159           | 86,831           | 71,557           |
| Govt.-secured debt.....  | 7,923  | 7,923  | 7,923   | 7,623  | Demand deposits.....                                      | 90,362           | 77,891           | 69,392           | 100,715          |
| Govt. loans and discounts.....                                     | 12,534 | 12,208 | 12,956  | 12,314 | Other liabilities and capital.....                        | 10,712           | 10,397           | 10,235           | 11,030           |
| Other loans and discounts.....                                     | 8,198  | 7,938  | 7,455   | 6,426  | <b>Bank of Norway (millions of kroner):</b>               |                  |                  |                  |                  |
| Other assets <sup>5</sup> .....                                    | 17,467 | 18,441 | 15,513  | 13,989 | Gold.....   | 206              | 206              | 206              | 209              |
| Note circulation.....  | 12,473 | 12,334 | 12,412  | 10,828 | Foreign assets (net).....                                 | 157              | 177              | 268              | 184              |
| Deposits—Government.....   | 6,719  | 8,034  | 6,066   | 4,272  | Clearing accounts (net).....                              | -1               | -31              | -33              | -79              |
| Banks.....   | 1,873  | 1,616  | 1,580   | 1,406  | Loans and discounts.....                                  | 79               | 76               | 84               | 101              |
| Other.....   | 20,041 | 19,455 | 18,983  | 15,417 | Securities.....   | 112              | 99               | 100              | 108              |
| Special Account—Profits of revaluation.....                        | 7,110  | 7,110  | 7,110   | .....  | Occupation account (net).....                             | 5,545            | 5,545            | 5,545            | 5,546            |
| Other liabilities and capital.....                                 | 4,144  | 4,198  | 3,932   | 3,474  | Other assets.....   | 128              | 178              | 182              | 103              |
| <b>Central Bank of Ireland (thousands of pounds):</b>              |        |        |         |        | Note circulation.....                                     | 3,197            | 3,236            | 3,469            | 3,221            |
| Gold.....  | 2,646  | 2,646  | 2,646   | 2,646  | Deposits—Government.....                                  | 1,253            | 1,262            | 1,068            | 1,465            |
| Sterling funds.....  | 73,239 | 73,188 | 77,530  | 70,708 | Banks.....  | 509              | 522              | 638              | 492              |
| Note circulation.....  | 75,885 | 75,834 | 80,176  | 73,354 | FOA.....  | 1                | 1                | 1                | 26               |
|  |        |        |         |        | Other liabilities and capital.....                        | 1,266            | 1,230            | 1,176            | 968              |

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

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

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

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

<sup>7</sup> Includes gold, silver, and foreign exchange forming required reserve

(25 per cent) against notes and other demand liabilities.

For other notes see opposite page.

## PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

| Central bank, monetary unit,<br>and item                    | 1958   |        | 1957   |        | Central bank, monetary unit,<br>and item  | 1958  |       | 1957  |       |
|---|--------|--------|--------|--------|---|-------|-------|-------|-------|
|   | Feb.   | Jan.   | Dec.   | Feb.   |   | Feb.  | Jan.  | Dec.  | Feb.  |
| <b>State Bank of Pakistan (millions of rupees):</b>         |        |        |        |        | <b>Bank of Sweden (millions of kronor):</b>   |       |       |       |       |
| Issue department:   |        |        |        |        | Gold.....   | 460   | 474   | 483   | 564   |
| Gold at home and abroad.....                                | 116    | 116    | 115    | 115    | Foreign assets.....   | 1,166 | 1,213 | 1,227 | 1,025 |
| Foreign exchange—Approved.....                              | 786    | 752    | 666    | 1,072  | Net claim on Intl. Fund <sup>1</sup> .....  | 129   | 129   | 129   | 129   |
| Other.....  | 57     | 57     | 57     | 57     | Swedish Govt. securities and ad-<br>vances to National Debt Office <sup>2</sup> .....       | 4,579 | 4,761 | 5,050 | 4,103 |
| Pakistan Govt. securities.....                              | 2,123  | 2,138  | 2,124  | 1,717  | Other domestic bills and advances.....  | 129   | 11    | 89    | 20    |
| India currency.....   | 430    | 430    | 430    | 430    | Other assets.....   | 895   | 922   | 960   | 1,021 |
| Rupee coin.....   | 43     | 45     | 45     | 53     | Note circulation.....   | 5,507 | 5,547 | 5,840 | 5,337 |
| Notes in circulation.....                                   | 3,414  | 3,442  | 3,368  | 3,307  | Demand deposits—Government.....   | 159   | 277   | 273   | 269   |
| Other.....  |        |        |        |        | Other.....  | 42    | 41    | 141   | 104   |
| Banking department:   |        |        |        |        | Other liabilities and capital.....  | 1,651 | 1,646 | 1,683 | 1,153 |
| Notes of issue department.....                              | 142    | 95     | 70     | 138    | <b>Swiss National Bank (millions of francs):</b>  |       |       |       |       |
| Bills discounted.....                                       |        |        | 1      | 1      | Gold.....   | 7,448 | 7,422 | 7,384 | 6,999 |
| Loans to Government.....                                    | 113    | 138    | 119    | 36     | Foreign exchange.....   | 557   | 589   | 781   | 547   |
| Other assets.....   | 827    | 885    | 957    | 711    | Loans and discounts.....  | 151   | 165   | 278   | 176   |
| Deposits.....   | 920    | 971    | 1,012  | 694    | Other assets.....   | 85    | 87    | 116   | 94    |
| Other liabilities and capital.....                          | 162    | 148    | 136    | 193    | Note circulation.....   | 5,498 | 5,494 | 5,931 | 5,417 |
| <b>Central Bank of Paraguay (millions of guaraníes):</b>    |        |        |        |        | Sight liabilities.....  | 2,514 | 2,542 | 2,393 | 2,178 |
| Gold.....   |        | 13     | 13     | 10     | Other liabilities and capital.....  | 229   | 227   | 234   | 221   |
| Foreign exchange (net).....                                 |        | 577    | 627    | 548    | <b>Central Bank of the Republic of Turkey (millions of pounds):</b>                         |       |       |       |       |
| Net claim on Intl. Fund <sup>1</sup> .....                  |        | 83     | 83     | 53     | Gold.....   | 403   | 403   | 403   | 402   |
| Loans and discounts.....                                    | 1,594  | 1,630  | 1,600  | 1,600  | Foreign exchange and foreign<br>clearings.....  | 456   | 485   | 480   | 241   |
| Govt. loans and securities.....                             | 737    | 730    | 566    | 566    | Loans and discounts.....  | 5,054 | 5,001 | 5,052 | 4,138 |
| Other assets.....   | 333    | 313    | 235    | 235    | Securities.....   | 33    | 33    | 33    | 30    |
| Note and coin issue.....                                    | 1,222  | 1,346  | 1,126  | 1,126  | Other assets.....   | 264   | 255   | 272   | 237   |
| Deposits—Government.....                                    | 443    | 423    | 373    | 373    | Note circulation.....   | 3,205 | 3,125 | 3,199 | 2,481 |
| Other.....  | 316    | 291    | 250    | 250    | Deposits—Gold.....  | 156   | 156   | 156   | 155   |
| Other liabilities and capital.....                          | 1,354  | 1,334  | 1,263  | 1,263  | Other.....  | 2,038 | 2,100 | 2,103 | 1,792 |
| <b>Central Reserve Bank of Peru (millions of soles):</b>    |        |        |        |        | Other liabilities and capital.....  | 812   | 797   | 783   | 621   |
| Gold and foreign exchange.....                              |        |        | 225    | 700    | <b>Bank of the Republic of Uruguay (mil-<br/>lions of pesos):</b>                           |       |       |       |       |
| Net claim on Intl. Fund <sup>1</sup> .....                  |        |        | 67     | 67     | Gold.....   |       |       |       |       |
| Loans and discounts to banks.....                           |        |        | 1,253  | 801    | Silver.....   |       |       |       |       |
| Loans to Government.....                                    |        |        | 1,801  | 1,475  | Advances to State and Govt.<br>bodies.....  |       |       |       |       |
| Other assets.....   |        |        | 122    | 169    | Other loans and discounts.....  |       |       |       |       |
| Note circulation.....                                       |        |        | 2,505  | 2,257  | Other assets.....   |       |       |       |       |
| Deposits.....   |        |        | 723    | 705    | Note circulation.....   |       |       |       |       |
| Other liabilities and capital.....                          |        |        | 240    | 250    | Deposits—Government.....  |       |       |       |       |
| <b>Central Bank of the Philippines (millions of pesos):</b> |        |        |        |        | Other.....  |       |       |       |       |
| Gold.....   | 14     | 13     | 11     | 46     | Other liabilities and capital.....  |       |       |       |       |
| Foreign exchange.....                                       | 210    | 194    | 175    | 310    | <b>Central Bank of Venezuela (millions of bolivares):</b>                                   |       |       |       |       |
| Loans.....  | 120    | 117    | 116    | 117    | Gold.....   | 1,999 | 1,999 | 1,999 | 1,948 |
| Domestic securities.....                                    | 804    | 786    | 785    | 479    | Foreign exchange (net).....   | 1,791 | 2,025 | 2,247 | 807   |
| Other assets.....   | 168    | 171    | 168    | 153    | Other assets.....   | 178   | 188   | 202   | 226   |
| Circulation—Notes.....                                      | 716    | 708    | 745    | 684    | Note circulation.....   | 1,477 | 1,510 | 1,591 | 1,241 |
| Coin.....   | 87     | 87     | 87     | 86     | Deposits.....   | 713   | 526   | 632   | 546   |
| Demand deposits.....  | 330    | 306    | 241    | 247    | Other liabilities and capital.....  | 1,777 | 2,176 | 2,225 | 1,194 |
| Other liabilities and capital.....                          | 182    | 179    | 182    | 88     | <b>National Bank of Federal People's Re-<br/>public of Yugoslavia (billions of dinars):</b> |       |       |       |       |
| <b>Bank of Portugal (millions of escudos):</b>              |        |        |        |        | Gold.....   |       |       |       |       |
| Gold.....   | 5,960  | 6,116  | 5,922  | 5,922  | Gold contribution to Intl. Fund.....  |       |       |       |       |
| Foreign exchange (net).....                                 | 13,634 | 13,590 | 13,808 | 13,808 | Foreign assets.....   |       |       |       |       |
| Loans and discounts.....                                    | 1,788  | 2,225  | 1,255  | 1,255  | Loans (short-term).....   |       |       |       |       |
| Advances to Government.....                                 | 1,364  | 1,364  | 1,373  | 1,373  | Govt. debt (net).....   |       |       |       |       |
| Other assets.....   | 2,200  | 2,257  | 1,863  | 1,863  | Other assets.....   |       |       |       |       |
| Note circulation.....                                       | 11,936 | 12,365 | 11,235 | 11,235 | Notes and coin in circulation.....  |       |       |       |       |
| Demand deposits—Government.....                             | 1,789  | 1,654  | 1,622  | 1,622  | Demand deposits.....  |       |       |       |       |
| ECA.....  | 19     | 19     | 90     | 90     | Foreign liabilities.....  |       |       |       |       |
| Other.....  | 7,742  | 8,058  | 8,280  | 8,280  | Long-term liabilities (net).....  |       |       |       |       |
| Other liabilities and capital.....                          | 3,460  | 3,455  | 2,994  | 2,994  | Other liabilities and capital.....  |       |       |       |       |
| <b>South African Reserve Bank (millions of pounds):</b>     |        |        |        |        | <b>Bank for International Settlements (millions of Swiss gold francs):</b>                  |       |       |       |       |
| Gold.....   | 75     | 73     | 77     | 81     | Gold in bars.....   | 496   | 525   | 505   | 604   |
| Foreign bills.....  | 19     | 28     | 25     | 55     | Cash on hand and with banks.....  | 42    | 51    | 59    | 39    |
| Other bills and loans.....                                  | 72     | 62     | 40     | 30     | Rediscountable bills and accept-<br>ances (at cost).....                                    | 621   | 586   | 496   | 589   |
| Other assets.....   | 63     | 60     | 56     | 48     | Time funds at interest.....   | 223   | 197   | 165   | 143   |
| Note circulation.....                                       | 113    | 113    | 120    | 110    | Sundry bills and investments.....   | 658   | 552   | 596   | 685   |
| Deposits.....   | 86     | 79     | 56     | 91     | Funds invested in Germany.....  | 297   | 297   | 297   | 297   |
| Other liabilities and capital.....                          | 30     | 31     | 22     | 14     | Other assets.....   | 1     | 1     | 1     | 3     |
| <b>Bank of Spain (millions of pesetas):</b>                 |        |        |        |        | Demand deposits—Gold.....   | 502   | 509   | 553   | 652   |
| Gold.....   | 618    | 618    | 618    | 617    | Other.....  | 1,286 | 1,152 | 1,018 | 1,176 |
| Silver.....   | 319    | 319    | 318    | 323    | Long-term deposits: Special.....  | 229   | 229   | 229   | 229   |
| Govt. loans and securities.....                             | 15,563 | 14,940 | 14,006 | 16,191 | Other liabilities and capital.....  | 321   | 319   | 317   | 304   |
| Other loans and discounts.....                              | 59,827 | 59,424 | 61,639 | 48,750 |   |       |       |       |       |
| Other assets.....   | 66,409 | 69,271 | 69,771 | 57,246 |   |       |       |       |       |
| Note circulation.....                                       | 64,739 | 63,837 | 66,653 | 54,530 |   |       |       |       |       |
| Deposits—Government.....                                    | 2,831  | 3,624  | 2,384  | 2,875  |   |       |       |       |       |
| Other.....  | 13,216 | 13,123 | 12,366 | 14,414 |   |       |       |       |       |
| Other liabilities and capital.....                          | 61,949 | 63,988 | 64,948 | 51,308 |   |       |       |       |       |

\* Corrected.

\* Latest month available.

<sup>1</sup> This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.<sup>2</sup> Includes small amount of nongovernment bonds.

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

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

[Per cent per annum]

| Month effective          | Central banks with new rates since Dec. 1956 |        |         |             |       |        |             |                |        |       |                    |             |                        |                    |                   |                          |
|--------------------------|--|--------|---------|-------------|-------|--------|-------------|----------------|--------|-------|--------------------|-------------|------------------------|--------------------|-------------------|--------------------------|
|                          | Belgium                                      | France | Germany | Netherlands | Spain | Sweden | Switzerland | United Kingdom | Canada | India | Japan <sup>2</sup> | Philippines | Argentina <sup>2</sup> | Chile <sup>2</sup> | Cuba <sup>2</sup> | El Salvador <sup>2</sup> |
| In effect Dec. 31, 1956. | 3.50   | 3.0    | 5.0     | 3.75        | 4.25  | 4.00   | 1.5         | 5.5            | 33.92  | 3.50  | 8.03               | 1.5         | 3.5                    | 4.5                | 4.5               | 3.0                      |
| 1957—Jan.                |  |        | 4.5     |             |       |        |             | 5.0            | 3.95   |       |                    |             |                        |                    |                   |                          |
| Feb.                     |  |        |         |             |       |        |             |                | 4.01   |       |                    |             |                        | 6.0                |                   |                          |
| Mar.                     |  |        |         |             |       |        |             |                | 3.95   |       | 8.40               |             |                        |                    |                   |                          |
| Apr.                     |  | 4.0    |         |             |       |        |             |                | 4.00   |       |                    | 2.0         |                        |                    |                   | 4.0                      |
| May.                     |  |        |         |             |       |        | 2.5         |                | 4.01   | 44.00 | 9.13               |             |                        |                    |                   |                          |
| June.                    |  |        |         |             |       |        |             |                | 4.06   |       |                    |             |                        |                    |                   |                          |
| July.                    | 4.50   |        |         | 4.25        | 5.00  | 5.00   |             |                | 4.05   |       |                    |             |                        |                    |                   |                          |
| Aug.                     |  | 5.0    |         | 5.00        |       |        |             |                | 4.28   |       |                    |             |                        |                    |                   |                          |
| Sept.                    |  |        | 4.0     |             |       |        |             | 7.0            | 4.05   |       |                    | 4.5         |                        |                    |                   |                          |
| Oct.                     |  |        |         |             |       |        |             |                | 4.05   |       |                    |             |                        |                    |                   |                          |
| Nov.                     |  |        |         |             |       |        |             |                | 3.83   |       |                    |             |                        |                    |                   |                          |
| Dec.                     |  |        |         |             |       |        |             |                | 3.87   |       |                    |             | 6.0                    |                    | 5.5               |                          |
| 1958—Jan.                |  |        | 3.5     | 4.50        |       |        |             |                | 3.50   |       |                    |             |                        |                    |                   |                          |
| Feb.                     |  |        |         |             |       |        |             |                | 3.11   |       |                    |             |                        |                    |                   |                          |
| Mar. 31.                 | 4.25   |        |         | 4.00        |       |        |             | 6.0            | 2.52   |       |                    |             |                        |                    |                   |                          |
| In effect Mar. 31, 1958. | 4.25   | 5.0    | 3.5     | 4.00        | 5.00  | 5.00   | 2.5         | 6.0            | 2.52   | 4.00  | 9.13               | 4.5         | 6.0                    | 6.0                | 5.5               | 4.0                      |

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

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

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

<sup>2</sup> Discounts or advances at other rates include: *Japan*—various rates depending on type of paper or transaction and extent of borrowing from central bank, including 8.40 per cent for discount of paper related to domestic commercial transactions (rate shown is for advances on commercial paper and miscellaneous collateral); *Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction; *Chile*—

rates in excess of 6 per cent are applied to rediscounts in excess of 50 per cent of the rediscounting bank's capital and reserves; *Cuba*—4.5 per cent for sugar loans and 4 per cent for loans secured by national public securities; *El Salvador*—3 per cent for agricultural and industrial paper; *Indonesia*—various rates depending on type of paper, collateral, commodity involved, etc.; *Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); and *Peru*—4 per cent for industrial paper and mining paper, and 3 per cent for most agricultural paper.

<sup>3</sup> Since Nov. 1, 1956, the discount rate is set each week at ¼ per cent above the latest average tender rate for Treasury bills.

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

OPEN MARKET RATES

[Per cent per annum]

| Month     | Canada                               |                               | United Kingdom                |                         |                  |                                | France                        | Netherlands             |                  | Sweden               | Switzerland           |
|-----------|--------------------------------------|-------------------------------|-------------------------------|-------------------------|------------------|--------------------------------|-------------------------------|-------------------------|------------------|----------------------|-----------------------|
|           | Treasury bills 3 months <sup>1</sup> | Day-to-day money <sup>2</sup> | Bankers' acceptances 3 months | Treasury bills 3 months | Day-to-day money | Bankers' allowance on deposits | Day-to-day money <sup>3</sup> | Treasury bills 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—Mar. | 3.71                                 | 3.65                          | 4.25                          | 4.07                    | 3.55             | 3.00                           | 4.10                          | 3.61                    | 3.50             | 4½–6¾                | 1.75                  |
| Apr.      | 3.72                                 | 3.69                          | 4.18                          | 4.01                    | 3.59             | 3.00                           | 4.61                          | 3.63                    | 3.50             | 4½–6¾                | 1.75                  |
| May.      | 3.77                                 | 3.71                          | 4.04                          | 3.84                    | 3.48             | 3.00                           | 5.19                          | 3.59                    | 2.88             | 4½–6¾                | 1.75                  |
| June.     | 3.80                                 | 3.80                          | 4.08                          | 3.87                    | 3.45             | 3.00                           | 5.78                          | 3.60                    | 2.70             | 4½–6¾                | 2.50                  |
| July.     | 3.81                                 | 3.72                          | 4.06                          | 3.85                    | 3.45             | 3.00                           | 7.82                          | 3.81                    | 3.08             | 5¾–8                 | 2.50                  |
| Aug.      | 4.02                                 | 3.88                          | 4.17                          | 3.97                    | 3.60             | 3.00                           | 7.94                          | 4.45                    | 3.51             | 5¾–8                 | 2.50                  |
| Sept.     | 3.94                                 | 2.96                          | 5.40                          | 5.42                    | 4.33             | 3.80                           | 5.77                          | 4.86                    | 3.64             | 5¾–8                 | 2.50                  |
| Oct.      | 3.84                                 | 3.57                          | 6.81                          | 6.60                    | 5.53             | 5.00                           | 4.94                          | 4.87                    | 3.75             | 5¾–8                 | 2.50                  |
| Nov.      | 3.66                                 | 3.52                          | 6.78                          | 6.54                    | 5.63             | 5.00                           | 4.87                          | 4.66                    | 3.35             | 5¾–8                 | 2.50                  |
| Dec.      | 3.65                                 | 3.60                          | 6.67                          | 6.43                    | 5.67             | 5.00                           | 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                  |

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

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

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

## FOREIGN EXCHANGE RATES

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

| Year or month | Argentina (peso) |              |        | Australia (pound) | Austria (schilling) | Belgium (franc) | Canada (dollar) | Ceylon (rupee) | Denmark (krone) |
|---------------|------------------|--------------|--------|-------------------|---------------------|-----------------|-----------------|----------------|-----------------|
|               | Basic            | Preferential | 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—Mar..... | 5.556            | .....        | 2.586  | 222.55            | 3.8536              | 1.9900          | 104.577         | 20.921         | .....           |
| Apr.....      | 5.556            | .....        | 2.478  | 222.22            | 3.8536              | 1.9887          | 104.184         | 20.890         | .....           |
| May.....      | 5.556            | .....        | 2.564  | 222.39            | 3.8536              | 1.9862          | 104.638         | 20.895         | .....           |
| June.....     | 5.556            | .....        | 2.477  | 222.33            | 3.8536              | 1.9875          | 104.891         | 20.898         | .....           |
| July.....     | 5.556            | .....        | 2.365  | 222.14            | 3.8536              | 1.9908          | 105.150         | 20.890         | .....           |
| Aug.....      | 5.556            | .....        | 2.303  | 221.73            | 3.8536              | 1.9865          | 105.470         | 20.862         | .....           |
| Sept.....     | 5.556            | .....        | 2.216  | 221.92            | 3.8536              | 1.9874          | 104.241         | 20.867         | .....           |
| Oct.....      | 5.556            | .....        | 2.487  | 223.09            | 3.8536              | 1.9929          | 103.636         | 20.928         | .....           |
| Nov.....      | 5.556            | .....        | 2.595  | 223.32            | 3.8536              | 1.9983          | 103.921         | 20.935         | .....           |
| Dec.....      | 5.556            | .....        | 2.707  | 223.57            | 3.8536              | 1.9991          | 102.304         | 20.969         | .....           |
| 1958—Jan..... | 5.556            | .....        | 2.696  | 224.16            | 3.8536              | 1.9986          | 101.535         | 21.045         | .....           |
| 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         | .....           |

| Year or month | Finland (markka) | France (franc) |        | Germany (deutsche mark) | India (rupee) | Ireland (pound) | Japan (yen) | Malaysia (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—Mar..... | .4354            | .2855          | .....  | 23.793                  | 20.913        | 279.30          | .2779       | 32.532            | 8.006         |
| Apr.....      | .4354            | .2855          | .....  | 23.790                  | 20.890        | 278.89          | .2779       | 32.512            | 8.006         |
| May.....      | .4354            | .2856          | .....  | 23.796                  | 20.896        | 279.10          | .2779       | 32.526            | 8.006         |
| June.....     | .4354            | .2855          | .....  | 23.798                  | 20.896        | 279.02          | .2779       | 32.523            | 8.006         |
| July.....     | .4354            | .2856          | .....  | 23.800                  | 20.884        | 278.78          | .2779       | 32.495            | 8.006         |
| Aug.....      | .4354            | 4.2857         | 4.2376 | 23.800                  | 20.844        | 278.27          | .2779       | 32.431            | 8.006         |
| Sept.....     | 3.3674           | .2858          | .2375  | 23.800                  | 20.858        | 278.51          | .2779       | 32.448            | 8.006         |
| Oct.....      | .3118            | .2858          | .2375  | 23.800                  | 20.940        | 279.98          | .2779       | 32.556            | 8.006         |
| Nov.....      | .3118            | .2858          | .2375  | 23.800                  | 20.951        | 280.26          | .2779       | 32.580            | 8.006         |
| Dec.....      | .3118            | .2858          | .2376  | 23.799                  | 20.975        | 280.58          | .2779       | 32.644            | 8.006         |
| 1958—Jan..... | .3118            | .2858          | .2376  | 23.795                  | 21.050        | 281.32          | .2779       | 32.769            | 8.006         |
| 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         |

| Year or month | Netherlands (guilder) | New Zealand (pound) | Norway (krone) | Philippine Republic (peso) | Portugal (escudo) | South Africa (pound) | Spain (peseta) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) |
|---------------|-----------------------|---------------------|----------------|----------------------------|-------------------|----------------------|----------------|----------------|---------------------|------------------------|
|               |                       |                     |                |                            |                   |                      |                |                |                     |                        |
| 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—Mar..... | 26.119                | 276.54              | 14.008         | 49.695                     | 3.4900            | 278.26               | .....          | 19.333         | 23.318              | 279.30                 |
| Apr.....      | 26.137                | 276.12              | 14.008         | 49.695                     | 3.4900            | 277.84               | .....          | 19.333         | 23.329              | 278.89                 |
| May.....      | 26.134                | 276.33              | 14.008         | 49.695                     | 3.4900            | 278.05               | .....          | 19.333         | 23.335              | 279.10                 |
| June.....     | 26.106                | 276.26              | 14.008         | 49.695                     | 3.4900            | 277.98               | .....          | 19.333         | 23.335              | 279.02                 |
| July.....     | 26.121                | 276.02              | 14.008         | 49.695                     | 3.4900            | 277.74               | .....          | 19.333         | 23.332              | 278.78                 |
| Aug.....      | 26.103                | 275.52              | 14.008         | 49.695                     | 3.4900            | 277.23               | .....          | 19.329         | 23.335              | 278.27                 |
| Sept.....     | 26.102                | 275.75              | 14.008         | 49.695                     | 3.4900            | 277.47               | .....          | 19.328         | 23.335              | 278.51                 |
| Oct.....      | 26.287                | 277.21              | 14.008         | 49.695                     | 3.4900            | 278.94               | .....          | 19.328         | 23.335              | 279.98                 |
| Nov.....      | 26.363                | 277.49              | 14.008         | 49.695                     | 3.4900            | 279.21               | .....          | 19.328         | 23.335              | 280.26                 |
| Dec.....      | 26.367                | 277.80              | 14.008         | 49.695                     | 3.4900            | 279.53               | .....          | 19.328         | 23.335              | 280.58                 |
| 1958—Jan..... | 26.373                | 278.54              | 14.008         | 49.695                     | 3.4900            | 280.27               | 52.3810        | 19.328         | 23.334              | 281.32                 |
| 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                 |

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

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

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

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

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

# 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

S. R. CARPENTER, *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*  
GERALD M. CONKLING, *Assistant Director*  
JOHN R. FARRELL, *Assistant Director*  
M. B. DANIELS, *Assistant Director*

## DIVISION OF EXAMINATIONS

ROBERT C. MASTERS, *Director*  
C. C. HOSTRUP, *Assistant Director*  
FRED A. NELSON, *Assistant Director*  
ARTHUR H. LANG, *Chief Federal Reserve Examiner*  
GLENN M. GOODMAN, *Assistant Director*  
HENRY BENNER, *Assistant Director*

## 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., <i>Chairman</i>              |   | ALFRED HAYES, <i>Vice Chairman</i> |
| C. CANBY BALDERSTON                                | HUGH LEACH  | CHAS. N. SHEPARDSON                |
| W. D. FULTON                                       | H. N. MANGELS   | M. S. SZYMCAK                      |
| WATROUS H. IRONS                                   | A. L. MILLS, JR.  | JAMES K. VARDAMAN, JR.             |
|  | J. L. ROBERTSON   |                                    |
| WINFIELD W. RIEFLER, <i>Secretary</i>              | L. MERLE HOSTETLER, <i>Associate Economist</i>                |                                    |
| ELLIOTT THURSTON, <i>Assistant Secretary</i>       | ARTHUR W. MARGET, <i>Associate Economist</i>                  |                                    |
| MERRITT SHERMAN, <i>Assistant Secretary</i>        | H. V. ROELSE, <i>Associate Economist</i>                      |                                    |
| HOWARD H. HACKLEY, <i>General Counsel</i>          | CHARLS E. WALKER, <i>Associate Economist</i>                  |                                    |
| FREDERIC SOLOMON, <i>Assistant General Counsel</i> | O. P. WHEELER, <i>Associate Economist</i>                     |                                    |
| WOODLIEF THOMAS, <i>Economist</i>                  | RALPH A. YOUNG, <i>Associate Economist</i>                    |                                    |
| J. DEWEY DAANE, <i>Associate Economist</i>         | ROBERT G. ROUSE, <i>Manager of System Open Market Account</i> |                                    |

## Federal Advisory Council

|                                       |  |
|---------------------------------------|--|
| LLOYD D. BRACE, BOSTON                | HOMER J. LIVINGSTON, CHICAGO,                  |
| ADRIAN M. MASSIE, NEW YORK            | <i>Vice President</i>                          |
| CASIMIR A. SIENKIEWICZ, PHILADELPHIA  | WILLIAM A. McDONNELL, ST. LOUIS                |
| FRANK R. DENTON, CLEVELAND,           | GORDON MURRAY, MINNEAPOLIS                     |
| <i>President</i>                      | R. CROSBY KEMPER, KANSAS CITY                  |
| JOHN S. ALFRIEND, RICHMOND            | WALTER B. JACOBS, DALLAS                       |
| JOHN A. SIBLEY, ATLANTA               | FRANK L. KING, SAN FRANCISCO                   |
| HERBERT V. PROCHNOW, <i>Secretary</i> | WILLIAM J. KORSVIK, <i>Assistant Secretary</i> |

## 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    | Benjamin F. Groot |
| Ansgar R. Berge | Dana D. Sawyer    |
| George H. Ellis | 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—Continued**Alfred Hayes, *President*William F. Treiber, *First Vice President**Vice Presidents*H. A. Bilby  
John Exter  
M. A. Harris  
H. H. Kimball  
H. V. RoelseRobert 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. BryanDaniel 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. EnglandWalter E. Hoadley, Jr.  
Lindley S. Hurff  
Charles E. OakesR. Russell Pippin  
Geoffrey S. SmithKarl R. Bopp, *President*Robert N. Hilbert, *First Vice President**Vice Presidents*David P. Eastburn  
Murdoch K. GoodwinE. C. Hill  
Wm. G. McCreedyP. 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. ByerlyKing E. Fauver  
Joseph B. Hall  
Charles Z. HardwickGeorge P. MacNichol, Jr.  
Paul A. WarnerW. D. Fulton, *President*Donald S. Thompson, *First Vice President**Vice Presidents*Dwight L. Allen  
Roger R. Clouse  
Clyde HarrellL. 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. McCrackenWilliam A. Mitchell  
Thomas M. Wolfe**PITTSBURGH BRANCH—BOARD OF DIRECTORS**Lawrence O. Hotchkiss  
Frank C. Irvine  
Douglas M. MoorheadBen Moreell  
Sumner E. NicholsJohn 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  
John R. Downing

E. W. McLeod  
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

|                        |                                  |             |
|------------------------|----------------------------------|-------------|
| William J. Fischer     | J. Spencer Jones                 | H. A. Pharr |
| Frank A. Godchaux, III | G. H. King, Jr., <i>Chairman</i> | E. E. Wild  |
|                        | D. U. Maddox                     |             |

## 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   | C. T. Laibly       | A. L. Olson                    |
| W. R. Diercks   | George W. Mitchell | R. A. Swaney, <i>in charge</i> |
| A. M. Gustavson | H. J. Newman       | <i>of Detroit Branch</i>       |
| Paul C. Hodge   |                    | W. W. Turner                   |

## 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.   | Leo J. Wieck                           |
| H. Lee Cooper  | Jesse D. Wooten                        |
|  | Kenton R. Cravens                      |
|  | J. E. Etherton                         |
|  | Harold O. McCutchan                    |

Delos C. Johns, *President*Guy S. Freutel, *First Vice President**Vice Presidents*

|                                  |                                     |                |
|----------------------------------|-------------------------------------|----------------|
| Wm. J. Abbott, Jr.               | Darryl R. Francis, <i>in charge</i> | Geo. E. Kroner |
| Fred Burton, <i>in charge of</i> | <i>of Memphis Branch</i>            | Dale M. Lewis  |
| <i>Little Rock Branch</i>        | Donald L. Henry, <i>in charge</i>   | H. H. Weigel   |
|                                  | <i>of Louisville 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, <i>Chairman</i> | Magnus J. Kreisle | Merle E. Robertson |
| Philip Davidson                 | W. Scott McIntosh | John G. Russell    |
|                                 | J. D. Monin, Jr.  |                    |

**MEMPHIS BRANCH—BOARD OF DIRECTORS**

|               |                                   |                  |
|---------------|-----------------------------------|------------------|
| John E. Brown | S. L. Kopald, Jr.                 | John D. Williams |
| J. H. Harris  | Simpson Russell                   | John K. Wilson   |
|               | Frank Lee Wesson, <i>Chairman</i> |                  |

**District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS****BOARD OF DIRECTORS**

|   |                    |                                       |
|---|--------------------|---------------------------------------|
| Leslie N. Perrin, <i>Chairman and Federal Reserve Agent</i> |                    | O. B. Jesness, <i>Deputy Chairman</i> |
| John E. Corette   | Thomas G. Harrison | Harold C. Refling                     |
| F. Albee Flodin   | Ray C. Lange       | Harold N. Thomson                     |
|   | John A. Moorhead   |                                       |

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.  
Sigurd Ueland

**HELENA BRANCH—BOARD OF DIRECTORS**

|                    |                                 |               |
|--------------------|---------------------------------|---------------|
| J. Willard Johnson | Geo. N. Lund                    | John M. Otten |
| O. M. Jorgenson    | Carl McFarland, <i>Chairman</i> |               |

**District 10—FEDERAL RESERVE BANK OF KANSAS CITY****BOARD OF DIRECTORS**

|  |                |   |
|--|----------------|---|
| Raymond W. Hall, <i>Chairman and Federal Reserve Agent</i> |                | Joe W. Seacrest, <i>Deputy Chairman</i> |
| K. S. Adams  | E. M. Dodds    | Max A. Miller                           |
| W. L. Bunten   | W. S. Kennedy  | Oliver S. Willham                       |
|  | Harold Kountze |   |

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 | Ralph S. Newcomer | Aksel Nielsen, <i>Chairman</i> |
| Arthur Johnson   |                   | Ray Reynolds                   |

**OKLAHOMA CITY BRANCH—BOARD OF DIRECTORS**

|                                   |                    |              |
|-----------------------------------|--------------------|--------------|
| Davis D. Bovaird, <i>Chairman</i> | R. Otis McClintock | C. L. Priddy |
| Phil H. Lowery                    |                    | 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*

E. B. Austin  
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  
W. H. Holloway

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*  
E. R. Millard

R. H. Morrill  
John A. O'Kane  
J. A. Randall, *in charge of Portland Branch*

H. F. Slade  
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 1447-50 of the December 1957 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.

**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.*

**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.

**THE DEVELOPMENT OF BANK DEBITS AND CLEARINGS AND THEIR USE IN ECONOMIC ANALYSIS.** January 1952. 175 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

**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.



## REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

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

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

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

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

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

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

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

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

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

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

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

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.

1957 SURVEY OF CONSUMER FINANCES. March, June, and August 1957. 54 pages. (Similar Surveys are available for earlier years from 1952, 1953, 1954, 1955, and 1956 BULLETINS.)

SUMMARY FLOW-OF-FUNDS ACCOUNTS 1950-55. April 1957. 20 pages.

SURVEY OF FINANCE COMPANIES, MID-1955. April 1957. 17 pages.

OWNERSHIP OF DEMAND DEPOSITS. May 1957. 6 pages.

SURVEY OF COMMON TRUST FUNDS, 1956. June 1957. 6 pages. (Also, similar reprint from August 1956 BULLETIN.)

INTEREST RATES IN LEADING COUNTRIES. August 1957. 7 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 1958. 7 pages. (Similar reprints of 1954, 1955, and 1956 data, February and May 1955, February and May 1956, and February and May 1957 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.

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.

# Index to Statistical Tables

- Acceptances, bankers', 456, 457  
Agricultural loans of commercial banks, 452, 454  
Agriculture, Govt. agency loans, 460, 461  
Assets and liabilities (*See also* Foreign liabilities and claims reported by banks):  
    Banks and the monetary system, consolidated, 448  
    Corporate, current, 468  
    Domestic banks, by classes, 449, 452, 454  
    Federal business-type activities, by fund or activity, 460, 461  
    Federal Reserve Banks, 443, 444  
    Foreign central banks, 506  
Automobiles:  
    Consumer instalment credit, 472, 473, 474  
    Production index, 478, 482  
**Bankers' balances**, 453, 455  
    (*See also* Foreign liabilities and claims reported by banks)  
Banks and branches, number, by class and State, 492  
Banks and the monetary system, consolidated statement, 448  
Bonds (*See also* U. S. Govt. Securities):  
    New issues, 466, 468  
    Prices and yields, 457, 458  
Brokers and dealers in securities, bank loans to, 452, 454  
Business expenditures on new plant and equipment, 468  
Business indexes, 476  
Business loans (*See* Commercial and industrial loans)  
**Capital accounts**:  
    Banks, by classes, 449, 453, 455  
    Federal Reserve Banks, 443, 444  
Carloadings, 476  
Central banks, foreign, 504, 506, 511  
Coins, circulation of, 447  
Commercial banks:  
    Assets and liabilities, 449, 452  
    Consumer loans held, by type, 473  
    Number, by classes, 449, 492  
    Real estate mortgages held, by type, 469  
Commercial and industrial loans:  
    Commercial banks, 452  
    Weekly reporting member banks, 454, 456  
Commercial paper, 456, 457  
Commodity Credit Corporation, loans, etc., 460, 461  
Condition statements (*See* Assets and liabilities)  
Construction, 476, 482, 483  
Consumer credit:  
    Instalment credit, 472, 473, 474, 475  
    Major parts, 472, 474  
    Noninstalment credit, by holder, 473  
Consumer durable goods output indexes, 482, 495  
Consumer price indexes, 476, 488  
Consumption expenditures, 490, 491  
Corporate sales, profits, taxes, and dividends, 467, 468  
Corporate security issues, 466, 468  
Corporate security prices and yields, 457, 458  
Cost of living (*See* Consumer price indexes)  
Currency in circulation, 439, 447  
Customer credit, stock market, 458  
**Debits to deposit accounts**, 446  
**Demand deposits**:  
    Adjusted, banks and the monetary system, 448  
    Adjusted, commercial banks, by classes, 453  
Demand deposits—Continued  
    Banks, by classes, 449, 455  
    Type of holder, at commercial banks, 453  
Department stores:  
    Merchandising data, 487  
    Sales and stocks, 476, 486  
Deposits (*See also* specific types of deposits):  
    Adjusted, and currency, 448  
    Banks, by classes, 449, 453, 455  
    Federal Reserve Banks, 443, 444, 502  
    Postal savings, 448  
    Turnover of, 446  
Deposits, reserves, and borrowings, by class of member bank, 441  
Discount rates, 442, 511  
Discounts and advances by Federal Reserve Banks, 439, 443  
Dividends, corporate, 467, 468  
Dollar assets, foreign, 502, 503  
Dwellings units started, 483  
**Earnings and hours, manufacturing industries**, 476, 485  
Employment, 476, 484, 485  
Export-Import Bank, loans, etc., 460, 461  
**Farm mortgage loans**, 460, 469, 470  
Federal business-type activities, assets and liabilities, by fund or activity, 460, 461  
Federal Deposit Insurance Corporation, assets, etc., 460, 461  
**Federal finance**:  
    Cash transactions, 462  
    Receipts and expenditures, 455  
    Treasurer's balance, 462  
Federal home loan banks, loans, etc., 460, 461, 471  
Federal Housing Administration, loans, etc., 460, 461, 469, 470, 471  
Federal National Mortgage Association, loans, etc., 460, 461, 471  
**Federal Reserve Banks**:  
    Condition statement, 443, 444  
    U. S. Govt. securities held by, 439, 443, 444, 464, 465  
Federal Reserve Credit, 439, 443, 444  
Federal Reserve notes, 443, 444, 445, 447  
Finance company paper, 456, 457  
Foreign central banks, 504, 506, 511  
Foreign deposits in U. S. Banks, 439, 443, 444, 448, 453, 455  
Foreign exchange rates, 512  
Foreign liabilities and claims reported by banks, 498, 500, 502  
Foreign trade, 487  
**Gold**:  
    Earmarked, 503  
    Net purchases by U. S., 503  
    Production, 502, 503  
    Reserves of central banks and governments, 504  
    Reserves of foreign countries and international institutions, 505  
    Stock, 439, 448, 503  
Gold certificates, 443, 444, 445, 447  
Govt. debt (*See* U. S. Govt. securities)  
Gross national product, 490, 491  
**Home owners, Govt. agency loans**, 460, 461  
Hours and earnings, manufacturing industries, 476, 485

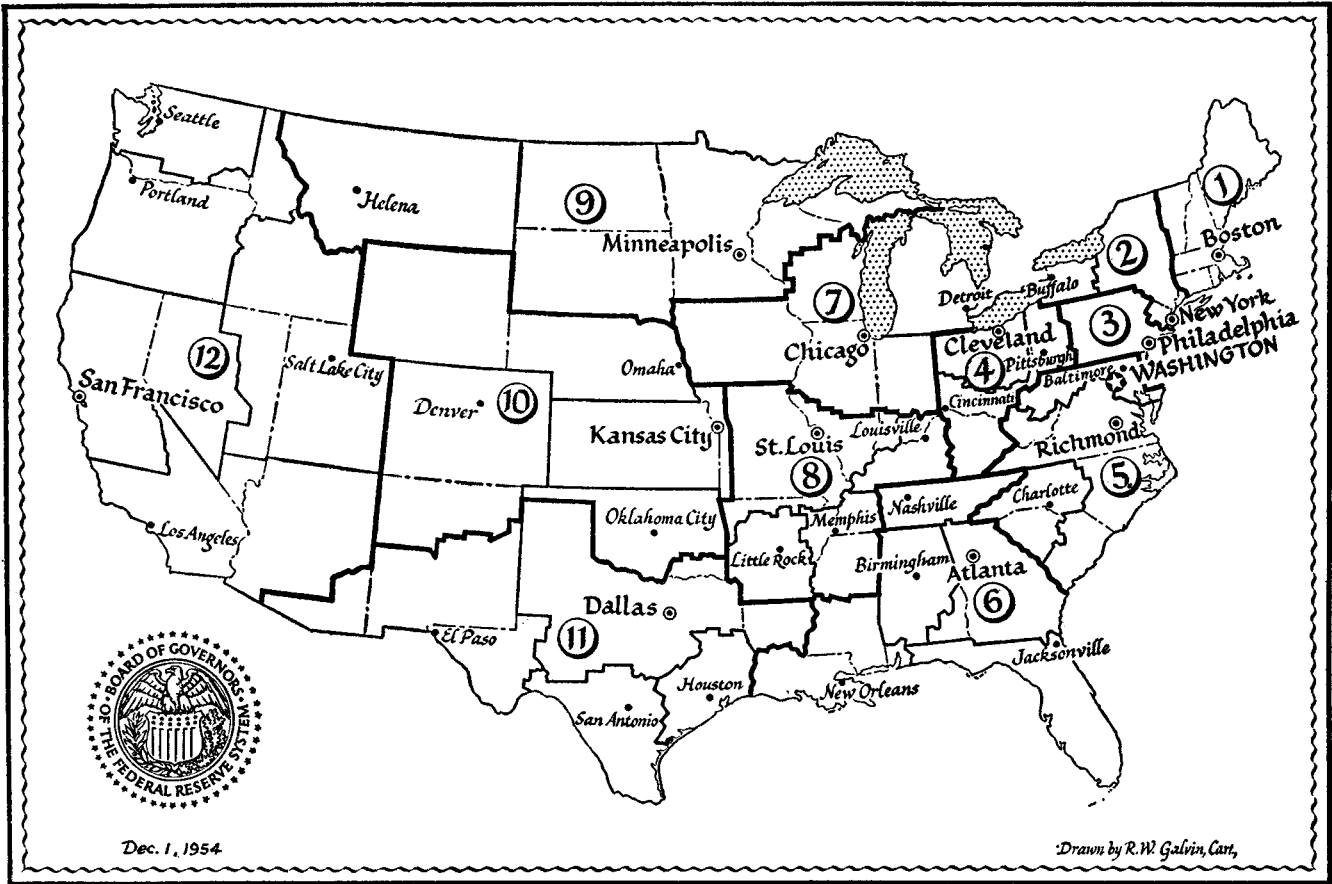
- Industrial advances by Federal Reserve**  
 Banks, 443, 444, 445, 446  
**Industrial production indexes**, 476, 477, 482, 494  
**Instalment loans**, 472, 473, 474, 475  
**Insurance companies**, 459, 464, 465, 470  
**Insured commercial banks**, 451, 452, 492  
**Interbank deposits**, 449, 453, 455  
**Interest rates:**  
   Bond yields, 457  
   Business loans by banks, 457  
   Federal Reserve rates, 442, 446  
   Foreign countries, 511  
   Open market, 457, 511  
   Regulation V loans, 446  
   Stock yields, 457  
**International capital transactions of the U. S.**, 498  
**International financial institutions**, 504, 505, 506  
**Inventories**, 491  
**Investments (See also specific types of investments):**  
   Banks, by classes, 449, 452, 454  
   Federal Reserve Banks, 443, 444  
   Govt. agencies, etc., 460, 461  
   Life insurance companies, 459  
   Savings and loan associations, 459  
  
**Labor force**, 484  
**Loans (See also specific types of loans):**  
   Banks, by classes, 449, 452, 454  
   Federal Reserve Banks, 439, 441, 443, 444, 445, 446  
   Govt. agencies, etc., 460, 461  
   Insurance companies, 459, 470  
   Savings and loan associations, 459, 470  
**Loans insured or guaranteed**, 445, 469, 470, 471  
  
**Manufacturers, production indexes**, 476, 477, 482  
**Margin requirements**, 442  
**Member banks:**  
   Assets and liabilities, by classes, 449, 452  
   Borrowings at Federal Reserve Banks, 439, 441  
   Deposits and reserves, by classes, 441  
   Number, by classes, 449, 492  
   Reserve requirements, by classes, 442  
   Reserves and related items, 439  
   Weekly reporting series, 454  
**Minerals, production indexes**, 476, 477  
**Money rates (See Interest rates)**  
**Mortgages (See Real estate loans)**  
**Mutual savings banks**, 448, 449, 451, 464, 465, 469, 492  
  
**National banks**, 451, 492  
**National income**, 490  
**National security expenditures**, 463, 491  
**Nonmember banks**, 443, 451, 452, 492  
  
**Payrolls, manufacturing, index**, 476  
**Personal income**, 491  
**Postal Savings System**, 448  
**Prices:**  
   Consumer, 476, 488  
   Security, 458  
   Wholesale commodity, 476, 488  
**Production**, 476, 477, 481, 482, 494, 495  
**Profits, corporate**, 467, 468  
  
**Real estate loans:**  
   Commercial banks, 452, 454, 469  
   Type of mortgage holder, 469, 470, 471  
   Type of property mortgaged, 469, 470, 471  
   Regulation V, loan guarantees, 445, 446  
   Reserve requirements, member banks, 442  
**Reserves:**  
   Commercial banks, 453  
   Federal Reserve Banks, 443, 444  
   Foreign central banks and governments, 504  
   Foreign countries and international institutions, 505  
   Member banks, 439, 441, 443, 444, 453, 455  
   Residential mortgage loans, 469, 470, 471  
  
**Sales finance companies, consumer**  
   loans of, 472, 473, 475  
**Savings**, 490  
**Savings deposits (See Time deposits)**  
**Savings institutions, principal assets**, 459  
**Savings and loan associations**, 459, 460  
**Securities, international transactions**, 501, 502  
**Security issues**, 466, 468  
**Silver coin and silver certificates**, 447  
**State member banks**, 451, 492  
**State and municipal securities:**  
   New issues, 466  
   Prices and yields, 457, 458  
**States and political subdivisions:**  
   Deposits of, 453, 455  
   Holdings of U. S. Govt. securities, 464  
   Ownership of obligations of, 452, 459  
**Stock market credit**, 458  
**Stocks:**  
   New issues, 466  
   Prices and yields, 457, 458  
  
**Tax receipts, Federal**, 463  
**Time deposits**, 441, 448, 449, 453, 455  
**Treasurer's account balance**, 462  
**Treasury cash**, 439, 448  
**Treasury currency**, 439, 447, 448  
**Treasury deposits**, 439, 443, 444, 462  
  
**Unemployment**, 484  
**U. S. Govt. balances:**  
   Commercial bank holdings, by classes, 453, 455  
   Consolidated monetary statement, 448  
   Treasury deposits at Federal Reserve Banks, 439, 443, 444, 462  
**U. S. Govt. securities:**  
   Bank holdings, 448, 449, 452, 454, 464, 465  
   Federal Reserve Bank holdings, 439, 443, 444, 464, 465  
   Foreign and international holdings, 505  
   International transactions, 501  
   New issues, gross proceeds, 466  
   Outstanding, by type of security, 464, 465  
   Ownership of, 464, 465  
   Prices and yields, 457, 458  
**United States notes, outstanding and in circulation**, 447  
**Utility output index**, 481, 495  
  
**Veterans Administration, loans, etc.**, 460, 461, 469, 470, 471  
  
**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