

FEDERAL RESERVE BULLETIN

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BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

Mortgage Credit and Construction

CONSTRUCTION IS INCREASING AGAIN after having declined 7 per cent in the first five months of this year from the record annual rate of \$50 billion at the end of 1957. With prices of building materials and residential construction costs about the same as a year ago, and credit conditions easier, more private housing units are being placed under construction than at any other time since the spring of 1956.

Real estate markets have been much more active in the past few months. Mortgage financing has become readily available in most metropolitan areas, and commitments to make mortgage loans in the near future appear to have increased. At midyear, outstanding home mortgage debt exceeded \$111 billion.

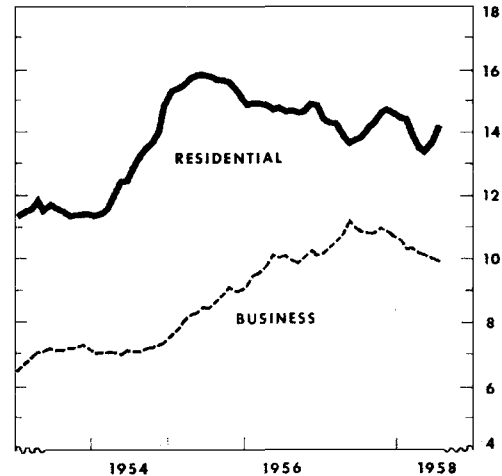
New houses appear to be selling well, particularly if low or moderately priced, and unsold inventories are small. Since spring an increasing number of existing houses have been sold, apparently with little shading of price and little if any lengthening of the negotiation period. The success of owners in selling the near-record number of such houses now coming on the market is an important influence on the demand for new houses, which seems to depend increasingly on the desire of present home owners for new living accommodations.

CONSTRUCTION

Value of new construction in the first half of 1958 was at a seasonally adjusted annual rate of \$48 billion, only slightly below the record dollar volume of the preceding six months. After allowance for cost increases,

PRIVATE CONSTRUCTION

Billions of dollars



NOTE.—Data are seasonally adjusted annual rates estimated jointly by U. S. Departments of Commerce and Labor. Business includes commercial, industrial, and public utility construction. Latest figures shown are for July.

the physical volume of work done was about the same as in the corresponding periods of 1956 and 1957.

The decline in construction in the early months of this year reflected reductions in private building for residential and business purposes. These were offset to some extent by increases in private and public construction of community facilities. Almost all the increase since May has been in residential building.

Nonresidential. Business construction has been declining fairly steadily since the spring of 1957, reflecting the behavior of its industrial component. Contract awards for industrial construction, which tend to lead actual construction by several months, have also been declining. In the first six months

of this year industrial contracts were as low as in the corresponding period of 1954.

The large additions to manufacturing plant between 1954 and 1957 had satisfied many demands for industrial facilities. In the past year or so, manufacturers planned fewer new plants and in some cases, after reappraising the sales outlook, curtailed building programs already approved. More recently, some deferred plans have become active again.

With demands continuing large for modern office and warehouse space and for improved utility services to residential areas, construction of commercial buildings and public utilities has remained near record levels. Contract awards for these categories have also been well maintained.

Construction of facilities to meet the expanding requirements of residential communities for churches, schools, hospitals, and social and recreational buildings has increased further this year. In 1957 private construction of this sort rose to a level one-sixth above the previous high in 1956, and in the first half of this year has continued to increase. State and local government construction of community facilities has shown similar trends, with most of the added expenditures going for schools.

Government outlays for highways have changed about seasonally this year. In 1957 a sharp rise in Federal outlays was partly offset by the first decline in State and local highway expenditures since World War II. The Federal Aid Highway Act of 1958, enacted in April, provided a special authorization of \$600 million for the Federally aided road system in addition to the \$875 million already authorized under the regular program for fiscal year 1959. All work under the special authorization must be under contract by the end of this year and com-

pleted by December 1959. Since June, awards for highway work have been well above the previous high in 1956.

Residential. Private housing starts rose in July for the fourth consecutive month and reached a seasonally adjusted annual rate of nearly 1.2 million units. This rate is one-fourth above the February-March low, and the highest since early 1956.

In recent months the number of units started without commitments for Federally underwritten financing—that is, with conventional mortgages or without mortgage financing—has been very large. In the first six months of the year, it totaled 342,000 compared with 332,000 in the corresponding period of 1957. Government underwritten starts in July reached a seasonally adjusted annual rate three-fourths above the February low; in the first half they numbered 150,000 as against 152,000 a year earlier.

Apartment units have been a more important element in housing starts in recent months than in the past few years. Early in 1958 they accounted for about one in six private units started, compared with one in eight units in the year 1957, and less than one in ten in 1955-56.

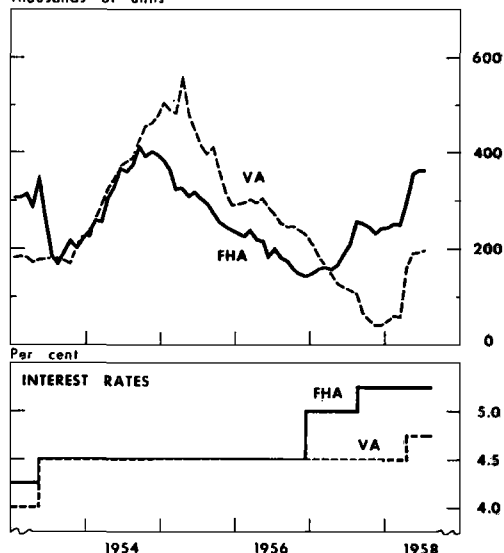
MORTGAGE MARKET

The general strengthening of residential markets this year has been influenced by increased availability of mortgage credit, by relaxation of the terms on which Government underwritten mortgages are insured or guaranteed, and by support from the Federal National Mortgage Association. So far, increased activity has shown up more strongly in commitments to make mortgages than in closed loans. Applications to the Federal Housing Administration for commitments to insure mortgages and requests

APPLICATIONS AND REQUESTS FOR FINANCING

NEW HOUSES

Thousands of units



NOTE.—FHA data are applications for commitments to insure mortgages and VA data are requests to appraise houses, adjusted for duplication and for seasonal variation by Federal Reserve; shown as annual rates. Interest rates are maximum contract rates. Latest figures shown are for July, except for interest rates (August).

to the Veterans Administration for appraisals increased markedly this spring, as may be seen in the chart.

Mortgage discounts. Contract interest rates on new real estate mortgages, as on bonds and other obligations, usually adjust to the yields at which alternative investments of similar grades are selling in the market. Thus contract interest rates on new conventional mortgages tend to rise when market yields rise.

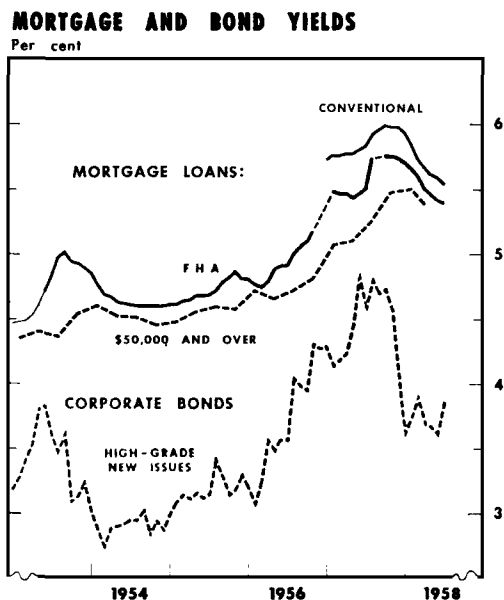
Rates on Federally underwritten mortgages cannot respond freely to increases in other yields because the maximum permissible contract interest rates are specified by law and regulation. Investors can obtain what they regard as equivalent yields on Federally underwritten mortgages, and borrowers can compete with other demands for loanable funds, only by pricing the mortgage

at less than its face value—that is, by discounting.

When discounts on Federally underwritten mortgages are small, as they have been on FHA-insured mortgages in recent months, they provide the flexibility needed for market adjustments. When they are large, as they typically still were in mid-1958 on VA-guaranteed mortgages in many areas, they tend to discourage the use of this type of credit. On the supply side, institutional investors are reluctant to buy insured or guaranteed mortgages at prices far below their face value. On the demand side, builders and sellers as well as buyers of houses become unwilling to absorb the discount and may prefer conventional mortgages with higher rates.

Availability of mortgage credit. The ready availability of mortgage credit this year contrasts with the situation two years ago. At that time heavy credit demands from businesses and local governments in relation to the funds available exerted strong upward pressure on interest rates, as illustrated in the chart on the following page by yields on new issues of high-grade corporate bonds. By the end of 1956 discounts on FHA and VA mortgages carrying 4½ per cent interest ranged from 3 to 5 percentage points.

In December 1956 the permissible interest rate on FHA-insured mortgages was raised to 5 per cent. Market rates continued to rise sharply in the spring of 1957, however, and discounts on 5 per cent FHA mortgages became almost as large as they had previously been on 4½ per cent mortgages. Discounts on VA mortgages, which continued to carry an interest rate of 4½ per cent, averaged 7 to 8 points. At this level, discounts were so large that builders and sellers as well as buyers turned to other types of financing.



NOTE.—Data are average yields except for conventional mortgages and corporate bonds, which are average interest rates. Conventional mortgages: computed by FHA from typical rates. Corporate bonds: estimates of First National City Bank of New York, adjusted to a Aaa basis (figures reflect changes in quality, industrial composition, maturity, and type). FHA: computed by Federal Reserve from average prices reported by FHA (series improves in quality after July 1953). \$50,000 and over: computed by Federal Reserve from reports of The Title Guarantee and Trust Company of New York on conventional mortgages recorded in New York City. Dashed lines for FHA indicate periods when averages were adjusting to changes in contract rates, that is, from 4½ to 5 per cent in December 1956; and to 5¼ per cent in August 1957. Latest data shown are for July, except the April figure used to extend quarterly data for mortgages of \$50,000 and over.

That changes in contract rates are more effective than large discounts in adjusting yields is illustrated by the rise in FHA applications in mid-1957 in contrast with the continued sharp drop in VA appraisal requests. In August 1957 the FHA rate was increased to 5¼ per cent while the VA rate continued at 4½ per cent. FHA applications stabilized in the second half of 1957 appreciably higher than in the first half. VA requests continued to decline.

In the closing months of 1957 yields in most securities markets declined sharply, and in the first half of 1958 remained below their level a year earlier. In this situation,

smaller discounts on Federally underwritten mortgages than were required earlier sufficed to bring the yields in line with those available on other investments.

Since April of this year, the interest rate on VA-guaranteed mortgages has been 4¾ per cent, and downpayments on both FHA and VA mortgages have been lower than earlier. With discounts on FHA and VA mortgages smaller, builders and sellers, who are permitted to pass on to buyers directly only a part of the cost of discounts, have been willing to absorb their portion in order to attract buyers by offering the favorable terms of these types of financing.

Continuation of this situation will depend in part on whether the recent sharp increase in market yields is temporary or whether it reflects renewal of sustained pressure on capital markets. In either case, commitments made under the relatively easy conditions of recent months will show up in loan closings for some time.

REGULATORY CHANGES

Increases in the maximum permissible contract interest rates on Federally underwritten loans are not the only statutory and regulatory changes that have affected the availability of mortgage credit in the past year. The Housing Act of 1957, which became effective in August, reduced the downpayment required on new houses financed with FHA-insured mortgages and made these mortgages more attractive to borrowers.

The Act also directed the Federal Housing Administration and the Veterans Administration to regulate the portion of the discount on mortgages that builders and sellers might absorb. This was set at from 1 to 2½ percentage points on FHA mortgages and from 2½ to 5½ percentage points on VA mortgages. Builders were also per-

mitted to pay commitment fees up to one per cent of the amount of the mortgage.

By and large, these discounts and fees brought yields on 5¼ per cent FHA mortgages to levels that were competitive with market yields. In the case of 4½ per cent VA loans, however, the regulated discounts did not provide competitive yields. The fact that under existing law the VA program was to terminate in July 1958 also reduced the volume of activity in these loans.

The Emergency Housing Act of 1958 that became effective in April, in addition to raising the maximum interest rate on VA mortgages, removed the statutory requirement for control of discounts, extended both the loan guaranty program and the direct loan program of the Veterans Administration for two years, and provided \$350 million for the latter. By administrative action, the Veterans Administration removed the 2 per cent downpayment requirement in effect since July 1955.

The Act also gave the Federal National Mortgage Association authority to make commitments to purchase at par up to \$1 billion of Federally underwritten mortgages on new houses to cost no more than \$13,500. On April 4 the President made available \$300 million of this amount, and in May, July, and August added \$300 million, \$150 million, and \$100 million, respectively.

Some of the recent increase in FHA applications and VA appraisal requests is attributable to this commitment program. In the four months ending July 31, the Association made commitments to purchase nearly 50,000 mortgages involving \$584 million. This represents about one-fourth of the applications and requests on new houses received by the agencies in the four months.

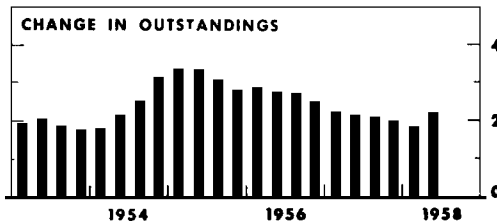
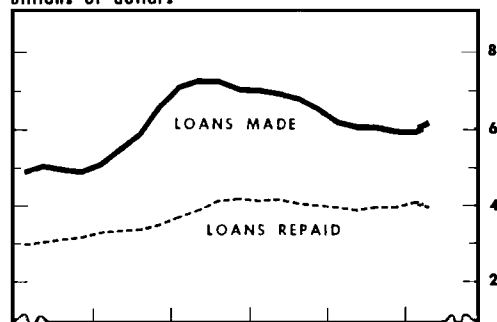
HOME MORTGAGE CREDIT

In recent months the improvement of mortgage yields relative to bond yields and the large inflow of savings to financial institutions have renewed the interest of investors in mortgages. Preliminary information indicates that lending and the increase in outstanding debt on 1- to 4-family properties rose in the second quarter after allowance for usual seasonal movements. In the first quarter, lending and the increase in outstandings were at the lowest levels in several years, as is shown in the chart.

Lending. The higher level of mortgage lending in the second quarter of 1958 reflected increased lending on conventional mortgages. The volume of FHA-insured loans closed was slightly larger than in the first quarter—in contrast with other recent years when it was typically smaller—and about half again as large as a year earlier.

HOME MORTGAGE CREDIT

Billions of dollars



NOTE.—Data derived or estimated, and adjusted for seasonal variation, by Federal Reserve from data for recordings of nonfarm mortgages of \$20,000 or less and mortgage debt outstanding published by the Federal Home Loan Bank Board. Figures for 1958 preliminary.

VA-guaranteed lending continued to decline through May, and rose only slightly in June. It was lower in the second quarter than at any other time in several years.

Commitments outstanding to make all three kinds of loans appear to have risen markedly since early spring. This suggests that lending on each kind of mortgage will rise further in the summer and autumn.

Debt. The smaller increase this year in mortgage debt outstanding on 1- to 4-family properties reflects the excess of repayments over lending on VA-guaranteed loans. In other recent years the increase in VA-guaranteed debt has been between 30 and 40 per cent of the total increase.

Both conventional and FHA-insured debt appear to have risen by near-record amounts in the first half of 1958. The total increase in debt on 1- to 4-family properties was probably about \$3.9 billion, compared with \$4.3 billion in the first half of 1957 and a record \$6.5 billion in the first half of 1955. At mid-1958, \$48 billion of the \$111 billion outstanding was Federally underwritten.

Institutional holdings. Holdings of 1- to 4-family mortgage debt by private financial institutions increased less in the first quarter of 1958 than in the corresponding months of recent years, as may be seen from the table. The unattractiveness of VA-guaranteed loans last winter, when their yields were relatively low, is reflected in the decline in holdings by these institutions. The decline occurred despite the fact that institutions were purchasing VA mortgages from the Federal National Mortgage Association in this period. Private institutional holdings

CHANGE IN HOME MORTGAGES AT INSTITUTIONS FIRST QUARTER, 1955-58

[In millions of dollars]

Type of institution or mortgage	1958	1957	1956	1955
Total.....	1,267	1,468	2,346	2,600
Institution				
Commercial banks...	-45	-95	305	395
Life insurance cos....	255	490	690	570
Savings banks.....	280	295	490	483
Savings and loan assns.....	777	778	861	1,152
Mortgage				
Conventional.....	1,034	938	1,072	1,258
VA.....	-7	432	1,003	1,046
FHA.....	240	98	271	296

NOTE.—Change in private institutional holdings of mortgages on 1- to 4-family properties. Federal Reserve estimates based on data from Federal and private agencies.

of conventional and FHA mortgages, in contrast, increased more in the first quarter this year than last.

The differing capacity of institutional investors to respond to market alternatives is also suggested by the table. Commercial banks, with a wide choice of investments and the greatest need for liquidity, reduced their mortgage holdings both this year and last. Insurance companies and savings banks, with more restricted alternatives than commercial banks, increased their holdings less this year than last.

Savings and loan associations, which are restricted by regulation and tradition to investing the bulk of their assets in first mortgages, increased their mortgage holdings by about the same amount in both years. The associations also reduced their borrowings from the Federal home loan banks and increased their deposits with the banks.

The Balance Sheet of Agriculture, 1958

The major factual portion of the fourteenth in a series of annual reports on the financial condition of agriculture, issued by the United States Department of Agriculture, is given below.¹ The full report will be published as an Agriculture Information Bulletin of the Department of Agriculture.

The study was prepared under the direction of Norman J. Wall, Chief, Agricultural Finance Research Branch, Farm Economics Research Division, Agricultural Research Service, by F. L.

Garlock, L. A. Jones, W. H. Scofield, F. D. Stocker, and R. W. Bierman.

Data relating to the inventories of livestock, crops, machinery, and household equipment were prepared under the direction of the following persons: Livestock—R. H. Moats; crops—C. E. Burkhead, J. J. Morgan, George D. Harrell; machinery—Robert H. Masucci, Q. Francis Dallavalle; household equipment—Jean L. Pennock. Data relating to farm income and expenditures were compiled under the direction of E. W. Grove.

SUMMARY OF THE 1958 BALANCE SHEET

Farm assets rose to a new record value of \$187 billion on January 1, 1958. Although farm debts also increased in 1957, the equities of farmers and other owners of farm properties reached a new peak of \$167 billion (Table 1).

As in other recent years, the increase during 1957 in farm values and equities resulted chiefly from the upward trend of farm real estate values. Nearly \$7 billion of the \$10 billion increase in asset values arose from this source. But an important factor was an increase of about \$3 billion in the value of livestock on farms. This was the result of higher prices for livestock. Most other types of farm assets rose slightly in 1957 but the value of crop inventories dropped enough to offset

the increases in these other assets. The decline in value of crop inventories resulted from lower prices of crops. Physical inventories of crops increased (Table 2).

Farm debts rose again in 1957 as they have each year since 1945. The increase in 1957 was almost exclusively in farm mortgage debt: non-real-estate farm debt as an aggregate showed little change. However, a sharp decrease occurred in outstanding price-support loans made or guaranteed by the Commodity Credit Corporation, and an offsetting increase occurred in other non-real-estate debt. Wet weather in the fall of 1957 brought late harvest of cotton and corn and impaired the quality so much that large quantities

¹The balance sheet as presented here brings together the assets and liabilities of agriculture as though it were one large enterprise. It is the 14th in a series that contains comparable estimates annually beginning in 1940. Annual changes shown in it provide one means of appraising the effects on the financial structure of agriculture of developments in both the farm and nonfarm sectors of the economy.

This report shows farm assets and farm debts as of the beginning of 1958 and selected earlier years, and it deals mainly with changes in the financial situation of agriculture that occurred during 1957.

In using and interpreting the balance sheet, it should be recognized that the data are aggregates and do not show the distribution of assets and debts among owner-operators, tenants, and landlords. Nor do the data

permit full separation of the farm firm as a production unit from the farm family as a consumption unit. Further, changes indicated in farm assets and net worth should be used with caution as a measure of the general economic situation of farmers. Year-to-year changes in the market value of farm assets frequently reflect only changes in unit prices. Recent increases in market values of some assets, particularly farm real estate, represent "paper" gains in the sense that they can be realized only if the assets are sold or used as security for additional credit.

The general financial and credit position of agriculture and how it varies among regions and among some groups of farmers is given special attention in the *Agricultural Finance Outlook* issued in November of each year by the Agricultural Research Service.

TABLE 1

COMPARATIVE BALANCE SHEET OF AGRICULTURE
UNITED STATES, JANUARY 1, 1940, 1957, AND 1958

[In billions of dollars]

Item	1940	1957 ¹	1958	Net change ² (Per cent)	
				1940-58	1957-58
Assets					
Physical assets:					
Real estate.....	33.6	109.5	116.3	+245.7	+6.2
Non-real-estate:					
Livestock.....	5.1	11.1	14.2	+175.9	+27.2
Machinery and motor vehicles.....	3.1	17.2	17.6	+473.9	+2.1
Crops stored on and off farms ³	2.7	8.3	7.6	+185.9	-8.6
Household furnishings and equipment ⁴	4.3	12.4	12.8	+198.5	+2.5
Financial assets:					
Deposits and currency.....	3.2	9.3	9.4	+190.7	+0.7
United States savings bonds.....	.2	5.1	5.1	+1,932.9	0.0
Investments in cooperatives.....	.8	3.5	3.7	+341.1	+5.4
Total⁵.....	53.0	176.4	186.7	+251.3	+5.7
Liabilities:					
Claims					
Real estate debt.....	6.6	9.9	10.5	+59.6	+6.1
Non-real-estate debt to:					
Commodity Credit Corporation ⁶.....	.4	1.6	1.2	+175.5	-22.2
Other reporting institutions ⁷	1.5	4.5	5.0	+232.0	+11.7
Nonreporting creditors ⁸	1.5	3.5	3.5	+133.3	0.0
Total liabilities⁵.....	10.0	19.5	20.2	+101.6	+4.0
Proprietors' equities.....	43.0	156.9	166.5	+286.2	+5.9
Total⁵.....	53.0	176.4	186.7	+251.3	+5.7

¹ Revised.² Computed from unrounded data.³ Includes all crops held on farms for whatever purpose and crops held off farms as security for Commodity Credit Corporation loans. The latter on Jan. 1, 1958 totaled \$700 million.⁴ Estimated valuation for 1940, plus purchases minus depreciation since then.⁵ Total of rounded data.⁶ Although these are nonrecourse loans, they are included as liabilities because borrowers must either repay in cash or deliver the commodities on which they were based. The values of the underlying commodities are included among the assets; hence the loans must be included as liabilities to avoid overstating the amount of proprietors' equities.⁷ Loans of all operating banks, the production credit associations, and the Farmers Home Administration, and discounts of the Federal intermediate credit banks for agricultural credit corporations and livestock loan companies.⁸ Loans and credits extended by dealers, merchants, finance companies, individuals, and others. Estimates based on fragmentary data.

of these crops did not qualify for price-support loans. As farmers obtained a smaller volume of price-support loans in the fall of 1957 than in the preceding year, they obtained a larger volume of other types of loans to meet their needs. Improved pastures in the Plains States and larger crops in the western Corn Belt stimulated demand

TABLE 2

PHYSICAL ASSETS OF AGRICULTURE VALUED AT 1940
PRICES, JANUARY 1, 1940, 1957, AND 1958

[In billions of dollars]

Assets	1940	1957	1958	Net change ¹ (Per cent)	
				1940-58	1957-58
Real estate ²	33.6	337.7	37.9	+12.6	+0.4
Livestock.....	5.1	5.0	4.9	-3.7	-1.1
Machinery and motor vehicles.....	3.1	7.4	7.2	+135.1	-2.2
Crops stored on and off farms.....	2.7	3.4	3.7	+37.2	+7.9
Household furnishings and equipment ⁴	4.3	36.9	7.0	+63.4	+0.9
Total⁵.....	48.8	360.4	60.7	+24.4	+0.5

¹ Computed from unrounded data.² This series is based on data for Census years developed by Alvin S. Tostlebe in cooperation with the National Bureau of Economic Research. It takes into account changes in the area in farms, acreage of improved land, and number and condition of farm structures. (See *Agricultural Finance Review*, November 1952.) Data for inter-Censal years, and for 1951-58, are extensions from Census benchmarks based on net investment in farm structures (gross investment minus depreciation).³ Revised.⁴ Purchases since 1940 are deflated by an index of prices paid by farmers for housefurnishings.⁵ Total of rounded data.

for livestock loans to restock ranges and feed lots that had been depleted during the drought.

The net income of farm operators, including inventory gains or losses, was at about the same level in 1957 as in 1956—\$11.6 billion—despite higher returns in 1957 from sales of livestock. But the net income that farm operators realized in 1957 amounted only to \$10.8 billion, nearly \$1.3 billion less than the amount they realized in 1956. The increase in inventories of crops that had not been sold or put under price-support loan was mainly responsible for the lower net realized income of farm operators in 1957.

In the first half of 1958, receipts from marketings picked up sharply and the realized net income of farm operators was about 22 per cent higher than in the corresponding months of 1957.

INFLUENCE OF GENERAL ECONOMIC SITUATION

Consumers' expenditures for food increased about 7 per cent in 1957. About half the increase in outlays for food reflected higher prices. The costs of processing and marketing food increased about as much as retail prices, so that the farmer's share of the consumer's food dollar remained at 40 cents, the same as in 1956.

In 1957, the agricultural economy drew support also from record farm exports. The total, valued at \$4.5 billion, was 8 per cent above the previous high of \$4.2 billion in 1956. A 52 per cent increase in the volume of cotton exports accounted for most of the rise. Exports of other crops—especially wheat, rice, corn, tobacco and soybeans—also continued large.

A vigorous demand and reduced marketings led to comparatively strong prices for livestock products in 1957. But heavy supplies of many crops continued to act as a brake on farm product prices and on farm income. As a net result, the 1957 index of prices for all farm products averaged about 3 per cent higher—the first year-to-year gain since 1951—and total net farm income, after a five-year decline, held unchanged from 1956.

INCOME

Total gross farm income in 1957 was \$35.1 billion, about 3 per cent higher than in 1956. Although receipts from farm marketings declined, there was a substantial increase in income from the value of inventory adjustments, and Government payments to farmers totaled \$1.0 billion in 1957, almost twice as large as in the year before (Table 3).

The total volume of farm products sold or used in the farm home declined 3 per cent; crops declined 9 per cent and livestock less than 2 per cent. Average prices received by farmers in 1957 were 3 per cent lower than in 1956 for crops but 8 per cent higher for livestock.

Cash receipts from farm marketings in 1957 were below 1956 in 6 of the 10 regions. The declines were largest in the South, especially in the Delta States and the Southeast. In these regions, late rains damaged crops and delayed harvesting. Moreover, total production of cotton and other crops was down and much of the harvest was carried over for sale in 1958. The Lake States and Mountain regions which showed the largest increase in receipts from farm marketings were helped by the relatively favorable prices received for meat animals.

Production costs were nearly \$1.0 billion higher in 1957 than in 1956. Expenditures for seed and fertilizer remained about the same but all other cost groups rose. The increase for purchase of

livestock—more than \$300 million—was the largest increase in any group of expenditures. Expenditures for taxes, wages, and mortgage interest also increased. Prices paid by farmers for items used in production, including interest, taxes, and wage rates, rose about 4 per cent between 1956 and 1957.

The purchasing power of realized net income of farm operators from farming dropped about 13 per cent. This resulted partly from a decline in current-dollar income and partly from an increase of nearly 3 per cent in the prices farmers

TABLE 3
COMPARATIVE INCOME STATEMENT FOR AGRICULTURE
UNITED STATES, 1940, 1956, 1957

[In millions of dollars]

Item	1940	1956 ¹	1957
How net income was obtained			
Total gross farm income:			
Cash receipts from farm marketings..	8,382	30,539	29,757
Government payments to farmers...	723	554	1,016
Home consumption of farm products..	1,210	1,779	1,763
Rental value of farm dwellings.....	723	1,744	1,794
Net change in inventory ²	281	-479	758
Total.....	11,319	34,137	35,088
Production costs, other than wages, rent, and interest on mortgages:			
Feed bought.....	998	3,873	4,083
Livestock bought, except horses and mules.....	517	1,613	1,947
Fertilizer and lime bought.....	306	1,265	1,277
Repairs and operation of capital items.....	1,006	3,616	3,735
Depreciation and other consumption of farm capital.....	796	3,741	3,915
Taxes on farm real estate and personal property.....	451	1,203	1,265
Seed bought.....	197	534	534
Miscellaneous.....	708	2,299	2,314
Total.....	4,979	18,144	19,070
Net income from agriculture..	6,340	15,993	16,018
How net income was distributed			
Wages to hired labor (cash and perquisites).....	1,029	2,791	2,872
Net rent and Government payments to landlords not living on farms ³	448	1,124	1,080
Interest on farm mortgage debt.....	293	446	468
Net income of farm operators.....	4,570	11,632	11,598
Net income from agriculture.....	6,340	15,993	16,018
Realized net income of farm operators			
Net income of farm operators.....	4,570	11,632	11,598
Net change in inventory.....	281	-479	758
Realized net income of farm operators.....	4,289	12,111	10,840

¹ Revised.

² Reflects the physical changes during the year in all livestock and crops on farms, except crops under CCC loan, with the changes valued at average prices for the year.

³ After subtraction of taxes, mortgage interest, and other expenses paid by such landlords.

paid for items used in family living. Except for 1956 the purchasing power of realized net income declined each year since 1951. In 1957, it was only 7 per cent above 1940 and only about half the level of the high year 1946.

The income that farmers received from non-

farm sources in 1957 is estimated at \$6.3 billion, down about 6 per cent from the all-time high of \$6.7 billion received in 1956. A decline in the farm population, and less opportunity for nonfarm employment in some areas, were mainly responsible for lower income from such sources.

THE 1958 BALANCE SHEET IN DETAIL

In the preceding paragraphs, the balance sheet was summarized in general terms. In the sections that follow, each item of the 1958 balance sheet is treated in detail.

ASSETS

Assets fall into two general classes: (1) Physical assets, both real estate and tangible personalty; and (2) financial assets, which include cash, bank deposits, United States savings bonds, and farmers' investments in cooperative associations.

Farm real estate. The total value of farm real estate (land and buildings) was estimated at \$116.3 billion on March 1, 1958 or \$100.39 per acre. This was a new record; it was 6 per cent or \$6.8 billion above the previous high set in March 1957. The value of farm buildings was estimated at \$26.9 billion on March 1, 1958, or 23.2 per cent of the value of farm real estate. This was a slightly higher proportion of the total than a year earlier.

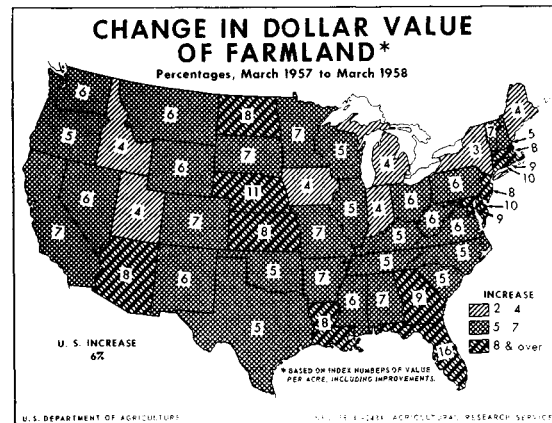
The average value of farm real estate per acre advanced in all States in the 12 months ended March 1, 1958. Increases ranged from 5 to 7 per cent in more than one-half of the States; values were up 8 per cent or more in several Northeastern and Southeastern States, in Arizona, and in the Northern Plains, as the map shows.

A complex of factors has contributed to the rise in farm real estate values in the last four years. Among these are inflationary pressures, demand for land for nonfarm uses, Government programs, and the reductions in cost made possible by enlargement of existing farms. Most of these forces continued to support or to increase market values of farm real estate the year just past. Despite reduced employment in the durable goods and manufacturing sectors, demand for farm products was sustained, and prices received by farmers in the spring of 1958 were the highest in five years. This improvement in the agricul-

tural situation, together with excellent prospects for wheat in the former drought areas, added a note of optimism to the farm real estate market in some sections of the country this spring. In other areas, where adverse fall weather had delayed or damaged harvest, little change in land values occurred.

The trend toward larger farm operating units with its associated demand for land for farm enlargement continues at an accelerated rate. Sales data show that 40 per cent of the transfers reported for the year ended March 1958 were for additions to existing farms. A year earlier, the proportion was 38 per cent. This type of demand for land has contributed most to the market in the wheat areas where the proportion of purchases for enlargement currently makes up 65 per cent of all transfers. The proportion was nearly 50 per cent in the Corn Belt and in western cotton and range-livestock areas.

Continued increases in the market value of production assets in agriculture, particularly of real estate, without corresponding increases in farm income have reduced sharply the rate of return on farm capital in recent years. Net agricultural income after all expenses were paid (in-



cluding a charge for operator and family labor) amounted only to 3.7 per cent on the inventory value of physical assets of agriculture in 1957. If an allowance is made for interest on the inventory value of machinery, equipment and livestock, the residual return to real estate was 3.0 per cent.

Although the rates for 1957 were slightly higher than in 1956, average rates for the last three years were the lowest since 1932-34 and about the same as in 1910-15. The highest rates on record occurred in 1942-48 when the return available for all farm capital averaged 9.4 per cent and the return for real estate averaged 10.5 per cent. This unusually favorable rate of return to real estate was due to the slow response of farm real estate prices to sharply higher World War II and post-war farm earnings. To some extent, therefore, the continued rise in market prices after farm earnings turned downward following 1951 represented a "catching up" and a return to the prewar relationships between land values and farm earnings.

Livestock and poultry on farms. The inventory of livestock and poultry on farms on January 1, 1958 was valued at \$14.2 billion, 27 per cent higher than a year earlier and the highest since 1953. The substantial rise in value occurred despite a small decrease in numbers of livestock. Numbers were fewer for all categories except sheep (Table 4). The aggregate decline as measured by valuations in 1940 prices was one per cent.

TABLE 4

LIVESTOCK AND POULTRY ON FARMS, UNITED STATES
JANUARY 1, 1957 AND 1958

Class	1957 ¹			1958		
	Number (Millions)	Value per head (Dollars)	Total value (Million dollars)	Number (Millions)	Value per head (Dollars)	Total value (Million dollars)
Cattle.....	95	91.60	8,653	94	120.00	11,235
Milk cows ² ...	23	147.00	3,366	22	176.00	3,932
Hogs.....	52	24.70	1,275	52	30.10	1,553
Horses and mules	4	71.60	256	3	83.90	281
All sheep ³	31	14.97	462	31	19.21	602
Stock sheep ⁴ ..	27	14.90	396	27	19.40	530
Chickens.....	390	1.17	457	370	1.26	467
Turkeys.....	6	5.05	29	5	4.68	25
Total.....	.....	.....	11,132	.....	.....	14,163

¹ Revised.

² Included in cattle.

³ Includes sheep and lambs on feed for market.

⁴ Included in all sheep.

The increase in livestock values resulted from higher prices. For example, average prices per hundredweight for beef cattle rose from \$14.90 in January 1957 to \$19.70 in January 1958. The price of calves increased from \$16.60 to \$22.20, hogs from \$17.30 to \$18.50, and sheep from \$5.71 to \$7.83.

The strength in livestock prices stemmed in part from the feed situation. Pastures were improved, especially in the Southern Plains, and ranchers held back sales in an effort to restock. In the Corn Belt the large corn crop, much of it wet and subject to spoilage, resulted in strong demand for cattle to utilize the feed. During the fall of 1957 these factors slowed the downtrend in livestock numbers and forced prices up but at the beginning of 1958 numbers still were lower than a year earlier.

Machinery and motor vehicles on farms. Following a decline to \$2.8 billion in 1956, expenditures for new farm machinery and motor vehicles increased 12 per cent to about \$3.1 billion in 1957. Purchases increased because of better growing conditions and slightly higher prices for farm products sold. The breaking of the drought in the Southwestern and Great Plains areas helped sales of machinery.

The value of farm machinery and motor vehicles on farms reached a record high of \$17.6 billion on January 1, 1958. This was about 2 per cent above the previous record of \$17.2 billion on January 1, 1957 (Table 5). Both the numbers of principal farm machines and the prices at which they were valued reached peak levels on January 1, 1958. All of the major

TABLE 5

VALUE OF FARM MACHINERY AND MOTOR VEHICLES
UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-58

[In millions of dollars]

Year	Total	Tractors	Automobiles	Motor-trucks	Other farm machinery
1940.....	3,060	503	958	262	1,337
1950 ¹	11,314	2,380	2,324	1,446	5,164
1955 ¹	16,200	3,120	3,827	1,885	7,368
1957 ¹	17,192	3,309	4,026	2,093	7,764
1958.....	17,560	3,348	3,948	2,182	8,082

¹ Revised.

classes of farm machinery and motor vehicles on farms, except automobiles, were up in value. Automobiles declined in value from \$4.0 billion on January 1, 1957 to \$3.9 billion on January 1, 1958.

In constant prices, the value of farm machinery and motor vehicles on January 1, 1958 was about 2 per cent lower than a year earlier. Expenditures for new machinery, although higher in 1957 than in 1956, were less than depreciation allowances.

Crops. Crop inventories of farmers, including crops pledged under loan to the Commodity Credit Corporation, were valued at \$7.6 billion on January 1, 1958, about 9 per cent less than a year earlier. All the major crop groups listed, except the miscellaneous feed grains of oats, barley, and grain sorghum, showed declines. The value of stored soybeans was about the same on each date.

The physical quantity of crop inventories, as measured in 1940 prices, increased nearly 8 per cent between January 1, 1957 and January 1, 1958. For crops stored on farms the quantity increased 11 per cent. Quantities of feed grains, hay and forage, and cotton stored on farms increased. Storage on the farm of the food grains and oil crops showed a small decline. The quantity of crops stored off-farm under CCC loan decreased about 22 per cent, mainly because of less cotton and wheat.

Liquid financial assets. Bank deposits, currency, and United States savings bonds owned by farmers on January 1, 1958 are estimated at \$14.5 billion. A year earlier they totaled \$14.4 billion (Table 6).

The amount of currency farmers had at home or in their pockets was \$2.0 billion, the same as last year. Time deposits (savings accounts) rose sharply to \$2.9 billion—the largest since estimates began in 1940. At the beginning of 1958, farmers' checking accounts totaled \$4.5 billion. The decline from \$4.7 billion a year earlier may have been due partly to a shift of funds to savings accounts.

A survey made by the Federal Reserve Board shows much variation among regions in farmers' checking accounts. For the country as a whole, the average size of farmers' checking accounts, \$1,358, was about the same as a year earlier and ranged from \$2,421 in the San Francisco District to \$871 in the Richmond District. Most farmers have smaller accounts than these averages, which

TABLE 6

LIQUID FINANCIAL ASSETS OWNED BY FARMERS
JANUARY 1, SELECTED YEARS, 1940-58

[In billions of dollars]

Year	Total ¹	Cur- rency	Deposits		U. S. savings bonds ¹
			Demand	Time	
1940.....	3.4	0.7	1.3	1.2	0.2
1945.....	11.3	2.6	3.6	1.7	3.4
1950.....	13.8	2.5	4.5	2.1	4.7
1955.....	14.4	2.2	4.7	2.5	5.0
1957.....	14.4	12.0	4.7	2.6	5.1
1958.....	14.5	2.0	4.5	2.9	5.1

¹ Revised.

are influenced heavily by a relatively few persons who have very large accounts.

The cash value of United States savings bonds owned by farmers at the beginning of 1958 was the same as a year earlier, \$5.1 billion. This is the first year since 1952 that holdings of bonds did not increase. The general rise in interest rates which made other types of bonds and savings accounts more attractive has been the main factor in this situation. Purchases of United States savings bonds by farmers decreased about 19 per cent from 1956 to 1957. Purchases of Series H bonds, which are often bought by the larger investors, declined 26 per cent. The amount of savings bonds cashed by farmers in 1957 was about 3 per cent larger than in 1956 and exceeded the amount of bonds purchased by more than \$100 million. The cash value of outstanding bonds, however, was maintained at the level of \$5.1 billion because of the interest that accrued during 1957.

Net worth of farmers' cooperatives. The net worth of farmers' cooperatives again in 1957 showed an increase of about \$0.2 billion, and reached \$3.7 billion on January 1, 1958. Cooperatives have had a steady financial growth since the end of World War II. On January 1, 1958 marketing associations had the largest net worth, \$1,370 million. Associations through which farmers buy feed, seed, fertilizer and other supplies were next in importance with an aggregate net worth of \$675 million. The combined net worth of the credit cooperatives that operate under the Federally sponsored Farm Credit System totaled \$669 million.

Assets used in farm production. On January 1, 1958, the value of assets used in farm production amounted to \$140.6 billion, or about three-fourths of all assets included in the balance sheet of agriculture. All classes of production assets, except crops and checking accounts, rose in value during 1957. These increases in value were the

TABLE 7

VALUE OF ASSETS USED IN AGRICULTURAL PRODUCTION, UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-58¹

Year	All production assets		
	Total (Billions of dollars)	Average (Dollars)	
		Per farm worker ²	Per farm ²
1940.....	38.7	3,413	6,094
1945.....	67.7	6,625	11,346
1950 ³	95.9	9,625	16,979
1955 ³	121.1	14,330	23,806
1957 ³	132.1	16,787	27,203
1958.....	140.6	18,381	29,600

¹ Includes farm real estate, less value of dwellings; livestock; machinery and motor vehicles, less 60 per cent of the value of automobiles; crop inventories held for livestock feed; and a portion of the demand deposits determined for each year by adjusting the deposits of Jan. 1, 1942 by an index of production costs.

² Number of farms and farm workers used in computing these averages are as estimated by the U. S. Department of Agriculture.

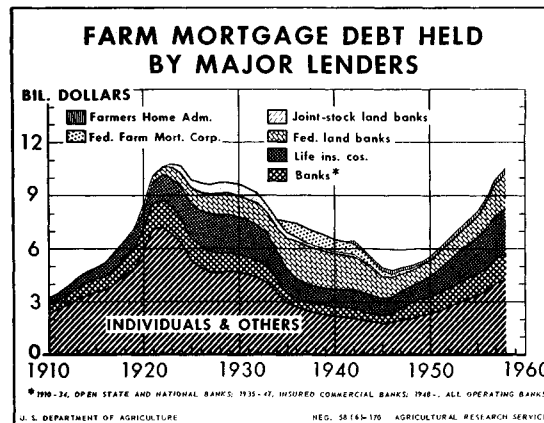
³ Revised.

result of higher prices. Feed and forage crops held on farms for feeding livestock were the only assets that showed an increase in physical quantity. Most significant is the amount of production capital handled on each farm and by each worker. Value per farm, which was \$17,000 in 1950, had risen to \$29,600 by 1958. The increase per worker on farms was from about \$9,600 to nearly \$18,400 (Table 7).

CLAIMS

Claims on agricultural assets are of two general kinds: (1) Liabilities, which are divided into real estate and non-real-estate debt; and (2) equities, which represent the value of the residual rights in agricultural assets belonging to the proprietors—owner-operators, tenants, and landlords. Included among these proprietors are individuals, financial institutions and other corporations, and Federal, State, and local government agencies.

Farm real estate debt. Farm mortgage (real estate) debt rose for the twelfth consecutive year in 1957 to an estimated total of \$10.5 billion on January 1, 1958, as shown in the chart above.



The increase for 1957 was \$600 million compared with \$840 million for 1956. All regions participated in the increase in outstanding farm mortgage debt in 1957. The Delta States had the largest increase (9.9 per cent); the smallest increases were in the Northeast (3.5 per cent) and the Southern Plains (3.6 per cent). Among lenders, percentage increases in outstanding farm mortgage loans ranged from 17.4 per cent for the Farmers Home Administration to 2.3 per cent for insured commercial banks (Table 8).

TABLE 8

FARM MORTGAGE DEBT OUTSTANDING, BY LENDERS UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-58

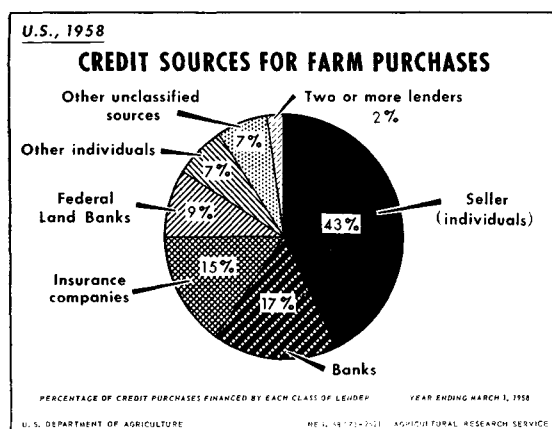
Lender	Amount outstanding (In millions of dollars)				Percentage change ¹	
	1940	1950	1957	1958	1950-58	1957-58
	Total.....	6,586	5,579	9,908	10,507	88.3	6.0
Federal land banks ²	2,010	906	1,722	1,897	109.4	10.1
Federal Farm Mortgage Corporation ^{2 3}	713	59	0	0	.....	.....
Farmers Home Administration ⁴	32	193	290	340	75.8	17.4
Life insurance companies ²	984	1,172	2,477	2,579	120.0	4.1
Insured commercial banks.....	534	879	1,311	1,341	52.5	2.3
Individuals and miscellaneous.....	2,313	2,370	4,108	4,350	83.6	5.9

¹ Computed from unrounded data.

² Includes regular mortgages, purchase-money mortgages, and sales contracts.

³ Loans were made for the Corporation by the Land Bank Commissioner. Authority to make new loans expired July 1, 1947. On June 30, 1955, loans of the Federal Farm Mortgage Corporation were sold to the 12 Federal land banks.

⁴ For 1940 tenant-purchase loans and direct soil and water loans to individuals only. 1945-58 includes tenant-purchase, farm-encroachment, farm-development, and project-liquidation loans; beginning July 1950, farm-housing loans; and beginning 1955, building-improvement loans.



In 1957, farm mortgages recorded declined in both number and total amount. A decline in the over-all average size of farm mortgages recorded in 1957 reflects chiefly a shift in borrowing from the Federal land banks and insurance companies, which usually make larger loans, to individuals and miscellaneous lenders, which usually make smaller loans.

As in other recent years, farm mortgage loans were made in 1957 chiefly for the purpose of buying farm real estate and refinancing debts. However, data for 12 life insurance companies indicate that a smaller proportion of the proceeds of their mortgage loans was used for refinancing in 1957 than in 1956. Sellers of farm land, chiefly individuals, accounted for the largest share—43 per cent—of the credit used in purchasing farm land in the year ending March 31, 1958, as shown by the chart above. Banks provided 17 per cent of the credit, insurance companies 15 per cent, Federal land banks 9 per cent, and other individuals 7 per cent. The proportions provided by individuals were higher, and those from such institutional lenders as banks, insurance companies, and the Federal land banks were lower, than in the previous year.

Principal repayments for the Federal land banks declined from 9.4 per cent of the amount outstanding at the beginning of the year in 1956 to 8.3 per cent in 1957. A similar decline was noted for 16 life insurance companies where principal repayments (including payments through refinancing) declined from 12.1 per cent of the January 1 amount outstanding in 1956 to 10.5 per cent in 1957.

The lower volume of farm mortgage loans made in 1957 apparently resulted largely from the tight situation in the money markets. Rising yields of bonds during most of the year tended to attract funds of insurance companies and some other lenders to the bond market. Moreover, as interest rates charged on farm mortgage loans followed bond yields upward, farmers apparently became less inclined to borrow. This was particularly true of farmers who already had mortgages on their farms and who faced the prospect of having to refinance their old loans at higher rates in order to obtain additional advances.

Interest rates on new farm mortgage loans rose by one-half of one to one percentage point during 1957. Contract rates on mortgages recorded during the first quarter of 1957 varied from an average of 5.86 per cent for banks and trust companies to averages of 5.21 per cent for insurance companies and 4.40 per cent for Federal land banks. By November 1957, nine of the Federal land banks were charging 5.5 per cent and three banks were charging 6 per cent. Leading life insurance companies in the farm mortgage field reported a minimum rate of 5.5 per cent in early November 1957. In some areas this rate was as high as 6 per cent.

Interest rates charged by the Federal land banks and probably by other lenders turned downward during the early months of 1958. On July 1, 1958, only four land banks were charging 5.5 per cent; seven charged 5 per cent; and the Omaha bank charged 4.5 per cent.

Non-real-estate debt. Total non-real-estate debt of farmers amounted to about \$9.7 billion on January 1, 1958, only slightly more than a year earlier. But noteworthy changes occurred during 1957 in the composition of this debt. Price-support loans, made or guaranteed by the Commodity Credit Corporation, dropped sharply from \$1.6 billion at the beginning of the year to \$1.2 billion at the end of the year. Other types of loans increased from \$8.0 billion to \$8.5 billion (Table 9).

These changes resulted partly from wet weather in the fall of 1957, which delayed harvests and impaired the quality of the cotton, corn, and other crops. This caused smaller quantities of these crops to be placed under price-support loans in the fall of 1957 than in other recent years. Repay-

TABLE 9
 FARMERS' NON-REAL-ESTATE DEBT, UNITED STATES
 JANUARY 1, SELECTED YEARS, 1940-58
 [In billions of dollars]

Type of debt	1940	1950	1957	1958
Price-support loans made or guaranteed by Commodity Credit Corporation ¹	0.4	1.7	1.6	1.2
Other loans by banks and Federally sponsored agencies...	1.5	2.8	4.5	5.0
Loans and book credits by miscellaneous lenders ²	1.5	2.4	3.5	3.5
Total, excluding CCC loans....	3.0	5.2	8.0	8.5
Total, including CCC loans....	3.4	6.9	9.6	9.7

¹ Although these are nonrecourse loans, they are treated as debts. Borrowers must either pay them in cash or deliver the commodities on which they were based.

² Estimates based on fragmentary data.

ments of other loans were slowed and, at the same time, farmers' needs for loans to meet operating and living expenses were increased. In the western Corn Belt, the large but wet corn crop stimulated demand for loans to buy feeder cattle. The demand of farmers for other loans was strengthened also by increased purchases of farm machinery in 1957, and by improved pastures in the Plains and Southwestern States, which increased demands for cattle to restock ranges that had been depleted during the drought.

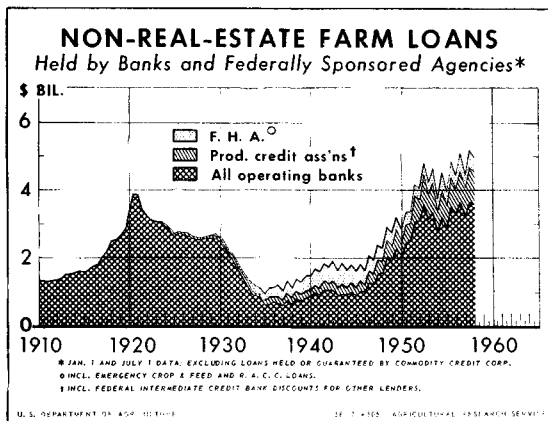
Under the impact of these forces, outstanding production loans to farmers held by banks and

Federally sponsored agencies increased by nearly 12 per cent during 1957, as shown by the accompanying chart. Increases occurred in all States except Rhode Island and Connecticut but, with few exceptions, the largest increases were in the Plains and Southern States.

In 1957, the production credit associations expanded their outstanding loans by about 27 per cent whereas banks and the Farmers Home Administration increased their outstanding production loans to farmers by only about 10 per cent and one per cent respectively. Two factors go far towards explaining the exceptionally large increase in loans of the production credit associations: (1) The offering of intermediate-term loans, with maturities ranging up to five years, has attracted business to them; and (2) as their operating margins were reduced in 1957 by the rise in money market rates, the associations were under considerable pressure to increase their volume of business in order to maintain their earnings.

Because of rising rates of interest in the money markets during 1956 and 1957, most of the production credit associations increased the rates they charge farmers on new loans. At the beginning of 1956 only slightly more than half of the associations charged rates as high as 6 per cent. By the end of 1957, nearly all of the associations were charging 6 per cent or more for loans. Bank rates to farmers were not affected as strongly by rising money market rates as were those of the production credit associations, but indications are that they also increased during 1956 and 1957. With the decline in money market rates since last November, rates charged by some of the production credit associations have been lowered.

Total farm debt. Total farm debt, including price-support loans, rose from \$19.5 billion at the beginning, to \$20.2 billion at the end, of 1957. This debt has risen each year since 1946, when it totaled only \$8.0 billion. On January 1, 1958, farm debt amounted to 11 per cent of the value of farm assets, compared with 8 per cent on January 1, 1946.



Law Department

Administrative interpretations, new regulations, and similar material

National Bank Real Estate Loans

By Act of Congress approved July 18, 1958 (Public Law 85-536), the fourth paragraph of section 24 of the Federal Reserve Act was amended so as to make the limitations and restrictions on real estate loans by national banks inapplicable to loans made by such banks to established industrial or commercial businesses in which the Small Business Administration cooperates through agreements to participate on an immediate or deferred basis. The text of the pertinent provision of the Act reads as follows:

Sec. 3. The fourth paragraph of section 24 of the Federal Reserve Act is amended (1) by striking out "or the Small Business Administration" and "or of the Small Business Act of 1953," and (2) by adding at the end thereof the following new sentence: "Loans in which the Small Business Administration cooperates through agreements to participate on an immediate or deferred basis under the Small Business Act shall not be subject to the restrictions or limitations of this section imposed upon loans secured by real estate."

Margin Requirements

The Board of Governors of the Federal Reserve System, effective August 5, 1958, amended the Supplement to Regulation T entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges," and amended the Supplement to Regulation U entitled "Loans by Banks for the Pur-

pose of Purchasing or Carrying Stocks Registered on a National Securities Exchange" so as to increase the margin requirements from 50 per cent to 70 per cent for credit extended by brokers and banks to finance purchases of stock exchange securities. The increased margins also apply to short sales. The texts of the Supplements as thus amended are as follows:

SUPPLEMENT TO REGULATION T

Maximum loan value for general accounts.—The maximum loan value of a registered security (other than an exempted security) in a general account, subject to section 3 of Regulation T, shall be 30 per cent of its current market value.

Margin required for short sales in general accounts.—The amount to be included in the adjusted debit balance of a general account, pursuant to section 3(d)(3) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 70 per cent of the current market value of each such security.

SUPPLEMENT TO REGULATION U

For the purpose of section 1 of Regulation U, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 30 per cent of its current market value, as determined by any reasonable method.

APPLICATIONS OF FIRST NEW YORK CORPORATION ET AL. TO BECOME BANK HOLDING COMPANIES

The Board of Governors of the Federal Reserve System, on July 10, 1958, issued an Order denying the applications of First New York Corporation, The First National City Bank of New York, and International Banking Corporation, under Section 3 of the Bank Holding Company Act of 1956, to become bank holding companies. There are published below copies of the Board's Order (Docket Nos. BHC 1-3), Statement by the Board, Dissenting Statement by certain members of the Board, and Supplemental Report and Recommended Decision of the Hearing Examiner.

ORDER DENYING APPLICATIONS

There having come before the Board of Governors, pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 4(a)(1) of the Board's Regulation Y (12 CFR 222.4(a)(1)), applications on behalf of First New York Corporation, a Delaware corporation with its principal office in New York City, The First National City Bank of New York, New York City, and International Banking Corporation, a Connecticut corporation with its principal

office in New York City, for the Board's prior approval of action whereby each of such companies would become a bank holding company under the Act; a hearing on said applications having been held pursuant to Section 7(a) of the Board's Regulation Y (12 CFR 222.7(a)); opportunity having been given to all parties for the filing of proposed findings and conclusions; the Hearing Examiner having filed a Report and Recommended Decision and a Supplemental Report and Recommended Decision, in each of which he recommended that said applications be denied; the Applicants and The County Trust Company, White Plains, New York (a non-applicant party to this proceeding), having filed exceptions and briefs; oral arguments having been presented to the Board; and all such steps having been taken in accordance with the Board's Rules of Practice for Formal Hearings (12 CFR 263):

IT IS HEREBY ORDERED, for the reasons set forth in the accompanying Statement of the Board, that the applications of First New York Corporation, The First National City Bank of New York, and International Banking Corporation pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956, shall be, and hereby are, denied.

This 10th day of July 1958.

By order of the Board of Governors.

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

(Signed) S. R. CARPENTER,
Secretary.

(SEAL)

STATEMENT

Nature of the proposal. This case involves consideration of applications by three companies, filed pursuant to Section 3(a)(1)¹ of the Bank Holding Company Act of 1956 (hereafter sometimes referred to as the "Act"), for prior approval by the Board of Governors of the Federal Reserve System of action which will cause each of such companies to become a bank holding company under the Act.

¹ Section 3(a)(1) provides: "It shall be unlawful except with the prior approval of the Board (1) for any action to be taken which results in a company becoming a bank holding company under Section 2(a) of this Act; . . ."

The three applications are here considered together because they represent a single proposal. Moreover, two of them are for holding companies that would exist only temporarily.

Broadly speaking, the general purpose of the proposal is to create a new bank holding company, First New York Corporation, which would control three existing banking institutions, namely, The First National City Bank of New York, City Bank Farmers Trust Company, New York, and The County Trust Company, White Plains, Westchester County, New York.

The Applicants are First New York Corporation (hereafter referred to as "First"), a Delaware corporation with its principal office in New York City; The First National City Bank of New York (hereafter referred to as "City Bank"), a national banking association with its principal place of business in New York City; and International Banking Corporation (hereafter referred to as "IBC"), a Connecticut corporation, operating under an agreement with the Board pursuant to Section 25 of the Federal Reserve Act and engaged in international and foreign banking. IBC is a wholly-owned subsidiary of City Bank.

The details of Applicants' plan are set forth in a document entitled "Reorganization Program" introduced in evidence as Board Exhibit 4.² For present purposes, the essential features of that plan are as follows:

All of the outstanding capital stock of First would be acquired by IBC. First would then cause the organization of three new national banking associations to be known as The Metropolitan National Bank, The First National City Trust Company of New York (hereafter referred to as "City Trust"), and County Trust National Bank (hereafter referred to as "County National"). All of the stock of these banks, except directors' qualifying shares, would be acquired by First. By such action, First would become a bank holding company under the Act. Since First's stock would be held by IBC and since the latter is controlled

² Board Exhibits 1, 2, 3, and 4 were, respectively, the application of First New York Corporation, the application of The First National City Bank, the application of International Banking Corporation, and Applicants' "Reorganization Program." Hereafter in this Statement Applicants' Exhibits are referred to as "App. Exh. —," and the Board's Exhibits are referred to as "Bd. Exh. —." References to the hearing transcript are indicated by "T. —."

by City Bank, both City Bank and IBC would also become bank holding companies as a result of the same action.

Subject to approval by the Comptroller of the Currency, each of the three presently existing banks previously mentioned would be consolidated with one of the three new national banks. City Bank would be consolidated with The Metropolitan National Bank under the charter of the latter and the name of the former. City Bank Farmers Trust Company, New York, New York (hereafter referred to as "Farmers"), which is presently affiliated with City Bank by reason of the fact that Farmers' stock except for directors' qualifying shares is held by trustees for shareholders of City Bank, would be consolidated with City Trust under the charter and name of the latter. The County Trust Company, White Plains, New York (hereafter referred to as "County Trust"), which is not now affiliated with City Bank or Farmers, would be consolidated with County National under the charter and name of the latter. First would be a party to these consolidation agreements and would become the owner of all the stock, except the directors' qualifying shares, of City Bank, City Trust, and County National.

In connection with the consolidations, and following an increase in its authorized capital stock, First would issue to the present shareholders of City Bank and County Trust shares of First against surrender of certificates of stock in City Bank (which carry with them beneficial interest in Farmers) and County Trust. Both IBC and its parent, City Bank, would cease to be bank holding companies. Only First would then continue as a bank holding company, its subsidiaries being City Bank, City Trust, and County National.

The net effect of the program, therefore, as previously indicated, would be to bring under the control of First, a new holding company, (1) City Bank, (2) that bank's presently affiliated Farmers (but under a national charter), and (3) the presently unaffiliated County Trust (also under a national charter).

History of the proceeding. The action that would cause the Applicants to become bank holding companies, as previously noted, would be the acquisition by First of stock of the three newly organized national banks. Accordingly, as required by Sec-

tion 3(b) of the Act,³ the Board on November 14, 1956, requested the views and recommendations of the Comptroller of the Currency with respect to the applications. At the same time, though not required by the Act but because two of the banks involved are now New York State banks, the Board also invited an expression of views by the New York State Superintendent of Banks. In his reply of December 13, 1956, the Comptroller recommended approval of the applications. The State Superintendent of Banks, in a letter dated December 12, 1956, without recommending approval or disapproval, questioned the form of the applications as placing a veto power in the hands of the Comptroller of the Currency contrary to the intent of Congress and urged that a decision on the applications be postponed pending action by the New York State Legislature regarding the structure of the State's banking system.

On December 26, 1956, the Board ordered a public hearing on the applications, to be conducted in accordance with the Board's Rules of Practice for Formal Hearings (12 CFR 263) by a hearing examiner selected by the Civil Service Commission pursuant to the Administrative Procedure Act (5 U.S.C., Sec. 1010). That hearing was commenced on January 24, 1957, and the record of the hearing was closed on September 20, 1957. The Applicants, the Board, County Trust, and the New York State Banking Department were designated by the Hearing Examiner as parties to the proceeding.

Following submission of proposed findings by the Applicants, a statement by Counsel for the Board regarding the Applicants' proposed findings,

³ Section 3(b) provides: "(b) Upon receiving from a company any application for approval under this Section, the Board shall give notice to the Comptroller of the Currency, if the applicant company or any bank the voting shares or assets of which are sought to be acquired is a national banking association or a District bank, or to the appropriate supervisory authority of the interested State, if the applicant company or any bank the voting shares or assets of which are sought to be acquired is a State bank, and shall allow 30 days within which the views and recommendations of the Comptroller of the Currency or the State supervisory authority, as the case may be, may be submitted. If the Comptroller of the Currency or the State supervisory authority so notified by the Board disapproves the application in writing within said 30 days, the Board shall forthwith give written notice of that fact to the applicant. Within three days after giving such notice to the applicant, the Board shall notify in writing the applicant and the disapproving authority of the date for commencement of a hearing by it on such application. Any such hearing shall be commenced not less than 10 nor more than 30 days after the Board has given written notice to the applicant of the action of the disapproving authority. The length of any such hearing shall be determined by the Board, but it shall afford all interested parties a reasonable opportunity to testify at such hearing. At the conclusion thereof, the Board shall by order grant or deny the application on the basis of the record made at such hearing."

and memoranda by the Applicants and the New York State Banking Department regarding the effect on these proceedings of New York legislation relating to bank holding companies, the Hearing Examiner on October 3, 1957, filed with the Board his Report and Recommended Decision. The Hearing Examiner recommended that the applications be denied because of the existence of Article III-B of the New York Banking Law, which would make unlawful consummation of the plan here proposed. In view of this recommendation, the Hearing Examiner's Report did not discuss or pass upon the merits of the applications in the light of the factors set forth in Section 3(c) of the Act, hereinafter described.

Following exceptions to the Hearing Examiner's Report and Recommended Decision, oral arguments were presented before the Board on November 26, 1957. On December 10, 1957, the Board remanded the case to the Hearing Examiner for a report and recommendation with respect to the merits of the applications, apart from the legal effect of the New York statute.

On February 20, 1958, the Hearing Examiner filed with the Board a Supplemental Report and Recommended Decision. It was his recommendation that the Board deny the applications for the reasons, among others, that ". . . the prospective and possible benefits of the program do not outweigh its prospective and possible disadvantages." He concluded that ". . . the program is not required for the needs and welfare of the community and area, and further, that the effect of the proposed acquisition may be to expand the size or extent of the 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. Under these circumstances the applicants have not sustained the burden of establishing that the public interest will be furthered by granting approval of the applications."

Exceptions to the Hearing Examiner's Supplemental Report and Recommended Decision were filed on behalf of Applicants and County Trust; and on May 21, 1958, oral arguments were presented to the Board with respect to the merits of the applications.

On May 22, 1958, the Board accepted as a part of the record in the proceeding a Statement

submitted by the Department of Justice, relating to the applicability of Section 7 of the Clayton Antitrust Act to the transaction here proposed. Subsequently, Applicants filed briefs in reply to the Department's Statement.

In reaching its decision in the present case, the Board has given careful consideration to all relevant factual material contained in the record of the hearing; to pertinent arguments presented at the hearing or contained in briefs, memoranda, and statements made a part of the record of the proceeding; to both the initial and supplemental reports and recommended decisions filed by the Hearing Examiner; and to statements presented at oral arguments before the Board.

Effect of New York statute upon Board's authority.

In view of the conclusions expressed by the Hearing Examiner in his Report and Recommended Decision of October 3, 1957, it is necessary at the outset to determine whether the Board is precluded, as a matter of law, from considering the merits of the present applications by reason of the existence of Article III-B of the New York Banking Law (hereafter referred to as the "New York statute").

The New York statute was first enacted effective January 29, 1957, shortly after commencement of the hearing in this case. It was passed as a temporary measure to expire by its terms on May 1, 1957, but was subsequently extended by Acts of April 22, 1957, and April 16, 1958. Unless further extended, the statute will expire May 1, 1959. Briefly, and insofar as it is pertinent to the present case, the New York statute has the effect of prohibiting, until May 1, 1959, any company from acquiring 25 per cent of the stock of two or more banks unless the banks are located within the same city or New York State banking district. On its face, the statute would prohibit consummation of the transactions for which Applicants seek Board approval under the Bank Holding Company Act, since the three proposed subsidiary banks would not be located in the same city or banking district of the State.

Section 7 of the Bank Holding Company Act provides:

"Sec. 7. The enactment by the Congress of the Bank Holding Company Act of 1956 shall not be construed as preventing any State from exercising such powers and jurisdiction which it now has or may here-

after have with respect to banks, bank holding companies, and subsidiaries thereof."

Because of this provision of the Act, the Hearing Examiner concluded that the New York statute is "an exercise of State jurisdiction authorized by the Federal law", and that, for the period of the duration of the New York statute, it effectively prevents approval of the program here proposed so that the Board is "precluded" from approving the applications at this time.

The extent of the "power and jurisdiction" of the States in the field of bank holding company regulation is, of course, not a matter for this Board's decision; nor may the Board undertake to determine whether the New York statute represents a valid exercise of that State's power. These are matters for determination by the courts. Unless and until a court of competent jurisdiction holds the New York statute to be invalid, the Board must assume its validity. *Davies Warehouse Co. v. Bowles*, 321 U.S. 144, 153 (1944). The question, therefore, is not whether the New York statute is valid but whether the Bank Holding Company Act so limits the Board's discretion, either expressly or by implication, as to make it necessary, as a matter of law, for the Board to disapprove the present applications because of the existence of the New York statute.

In connection with its consideration of proposals for bank holding company legislation over a period of years, the Congress gave careful consideration to various suggested provisions designed to prohibit Board approval of applications in certain circumstances, such as, for example, where the appropriate State supervisory authority objected, or where the proposed transaction would conflict with State branch banking laws, or where State statute would prohibit acquisition of the stock of State banks in the same circumstances, or where the proposed acquisition would cross State lines. At the time such proposals were made, the bill under consideration also contained provisions similar to those of Section 7 of the Act preserving the jurisdiction of the States. Congress nevertheless rejected all such proposals to limit the Board's discretion, with the single exception of the provision prohibiting approval of acquisitions across State lines, the provision now contained in Section 3(d) of the Act.

That Section 7 was not intended to confer upon

the States any new authority with respect to banks, bank holding companies, and their subsidiaries is clearly indicated by the following statement contained in the report of the Senate Banking and Currency Committee on March 6, 1956, with respect to the meaning of the language of Section 7:

"A great deal of concern has been expressed that Section 7 of the bill as reported by the committee granted new authority and powers to States over national banks in general, and respecting the stocks of national banks in particular. This concern apparently has arisen as a result of the language added to this Section by the committee and certain statements which appeared in the committee report. The language added by the committee in the bill as reported provided that States in the exercise of their jurisdiction and powers over banks and bank holding companies could impose 'no less onerous' restrictions than were provided in the bill. The intent of the committee was to make it clear that a State could not enact legislation inconsistent with the bill and therefore nullify its effect. In view of the fact that the meaning of the no less onerous clause has apparently been misconstrued by some persons, the committee agreed to strike the clause and thus return to the language of the comparable section of H. R. 6227. However, your committee reiterates its view that Section 7 in no way permits States to exercise such powers and jurisdiction in a manner inconsistent with this proposed legislation.

"In order to clarify the legislative history of Section 7, the committee wishes to emphasize that this Section does not grant any new authority to States over national banks. The purpose of the Section is to preserve to the States those powers which they now have in our dual banking system. It is always of uppermost importance in legislation of this nature to preserve the dual system of National and State banks, and Section 7 must be viewed in that light."

In view of its language and legislative history, Section 7 is interpreted by the Board (1) as evidencing the intent of Congress not to occupy exclusively the field of bank holding company regulation or to deprive the States of whatever jurisdiction they may lawfully have in this field and (2) as not conferring upon the States any new authority in this respect. It is the Board's conclusion, therefore, that neither Section 7 nor any other provision of the Act operates to preclude the Board from approving the present applications because the transactions contemplated by them would appear to be in contravention of the State statute. It may be noted that the New York State Banking Department has taken the position that the New York statute does not legally preclude Board approval of these applications, even though that statute would prevent consummation of the plan.

In his Report and Recommended Decision of October 3, 1957, the Hearing Examiner assigned a second reason for his conclusion that Board approval of the applications is precluded by virtue of the existence of the New York statute. Section 34a of Title 12 of the United States Code, relating to the consolidation of a State bank with a national bank, provides that no consolidation shall be "in contravention of the law of the State" under which the State bank is incorporated. Since the proposed consolidation of County Trust with the proposed new County Trust National Bank would be an integral part of the program, and since in his opinion that consolidation would violate the State statute, the Hearing Examiner concluded that Section 34a of Title 12 of the United States Code "also precludes approval of the proposed program."

While the views of the Hearing Examiner on this point have been considered, weight must be given to the opinion expressed by the Comptroller of the Currency in a letter addressed to the Board on May 10, 1957, and made a part of the record of the hearing in this case. In that letter, the Comptroller stated that "with respect to Section 34a of Title 12 of the United States Code, we see nothing in Article III-B of the New York Banking Law which deals with the consolidation of banks or which would in any way affect the consolidation of a State bank with a national bank under Section 34a. . . ." That Section of Federal law is administered by the Comptroller of the Currency; and a determination by an agency administering a statute is to be accepted if it has a reasonable basis in law. *NLRB v. Hearst Publications, Inc.*, 322 U.S. 111 (1944). In the circumstances and without expressing any opinion on the question involved, the Board feels that it should be guided by the Comptroller's view.

Needless to say, in view of Section 11 of the Act,⁴ approval of the present applications would not in any sense obviate the need for compliance by the Applicants with Section 34a of Title 12 of the United States Code or any other statute that might be applicable to any aspects of the program contemplated by the Applicants.

⁴ Section 11 provides: "Nothing herein contained shall be interpreted or construed as approving any act, action, or conduct which is or has been or may be in violation of existing law, nor shall anything herein contained constitute a defense to any action, suit, or proceeding pending or hereafter instituted on account of any prohibited antitrust or monopolistic act, action, or conduct."

Whether or not the existence of the New York statute has the effect of legally precluding approval of the applications, it has been contended further that, in any event, such approval would constitute a vain and futile action, inasmuch as the transaction could not be lawfully consummated under State law. The Hearing Examiner expressed the view that, as long as the State statute remains in effect, "a determination that portions of the Federal Act do not prevent approval of the applications seems like a vain thing." The New York State Banking Department, while not asserting that the Board is legally foreclosed from approval, took the position that the State law makes the applications "academic and moot."

With due regard to these views, and assuming the validity of the State statute, the Board is unable to agree that its approval of the applications would necessarily and in all events constitute a futile action. The New York statute by its terms is temporary in nature; it cannot be said with certainty that it will be further extended beyond its present expiration date or that the New York State Legislature will not before that date enact other legislation on this subject. Moreover, while the Board expresses no opinion on the question, Applicants have challenged the validity of the State statute as applied to the transaction here proposed.

While the existence of the State statute does not, in the Board's opinion, legally bar consideration of the merits of the applications, the question whether and to what extent weight may be given the State statute in such consideration of the merits is a separate question that will be dealt with at a later point in this Statement.

Plan as giving veto power to Comptroller of the Currency. One further preliminary question may be briefly mentioned. In his letter to the Board of December 12, 1956, the New York State Superintendent of Banks expressed the view that, since the program of the Applicants would contemplate independent action by the Comptroller of the Currency with respect to approval of charters of the three new national banks and approval of the three proposed consolidations, the plan would have the effect of placing a complete veto power in the hands of the Comptroller and that this would not be in accordance with the intent of Congress to vest final decision on applications under the Act in the Board of Governors.

Section 11 of the Act recognizes that approval by the Board of an application under the Act does not relieve an applicant from compliance with other applicable statutes. Thus, approval by the Board under the Act of acquisition of stock of a new State or national bank would not alone be sufficient to enable a bank holding company to establish a new bank; approval by the appropriate State bank authority or the Comptroller, as the case might be, of the charter of the proposed bank would also be necessary. In the opinion of the Board, therefore, the applications are not defective in the respect suggested by the State Superintendent of Banks.

Factors to be considered by the Board. Section 3(c) of the Act provides:

“(c) In determining whether or not to approve any acquisition or merger or consolidation under this Section, the Board shall take into consideration the following factors: (1) the financial history and condition of the company or companies and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of such acquisition or merger or consolidation 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.”

As stated by the Senate Banking and Currency Committee in its report on the Act,

“It is upon the basis of these factors that the Federal Reserve Board is to measure whether each application should be granted or denied in the public interest.” (S. Rep. 1095, p. 10, 84th Cong.)

It is clear that Congress did not consider bank holding companies as evil *per se* and that the Act does not purport to forbid completely the expansion of existing such companies or the creation of new ones. It is equally clear, however, that, in seeking to control the expansion of bank holding companies, Congress expected the Board in each case to weigh all pertinent facts relevant to the five statutory factors. Moreover, as conceded by Applicants in this case, considerations relating to one of the factors may, in the circumstances of a particular case, be such as to overshadow and outweigh those relating to the other factors. It is with these principles in mind that the Board has considered whether the transaction here proposed would be in accord with the statutory factors.

Financial history and condition, prospects, and management. The first three of the statutory factors, as applied to the circumstances of this case, may conveniently and appropriately be considered together.

In a literal sense, the companies and banks “concerned” in this case are the Applicants (First, City Bank, and IBC), the proposed three new national banks (The Metropolitan National Bank, City Trust, and County National). However, under the program contemplated by the Applicants, IBC and City Bank would cease to be bank holding companies when the program is consummated; and the proposed three new national banks would do no business as such until after their consolidation with City Bank, Farmers, and County Trust. Consequently, for all practical purposes, the company and the banks actually concerned are First (the proposed new holding company) and the three existing banks which would be brought under the control of First, namely, City Bank, Farmers, and County Trust.

City Bank, incorporated in 1812 and converted into a national bank in 1865, is the second largest bank in New York City and the third largest in the country. As of March 31, 1957, it had deposits of \$6,692 million (including deposits at foreign offices) and capital accounts of \$573 million (App. Exh. 33). It has 75 offices in New York City and 64 foreign branches.

Farmers, originally chartered in 1822, became affiliated with City Bank in 1929. It is one of the leading fiduciary institutions in the United States. As of March 31, 1957, it had deposits of \$118 million and capital accounts of \$33 million (App. Exh. 33). It operates 3 offices in New York City.

County Trust, chartered as a State bank in 1903, is the largest bank in Westchester County. As of March 31, 1957, it had deposits of \$341 million and a capital structure of \$26 million, including reserves (App. Exh. 32). It operates 39 offices in the County.

All evidence in the record supports the conclusion that these three banks are in sound financial condition, that their financial history has been good, that their prospects are favorable, and that their managements are of high quality.

First, the proposed holding company, chartered on October 17, 1956, presently has assets of \$1,000, representing proceeds of sale of capital

stock in that amount. It has no other financial history. It is evident that, if the program were consummated, First's financial condition, prospects and management would, in the language of the Comptroller of the Currency, "parallel those of the banks it will own."

The Board concludes that the evidence relevant to the first three statutory factors is consistent with approval of the applications but does not provide substantial affirmative support for such approval.

Convenience, needs, and welfare of the communities and area concerned. The fourth statutory factor requires that the Board consider how the proposed transaction will affect the convenience, the needs, and the welfare of "the communities and the area concerned." While each of the three elements of this factor—convenience, needs, and welfare—is here considered separately, it must be recognized that for practical purposes the three elements in some respects overlap.

It is clear from the record that New York City, in which City Bank and Farmers are located, and Westchester County, in which County Trust is located, must be considered as the primary communities and area concerned in this case, although the national and international business engaged in by City Bank cannot be ignored.

There is substantial evidence to support the assertions of Applicants that, because of population and business trends, Westchester County, which lies immediately north of New York City, has become and will increasingly become an integral part of the trade and population area of which New York City is the center (T. 56). Economic integration of the County with the City has been promoted by connecting arterial highways and well developed systems of rail and bus transportation. It appears also that there has been a movement of business in significant degree from New York City to suburban areas and this trend is expected to continue. The trend is reflected by a proportionately greater increase of bank deposits in Westchester County than in New York City (T. 57).

It is to be expected that New York City banks, looking toward their future growth, would naturally wish to follow these shifts in population and business by extending their banking operations to Westchester and other suburban areas; and this consideration appears to have been a major factor that prompted the Applicants' program. It must

be borne in mind, however, that, while benefits to the banks involved may indirectly also benefit the communities concerned, the prime consideration under the fourth statutory factor is the effect of the proposed transaction upon the convenience, needs, and welfare of the areas concerned rather than its effect upon the banks involved. Consideration of this factor depends, therefore, upon the extent to which banking institutions in those areas are now serving or failing to serve the convenience, needs, and welfare of businesses and residents in the areas.

There is no assertion or evidence in the record that the proposed plan would, to any substantial extent, increase the services rendered to their customers in New York City by City Bank and Farmers. Accordingly, the principal consideration here is the probable effect of the plan upon the convenience, needs, and welfare of Westchester County.

The County is now served by 12 commercial banks. Of these, County Trust is by far the largest. As of the end of 1956, it had deposits of \$351,787,000 and 39 offices, representing 48.9 per cent of deposits of all commercial banks in the County and 44.8 per cent of the total offices of such banks. The next largest commercial bank in the County is the National Bank of Westchester with deposits of \$129,385,000 and 18 offices. The remaining 10 commercial banks had aggregate deposits of \$238,697,000 and 30 offices (Bd. Exh. 39).

Applicants claim that affiliation of County Trust with City Bank and Farmers, as contemplated by the proposed plan, will increase materially the banking services directly available in Westchester County to customers and potential customers of County Trust, and thereby serve the convenience, needs, and welfare of the communities and area concerned.

In particular, it is alleged that the proposed affiliation would increase the degree to which, and the facility with which, County Trust could provide its customers with the following services: personal loans to individuals and credit to small businesses, especially because of formalized programs developed by City Bank; financing of large business enterprises through specialized techniques developed by City Bank and through placement with or through City Bank of credit lines in excess

of County Trust's lending limits; the furnishing through City Bank of foreign banking services not now currently directly available in the County; and improved trust department and investment advisory services resulting from access to the extensive facilities and experienced personnel of City Bank and Farmers. It is also asserted that County Trust would further benefit through access to the personnel and training programs of City Bank, to the research and development programs of City Bank with respect to mechanical and electronic procedures, and to the nation-wide credit information facilities and foreign credit files of City Bank.

To a substantial degree, the benefits claimed are now available to Westchester residents through correspondent relations of Westchester banks with various New York City banks. Nevertheless, it appears probable that County Trust would be enabled as a result of its affiliation with City Bank and Farmers to improve the quality and types of services rendered to its customers; and to this extent the plan presumably would contribute to the "convenience" of Westchester County.

The second element of the fourth statutory factor requires consideration of the probable effect of the proposed transaction insofar as the "needs" of Westchester County are concerned.

As to the benefits expected to flow to residents and small business concerns in Westchester County in such matters as personal loans, loans to small businesses, and commercial loans, the record reflects that County Trust in particular, and other Westchester County commercial banks in general, have not experienced and do not anticipate future difficulty in responding to loan applications arising in the County. As to future demands in this regard, it may reasonably be assumed, as Applicants and County Trust assert, that County Trust will be required to increase its capital structure in order to meet the potential banking demands of the County. However, in view of the investor acceptance of County Trust stock, as evidenced by the high ratio of its market value to its book value, there is nothing to suggest that the proposed affiliation is necessary to enable County Trust to meet needs for additional capital.

The record also indicates that County Trust is presently experiencing no difficulty in furnishing adequate fiduciary services or investment ad-

visory and management services; that it has done well in the field of small business loans; and that it has had no trouble in training and developing an efficient management staff. The president of the largest bank competing with County Trust testified at the hearing that the development of Westchester County had not created a demand for banking services that had not been adequately met by the banking facilities of the County alone, or in conjunction with correspondent banks (T. 827, 828). He further stated that his bank had experienced no difficulty in utilizing correspondents to meet the requirements of Westchester County applicants for loans (T. 847). Other testimony supported the view that there is no reasonable need for banking services in the County that is not being met adequately by existing banks working in conjunction with their New York City correspondents.

As previously indicated, the statute refers to the "needs" of the communities and area concerned, not to needs of the banks involved. To the extent, however, that benefits to the banks involved would indirectly benefit the public, there is no substantial evidence that the transaction is necessary to the normal growth and development of County Trust. It is apparent that County Trust has been able to keep abreast of the banking needs of the area it serves. Its annual report for 1956 showed that, as compared with 1955, it had risen in rank from 82d to 74th in size among the country's commercial banks. During 1956 its deposits increased \$18.6 million, as compared with a combined increase of \$19.8 million for the 11 other commercial banks in the County (Bd. Exh. 23). In addition, during 1956, it established a foreign department and expanded its employees' training program, (App. Exh. 3).

In the light of the above facts and other supporting evidence contained in the record, the Board concludes that the proposed transaction would not in any appreciable way serve the "needs" of Westchester County either directly or through benefits resulting to the banks concerned.

The third element of the fourth statutory factor—effect upon the "welfare" of the communities and area concerned—has broad connotations. To the extent that contribution to the "convenience" of the public would result from the proposed plan, the plan might be said also to contribute to the

welfare of the public. However, the term "welfare" is sufficiently general as to include the effect of the transaction upon adequate and sound banking in the area, the public interest, and preservation of competition in the banking field—considerations mentioned in the fifth statutory factor which are yet to be considered. It may be assumed, as suggested by a representative of the Applicants (T. 1041 *et seq.*), that "welfare" also comprises potential contribution to the development of an area, looking beyond existing convenience or needs. However, in the Board's opinion, based on the entire record, the proposed affiliation would be unlikely to result in a contribution of this nature appreciably greater than that which could be provided by the County's banks in the absence of such affiliation.

To summarize, the Board concludes, as to the fourth statutory factor, that the proposed transaction would probably contribute to a limited extent to the "convenience" of the area concerned and to that extent also to its "welfare"; but that the transaction is not necessary in order to meet the "needs" of the area and would not appreciably contribute, except to the limited extent above indicated, to present or potential "welfare".

The fifth factor: "size or extent." The fifth factor stated in Section 3(c) of the Act obliges the Board to consider whether the proposed transaction would "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." In the light of the legislative history of the Act, it is apparent that this factor is of primary importance, though it must be balanced against considerations relating to the other four factors.

Before considering the probable *effect* of the size or extent of the holding company system here proposed upon adequate and sound banking, the public interest and preservation of competition, it is necessary to determine what would be the actual size and extent of the proposed holding company system. In making this determination, consideration must be given to the size of the proposed subsidiary banks and the extent of their operations.

In terms of total deposits City Bank is the third largest bank in the United States and the second

largest bank in the City and State of New York. In fact, since the hearing on these applications commenced, City Bank has on occasion been the largest bank in terms of deposits in the City and State of New York. As of December 31, 1956, City Bank and Farmers combined had total deposits of \$6,032 million, representing 19.5 per cent of the total deposits of all commercial banks in New York City. As of the same date, City Bank and Farmers combined had 78 banking offices representing 13.3 per cent of the banking offices of all commercial banks in New York City. In terms of capital and surplus, City Bank—even excluding the capital and surplus of its trust affiliate—is the largest bank in the United States.

County Trust, in terms of total deposits, is 74th in size in the nation and 4th in New York State outside New York City. As of December 31, 1956, County Trust had deposits of over \$351 million, representing 48.9 per cent of the deposits of all commercial banks in Westchester County. As of the same date, it had 39 offices representing 44.8 per cent of the total commercial bank offices in the County.

In total, the three banks which would be controlled by the proposed holding company would have 117 banking offices within the New York City-Westchester County area, representing 17.8 per cent of the offices and 20.37 per cent of the deposits of all commercial banks in that area.

Applicants introduced in evidence a comparison of the prospective size of First New York Corporation with the size of the largest presently existing bank holding companies. That comparison reveals that the holding company here proposed would control banks having, as of June 30, 1956, 115 offices (apparently excluding the home offices of City Bank and County Trust) with deposits of \$6,023 million, excluding foreign branches. Further, the comparison made by Applicants shows that as of June 30, 1956, Trans-america Corporation's majority-controlled banks had 277 offices with deposits of \$2,663 million in 11 Western States; Marine Midland Corporation's banks had 150 offices with deposits of \$1,813 million in New York State; Northwest Bancorporation's banks had 98 offices with deposits of \$1,521 million in 7 States; and First Bank Stock Corporation's banks had 88 offices with deposits of \$1,373 million in 5 States (App. Exh. 25).

Applicants have also referred to the fact that various existing banking organizations represent concentrations of control of greater proportions of banking resources in given areas than that here involved. Of the examples cited by Applicants, however, some are nonholding company situations, whereas the Bank Holding Company Act was directed against undue concentration of control by holding companies. The population, geographic area, and aggregate banking assets involved in the bank holding company examples cited by Applicants are of a substantially different character from those here involved. Many communities, among them some of those involved in the Applicants' examples, can support comparatively few banking offices, so that any bank operating in the community will necessarily have a relatively large proportion of that community's total banking offices and deposits. This would not be so in Westchester County or in New York City. Control by a holding company of 20 per cent of the total commercial bank deposits in New York City, the financial center of the country, or of nearly 50 per cent in Westchester County, may present a far greater question of consistency with the public interest than would a considerably higher concentration in another community.

As stated by Applicants, the size of the proposed holding company system would be attributable to the size of the three subsidiary banks, particularly that of City Bank. However, the language of the fifth statutory factor refers not to the size of the banks involved but to the size of the bank holding company system. The Act is not concerned with regulation of the expansion of individual banks; it is aimed at control of expansion of bank holding companies.

As to the "extent", the proposed holding company would operate only in New York City and adjoining Westchester County, except that through City Bank it would also engage in extensive banking operations on a national and international scale. Some existing bank holding companies, as pointed out by Applicants, cover far larger geographic areas than the area comprised by New York City and Westchester County. However, the *effect* of a holding company's geographic extent upon adequate and sound banking, the public interest, and preservation of competition will, of course, de-

pend in large part upon the nature of the banking structure of the geographic area involved.

Consistency with adequate and sound banking, the public interest, and preservation of competition. In determining whether the size or extent of the holding company system here proposed would be "consistent" with the three elements referred to in the fifth factor, it must be borne in mind that these elements, like those stated in the fourth factor, to some extent overlap and represent different but related aspects of a single broad concept.

Thus, the question whether the size or extent of the proposed holding company system would be consistent with "adequate or sound banking" or with the "public interest" must depend largely upon findings as to its effect upon "preservation of competition in the field of banking." For example, it is reasonable to assume from the history of the Act that, in the mind of Congress, a transaction that would result in an undue concentration of banking power in a holding company system would not be in accord with the "public interest."

Again, in a broad sense, all of the five statutory factors require consideration of the effect of a proposed transaction upon the "public interest." However, it must be noted that the fifth factor is specifically concerned with the relation of size and extent to the public interest; and in this respect the Holding Company Act, unlike the Clayton Act, expressly requires consideration of the effect of the size and extent of a holding company system.

Preservation of competition. A determination of whether the size or extent of the proposed holding company system would be inconsistent with "the preservation of competition in the field of banking" must be related to the areas primarily concerned, New York City and Westchester County, and within those areas, both to the banks proposed to be affiliated and to other commercial banks. Within that framework, inconsistency with the preservation of competition could result from the reduction or elimination of existing or potential competition either among the banks involved in the plan or among all banks operating in these areas.

As to competition between the three banks here involved, it is clear that City Bank and Farmers

do not compete with each other, both because they are presently owned by the same shareholders and because they are engaged in different types of business. As between these institutions, therefore, the transaction will eliminate no present competition.

Applicants estimate that, on a conservative basis, less than 6 per cent of the fiduciary accounts of Farmers originates in Westchester County. County Trust has an active trust department; the number of its trust accounts increased from 395 to 681 (or 72 per cent) from July 1950 to January 1957. Applicants concede that in the ordinary trust field, as distinguished from specialized trusts such as pension trusts, a "limited degree" of competition exists between the two institutions.

That a certain amount of competition presently exists between City Bank and County Trust is apparent. Applicants stated that deposits of City Bank originating in Westchester County were less than 1 per cent of City Bank's domestic deposits, and that the deposits of County Trust originating in New York City were less than 3 per cent of its deposits (Exh. F, pp. 5, 6). One per cent of City Bank's deposits, excluding deposits of national concerns and deposits at foreign branches, would be over \$20 million. If only deposits of foreign branches are excluded, 1 per cent of City Bank's deposits would be approximately \$55 million. Three per cent of County Trust's deposits would be about \$10 million. Accordingly, despite the small percentages involved, it appears that the actual amounts involved are substantial.

The above described overlapping of accounts of the banks involved is merely suggestive of the extent to which alternative choices of banking facilities are being *exercised* by residents of New York City and Westchester County at the present time; it is not a measure of the extent to which alternative choices are *available*. For the thousands of persons living in Westchester County and working in New York City, banking facilities in the County or in the City are always possible alternatives, regardless of evidence of present actual use.

Of significance in this connection are statistics drawn from the evidence regarding the present labor force of Westchester County. In July 1956, it was estimated that of the total Westchester County employed resident labor force of 310,000, 204,000 were locally employed and 160,000 were

employed outside the County (primarily in New York City). Of the total employment in the County of 227,000, 204,000 were County residents. In April 1956, there were 45,901 regular rail commuters from Westchester to New York City (App. Exh. 6; T. 417), and in May 1956, there were 17,151 auto commuters (App. Exh. 9; T. 423). Thus, it is evident that a large segment of the employed Westchester residents have a convenient choice of banking facilities as between Westchester County and New York City.

Similarly, the ready accessibility of the one area to the other makes it convenient for business concerns in one area to find alternative sources of banking accommodations in the other.

If, as Applicants assert, the trend toward economic integration of the two areas is increasing, it is reasonable to assume that much greater competition between the banks involved would develop in the course of time. In other words, with further economic integration, such competition as exists today would tend to become even more intensive in the future. That potential competition would be lessened by the plan here under consideration.

In addition to its effect upon competition between the banks concerned, the Board must consider the probable competitive effect of the proposed transaction upon all banking institutions in the areas concerned, New York City and Westchester County.

City Bank does not presently have a dominant position in New York City. The record reflects that City Bank, together with Farmers, vigorously competes with other banks of comparable size in New York City both as to local business and that portion of its business which is national or international in scope.

At the same time, it must be recognized that City Bank and Farmers now have 13.3 per cent of the offices and 19.5 per cent of the assets, deposits, and loans of all commercial banks in the City. Considering the population and banking resources of New York City and its importance as the financial center of the country, the degree of banking power that would be held by the proposed holding company system, even though not dominant, would be considerable. Again, it must be borne in mind that, while such concentration now exists in City Bank and Farmers, the Act relates to concentration of banking power, not in

the hands of banks, but in the hands of bank holding companies.

Applicants stress the advantages that would accrue to County Trust from closer correspondent relationships between that bank and City Bank under Applicants' proposed plan. On the basis of such testimony and the entire record, it is reasonable to conclude, and the Board does conclude, that under the actual operation of the plan City Bank and Farmers probably would have considerably greater access to the correspondent business of County Trust than they now have and than would the other banks in New York City. The resulting adverse effects on such other New York City banks and on competition in New York City for correspondent banking business are suggested by Westchester County's importance as a thriving and rapidly expanding area with deposits of all its commercial banks already approximating \$720 million, and by County Trust's powerful position with almost 50 per cent of those deposits. The danger to an existing competitive balance inherent in a supplier acquiring all or a substantial portion of a customer's stock has been the subject of extensive analysis by the United States Supreme Court in the case of *United States v. Du Pont & Co.*, 353 U.S. 586 (1957). While relating to a different statute (Clayton Act), nevertheless, in the sense that City Bank would be the supplier of services to County Trust, the reasoning of the Court in that case is instructive.

With respect to the probable effect of the proposed plan upon banking competition in Westchester County, County Trust is presently by far the largest commercial bank in the County, and its affiliation with City Bank, the second largest bank in New York City, would substantially strengthen its competitive position in the County. The very benefits that Applicants allege would accrue to County Trust from the plan—such as access to City Bank's foreign banking services, credit information files, and mechanical and procedural development programs—would provide competitive advantages not so readily available to competing Westchester banks.

Under the proposed plan County Trust's present banking power would be brought under the control of a holding company and would be increased by its affiliation with City Bank and Farmers.

The record reveals that effective banking com-

petition presently exists in Westchester County, despite the size of County Trust (Bd. Exh. 11, p. 17). Representatives of competing Westchester County banks testified at the hearing that they would not be affected adversely in any substantial degree by the proposed plan (T. 797, 862). Opinions were expressed to the effect that the plan would even sharpen and increase competition. Nevertheless, all witnesses who commented on the point conceded that there is a reasonable likelihood that the plan would cause independent banks in the County to seek associations with other New York City banks; and the record shows that some of the County banks have already been approached in this respect by large banks in New York City.

Any such future affiliations of Westchester County banks with New York City banks through the organization of new holding companies would, of course, require the prior approval of the Board under the Act; and each such case would have to be considered by the Board on the basis of the circumstances existing at that time. Nevertheless, approval of the present applications despite findings as to adverse competitive effect would suggest that, other things being equal, even stronger adverse findings as to competition would be necessary to warrant disapproval of such possible future applications under the Act. It seems clear that sanction for the operation of two or more strong bank holding companies in Westchester County, while it might sharpen and intensify rivalry between a few large banking organizations, would not tend to preserve competition in the banking field in the sense of maintaining a relatively large number of independent alternative sources of banking services.

Moreover, if the increased power of County Trust would impel independent banks in the County to seek affiliation with New York City banks, it is likely that it would also lead them in some cases to seek mergers with other banks in the County. The record indicates that both County Trust and its largest local competitor, National Bank of Westchester, have been active in this respect in recent years. Bank mergers within the County could, of course, be accomplished without prior approval by the Board under the Bank Holding Company Act.

In the light of the adverse effect of the proposed transaction upon existing and potential competi-

tion between the banks involved and upon present and future banking competition in the areas concerned, it is the Board's judgment that the size and extent of the proposed holding company system would extend beyond limits consistent with preservation of competition in the field of banking, and for the reasons heretofore indicated, would be inconsistent with the fifth statutory factor.

The New York statute. As previously indicated, the Board is of the view that no legal bar to approval of the applications is presented by reason of the existence of Article III-B of the New York Banking Law. Question remains, however, as to the weight, if any, that may be given to the fact that the New York statute, assuming its validity, would prohibit consummation of the proposed transaction until after May 1, 1959.

While the New York statute is not directed at the size of a bank holding company, it limits the *extent* of a holding company system by prohibiting acquisition by any corporation of the stock of two or more banks not located in the same city or State banking district. Accordingly, the State statute is relevant to consideration of the fifth statutory factor if that statute reflects a public policy of the State and if the Board is entitled to give weight to that policy.

Despite its temporary nature, the New York statute, in the Board's opinion, reflects the present policy of the State to forbid bank holding company transactions of the kind here contemplated. As a matter of fact, it is clear from the record that the statute was specifically prompted by the particular proposal now under consideration.

That the policy of a State in this field was expected to be considered is suggested by Section 3(b) of the Act, which requires the Board to obtain the views of the appropriate State supervisory authorities in cases in which stock of a State bank is to be acquired by a bank holding company. While the banks whose stock would be initially acquired by the Applicants in this case would be new national banks it is plain that two of the three operating banks which would be brought into the holding company system are now New York State banks.

In the circumstances, it is the considered view of the Board that, in considering the proposed transaction's effect on the "public interest", it may properly take into account the fact that the New

York statute and related circumstances evidence a policy of that State adverse to approval of the present applications. However, the Board's decision in this case is not dependent upon the existence of the State statute or the policy of the State reflected by that statute.

Conclusions. On the basis of the findings of fact heretofore stated, and after consideration of all arguments contained in the record of the hearing, in briefs and memoranda submitted by the parties, in statements made by the parties at oral arguments before the Board, and in documents made a part of the record in this proceeding, including the initial and supplemental Reports and Recommended Decisions of the Hearing Examiner, the Board concludes that:

1. Facts pertinent to the first three statutory factors, namely, financial history and condition of the companies and banks concerned, their prospects, and the character of their management, are consistent with approval of the applications but do not provide substantial affirmative grounds for such approval;

2. With respect to the fourth statutory factor, the transaction for which the Board's approval is requested would probably contribute in some limited measure to the convenience of the communities and the area concerned and to that extent also to their welfare; but the banking needs of the communities and the area concerned are being satisfied by existing banking institutions without the affiliations proposed by Applicants;

3. With respect to the fifth statutory factor, the proposed transaction would "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"; and

4. Adverse considerations relating to the fifth statutory factor outweigh the favorable considerations relating to the other factors, and, accordingly, approval of the present applications would not be consistent with the statutory factors required by Section 3(c) of the Act to be considered by the Board.

In reaching the above conclusions, the Board has considered, in relation to the fifth statutory

factor, the question whether the proposed transaction would violate Section 7 of the Clayton Act, and in this connection attention has been given to the Statement of the Department of Justice with respect to this question. However, since the Board has concluded that the application should not be approved in the light of the standards stated in the Bank Holding Company Act, it is unnecessary to determine whether the proposed acquisitions of bank stocks would involve a violation of the Clayton Act.

Question has been raised in this proceeding as to the nature of the burden of proof imposed upon the Applicants. The Hearing Examiner stated that "Under these circumstances the Applicants have not sustained the burden of establishing that the public interest will be furthered by granting approval of the applications." The Applicants assert that they have a burden of proof to "show that their proposal is consistent with the statutory factors" and that, having established a *prima facie* case in this respect, "it then becomes necessary to review the record in the light of the 'preponderance of evidence', to ascertain whether there is substantial evidence of sufficient weight to rebut Applicants' *prima facie* case." Assuming that Applicants have correctly stated the nature of their burden of proof and that they have established a *prima facie* case, the Board finds on the basis of the entire record that such *prima facie* case has been rebutted.

The findings of the Hearing Examiner, contained in his supplemental Report and Recommended Decision of February 20, 1958, to the extent that they are consistent with those contained in this Statement of the Board, are hereby adopted. On the basis of these adopted findings, and the findings by the Board as hereinbefore set forth, it is the judgment of the Board that the recommendation of the Hearing Examiner, as contained in his Supplemental Report, should be adopted and that the applications must be denied; and IT IS SO ORDERED.

DISSENTING STATEMENT OF GOVERNORS VARDAMAN AND MILLS

We agree with the other members of the Board that the existence of a New York statute prohibiting the consummation of this plan does not preclude the Board from approving the pending ap-

plications, if such approval is otherwise justified under the Bank Holding Company Act of 1956. We also agree that there are no other legal impediments to consideration of the applications on their merits. Accordingly, the Board is required to determine, on the basis of the record in this case and the applicable statutory provisions, whether or not to approve the pending applications, taking into consideration the several factors enumerated in Section 3(c) of the Act.

A central purpose of the Act was to control the future expansion of bank holding companies. Section 3(c) provides criteria to guide the Board of Governors, as the agency charged with administering the Act, in determining whether to approve or disapprove applications directed at the creation or expansion of bank holding companies. Nothing in the Act can be construed as forbidding creation or expansion of holding companies as an evil in itself, and it follows that the regulatory body—the Board of Governors—should not block a proposed expansion of a legitimate enterprise unless it is clearly in conflict with the statutory criteria prescribed by Congress.

In the present case, as far as the first three factors prescribed by Section 3(c) are concerned we agree with the majority that, with respect to each of the organizations involved, financial history and condition and prospects are good, as is the character of management and proposed management. We further agree that these circumstances do not make approval of the pending plan either appropriate or inappropriate, from the viewpoint of the Holding Company Act.

The fourth factor enumerated in Section 3(c) relates to the "convenience, needs, and welfare" of the area concerned. The record demonstrates that the proposed plan would contribute to the convenience, needs, and welfare of Westchester County, the area that would be principally affected. Not only witnesses on behalf of the Applicants, but also disinterested Federal bank supervisory authorities, testified that the proposed affiliation would increase the services available to the customers of The County Trust Company over a period of time.

Up to this point, it is conceded by all, we face a situation presenting no factors adverse to the proposal and one very important factor—the convenience, needs, and welfare of the area—that is affirmatively favorable to the proposal. The

majority of the Board, however, have reached the conclusion that the fifth factor prescribed by Section 3(c) applies so unfavorably to the facts of this case as to require denial of the application. We are compelled to disagree with the majority with respect to both (1) the interpretation of the fifth factor of Section 3(c), and (2) the application of that factor to the facts disclosed by the record in this proceeding.

In discussions of the fifth factor, it is customary—perhaps for the sake of brevity—to refer to it as the “preservation of competition” factor. It is particularly important, however, to bear in mind that Section 3(c) does not proscribe every proposal that might have some limiting effect upon competition in the field of banking. The statute simply requires the Board to take into consideration

“. . . whether or not the effect of such acquisition . . . would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.”

Our disagreement with the majority of the Board in this case is based on a different interpretation of the Holding Company Act in this respect. The decision of the majority appears to rest on the idea that the Act was designed principally to preserve competition in the field of banking by preventing the expansion or creation of holding company systems unless such expansion or creation could be justified by proof that it would affirmatively contribute to the public interest in some manner.

In our opinion, this is not the philosophy of the Bank Holding Company Act, and the crucial language of Section 3(c) previously quoted, supports our interpretation. Section 3 generally evidences a Congressional conclusion that uncontrolled expansion of bank holding companies *could be* inimical to “adequate and sound banking, the public interest, and the preservation of competition in the field of banking.” In other words, Congress recognized that, unless subject to regulation, a bank holding company system might “expand . . . beyond limits” consistent with those objectives. The Board of Governors of the Federal Reserve System was selected by Congress as a body qualified to examine proposed expansions or creations of holding company systems and to

determine, in each case, whether the particular proposal would result in a holding company system whose “size or extent” would exceed those limits.

Perhaps the difference in interpretation of the Act can be put in another way. The majority appear to believe that, whenever a proposed holding company acquisition might have even a limited effect upon banking competition, the fifth factor of Section 3(c) dictates *disapproval*, unless this “unfavorable” factor is outweighed by favorable considerations arising under one or more of the other four factors. For example, the majority conceivably would approve the establishment of a new bank by a holding company in a community that greatly needed banking facilities and had none, on the ground that the “needs and welfare . . . of the area concerned” were so pressing as to outweigh any unfavorable considerations under the fifth factor. Similarly, if an existing bank was in weakened condition and had poor prospects, the majority conceivably would approve its acquisition by a well-managed holding company that gave promise of building up the weak bank into a solid and serviceable institution. But in the absence of such countervailing considerations, the majority appear to believe that even a slight diminution of competition, in a limited field, is a fatal objection.

We do not regard the Holding Company Act as susceptible of such a restrictive and negative interpretation. Congress did *not* set up “the preservation of competition” to the maximum possible extent as one of the objectives of this statute. The factor of competition was to become significant only if and when a holding company system threatened to grow to such magnitude as to pass “beyond limits consistent with . . . the preservation of competition in the field of banking.” Short of that point, the Board of Governors is not justified in preventing a holding company acquisition on the ground that it might, to a minor extent, diminish competition in the banking field.

In the instant case, it is difficult to see how the proposed plan could reasonably be said to threaten the continued existence of banking competition to the extent referred to in the Act—that is, “to expand the size and extent of the bank holding company system involved beyond limits consistent with . . . the preservation of competition.” As far

as New York City proper is concerned, it cannot be contended that banking competition would be adversely affected by the circumstance that the majority of the stock of one of the many large banks in that City was owned by a corporation that also owned the majority stock of a bank in Westchester County. The vigor and intensity of competition in New York City would be in no significant way diminished if this plan were consummated.

The only other area directly involved in this case is Westchester County, a prosperous suburban county immediately north of New York City. In that area The County Trust Company is presently the largest bank, but there are a number of other substantial and successful banking institutions. The record in this case contains little on which to base a reasonable finding that competition among banks in Westchester County would be materially diminished simply because the stock of The County Trust Company was owned by a corporation that also owned the stock of a large bank in New York City. It is not sufficient to talk in broad generalities about the enormous economic power that would stand behind The County Trust Company if it were owned by the proposed First New York Corporation. It is our obligation to examine the record realistically, and on that basis there is an absence of persuasive explanation of *how*—in what specific ways—the competitive situation in Westchester County would be adversely affected by consummation of Applicants' plan.

The fact that the proposed holding company would be considerably larger than any existing bank holding company is not germane to any problem stemming from a concentration of banking resources in First New York Corporation. In the first place, a large segment of the domestic and foreign resources controlled by First National City Bank, the chief unit of the proposed system, spread far beyond the area of banking competition under scrutiny and must, therefore, be excluded from consideration. More important, however, is the fact that Congress has not indicated that the magnitude of existing holding companies marks the maximum permissible limits of size and extent. On the contrary, the Board is obligated to examine each situation presented to it in the light of its own unique facts, and to decide on that basis alone whether the proposed expansion would be

consistent with the legislative purpose reflected by the factors enumerated in Section 3(c), by other provisions of the Act, and by its legislative history.

Focusing analysis on the competitive situation in New York City and in Westchester County that would result from the creation of the proposed holding company system, there is no weighty evidence that competition would be unduly lessened or that the aggregate size or extent of the banking institutions to be controlled by First New York Corporation would be out of keeping with the character of banking business being conducted in the metropolitan area of New York City. To hold otherwise would be tantamount to saying that entry into Westchester County and comparable suburban areas around New York City should be denied forever to any except the smaller New York City banks that might wish to extend the scope of their services through the holding company device. Such position would confer preferred status in this regard upon smaller New York City banks merely because of their lesser size. The injustice of such reasoning and result is apparent from the views of the New York State Banking Department and the introduction in the New York Legislature of bills that recognize the general desirability of revising the banking district boundaries in New York State so as to permit the regulated expansion of New York City banks into suburban areas along lines that will preserve their over-all competitive positions and allow an extension of their banking services to clientele already situated within the range of their activities.

If commercial banking is to retain its proper place in the scheme of financial institutions serving the American public, it is clearly appropriate that commercial banks be permitted to follow their trade when not in conflict with the general public interest as a resultant of an overwhelming market power. There is no evidence that such overwhelming market power would result from the transactions contemplated by the pending applications, the propriety of which is supported by the opinions of such competent independent authorities as the Comptroller of the Currency and the Federal Reserve Bank of New York. Nor is there any doubt that the convenience and welfare of the Westchester County area would be served by the creation and operation of the proposed bank holding company system.

We conclude, therefore, that there is nothing substantial in the record to support a finding that the plan under consideration would produce anti-competitive effects, to a degree more than negligible, either in New York City or in Westchester County. But even if the prospective effects upon competition, which actually are inconsequential, were regarded as material in the aggregate, denial of the pending applications on this ground would not be justified. Viewed objectively, it is unreasonable to contend that ownership of the stock of these banks by a holding company would "expand the size or extent of the bank holding company . . . beyond limits consistent with . . . the preservation of competition" either in metropolitan New York City or in Westchester County, the relevant areas of competition. An allegation that the intense banking competition in New York City would be lessened by the fact that First New York Corporation owned stock of The County Trust Company of Westchester County as well as stock of First National City Bank of New York cannot be sustained. And similarly, the record is devoid of credible evidence that the "preservation of competition" among the banks of Westchester County would be threatened by the proposed change in ownership of the majority stock of The County Trust Company.

The majority opinion recognizes that affiliations of the kind here proposed might sharpen and intensify rivalry in Westchester County, but it forecloses this potential intensification of competition on the ground that such affiliations "would not tend to preserve competition . . . in the sense of maintaining a large number of independent alternative sources of banking services." There is nothing in the Holding Company Act to indicate a Congressional intent to give statutory protection and perpetuation to a "large number of independent . . . sources of banking services." The statute refers simply to preservation of "competition", which most reasonably refers to the vigor and intensity of competition, rather than to the mere number of institutions.

In this connection, the majority acknowledge that the proposed affiliation would enable The County Trust Company to better its services to Westchester County because of improved access to various facilities of First National City Bank. Nevertheless, these benefits are being denied in order "to preserve competition . . . in the sense of

maintaining a large number of independent alternative sources of banking services". In other words, the status quo is to be maintained, regardless of the fact that the proposal that is being rejected by the Board would serve the convenience and welfare of the public that the banks are chartered to serve. The Board's decision will withhold from the public, to this extent, that constant improvement of banking and fiduciary services which is necessary to the growth and development of modern communities; and this action is being taken in order to protect the vested interests of the existing banks in the area.

In enacting the Bank Holding Company Act of 1956, Congress was dealing with an area in which concentration of power through the holding company device had been subject theretofore to no legal limitations, short of the sanctions of the antitrust laws as they would apply to acquisitions resulting in demonstrable violations of the Clayton Act or the Sherman Act. The only proceeding that has been brought against a bank holding company under the antitrust laws (*Transamerica Corporation v. Board of Governors of Federal Reserve System* (C.A. 3, 1953) 206 F. 2d 163) demonstrated the difficulties of controlling bank holding companies by this means. In these circumstances, Congress recognized the possibility that holding company control of banks could reach a point at which the size or extent of a holding company system might be so great as to threaten the public interest and the preservation of banking competition, without involving a provable violation of the antitrust laws. Accordingly, it subjected holding company expansion to the scrutiny of the Board of Governors, in accordance with prescribed standards. The Board was *not* directed to prohibit every expansion unless favorable considerations were found to justify it; on the contrary, the language of Section 3(c) shows that, with respect to competition, the Board was not to consider a proposed acquisition as undesirable from this point of view unless it appeared clearly that "the effect of such acquisition . . . would be to expand the size or extent of the bank holding company system involved beyond limits consistent with . . . the preservation of competition in the field of banking."

The proposed affiliation would serve the convenience and welfare of the area concerned by

expanding and improving its available banking services. The record reveals that the aggregate effect of the proposed plan upon banking competition would be minor, and that consummation of the plan would fall far short of expanding the proposed bank holding company system beyond limits consistent with the preservation of competition. Consequently, in the admitted absence of any other adverse consideration that would make consummation of the plan inappropriate under the Act, the pending applications should be approved.

SUPPLEMENTAL REPORT AND RECOMMENDED DECISION

Background

On 3 October 1957 the Hearing Examiner issued a Report and Recommended Decision with respect to the applications herein. It was there recommended that the applications be denied on the ground that the Board was precluded from approving them during the effective period of Sections 140-145 of the New York Banking Law, known as Article III-B. No determination was made as to the factors involved in Section 3(c) of the Bank Holding Company Act of 1956. Exceptions to that Report and Recommended Decision were filed by the Applicants, and oral argument thereon was heard by the Board of Governors on 26 November 1957. Thereafter, on 10 December 1957 the Board remanded the case to the Hearing Examiner for determination with respect to the merits of the applications. The Order of Remand, in part, is as follows:

"... Since the Hearing Examiner's Report and Recommended Decision related principally to the legal consequences of Article III-B of the New York Banking Law and made no recommendations on the merits of the subject applications, and since the Board deems it desirable to have the benefit of the views and recommendations of the Hearing Examiner with respect to all factors and circumstances affecting the merits of such applications,

"IT IS ORDERED, That this matter be and hereby is remanded to the Hearing Examiner for submission by him to the Board of a further Report and Recommended Decision setting forth, on the basis of the hearing record, his views and recommendations with respect to the merits of the subject applications in the light of all of the provisions of the Bank Holding Company Act of 1956, including consideration of the extent, if any, to which factual weight should be given Article III-B of the New York Banking Law, but irrespective of the question as to the legal consequences of such Article III-B which has already been dealt with in the Hearing Examiner's Report and Recommended Decision of October 3, 1957; . . ."

The Board's Order also contained provision for submission of the further Report and Recommended Decision within a specified time, subsequently extended.

Section 3(c)

Section 3(c) of the Bank Holding Company Act of 1956 requires the Board to consider certain criteria, specifically set out, in connection with the approval or disapproval of applications for acquisition of the kind here involved. Section 3(c) is as follows:

"(c) In determining whether or not to approve any acquisition or merger or consolidation under this Section, the Board shall take into consideration the following factors: (1) the

financial history and condition of the company or companies and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of such acquisition or merger or consolidation 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."

The Data

The record is made up of a substantial volume of material, consisting of testimony, and various documentary matter in the nature of exhibits, proposed findings, briefs, comments or analyses. With respect to the merits of the program, testimony was given by witnesses favorable to the applications (among these representatives of the Applicants and of the Federal Reserve Bank of New York), and of witnesses opposed (among these legislators and a representative of independent bankers associations). In the same regard, testimony by several witnesses prominent in Westchester County financial activity (presidents of two banks competitive with the County Trust Company, and the head of an accounting firm) was in part approving, in part disapproving. The New York State Superintendent of Banking testified in support of Article III-B. The Comptroller of the Currency, by communication, has stated his approval of the program. The documentary material and the views of all witnesses have been considered and weighed, whether specifically referred to herein or not. The Applicants' proposed findings are adopted to the extent consistent with the findings herein.¹

The Banks

The Applicants' program has been described in the original Report and Recommended Decision, to which reference is made. In summary (with allowances for changes in status or name), the plan calls for a holding company composed of three national banks in the New York City-Westchester County area: The First National City Bank of New York, City Bank Farmers Trust Company, and The County Trust Company.

The First National City Bank of New York (FNCB) is one of the world's great banking institutions. It is the second largest bank in New York City and State, and the third largest in the nation, operating 75 domestic offices in New York City. Its foreign operations are widespread, operating through 70 branches, offices and affiliates in 24 foreign countries. As of 31 March 1957 First National City Bank reported assets in excess of \$7 billion. Comparative figures of the three largest American banks in March 1957 are as follows: Bank of America (San Francisco) (March 14), \$9,203,860,039; Chase-Manhattan Bank (New York City) (March 14) \$7,251,575,323; the FNCB (March 31) \$7,485,882,769.²

The relative size of the major New York City commercial banks as of 31 December 1956 is shown in the following table.

¹ In the main, the Applicants' proposed findings have been accepted, as amplified or modified by comment thereon by Board Counsel, and insofar as they state factual rather than conclusionary material. Some of the conclusions stated in the proposed findings are obviously modified by conclusions in this Report. A number of proposed findings contain several assertions, some acceptable, some not, militating against outright acceptance or rejection.

² Since a relatively recent merger, as a result of which it became the largest New York bank, Chase-Manhattan usually reports slightly more assets than FNCB.

RELATIVE SIZE OF MAJOR COMMERCIAL BANKS IN NEW YORK CITY
DECEMBER 31, 1956

[Dollar figures in thousands]

Bank	Offices		Assets		Deposits		Loans	
	Number	Percentage of total	Amount	Percentage of total	Amount	Percentage of total	Amount	Percentage of total
First Nat'l City Bank of New York and City Bank								
Farmers Trust Co. combined	78	13.3	\$6,920,166	19.5	\$6,032,469	19.5	\$3,339,203	19.5
Chase-Manhattan	98	16.7	7,512,171	21.2	6,388,753	20.7	3,850,409	22.5
Manufacturers Trust Co.	113	19.3	3,106,385	8.8	2,839,603	9.2	1,280,604	7.5
Chemical Corn Exch. Bank	95	16.2	3,069,835	8.7	2,759,771	8.9	1,494,558	8.7
Guaranty Trust Co.	5	.8	2,981,405	8.4	2,467,821	8.0	1,556,797	9.1
Bankers Trust Company	44	7.5	2,780,570	7.9	2,440,651	7.9	1,460,190	8.6
Hanover Bank	9	1.5	1,846,888	5.2	1,638,132	5.3	925,712	5.4
Irving Trust Company	10	1.7	1,729,972	4.9	1,539,170	5.0	818,394	4.8
Marine Midland Trust Co. of New York	10	1.7	601,709	1.7	538,999	1.7	292,500	1.7
Remaining 47 commercial banks	125	21.3	4,869,974	13.7	4,285,404	13.8	2,086,105	12.2
Total—All commercial banks	587	100.0	35,419,075	100.0	30,930,773	100.0	17,104,472	100.0

FNCB was organized in 1812. As shown by its Statement of Condition as of 31 December 1956, it had deposit liabilities on that date of \$6,672,390,362, and undivided profits of \$69,381,186. Its present capital stock of \$240,000,000, consisting of 12,000,000 outstanding shares \$20 par value each, is widely held, FNCB having over 63,000 shareholders at the end of 1956. Surplus is presently \$380,000,000.³ FNCB engages in all phases of domestic and foreign banking and has for decades successfully offered a complete range of wholesale and retail banking services to large, medium-sized and small business enterprises, and to individuals in low and medium as well as high economic levels. It was a pioneer and is a leader today in retail banking.

City Bank Farmers Trust Company (Farmers), an affiliate of FNCB, and operating three banking offices in New York City, is perhaps the country's outstanding fiduciary institution. Originally chartered in 1822, it became affiliated with FNCB in 1929 through ownership by trustees of all its stock, except directors' qualifying shares, for the benefit of the shareholders of FNCB. As shown by its Statement of Condition, as of 31 December 1956, Farmers had capital of \$10,000,000 surplus of \$10,000,000, and undivided profits of \$12,801,777. Farmers is essentially the trust department of FNCB. Such commercial banking as Farmers engages in is carried on almost entirely for the accommodation of its fiduciary clients.

The County Trust Company (County Trust), a State bank, the largest bank in Westchester County, 74th in size in the nation, and a substantial and expansive banking institution, was chartered in 1903. It operates 39 banking offices in the county. It is engaged in a general commercial banking and fiduciary business, including large amounts of mortgages, a field in which it acts as a wholesale dealer. It finances home construction in many States and does a large consumer lending business, both directly and by purchase of paper. Its volume of industrial loans is relatively not large. As shown by its 1956 Annual Report, as of 31 December 1956 County Trust had resources

³ Capital stock was increased in 1957 from 10 million shares to 12 million, and surplus from \$300 million to its present figure.

of \$382,464,612, deposit liabilities of \$351,787,285, outstanding debentures in the amount of \$2,234,000, capital of \$6,654,115, surplus of \$7,406,250, undivided profits of \$4,816,898, reserves of \$4,500,000, and additional capital (proceeds of the debentures) of \$2,234,000. In 1957, County Trust increased its capital to \$6,986,825 having 1,397,365 shares, of \$5.00 par value each, outstanding and held by approximately 5,500 stockholders. Its reports show a consistent increase in capital funds, deposits and net earnings in substantially each year since 1947.

In the past several decades, and particularly since 1947, County Trust's growth has been rapid and continuous. From 1920 through 1955, The County Trust Company absorbed 19 banks having resources or deposits of \$163 million.⁴

In 1955, County Trust absorbed 7 banks, having resources of \$57 million. Of the \$163 million resources or deposits absorbed through 1955, all but \$17 million was acquired since 1945. Since 1947 County Trust has merged with 10 banks operating 14 offices, and opened 8 *de novo* branches. Growth apart from absorption has been equally substantial. Since 1947 The County Trust Company's deposits have grown from \$70 million to \$351 million. In 1956 it established a record volume of new business in the amount of \$43 million.

The County Banks

Westchester County has 12 commercial banks. From 1950 through 1955 The County Trust Company increased its percentage of total commercial deposits in the county from 34 per cent to 48 per cent. Second largest bank in the county is The National Bank of Westchester, which on 31 December 1956 had de-

⁴ This finding is based upon the testimony of Congressman Celler at p. 212 of the transcript of hearing; of Mr. Andrew Wilson, the Chairman of the Board of The County Trust Company at pp. 146-157 of the transcript; Board Exhibit 21, Board Exhibit 22, and Applicants' Exhibit 1, M-6, Schedule II, pp. 5-6. See also p. 20 of Board Exhibit 43, Congressman Celler's written statement. The Congressman's list of acquisitions by The County Trust Company, totaling 18 in number and \$139 million in resources, does not include a 1952 merger with Mount Vernon Trust Company, Mt. Vernon, an institution with \$24 million in deposits.

RELATIVE SIZE OF COMMERCIAL BANKS IN WESTCHESTER COUNTY
DECEMBER 31, 1956

[Dollar figures in thousands]

Bank	Offices		Assets		Deposits		Loans	
	Number	Percentage of total	Amount	Percentage of total	Amount	Percentage of total	Amount	Percentage of total
The County Trust Co., White Plains.....	39	44.8	\$377,965	48.6	\$351,787	48.9	\$229,028	56.9
Nat'l Bank of Westchester, White Plains.....	18	20.7	140,760	18.1	129,385	18.0	62,805	15.6
First Nat'l Bank in Yonkers, Yonkers.....	9	10.3	61,825	7.9	56,289	7.8	33,907	8.4
First Westchester Nat'l Bank, New Rochelle.....	7	8.0	47,862	6.1	43,424	6.0	22,883	5.7
First Nat'l Bank, Mt. Vernon.....	3	3.5	38,856	5.0	36,338	5.0	13,858	3.5
Remaining 7 commercial banks ¹	11	12.7	111,254	14.3	102,646	14.3	39,999	9.9
Total—All commercial banks.....	87	100.0	778,522	100.0	719,869	100.0	402,480	100.0

¹ These remaining seven banks are the following: Rye National Bank, Rye; Scarsdale National Bank & Trust Co., Scarsdale; Mt. Kisco National Bank & Trust Co., Mt. Kisco; Gramatan National Bank & Trust Co., Bronxville; First National Bank & Trust Co., Ossining; First National Bank of North Tarrytown, N. Tarrytown;

Chappaqua National Bank, Chappaqua. Their deposits range from \$22,658,000 in the case of Rye National Bank to \$7,020,000 in the case of Chappaqua National Bank. Percentage of deposits ranges from 3.1 per cent for Rye National to .097 per cent for Chappaqua National.

posits of \$129 million approximating 18 per cent of total commercial deposits in the county. The next largest bank in the county is The First National Bank in Yonkers, with deposits of \$56 million approximating 7 per cent of total commercial deposits; the fourth, First Westchester National Bank, \$43 million and 6 per cent of deposits. The other 8 commercial banks in the county, with 20 per cent of deposits, range in deposit size from \$7 million to \$36 million.

As of 31 December 1956, these 12 banks operated a total of 87 offices in Westchester County, County Trust had most, 39, and National Bank of Westchester was second with 18.⁵

As of 31 December 1956, County Trust Company held 56.9 per cent of total loans by Westchester commercial banks, 48 per cent of the assets, and 44.8 per cent of the banking offices.

The table above shows the relative size of the Westchester County commercial banks as of 31 December 1956.

In addition to the commercial banks there are 11 savings banks in Westchester County with deposits of \$380 million as of 31 December 1955, and having 15 offices. There are also 14 savings and loan associations with 16 offices and unstated deposits.

SELECTED YEAR-END DATA FOR FNCB AND FARMERS

Item	1946	1956
Deposits (in millions).....	\$4,786	\$6,793
Loans (in millions).....	\$1,095	\$3,741
Number on staff.....	11,774	16,137
Number of depositor accounts.....	895,000	1,067,000
Total earnings (in thousands).....	\$22,788	\$46,891
Capital funds (in thousands).....	\$287,632	\$602,183
Earnings per share.....	\$3.67	\$4.69

¹ Actual net operating earnings in 1956 were \$51,962, equal to \$5.20 per share. The above figures of \$46,891 and \$4.69 are net operating earnings after deduction of \$.51 for losses on sales of securities.

⁵ At the time of hearing (July 1957) National Bank of Westchester had approval for 19 offices, presumably including its head office.

Like County Trust, the growth of FNCB has also been aided substantially by merger, nine in number over a period of 40 years, involving acquisition of resources in the amount of \$1,580 million. The most recent and the largest of these occurred in 1955 with the acquiring of First National Bank, New York, having resources of \$713 million.

In the 10-year period 1946 to 1956 FNCB and Farmers have also grown and prospered vigorously, as shown by the lower table based on their 1956 Report. Deposits and loan figures are in millions of dollars, total earnings and capital funds in thousands. During the same period of time, however, the number of their shareholders showed a decrease from 68,918 in 1946 to 63,893 in 1956.

It seems a fair statement from the above history to say that the instant applications involve the joinder of two highly successful, aggressive, and expansive banking institutions, each outstanding in its particular area, and each with a consistent and remarkable history of growth accompanied by absorption of competitors.

As has been noted in the previous Report and Recommended Decision, New York State and National Bank Act restrictions on branch banking prevent the New York City banks from establishing branches, or merging with banks, in suburban areas, such as Westchester County, which have in recent years undergone substantial and economic growth. As we have seen, the State, by Article III-B, has also sought to prevent, at least for the time being, similar expansion achieved by way of bank holding companies. The instant program thus contemplates the establishment of a banking entity having segments in both New York City and Westchester County, contrary to present State policy.

The Various Factors Involved

The requirements of Section 3(c) have been set out heretofore. There is little or no controversy concerning the facts. Essentially, any differences between witnesses were in the area of opinion, relating to the significance of facts and the conclusions to be drawn therefrom. No effort will be made to summarize all

the evidence and testimony. Suffice to say that in arriving at conclusions, as has been said, all the evidence and testimony has been considered and weighed, and consideration given to the argument and views expressed thereon. As stated by Mr. Howard C. Sheperd, Chairman of the Board of FNCB in his testimony, "it is proper to regard the public interest as the sole issue presented by this proceeding."

Considerable stress has been laid, *pro* and *con*, on the efficiency of the bank holding company as a device for combining desirable centralized direction of policy with autonomous operation of subsidiaries. Those arguments seem largely irrelevant here. That bank holding companies have value is implicit in the fact that they are tolerated. That they involve an element of public concern is evident from the fact that they are regulated. But whether they are more efficient or less efficient, benign or malevolent, forms of organization in the field of bank management, such inquiries do not seem to be proper issues here.

The Financial History, Condition, Prospects, and Management of the Institutions Concerned

History and condition. The financial history of the companies involved, relevant parts of which have been set out heretofore or in the previous Report, is good. Their condition is excellent. The comment of the Comptroller of the Currency in that regard, here adopted, is as follows:

"The First National City Bank of New York, the City Bank Farmers Trust Company, and The County Trust Company of White Plains, New York, have excellent financial histories. The First National City Bank of New York and The County Trust Company of White Plains, New York, are outstanding commercial banking institutions. They have, for decades, successfully emphasized the offering of complete banking services to large, medium-sized, and small business enterprises, and to individuals in low and medium, as well as high economic levels. Both banks were early pioneers in retail banking and are leaders in this field today. Their financial condition is sound. Additional capital would benefit The County Trust Company of White Plains. The City Bank Farmers Trust Company has long been an outstanding institution majoring in the fiduciary field and its financial condition is sound.

"The condition of the recently organized First New York Corporation which would become a bank holding company with respect to the three banks under discussion, subsequent to their consolidations with three newly chartered national banks, would be sound. It would commence operations with a net worth in excess of \$645 million, and no indebtedness. It would have about \$4.5 million of cash resources."

Prospects. The comment of the Comptroller with respect to the prospects of the organizations, also adopted, is as follows:

"The prospects of the three banks are excellent. They are established and progressive institutions operating in a large, highly competitive banking field. Their ability to operate profitably and to cope with banking problems as they may arise is not open to question. Their prospects under a bank holding company ownership would be equally good and possibly enhanced to a minor degree by virtue of administrative economies that may be achieved.

"The prospects of the First New York Corporation parallel those of the banks it will own."

Management. Here the Comptroller states, and it is found:

"The managements of the three banks, in their respective fields, are representative of the best in American banking. This would continue, in our opinion, under holding company ownership.

"We have every reason to believe that the management of First New York Corporation would reflect the high capacity, ability, and principles which characterize the managements of the three banks it would own."

It seems apparent from the above, and is concluded, that the Applicants meet all the requirements

stated or implicit in the first three factors of Section 3(c) of the Act. The sole question then is whether factors 4 and 5 are equally favorable to the granting of the applications. As the proponents of an order the Applicants have the burden of proof.⁹

The communities and area. The suburban counties surrounding New York City have in recent years, particularly since World War II, undergone substantial population growth. Accompanying the gain in population has been a comparable economic expansion in the way of new service, merchandising, and industrial enterprises. From 1950 through 1955, Westchester County showed population increase of 17.4 per cent. It is estimated that from 1955 to 1975, population increase in the county will be approximately 36 per cent. New York City population growth in the same period is estimated at 4.3 per cent. Westchester County labor force is expected to increase by 110,000 from 1955 to 1975. In 1955, Westchester County had a population of 735,000. Approximately one-third of its resident labor force of 310,000 people is employed in New York City. Transportation between Westchester and the city is good. A substantial number of national concerns have in recent years moved their executive or administrative offices to Westchester County; or have announced plans to do so. Westchester County is now one of the major industrial areas of New York State, ranking fourth in the State in the number of industrial enterprises within its boundaries.

That growth is not peculiar to Westchester County or the New York City area alone. Similar development, sometimes peripheral, sometimes interstitial, often both, has occurred in other areas in the nation in or contiguous to large municipalities in the years since World War II.

Whether that process is to be described as the unification of a trading area, or instead as the independent urbanization of adjacent rural regions, is perhaps only of dialectical interest. Whatever the explanation, convenient trading opportunities attract enterprising organizations. It was therefore perhaps inevitable that FNCB should be attracted to Westchester County. For with the growth of the suburbs, their banks also grow. Thus, from 1940 through 1956, deposits in commercial banks in Westchester County increased from \$155 million to a total of \$719 million. Growth in the number of offices has also been dynamic. From 1945 to 1955, a total of 32 *de novo* branches were opened in the county, 7 by County Trust, 6 by National Bank of Westchester, and 19 by other banks. Of the 19, County Trust subsequently acquired 5 by merger, National Bank of Westchester 4. During the same period of time County Trust acquired a total of 19 branches, 13 of them by merger.

Convenience, Needs and Welfare of the Community and Area

Granting of the applications would appear to contribute in some measure to the convenience of the Westchester community and area. That conclusion, however, is not dispositive.

Analysis of the Board's decisions under the Bank Holding Company Act discloses that the Board has drawn a distinction between the "convenience" of

⁹ Section 7(c) of the Administrative Procedure Act provides, in part, as follows: "Except as statutes otherwise provide, the promulgation of a rule or order shall have the burden of proof." (5 U.S.C., Sec. 1006(c).)

a community and area, and its "needs and welfare". Establishment of the former does not overcome lack of clear evidence of the latter. (*Wisconsin Bankshares Corporation*, decision dated 20 December 1957.)

Similarly, that the proposed acquisition would "probably serve a useful purpose", does not justify its approval if "existing 'needs' do not appear to be of a high order of intensity", and if the convenience and welfare of the area are not "heavily dependent" on the establishment of the proposed bank. Furthermore, the need for the facility does not necessarily favor ownership of it by a holding company: "The two actions are related, but they are not the same." (*Northwest Bancorporation*, decision dated 5 November 1957.)

Beyond that, however, the Board has said that it is not enough that some or all of the facts support, or in some respects tend to support, granting of the application. Facts which are "partially favorable", or which "may benefit the community in some respects", may be outweighed by other considerations when all relevant circumstances are collated. (*Northwest Bancorporation*, 5 November 1957.)

The degree of weight or application of the factors involved in each case is not mathematically assessable. As the Board has said, "No precise formula can be applied . . . and each case must necessarily be determined on the basis of a considered judgment in the light of all relevant circumstances" (*Wisconsin Bankshares Corporation*, 20 December 1957).

We turn now to an assessment of applicable considerations under factor 4.

Initially, it will be observed that no new bank or banking office will be created by the acquisition, either in New York City or Westchester County. In the cases just cited approval was denied, even though the programs there involved the creation of new banking offices and facilities. The benefits of the instant program are wholly potential and consequential.

The contributions which the acquisition will make to the area are set out most cogently in the testimony of Mr. Howard C. Sheperd, Chairman of the Board of FNCB:

"The effect of the proposal upon the convenience, needs and welfare of the communities and the areas concerned is likewise covered in Exhibit F and of course throughout the application in numerous other ways. The proposal would connect, through common ownership, The County Trust Company with The First National City Bank of New York and its affiliated trust company, which together supply a varied and complete market basket of banking and trust services to individuals and to large and small businesses at home and abroad, which have great diversity of resources and which have demonstrated sound, progressive and successful management. It would lead to the development of stronger banking institutions, offering of more complete and varied services and greater capacity for growth to meet future needs. It would make possible a beneficial exchange of management ideas, methods and experience, to which all three institutions would contribute substantially. It would provide additional assurance of continuing able management for The County Trust Company because of the access provided to the personnel and the training programs of The First National City Bank of New York; furthermore, we of National City are happy to acknowledge that we can learn a great deal in this area from the progressive methods of The County Trust Company. As already stated, the affiliation would facilitate the raising of additional capital for The County Trust Company to support its present position and future growth.

"Moreover, the association through the holding company would make possible more economic and efficient operation. It would make available experienced, specialized managerial talent of high quality—in such matters, for example, as investment management, investment advisory and trust service, accounting, tax service, credit investigation, and business development—at a low unit cost because of the spread of such talent over a larger volume of business. It would facilitate the

development and application of improved mechanical and electronic procedures to bank operations, in which all these institutions are engaged.

"I submit at this point a memorandum setting forth in greater detail certain of the benefits that will accrue to customers of The County Trust Company through the proposed move. This memorandum covers eleven pages. I shall not read it but only ask that it be made a part of the record. In brief, it describes numerous services provided by The First National City Bank which can be made available to The County Trust Company through the holding company. One is the formalized small business loan program of The First National City Bank, which adapts to small business a term loan facility historically reserved for big business. Such loans, to start new enterprises and to enlarge existing organizations, are made available in amounts up to \$25,000 repayable up to periods of sixty months. We have made 150,000 such loans for a total of \$280 million, and we have accumulated invaluable experience and staff organization as a result. We have made 70,000 business loans to veterans, as provided for in the GI Bill of Rights, for more than \$150 million. In a rapidly growing and expanding community such facilities for small business are of paramount public importance. I say this of course without prejudice to the fine job that County Trust does for its small business clients. Nevertheless, there are virtues and advantages in formalized systems and the experience derived from them.

"The First National City Bank provides superior foreign services all over the world, of value to the many large and medium-sized corporations located in Westchester County. The holding company affiliation would make available to The County Trust Company The First National City's 196,000 credit files of foreign names, and the services of The First National City Bank's 70 branches in 24 foreign countries.

"Immediately available to The County Trust Company and its personnel would be certain additional training and educational procedures, including a two-year executive training program, a model bank training center, and other programs. These would augment or complement training programs already in effect at County Trust.

"As business grows in Westchester County, the lending capacity of its banks will become increasingly important. The holding company can enable The County Trust Company to enlarge its lending capacity in two ways, by facilitating placement of excess loans with the other subsidiaries and by assistance in providing additional capital funds as necessary. In the mortgage field the holding company could combine a large reservoir of funds available for investment with the valuable technical experience of The County Trust Company.

"For its trust service to its community, the holding company affiliation would give The County Trust Company the advantages of the City Bank Farmers Trust Company investment research department and library, its fully equipped traders desk, its large and competent tax department, its corporate trust services, and its pension trust services.

"The economic services provided by First National City, which are of high standard and are increasingly in demand in business today, would be made available to The County Trust Company's customers.

"Extension and improvement of services, greater capacity for growth, and the other advantages above cited would all redound to the benefit of the community."

It is to be expected that benefits of such or similar character would follow to some degree from the consolidation of organization, methods and resources of two efficient institutions of this kind. On the other hand, it does not appear from the evidence, as I evaluate it, that the program is necessary to the needs or welfare of Westchester County.

The growth and increased industrialization of Westchester County in recent years has brought a need for various specialized services, such as foreign banking and foreign financing, small loans, and residential mortgage and consumer loans. These services are presently available in adequate degree and form. There is no present want or need for further banking services in Westchester County in the sense that such service is unavailable, either directly with a county bank, or through that bank's correspondent relationship with one of the larger New York City banks. In the matter of large loans for industrial enterprises, and perhaps in the field of foreign banking services, referral of some portion of such business to a correspondent bank may at times be necessary either

because of loan limits of the county banks, or because of other limitations. Certain other services, now available in varying degrees, could be improved by the adoption of specialized techniques.

The rapid growth and expansion of County Trust since 1947 has required additional capital funds, a need which may be expected to continue. Thus far County Trust has experienced no difficulty in its ability to raise capital, which has shown a consistent increase since 1947. The market for County Trust shares appears promising; their market price is almost double their book value, recent ratios being roughly \$14 book value to \$25 market value. It is perhaps reasonable to assume that the proposed affiliation will facilitate the raising of capital by County Trust when and if needed, but the affiliation does not seem essential to that result.⁷

Other suggested advantages to The County Trust Company, and indirectly to the community, from the proposed program appear to be attributable either to the size of the FNCB and Farmers organizations or to their procedures and methods. I refer here to phases of banking activity in which FNCB and Farmers are particularly outstanding. In this category are various highly developed or specialized services or programs involving the management, know-how, organization and machinery flowing from the necessary to the conduct of volume transactions on an efficient basis. Examples are Farmers' trust services, FNCB's foreign banking, its automation program, programs in the areas of personnel training, loans to small business, commercial and mortgage loans, administrative planning and economics research. In some of those areas The County Trust Company is itself outstanding. In none does County Trust's service seem deficient in terms of reasonable demand. No doubt a larger organization, greater specialization, and more plant would intensify concentration on detail, but whether at profitable cost or loss of organizational efficiency may be open to question. The banking techniques developed out of the problems of New York City are not necessarily transferable wholesale to Westchester County. And the attainment of the anticipated advantages is to some extent counterbalanced by the risk that responsibility for the development of policies to meet local needs may be shifted to an organization with more diffused interests.

County Trust and the other county banks seem to have kept pace with the essential needs of Westchester. Their growth in the past decade is evidence of responsiveness to and anticipation of community needs. The 1956 Annual Report of County Trust discloses the establishment of a foreign department in that year, the inauguration of a training school for tellers, and the development or improvement of banking services

⁷ It is to be noted that until its expansion of capital in 1957 by the sale of an additional 2 million shares, FNCB may also have been short of capital funds or resources to meet customer needs. Thus, the 1956 combined Report to stockholders of FNCB and Farmers (p. 5) says that "Lending capacity has not been sufficient for all demands." Securities were sold to obtain funds for expanding loans, but even with that, "close control over lending policy has been necessary to assure our continuing ability to meet our customers' short-term needs . . ." Foreign operations presented the same problem. The 1956 Report says of these (p. 15): "Demand for loans at many of our overseas branches continued to exceed the available supply of funds. We see no slackening in this demand." In addition to indicating that FNCB has no capital funds to spare County Trust, these facts, along with their record of growth since 1946, would seem to suggest that the demands of their present area and operations exceed even FNCB's and Farmers' capacity.

and administrative programs. Contrary to some suggestion in the record, County Trust offers a complete range of trust services.⁸

The factor which makes possible the offering of their specialized services by the New York City banks tends also in some measure to cancel out their desirability. That is the matter of the size of FNCB and Farmers, a point treated more fully later.

Finally, the convenience, needs and welfare of the area are also affected by reason of Article III-B and other State banking regulations of bearing. As will be seen, the proposed program, in conjunction with those measures, would have an effect upon the competitive banking situation and the State system of banking. Execution of the program would set aside the public policy of the State. These results are not, of course, dispositive. If there is conflict of policy in a field where Federal authority is paramount, the State must give way. However, the consequences of subordination of State policy are among the elements affecting convenience, needs and welfare of the community and area. In that respect the effect of the proposed acquisition would be adverse.

To sum up the considerations bearing upon the fourth statutory factor: It appears that the proposed program may contribute to the convenience of the Westchester community and area; but it is not shown by clear evidence to be necessary for the needs and welfare thereof. It will make no contribution to the convenience, needs and welfare of the New York City community and area. In addition, considerations involved in factor 5 tend to diminish or cancel the weight of the convenience factor in Westchester. As in the case of *Northwest Bancorporation*: though the proposed acquisition may serve a useful purpose in the county, existing needs are not of a high order of intensity and the convenience and welfare of the community and area are not heavily dependent upon its consummation. Indeed, the needs and welfare of the area may be adversely affected.

We turn then to the fifth factor.

Factor 5

The basic element in factor 5 is the size or extent of the bank holding company system: It must not be beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking. The proposed program would provide "adequate" banking at least in terms of fulfilling demand; whether it would be "sound" banking may depend upon its impact on the structure of the banking systems of New York City and Westchester County. Whether the system would be consistent with the public interest involves the weighing of all relevant considerations; the provision respecting preservation of competition seems self-explanatory.

The size of the proposed holding company is substantial. In fact, it will be the largest bank holding

⁸ The evidence discloses consistent growth in the volume, quality, and variety of The County Trust Company's trust services. In July 1948, County Trust administered 411 trust accounts having an estimated \$8 million in assets. As of January 1957, it administered 681 trusts of various kinds, having assets of \$51.4 million. Significantly, in addition to absolute growth, those figures reveal a marked rise in the average value of the trusts administered, from approximately \$19,500 in 1948 to roughly \$75,000 in 1957; indicating that The County Trust Company is attracting larger trust accounts. The 1956 Report to stockholders reveals that one group of Investment Advisory Accounts administered averaged over \$750,000 per family.

company in the country. The accompanying table, based on data as of 30 June 1956 shows First New York Corporation's projected size in comparison with the five largest existing bank holding companies.

RELATIVE SIZE OF FIRST NEW YORK CORPORATION

JUNE 30, 1956

Bank holding company	Number of States in which operating	Number of banks	Number of banking offices	Total deposits ¹ (In millions of dollars)
First New York Corporation (as proposed)	-	-	115	6,023
Transamerica Corporation, San Francisco, Calif.....	11	25	277	2,663
Marine Midland Corporation, Buffalo, N.Y.	1	13	150	1,813
Northwest Bancorporation, Minneapolis, Minn.....		75	98	1,520
First Bank Stock Corporation, Minneapolis, Minn.....	5	85	88	1,372
Wisconsin Bankshares Corporation, Milwaukee, Wis.....	1	6	20	734

¹ Figures are from Applicants' Exhibit 25. Comparable data in Board Exhibit 35 are in conflict. Applicants' figures are given for the reason that they were compiled and submitted some weeks after Board Exhibit 35, and presumably in response thereto.

Data relating to Marine Midland Corporation as of Dec. 31, 1955; number of banks as of Dec. 31, 1956.

Congressional concern over the concentration of banking assets and facilities in larger institutions, reduction in the number of independent banks by absorption into other units, and the effect of those occurrences on the banking structure and on competition were major reasons for the enactment of the Bank Holding Company Act of 1956. It would seem that the establishment of the proposed holding company would profoundly affect the banking situation in Westchester County and New York City by producing a substantial concentration of banking assets. It would join in one organization the dominant bank in Westchester County, the fourth largest bank in the State outside New York City, with the second largest bank in the City and State, the third largest in the nation. It would introduce a financial institution with resources of approximately \$7 billion into a banking community whose assets presently total approximately \$750 million. Based on March 1957 call figures, no conceivable combination of a New York City bank with a Westchester County bank could approach it in size except a union in some fashion of Chase-Manhattan Bank and the National Bank of Westchester. And on the present state of the law, as will be seen, such a combination is not possible so long as Chase-Manhattan remains a State bank. Indeed, if all the commercial banks in Westchester County other than The County Trust Company were to merge or join with any single bank in New York State other than FNCB or Chase-Manhattan, the resulting combination, in terms of assets, would be less than one-half the size of the proposed holding company.

This is expressed in the following table of assets as of 31 December 1956, taken from data in Board Exhibits 38 and 39. On that date Manufacturers Trust

Company was the third largest bank in New York City. Figures are, in thousands of dollars:

First New York Corporation, as proposed.....	\$7,298,131
Manufacturers Trust Company plus all Westchester County commercial banks, excluding The County Trust company.....	3,506,942

Unless overborne by specific advantage to the community in other respects, the evidence thus suggests that the proposed program would result in an undue concentration of banking resources,⁹ tend to the reduction of the number of independent banking companies in Westchester, and create conditions of potential threat to the soundness of the county banking structure and to the competitive situation.¹⁰ As the Board said in the case of *Northwest Bancorporation* (5 November 1957):

"Bank holding companies often have the available resources, and therefore the ability, to act more quickly than a group of individuals in endeavoring to establish a new bank in an area which gives promise of supporting a successful banking operation. Such early establishment of a bank, and the acquisition of its stock by a bank holding company, may benefit the community in some respects. On the other hand such an entry into an area by a bank holding company bank may, in some circumstances, 'expand the size or extent' of the bank holding company system in such a manner or to such a degree as to have a strong tendency to preclude later entry by a bank which is not controlled by a bank holding company. It is apparent that in such a situation control of a bank by a bank holding company would run counter to the considerations stated in the fifth factor and should not be approved unless there are considerations favorable to the application that are sufficient to offset such adverse circumstances."

The applicants' position, to the contrary, is that competition among the Westchester County banks will be stimulated by improvement of County Trust banking services.

That some or all of the remaining county banks will attempt to revise their operations or services to meet the situation presented by First New York Corporation is to be expected; but they may have difficulty in meeting the challenge on competitive terms as they are presently organized. And if the program is executed, Article III-B and State and Federal branch banking laws weight the competitive situation in favor of First New York Corporation. They do this by preventing State banks from forming inter-district bank holding companies, and all banks from forming inter-district combinations by merger or by acquisition of out-district branches. Thus, under the present

⁹ The act is to be interpreted *inter alia* as requiring the Board to deny approval to a proposed holding company which "would not maintain competition among banks, or would fail to minimize the danger inherent in concentration of economic power through centralized control of banks." (*Control & Regulation of Bank Holding Companies*, Hearings before House Committee on Banking and Currency on H. R. 2674, p. 95, 84th Cong. 1st Sess. (1955).)

"The factors required to be taken into consideration by the Federal Reserve Board under this bill also require contemplation of the prevention of undue concentration of control in the banking field to the detriment of public interest and the encouragement of competition in banking." (S. Rep. 1095, p. 10, 84th Cong., 1st Sess.)

¹⁰ Market factors of suggested relevance in determining the competitive consequences of merger acquisitions, under Section 7 of the Clayton Act, are thus stated in the *Report of the Attorney General's Committee to Study the Antitrust Laws* (1955), p. 125 et seq.:

"(1) The character [including size, etc.] of the acquiring and the acquired company, (2) the characteristics of the markets affected, (3) immediate changes in the size and competitive range of the acquiring company and in the adjustments of other companies operating in the markets directly affected, and (4) probable *long range* differences that the acquisition may make for companies actually or potentially operating in these markets."

State laws, no State bank in New York City can join in a holding company with a State bank in Westchester County, or *vice versa*, and no bank in New York City can merge with or acquire as a branch a bank in Westchester County, or *vice versa*. It does not seem likely that, in circumstances where the competitive strength of a bank might be unfavorably affected thereby, Congress could have intended to make it possible for a holding company to direct a banking business even though the bank could not. So long as Article III-B and present limitations on merger and branch banking remain in force, competitive conditions in Westchester County and New York City may be adversely affected by the execution of the proposed program.¹¹

At least the problem of fashioning effective competitive combinations to meet the new holding company will be unnecessarily complex. For that the effort will be made seems a foregone conclusion, both because the county banks will probably consider it necessary to survival, and because the city banks will not likely be content to be disadvantaged *vis-a-vis* FNCB. The evidence is that preliminary contacts have already been made by city banks with county banks with regard to such affiliation. In this respect it seems significant that the instant proposal itself appears to be a consequence of concern for its competitive position on the part of County Trust because of reputed interest of the Rockefeller family in both the National Bank of Westchester and a large New York bank—presumably Chase-Manhattan. See testimony of Mr. Andrew Wilson, pp. 139-141.

If the program is approved, no doubt succeeding ones along similar lines should be approved also, in order that competitive balance in Westchester and in New York City may be maintained. The result would be to duplicate in Westchester substantially the banking situation which prevails in New York City. This is not bad *per se*, but it presents problems affecting the public interest. The creation of conditions which, whether for reasons of rivalry or of survival, would impel affiliation of the remaining Westchester banks with larger city institutions, and perhaps adversely affect the State system of banks and regulation in the two areas could not, in my judgment, produce other than undesirable banking instability for a period of time. It is to be anticipated that this process would hasten the reduction, by absorption, of the number of independent banks in Westchester, though not necessarily the number of banking offices. This is not to say that the situation must, for the sake of stability, remain unchanged. It is merely to say that the Bank Holding Company Act was not intended to stimulate radical upheaval in the banking structure of a community.

With respect to the force of the competition it is urged that personalized services of the small bank and similar factors will tend to offset the strength of the holding company. Personal relationship can, of course, be a substantial competitive factor, and may be better preserved by a small bank—though this is by no means sure. But whatever the charm of its staff, its desire to be of service, and the prejudice of a certain segment of the public to large organizations, it seems unlikely that many of the smaller county banks could as independents compete effectively with

¹¹ These restrictions may be revised in the near future by the State legislature, now in session. But such developments must remain speculative. The determination here must be made on the basis of the law as it exists, without the comforting assurance of second sight.

First New York Corporation. For the very factors in its staff which may lure the customer to the small bank—competence, personal following, friendlier service—will attract the staff to the larger bank with its greater opportunities for advancement. The result of elimination of the smaller banks, even though the result of competition, may be to lessen competition by reducing choice of available facilities. That result has no necessary relation to efficiency. As one witness commented in another connection: there may be “considerable doubt as to whether smaller competing banks in the County will have long range opportunity to do business profitably; whether they will have unfettered opportunity for growth and expansion; whether new banks will be able to enter into business without undue handicap; and whether new capital will find such new banks an attractive investment.”¹²

Additional considerations are urged on behalf of the Applicants against the conclusion that the size of the proposed holding company or the concentration of assets militates against approval, or the conclusion that competition will be adversely affected. Thus, in respect to size, it is pointed out that FNCB is alone larger than any existing bank holding company in terms of deposits, and that the acquisition of County Trust adds only slightly more than 5 per cent to the resources of FNCB and Farmers. In percentage terms First New York Corporation would have about 20 per cent of the total commercial banking deposits and about 17 per cent of the commercial banking offices in the combined New York City-Westchester area, and about 16 per cent of commercial deposits or resources in New York State. It is pointed out that other bank holding companies have higher percentages of deposits or cover larger geographic areas. It is not clear, however, that the situations in such cases are comparable with First New York Corporation's in respect to such relevant factors as character of communities, services required, and applicable State legislation.

The power of the holding company would seem to be accentuated, not diminished, by its concentration in the smaller area. And the percentages have their definitely adverse side. For the minimal per cent addition to the resources of the city banks merely reflects their already substantial size. Thus, if FNCB and Farmers acquired all the commercial banks in upstate New York, their assets would be increased less than 95 per cent. And if viewed from the standpoint of addition to the resources of County Trust, the program would increase those over 1,700 per cent.

For however apt comparisons, primary consideration must be given to the effect in Westchester County. There the program increases the relative size of the acquiring enterprise to the point where, perhaps, “its advantage over its competitors threatens to be decisive.” (*Celler-Kefauver Amendment to Section 7 of the Clayton Act*, H. Rep. 1191, p. 8, 81st Cong. 1st Sess.). On this score the apprehension of The County Trust Company over the possibility of a competitive combination between another major New York City bank and the National Bank of Westchester appears to speak with more force as to the probable impact of the program than any amount of argument or speculation.

Elimination of competition. Execution of the program will also tend to eliminate competition between

¹² Banks such as the National Bank of Westchester and the First National Bank of Mt. Vernon could no doubt (as their presidents testified they felt they could) be able to compete with First New York Corporation, either independently or as part of a combine. These, however, are not small banks.

Westchester County banks and city banks. About 6 per cent of the fiduciary accounts—in dollars a substantial figure—of Farmers originates in Westchester County. That competition may be expected to be eliminated by the proposed program, as well as potential competition which County Trust could be expected to provide by continued improvement of its trust services. The reduction of competition would, however, be greater than that. As of July 1956 more than half as many employed Westchester residents were employed outside the county, mainly in New York City, as were employed within the county. At the same time at least 10 per cent of the locally employed persons were nonresidents of the county. This is shown in the following table:

County residents employed in the county.....	204,000
County residents employed outside the county (out-commuters).....	106,000
Nonresidents employed in the county (in-commuters).....	23,000
Total employment in county.....	227,000

It is thus seen that a majority of the county labor force possibly has regular access to banking facilities both in New York City and in Westchester County. To such persons, as well as to large-scale industrial and business establishments, the two areas offer alternative sources of banking service. Under such circumstances the banking systems of the two communities are in competition. The Applicants estimate that the percentage of FNCB domestic depositors originating in Westchester is less than one per cent; the deposits of County Trust originating in New York City less than 3 per cent. One per cent of FNCB's domestic deposits would be over \$20 million; more than 5 per cent of County Trust's total deposits. Three per cent of County Trust's deposits would be approximately \$10 million. These are not insubstantial amounts. Statistics in evidence indicating greater percentage of overlap in an FNCB branch nearest Westchester appear too fragmentary to be meaningful.

However, a minimal number of nonresident depositors would not necessarily indicate an absence of competition. As an official of the New York Federal Reserve Bank observed, "I look at competition as the customer's choice of available facilities." An absence of nonresident depositors, borrowers, or customers probably indicates no more than that persons with a choice find their home facilities satisfactory. This perhaps is as accurate a gauge as any for measuring the adequacy of Westchester banking facilities. Since a substantial number of persons employed in Westchester County have access to either the city or the county banks, and thus have a choice between them, I am of the opinion that there is effective competition between the city and county banks for the business of such individuals. The entry of First New York Corporation into Westchester County will tend to eliminate the choice which such persons now have, or may in the future have, between the banking services of FNCB and Farmers on the one hand, and the services of The County Trust Company on the other. In addition, the program will probably eliminate FNCB as an actual or potential correspondent for any of the other Westchester banks. These deprivations of choice result in a substantial lessening of competition, and in some respects a reduction in available banking service.¹³

Marine Midland Trust Company. It is pointed out that Marine Midland Corporation has operated as a

bank holding company in New York State for many years. As of 30 June 1956 it had 149 or 150¹⁴ banking offices, and deposits in excess of \$1,700 million. It is urged, and rightly, that the situation should not be frozen so as to give an undue advantage to Marine Midland Corporation. Among other holdings, Marine Midland operates a bank in Rockland County, across the Hudson from, and in the same district as, Westchester, and another in New York City. The record does not indicate that the Rockland bank is competitive with the Westchester banks, and presumably it is not. An attempt on the part of The County Trust Company to cross the Hudson River into Rockland County was prevented by the State Banking Department.

Since it does not appear that Marine Midland Corporation is an effective competitor in Westchester County, other than the generalized competition for Westchester business in New York City which it shares with FNCB and Farmers by reason of being a city bank, the whole group of which makes banking services available to Westchester out-commuters, the establishment of First New York Corporation is not necessary to enable FNCB and Farmers to compete with Marine Midland in Westchester or in New York City. Marine Midland should not, of course, because of the accident of prior birth, have a preferred, exclusive, or advantageous position in any area in which it operates. But denial of the applications here would not tend to perpetuate that position, nor would granting of them tend to further competition between existing banks and Marine Midland Corporation.

Foreign banking assets. FNCB is a large-scale banker on a national and international level. It is said that the portion of FNCB's deposits involved in that phase of its operations (roughly two-thirds of total deposits) should not be counted in determining FNCB's size, since only the residue (about \$2 billion) is available for use in the local portion of its activities and hence cannot be of any effect in Westchester.

Such an approach cuts two ways. If valid, it not merely minimizes the impact of First New York Corporation on the Westchester banking structure; it also tends to cancel out any prospect that those resources will be available, directly or indirectly, to support the capital position or loan capacity of The County Trust Company. The advantages to County Trust and, indirectly the public, from the program are then reduced substantially to providing The County Trust Company with the managerial know-how and peripheral skills of FNCB and Farmers.¹⁵

¹³ That, as is said, Westchester County "has become increasingly a continuous and integral part of the natural trade and population area of Metropolitan New York", and that the city and the outlying counties are today "parts of an integrated economic unit" trade, social and business-wise, seems to imply an existing competitive situation. At the very least, if the development trend continues, the city and county banks are potential competitors in the ultimate competitive area.

¹⁴ Information in the record is in conflict as to the number of offices. Applicants' Exhibit 25 gives it as 150, Board Exhibit 35 as 149.

¹⁵ As one witness, favoring the program, put it, after observing that national or international deposits of First National City were already committed, and thus not available to The County Trust Company:

"What The County Trust Company, it seems to me, will gain in additional resources are resources of experience and knowledge, skill, availability to execute training programs, college recruitment training programs, the combination of resources which can be spent and will be spent in experimentation with electronics, and new and more efficient ways of doing the banking business, rather than dollars and cents resources . . ."

The Applicants, in expressing the same idea, refer to the gains as "not . . . monetary resources . . . but . . . intangible benefits of experience, knowledge, and skill."

See also footnote 7, p. 925, as to commitment of resources of FNCB.

Important as those accomplishments are, they do not appear to be a substantial enough gain to warrant recommending approval of the program in the face of other and adverse factors.

Conclusions

The conclusions which I draw may be summarized as follows: Under the present circumstances approval of the proposed program would contribute in a measure to the convenience of the community and area of Westchester County, but the anticipated benefits are not required for its needs and welfare. With existing relationships the Westchester banks are capable of providing and do provide adequate and constantly improving banking service commensurate with community needs and demand. The benefits to be derived from the proposed program are mainly of intangible service character flowing from management or referral factors. No new banking outlets or offices in Westchester County will be provided; no new services or programs are contemplated. In general the anticipated benefits result from improvement or extension of existing services or programs; gains which, to the extent justified, seem expectable in the normal course of development of Westchester banking organization. Effective competition presently exists between the county banks. This has resulted in the growth of county banking services as rapidly as needs and prudence justify. In these circumstances the proposed program may result in such alteration of evolutionary processes as not to be in the public interest, in view of the nature and weight of the gains to be realized.

The program, by combining the dominant banking system in Westchester County with one of the largest banking systems in the nation, establishes in Westchester County a financial organization of such relative size as perhaps to give it decisive advantage over competitors; may result in an undue concentration of banking assets and control; may induce unnecessary dislocation in the existing banking structure

of the county—and thus unsound banking; may unduly and substantially lessen competition between city and county banks; and may result in undue reduction of the number of independent banks in the county with consequent reduction in the number of competing banking organizations.

In addition, in the existing circumstances, approval may tend to prejudice State regulation unduly and to impair legislative policies governing State banks.

On balance, the prospective and possible benefits of the program do not outweigh its prospective and possible disadvantages. It is concluded that the program is not required for the needs and welfare of the community and area, and further, that the effect of the proposed acquisition may be to expand the size or extent of the 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. Under these circumstances the Applicants have not sustained the burden of establishing that the public interest will be furthered by granting approval of the applications.

These conclusions being based upon the existing situation, changes in that situation, such as in the present banking structure in the county, or in applicable law, may warrant approval of the program at an appropriate time in the future. As of the present moment, however, approval seems inappropriate. It will consequently be recommended that the Board not approve the applications.

Recommendation

In accordance with the foregoing findings and conclusions it is recommended that the Board of Governors of the Federal Reserve System enter an order denying the applications of First New York Corporation, The First National City Bank of New York, and International Banking Corporation for prior approval of action to become bank holding companies under Section 3 of the Bank Holding Company Act of 1956.

Dated at Washington, D. C., this 20th day of February 1958.

(Signed) CHARLES W. SCHNEIDER,
Hearing Examiner.

Current Events and Announcements

FEDERAL RESERVE MEETINGS

Meetings of the Federal Open Market Committee were held in Washington on July 29 and August 19, 1958.

INCREASE IN MARGIN REQUIREMENTS

On August 4, 1958, the Board of Governors of the Federal Reserve System amended Regulations T and U, relating respectively to margin requirements of brokers and banks, by increasing margin requirements from 50 per cent to 70 per cent, effective August 5, 1958. The increased requirements apply to both purchases and short sales. No other change was made in the regulations.

INCREASE IN FEDERAL RESERVE DISCOUNT RATE

On August 14, 1958, the Board of Governors of the Federal Reserve System approved action by the directors of the Federal Reserve Bank of San Francisco increasing the discount rate at that Bank to 2 per cent, effective Friday, August 15, 1958. The rate previously in effect at that Bank was 1¾ per cent.

APPOINTMENTS OF DIRECTORS

On July 11, 1958, the Federal Reserve Bank of Atlanta appointed Mr. R. J. Murphy a director of its Birmingham Branch for the unexpired portion of a term ending December 31, 1959. Mr. Murphy is Vice President of the Citizens-Farmers & Merchants Bank, Brewton, Alabama. As Branch director he succeeds Mr. John R. Downing, Executive Vice President, Citizens-Farmers & Merchants Bank, Brewton, Alabama, who died recently.

The Board of Governors on August 11, 1958, announced the appointment of Mr. John H. Warden, of Houghton, Michigan, as a Class C director of the Federal Reserve Bank of Minneapolis for the unexpired portion of the term ending December 31, 1958. Mr. Warden is President of the Upper Peninsula Power Company, Houghton, Michigan. As a director of the Minneapolis Bank he succeeds Mr. F. Albee Flodin, President and General Manager of Lake Shore, Inc., Iron Mountain, Michigan, who died recently.

CHANGES IN BOARD'S STAFF

Mr. S. R. Carpenter, Secretary of the Board of Governors since July 1, 1945, resigned on July 31, 1958, in order to become President of the Central States Mission, Church of Jesus Christ of the Latter-day Saints, in which capacity he will be in charge of Church activities in Oklahoma, Kansas, Missouri, Arkansas, and part of Illinois. Mr. Carpenter joined the Board's organization in 1926, and was an Assistant Secretary of the Board for twelve years prior to his appointment as Secretary.

The Board has appointed Mr. Merritt Sherman to succeed Mr. Carpenter as Secretary, effective upon his return in October from a European assignment. Mr. Sherman, who is an Assistant Secretary of the Board, was employed by the Federal Reserve Bank of San Francisco in 1926, and was Assistant Cashier of the Bank at the time he joined the Board's staff as Assistant Secretary in 1946.

ADMISSIONS OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

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

New Jersey

Paterson . . . County Bank and Trust Company

Virginia

Danville . . . Schoolfield Bank & Trust Company

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

Latest BULLETIN Reference		
<i>Semiannually</i>	Issue	Page
Banking offices:		
Analysis of changes in number of . . .	Aug. 1958	988
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Summary flow-of-funds accounts, 1954-56	Oct. 1957	1190-94
Bank holding companies, Dec. 31, 1957	Feb. 1958	211

National Summary of Business Conditions

Released for publication August 15

Recovery in industrial production continued in July and construction activity and private housing starts rose further. Nonfarm employment and personal income also increased further and retail sales were maintained. From early July to early August, prices of industrial materials advanced but prices of farm products declined. While loans to business declined, total bank credit increased further. Yields on Government securities and corporate bonds rose while common stock prices reached new highs for this year.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production rose in July to 133 per cent of the 1947-49 average, two points above the revised June level. The July rate was 6 per cent above the April low and 8 per cent below a year ago.

Increases were widespread among durable goods industries in July. Activity in producers' equipment lines—still sharply below the 1957 peaks—increased for the second month. Output of television and furniture advanced further, and the recovery in construction materials continued. Auto and truck assemblies were maintained and current schedules for August indicate little change, after allowance for early model-changeover curtailments. Steel mill operations increased steadily

after the vacation period in early July, and in early August were 100 per cent of the 1947-49 average, one-fourth above the April low.

Gains were general among nondurable goods industries in July. The most pronounced recovery in recent months has occurred in textiles, apparel, rubber and leather products. Output of minerals picked up somewhat further in July as crude oil production increased and coal and metal mining changed little.

CONSTRUCTION

Private housing starts rose again in July to a seasonally adjusted annual rate of nearly 1.2 million units, 14 per cent above a year earlier. Total construction outlays also advanced, reflecting mainly a further rise in residential construction. Expenditures for industrial plants continued to decline, and outlays for commercial and public utility building showed little change.

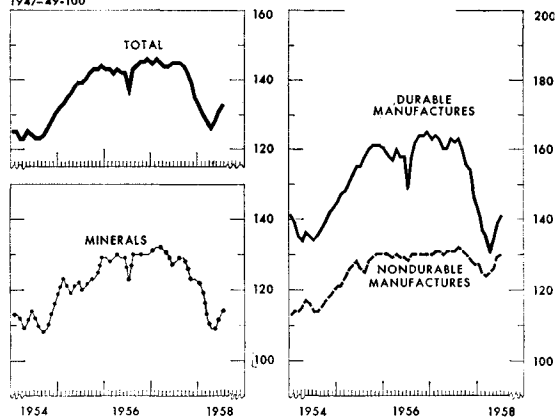
EMPLOYMENT

Seasonally adjusted nonfarm employment rose to 50.4 million in July, 400,000 above the April low. In manufacturing, employment increased somewhat further and the average workweek, which usually declines in July, remained at the improved level of June. Average weekly earnings increased, reflecting mainly a one-cent rise in hourly earnings to a level 3 per cent above a year ago. On a seasonally adjusted basis the rate of unemployment, at 7.3 per cent of the civilian labor force, has changed little from the high reached in April.

DISTRIBUTION

Seasonally adjusted retail sales in July remained at the improved level of the previous three months and were 3 per cent below the record of last summer. Sales at department stores increased sharply, to 140 per cent of the 1947-49 average compared with 133 in June and the record high of 144 last August; sales advanced further in early August. Stocks at department stores continued to increase in June, but were 3 per cent under a year ago.

INDUSTRIAL PRODUCTION
1947-49=100



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

AGRICULTURE

Gains in yield prospects during July indicate the largest crop in history, with record harvests in prospect for grains, already in surplus supply, and for oil crops. The official forecast as of August 1 was for production 13 per cent above the 1947-49 average and 7 per cent above last year. As in 1957, 28 million acres of cropland are in the Soil Bank and acreage for harvest is the smallest since the drought years of the thirties.

COMMODITY PRICES

The wholesale commodity price index changed little from early July to early August. Average prices of industrial commodities increased further, however, as steel, copper, aluminum, scrap metals, rubber, lumber, and petroleum products advanced. Prices of farm products declined, reflecting mainly decreases in livestock.

BANK CREDIT AND RESERVES

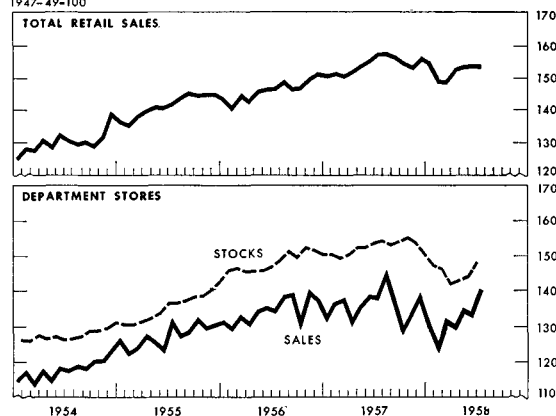
Total loans and investments at city banks increased \$950 million during the four weeks ending August 6. Holdings of U. S. Government securities rose \$1.8 billion, reflecting bank purchases of new Treasury tax anticipation certificates in early August. Total loans declined about \$1 billion, owing mainly to reductions in business and security loans following the June expansion.

Member bank borrowings from the Federal Reserve averaged about \$135 million and excess reserves about \$670 million over the four weeks ending August 13. Between mid-July and mid-August reserves were supplied principally through Federal Reserve purchases of U. S. Government securities and currency inflows. Gold outflow absorbed a smaller amount of reserves than in past months. Required reserves increased substantially in early August as deposits grew in connection with Treasury financing.

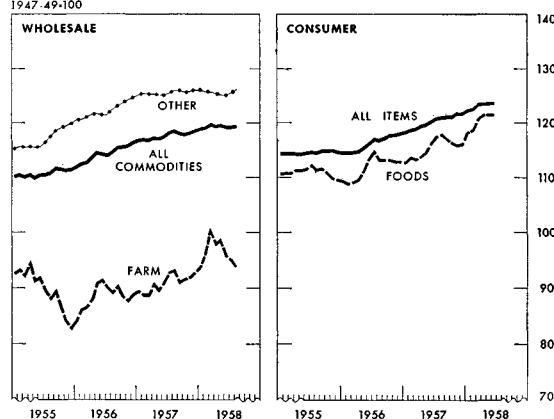
SECURITY MARKETS

Yields on U. S. Government securities and on corporate and State and local government bonds showed marked advances from mid-July to mid-August. The yield on long-term Treasury bonds rose to over 3.60 per cent, about one-half percentage point above the 1958 low, and the Treasury bill rate rose to more than 1½ per cent. On August 14, the discount rate was raised from 1¾ per cent to 2 per cent at the Federal Reserve Bank of San Francisco.

In late July the Treasury refunded over \$16 billion of securities with a 1½ per cent certificate and sold \$3.5 billion of tax anticipation certificates for cash. Although the Federal Reserve System bought \$1.2 billion of the securities involved in the refunding, cash redemptions amounted to nearly 30 per cent of public holdings.

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 June, for other series, July.

PRICES
1947-49=100

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

Financial and Business Statistics

★ United States ★

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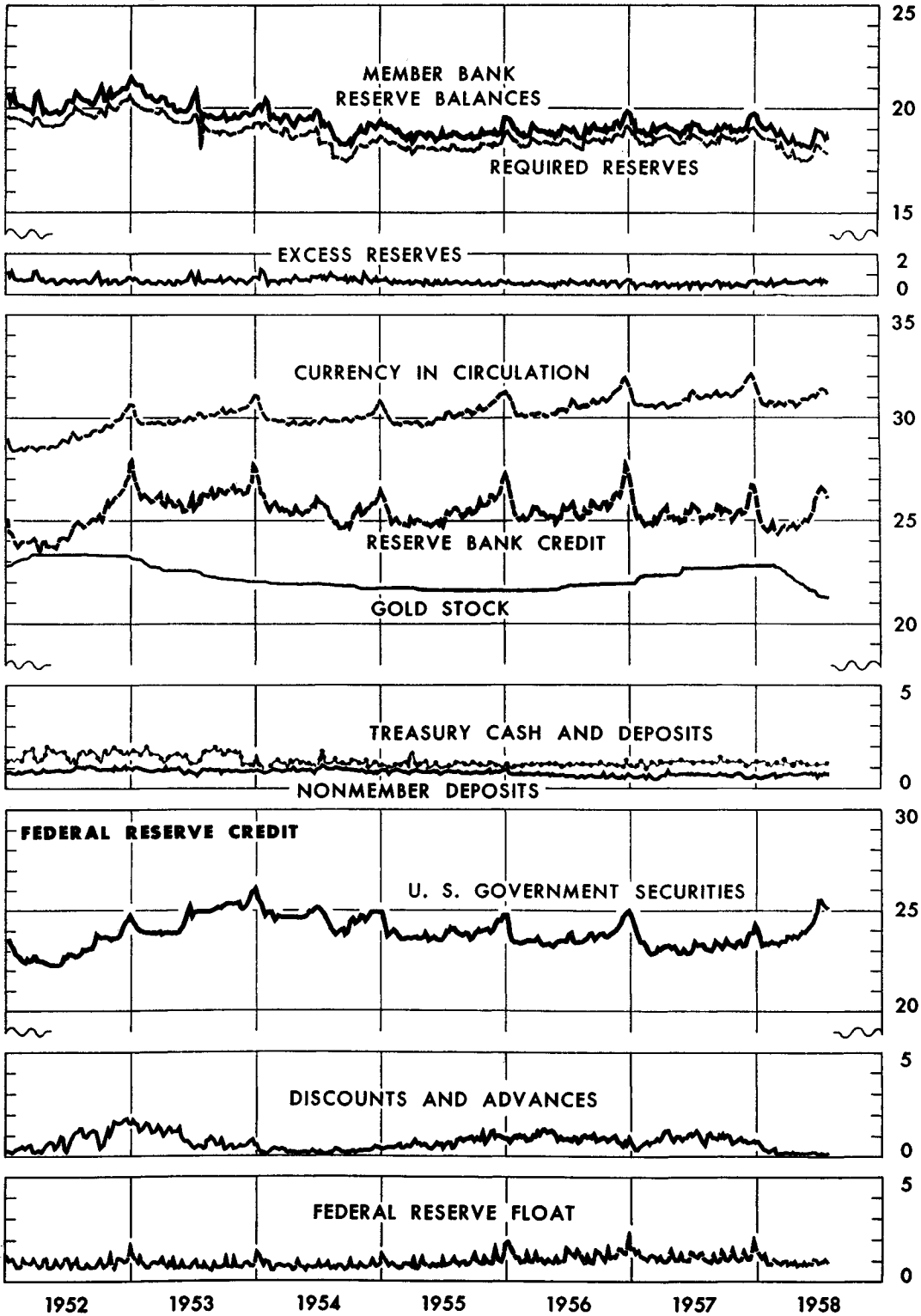
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates are derived from regular reports made to the Board; production indexes are compiled by the Board on the basis

of material collected by other agencies; figures for gold stock, currency in circulation, Federal finance, and Federal credit agencies are obtained from Treasury statements; the remaining data are obtained largely from other sources. Back figures for 1941 and prior years for banking and monetary tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

Weekly averages of daily figures

Billions of dollars



Latest averages shown are for week ending July 30. See p. 935.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Week ending	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Dis-counts and advances	Float	Total ¹					Treasury	Foreign	Other		Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under repur-chase agree-ment														
Averages of daily figures																	
1957																	
June 5	23,110	22,950	160	902	954	24,987	22,620	5,104	30,837	792	485	357	323	1,072	18,846	18,378	468
12	22,972	22,926	46	1,059	936	24,988	22,621	5,106	30,903	791	463	379	276	1,069	18,834	18,330	504
19	22,930	22,880	50	1,089	1,384	25,424	22,621	5,106	30,904	782	518	389	335	1,076	19,148	18,546	602
26	22,951	22,888	63	1,003	1,320	25,294	22,622	5,106	30,849	776	477	407	254	1,087	19,171	18,625	546
July 3	23,098	23,031	67	1,068	1,198	25,387	22,623	5,107	31,150	763	546	420	296	1,077	18,865	18,521	344
10	23,443	23,260	183	1,213	1,111	25,792	22,623	5,114	31,313	765	431	339	290	1,077	19,308	18,732	576
17	23,319	23,252	67	1,062	1,236	25,641	22,625	5,108	31,184	770	455	413	279	1,073	19,200	18,636	564
24	23,342	23,235	107	739	1,351	25,456	22,625	5,108	30,999	774	507	385	267	1,070	19,189	18,568	621
31	23,360	23,084	276	553	998	24,932	22,626	5,110	30,910	770	494	370	278	961	18,885	18,493	392
Aug. 7	23,116	23,078	38	1,060	928	25,124	22,627	5,113	30,983	767	498	355	277	1,116	18,868	18,331	537
14	23,443	23,047	396	1,161	874	25,102	22,627	5,114	31,069	764	475	363	273	1,113	18,786	18,195	591
21	23,034	23,034	0	931	1,227	25,211	22,625	5,116	31,055	762	513	343	270	1,203	18,806	18,254	552
28	23,220	23,215	5	915	977	25,133	22,626	5,118	30,998	764	475	339	268	1,203	18,831	18,397	434
Sept. 4	23,511	23,463	48	832	858	25,228	22,626	5,118	31,149	759	485	340	281	1,197	18,760	18,346	414
11	23,399	23,367	32	1,031	953	25,408	22,626	5,119	31,256	759	431	357	279	1,194	18,876	18,301	575
18	23,303	23,286	17	950	1,442	25,719	22,627	5,121	31,184	755	510	429	287	1,196	19,108	18,484	624
25	23,178	23,173	5	1,106	1,318	25,622	22,628	5,123	31,052	769	759	386	255	1,189	18,963	18,416	547
Oct. 2	23,346	23,294	52	942	1,000	25,304	22,634	5,125	31,039	776	493	356	253	1,112	19,034	18,685	349
9	23,545	23,312	233	1,009	991	25,563	22,646	5,127	31,129	774	498	373	260	1,112	19,189	18,625	564
16	23,371	23,281	90	992	1,071	25,451	22,658	5,128	31,191	776	506	333	252	1,110	19,068	18,574	494
23	23,267	23,222	45	605	1,517	25,407	22,658	5,131	31,129	781	464	317	265	1,109	19,137	18,574	563
30	23,195	23,179	16	710	1,051	24,972	22,671	5,132	31,008	786	518	318	251	1,057	18,837	18,474	363
Nov. 6	23,441	23,256	185	824	943	25,225	22,707	5,135	31,115	792	461	367	313	1,056	18,963	18,509	454
13	23,498	23,332	166	911	997	25,424	22,731	5,136	31,287	795	505	329	407	1,057	18,911	18,354	557
20	23,288	23,282	6	752	1,430	25,489	22,757	5,137	31,336	801	503	315	386	1,054	18,987	18,459	528
27	23,318	23,167	151	777	1,209	25,325	22,762	5,139	31,431	794	469	301	294	1,030	18,907	18,461	446
Dec. 4	23,732	23,480	252	626	1,005	25,387	22,763	5,141	31,668	770	305	291	191	1,041	19,023	18,580	443
11	23,886	23,574	312	676	1,020	25,617	22,766	5,142	31,827	769	318	318	186	1,080	19,027	18,600	427
18	23,907	23,600	307	751	1,525	26,218	22,770	5,143	31,973	768	339	334	183	1,050	19,483	18,873	610
25	23,950	23,617	333	786	1,894	26,687	22,770	5,145	32,089	764	483	359	179	1,061	19,666	19,014	652
1958																	
Jan. 1	24,344	23,735	609	661	1,550	26,623	22,774	5,147	31,962	773	458	397	201	1,045	19,707	19,042	665
8	24,011	23,645	366	707	1,328	26,100	22,781	5,146	31,553	768	529	337	186	996	19,658	18,982	676
15	23,720	23,581	139	580	1,039	25,390	22,781	5,147	31,207	771	503	306	190	994	19,348	18,769	579
22	23,315	23,266	49	359	1,230	24,949	22,782	5,149	30,878	781	511	275	227	992	19,216	18,624	592
29	23,372	23,335	37	295	919	24,632	22,783	5,151	30,625	789	521	275	275	992	19,089	18,509	580
Feb. 5	23,364	23,321	43	189	803	24,397	22,783	5,157	30,581	777	378	265	294	1,046	18,997	18,498	499
12	23,422	23,292	130	286	793	24,543	22,784	5,159	30,675	734	296	284	325	1,118	19,054	18,483	571
19	23,373	23,285	88	361	1,054	24,830	22,785	5,161	30,642	685	501	337	293	1,195	19,122	18,427	695
26	23,380	23,380	0	153	952	24,527	22,714	5,165	30,542	695	508	284	276	1,193	18,909	18,426	483
Mar. 5	23,256	23,251	5	118	892	24,309	22,686	5,169	30,563	701	486	270	320	1,151	18,674	18,084	590
12	23,466	23,432	34	131	816	24,456	22,615	5,174	30,641	712	479	273	293	1,148	18,699	18,096	603
19	23,500	23,480	20	126	973	24,638	22,541	5,178	30,592	804	257	257	368	1,150	18,930	18,332	598
26	23,552	23,518	34	167	983	24,742	22,498	5,180	30,524	790	580	258	400	1,143	18,725	18,037	688
Apr. 2	23,625	23,625	0	144	776	24,586	22,394	5,184	30,637	724	523	277	368	1,109	18,526	17,830	696
9	23,628	23,628	0	90	879	24,638	22,294	5,187	30,744	729	479	269	493	1,106	18,300	17,673	627
16	23,633	23,611	22	199	829	24,701	22,199	5,192	30,733	731	457	319	381	1,104	18,369	17,754	615
23	23,712	23,704	8	112	990	24,854	22,081	5,193	30,617	721	417	242	376	1,102	18,654	18,055	599
30	23,626	23,612	14	125	777	24,566	22,024	5,194	30,520	732	601	235	397	1,051	18,249	17,654	595
May 7	23,799	23,799	0	118	808	24,763	21,967	5,197	30,659	738	533	287	386	1,049	18,276	17,647	629
14	23,931	23,931	0	123	760	24,854	21,886	5,199	30,812	741	470	294	386	1,046	18,190	17,528	662
21	23,876	23,876	0	104	994	25,016	21,779	5,200	30,822	732	459	309	381	1,043	18,248	17,545	703
28	24,053	24,053	0	119	780	24,994	21,661	5,201	30,813	722	437	276	391	1,023	18,194	17,513	681
June 4	24,194	24,194	0	135	869	25,240	21,594	5,201	30,989	709	411	238	484	1,057	18,147	17,574	573
11	24,397	24,391	6	184	815	25,440	21,594	5,203	31,052	709	424	267	370	1,139	18,274	17,687	587
18	24,682	24,581	101	175	1,036	25,939	21,540	5,204	31,070	698	459	331	359	1,146	18,619	17,984	635
25	25,002	24,891	111	99	1,024	26,170	21,374	5,204	30,975	698	440	280	229	1,144	18,983	18,314	669
July 2	25,422	25,419	3	97	815	26,380	21,349	5,203	31,163	687	446	268	405	1,105	18,859	18,204	655
9	25,456	25,456	0	143	947	26,589	21,306	5,202	31,385	677	489	265	377	1,097	18,809	18,051	758
16	25,262	25,262	0	115	979	26,398	21,300	5,202	31,375	686	497	358	371	1,095	18,518	^p 17,948	^p 570
23	25,157	25,157	0	85	1,045	26,328	21,280	5,203	31,217	692	465	293	340	1,091	18,712	^p 17,922	^p 790
30	25,035	25,035	0	108	823	26,005	21,252	5,206	31,086	697	543	300	333	1,041	18,462	^p 17,822	^p 640

^p Preliminary.

BANK RESERVES AND RELATED ITEMS

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	Total ¹					Treas-ury	For-eign	Other		Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under repur-chase agree-ment														
Averages of daily figures																	
1957																	
July.....	23,351	23,198	153	917	1,175	25,466	22,625	5,108	31,116	769	480	377	279	1,048	19,129	18,595	534
Aug.....	23,146	23,129	17	1,010	989	25,166	22,626	5,115	31,035	764	490	349	273	1,163	18,834	18,300	534
Sept.....	23,325	23,302	23	994	1,147	25,489	22,627	5,121	31,143	763	547	378	271	1,180	18,956	18,434	522
Oct.....	23,348	23,252	96	818	1,143	25,326	22,660	5,129	31,109	780	495	338	258	1,097	19,040	18,573	467
Nov.....	23,417	23,276	141	810	1,126	25,373	22,743	5,137	31,335	793	464	322	337	1,044	18,958	18,447	511
Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	18,843	577
1958																	
Jan.....	23,608	23,458	150	454	1,118	25,229	22,782	5,148	31,059	777	512	297	224	993	19,296	18,723	573
Feb.....	23,242	23,313	65	242	907	24,568	22,759	5,161	30,608	717	421	294	299	1,150	19,000	18,434	566
Mar.....	23,486	23,465	21	139	893	24,559	22,548	5,177	30,589	750	457	265	350	1,142	18,730	18,097	633
Apr.....	23,649	23,638	11	130	864	24,682	22,166	5,191	30,654	728	494	267	410	1,092	18,394	17,772	622
May.....	23,939	23,939	.....	119	841	24,939	21,801	5,200	30,798	731	466	286	401	1,036	18,223	17,557	666
June.....	24,749	24,698	51	142	916	25,851	21,490	5,203	31,039	701	442	281	350	1,132	18,600	17,974	626
July.....	25,218	25,218	.....	109	942	26,310	21,285	5,203	31,264	687	498	302	358	1,081	18,609	.....	.....
Midyear or year-end																	
1929—June.....	216	148	68	1,037	52	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.....	1,998	1,998	.....	164	4	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.....	2,484	2,484	.....	7	91	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.....	2,254	2,254	.....	3	94	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.....	24,262	24,262	.....	249	578	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.....	22,559	22,559	.....	85	535	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1950—Dec.....	20,778	20,725	53	67	1,368	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1954—Dec.....	24,932	24,888	44	143	808	25,885	21,713	4,985	30,509	796	563	490	441	907	18,876	18,618	258
1955—Dec.....	24,785	24,391	394	108	1,585	26,507	21,690	5,008	31,158	767	394	402	554	925	19,005	18,903	102
1956—June.....	23,758	23,712	46	232	1,210	25,219	21,799	5,032	30,715	768	522	297	313	992	18,443	18,449	-6
Dec.....	24,915	24,610	305	50	1,665	26,699	21,949	5,066	31,790	775	441	322	426	901	19,059	19,089	-30
End of month																	
1957																	
July.....	23,355	23,079	276	420	896	24,691	22,627	5,111	30,933	759	504	364	296	942	18,630	18,520	110
Aug.....	23,539	23,475	64	986	865	25,418	22,626	5,118	31,133	752	477	342	285	1,198	18,975	18,305	670
Sept.....	23,312	23,312	.....	396	898	24,622	22,635	5,125	31,073	773	429	337	261	1,111	18,399	18,694	-295
Oct.....	23,338	23,218	120	789	1,062	25,206	22,691	5,135	31,090	784	552	378	256	1,056	18,917	18,541	376
Nov.....	23,733	23,448	285	819	942	25,515	22,763	5,139	31,661	761	243	283	196	1,000	19,274	18,578	696
Dec.....	24,238	23,719	519	55	1,424	25,784	22,781	5,146	31,834	761	481	356	246	998	19,034	19,091	-57
1958																	
Jan.....	23,331	23,331	.....	217	763	24,352	22,784	5,158	30,576	771	469	249	279	990	18,958	18,543	415
Feb.....	23,240	23,240	.....	122	924	24,330	22,686	5,169	30,554	695	516	265	336	1,151	18,667	18,186	481
Mar.....	23,628	23,628	.....	137	765	24,570	22,394	5,183	30,666	722	474	266	378	1,108	18,532	17,857	675
Apr.....	23,681	23,681	.....	156	797	24,672	21,996	5,196	30,565	734	594	257	411	1,050	18,254	17,686	568
May.....	24,162	24,162	.....	144	965	25,313	21,594	5,201	30,994	703	382	234	624	994	18,176	17,543	633
June.....	25,438	25,438	.....	41	758	26,283	21,356	5,203	31,172	692	410	269	420	1,096	18,784	18,158	626
July.....	24,480	24,480	.....	94	868	25,477	21,210	5,207	31,162	694	617	288	329	1,039	17,764	17,792	-28
Wednesday																	
1958																	
May 7.....	23,852	23,852	.....	125	691	24,706	21,947	5,198	30,719	742	359	288	373	1,048	18,322	17,635	687
14.....	23,937	23,937	.....	116	749	24,841	21,873	5,200	30,807	747	427	308	400	1,045	18,180	17,526	654
21.....	23,943	23,943	.....	86	775	24,844	21,743	5,200	30,755	724	435	311	386	1,044	18,133	17,527	606
28.....	24,065	24,065	.....	172	644	24,922	21,643	5,201	30,962	715	382	277	400	995	18,036	17,543	493
June 4.....	24,267	24,267	.....	142	836	25,286	21,594	5,201	30,988	716	416	272	365	1,140	18,184	17,654	530
11.....	24,517	24,509	8	173	833	25,565	21,594	5,204	31,048	708	356	259	377	1,138	18,478	17,796	682
18.....	24,786	24,664	122	154	984	25,967	21,456	5,204	30,996	703	334	289	182	1,158	18,964	18,279	685
25.....	25,000	24,956	44	128	796	25,967	21,356	5,204	30,973	700	524	268	385	1,110	18,568	18,264	304
July 2.....	25,458	25,458	.....	80	888	26,470	21,306	5,202	31,358	675	468	256	387	1,097	18,737	18,232	505
9.....	25,440	25,440	.....	129	844	26,455	21,307	5,202	31,378	690	643	264	380	1,096	18,513	18,031	482
16.....	25,315	25,315	.....	113	1,052	26,521	21,283	5,202	31,280	693	418	358	353	1,093	18,811	17,976	835
23.....	25,223	25,223	.....	74	858	26,193	21,259	5,205	31,108	698	512	295	319	1,089	18,634	17,884	750
30.....	24,916	24,916	.....	126	737	25,814	21,209	5,207	31,099	699	561	287	333	1,040	18,211	17,807	404

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

dates in subsequent tables on Federal Reserve Banks.
² These figures are estimated.

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

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

Item and period	All member banks	Central reserve city banks		Reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
Total reserves held:						Excess reserves:²					
1957—June.....	18,982	4,335	1,121	7,774	5,751	1957—June.....	496	15	-2	45	438
July.....	19,129	4,294	1,131	7,906	5,799	July.....	534	6	7	66	455
Aug.....	18,834	4,170	1,123	7,790	5,750	Aug.....	534	19	2	69	444
Sept.....	18,956	4,211	1,122	7,800	5,823	Sept.....	522	9	5	51	457
Oct.....	19,040	4,231	1,116	7,836	5,857	Oct.....	467	.....	.....	39	428
Nov.....	18,958	4,162	1,101	7,849	5,847	Nov.....	512	16	1	63	432
Dec.....	19,420	4,336	1,136	8,042	5,906	Dec.....	577	34	8	86	449
1958—Jan.....	19,296	4,251	1,125	8,007	5,914	1958—Jan.....	573	34	4	78	456
Feb.....	19,000	4,204	1,114	7,871	5,811	Feb.....	567	22	5	98	442
Mar.....	18,730	4,272	1,098	7,701	5,659	Mar.....	633	44	11	98	479
Apr.....	18,394	4,122	1,052	7,651	5,569	Apr.....	623	15	3	79	526
May.....	18,223	4,030	1,054	7,614	5,525	May.....	666	53	8	131	474
June.....	18,600	4,214	1,113	7,721	5,552	June.....	626	28	14	102	481
Week ending:						Week ending:					
1958—June 18.....	18,619	4,222	1,111	7,696	5,590	1958—June 18.....	634	26	12	73	523
25.....	18,983	4,385	1,136	7,838	5,623	25.....	668	34	10	104	520
July 2.....	18,859	4,377	1,142	7,824	5,515	July 2.....	654	71	22	126	435
9.....	18,809	4,191	1,100	7,777	5,741	9.....	758	27	4	101	626
16.....	18,518	4,110	1,093	7,776	5,539	16.....	^p 569	27	7	86	^p 449
23.....	18,712	4,117	1,083	7,801	5,711	23.....	^p 792	48	11	133	^p 599
30.....	18,462	4,085	1,083	7,813	5,481	30.....	^p 640	54	12	182	^p 392
Required reserves:²						Borrowings at Federal Reserve Banks:					
1957—June.....	18,485	4,320	1,123	7,729	5,314	1957—June.....	1,005	200	46	531	228
July.....	18,595	4,288	1,124	7,840	5,344	July.....	917	186	34	519	177
Aug.....	18,300	4,152	1,121	7,722	5,306	Aug.....	1,005	308	28	468	201
Sept.....	18,434	4,203	1,117	7,749	5,366	Sept.....	988	263	120	485	121
Oct.....	18,573	4,231	1,116	7,797	5,429	Oct.....	811	141	115	428	127
Nov.....	18,447	4,147	1,100	7,786	5,414	Nov.....	804	96	123	405	181
Dec.....	18,843	4,303	1,127	7,956	5,457	Dec.....	710	139	85	314	172
1958—Jan.....	18,723	4,216	1,121	7,928	5,458	1958—Jan.....	451	80	29	222	119
Feb.....	18,434	4,182	1,109	7,773	5,369	Feb.....	242	46	11	96	89
Mar.....	18,097	4,228	1,087	7,603	5,179	Mar.....	138	2	29	36	71
Apr.....	17,772	4,107	1,049	7,572	5,043	Apr.....	130	8	9	35	67
May.....	17,557	3,977	1,046	7,482	5,051	May.....	119	2	1	42	74
June.....	17,974	4,186	1,099	7,619	5,070	June.....	142	21	2	45	74
Week ending:						Week ending:					
1958—June 18.....	17,984	4,196	1,098	7,623	5,067	1958—June 18.....	175	31	5	71	68
25.....	18,314	4,350	1,127	7,734	5,103	25.....	99	1	.....	26	72
July 2.....	18,204	4,306	1,120	7,698	5,080	July 2.....	97	.....	1	31	65
9.....	18,051	4,164	1,096	7,676	5,115	9.....	143	58	2	48	35
16.....	^p 17,948	4,083	1,086	7,690	^p 5,089	16.....	115	9	.....	64	42
23.....	^p 17,922	4,069	1,072	7,668	^p 5,113	23.....	85	.....	.....	50	35
30.....	^p 17,822	4,031	1,071	7,631	^p 5,089	30.....	108	2	.....	40	66
Deposits:						Free reserves:^{2,4}					
Gross demand deposits:						1957—June.....	-508	-185	-48	-486	210
Total.....	115,561	23,591	6,059	44,948	40,963	July.....	-383	-181	-28	-452	278
Interbank.....	12,470	4,132	1,149	5,912	1,277	Aug.....	-471	-289	-26	-400	244
Other.....	103,090	19,458	4,910	39,036	39,686	Sept.....	-467	-254	-115	-433	335
Net demand deposits ³	99,139	20,653	5,280	37,934	35,271	Oct.....	-344	-141	-115	-389	301
Time deposits.....	44,757	3,786	1,331	18,013	21,627	Nov.....	-293	-80	-123	-342	251
Demand balances due from domestic banks.....	6,187	55	107	1,968	4,057	Dec.....	-133	-105	-77	-228	277
June 1957						1958—Jan.....	122	-46	-25	-144	337
June 1958						Feb.....	324	-25	-6	1	353
Gross demand deposits:						Mar.....	495	42	-18	62	408
Total.....	119,866	25,207	6,475	47,008	41,176	Apr.....	493	-3	-7	44	459
Interbank.....	13,505	4,278	1,291	6,609	1,327	May.....	547	51	7	89	399
Other.....	106,361	20,929	5,184	40,399	39,849	June.....	484	7	12	57	408
Net demand deposits ³	102,411	21,792	5,711	39,803	35,105	Week ending:					
Time deposits.....	51,891	5,261	1,429	21,029	24,173	1958—June 18.....	459	-5	7	2	455
Demand balances due from domestic banks.....	6,991	177	123	2,198	4,494	25.....	569	33	10	78	448
						July 2.....	557	71	21	95	370
						9.....	615	-31	2	53	591
						16.....	^p 454	18	7	22	^p 407
						23.....	^p 707	48	11	83	^p 564
						30.....	^p 532	52	12	142	^p 326

^p Preliminary.

¹ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.

² Weekly figures of required, excess, and free reserves of all member

banks and of country banks are estimates.

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

⁴ Free reserves are excess reserves less borrowings.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on July 31	In effect beginning—	Previous rate
	Rate on July 31	In effect beginning—	Previous rate	Rate on July 31	In effect beginning—	Previous rate			
Boston	1 3/4	Apr. 22, 1958	2 1/4	2 1/4	Apr. 22, 1958	2 3/4	3 1/4	Mar. 11, 1958	3 3/4
New York	1 3/4	Apr. 18, 1958	2 1/4	2 1/4	Apr. 18, 1958	2 3/4	3 1/4	Mar. 7, 1958	3 1/2
Philadelphia	1 3/4	Apr. 18, 1958	2 1/4	2 1/4	Apr. 18, 1958	2 3/4	3 1/2	Apr. 18, 1958	4
Cleveland	1 3/4	Apr. 25, 1958	2 1/4	2 1/4	Apr. 25, 1958	2 3/4	3 1/2	Apr. 25, 1958	4
Richmond	1 3/4	Apr. 25, 1958	2 1/4	2 1/4	Apr. 25, 1958	2 3/4	2 3/4	Apr. 25, 1958	4
Atlanta	1 3/4	Apr. 22, 1958	2 1/4	2 1/4	Apr. 22, 1958	2 3/4	3	Apr. 22, 1958	3 1/2
Chicago	1 3/4	Apr. 18, 1958	2 1/4	2 1/4	Apr. 18, 1958	2 3/4	4	Jan. 24, 1958	4 1/2
St. Louis	1 3/4	Apr. 18, 1958	2 1/4	2 1/4	Apr. 18, 1958	2 3/4	2 3/4	Apr. 18, 1958	3 1/4
Minneapolis	1 3/4	Apr. 18, 1958	2 1/4	2 1/4	Apr. 18, 1958	2 3/4	3 1/2	Mar. 21, 1958	4
Kansas City	1 3/4	Apr. 25, 1958	2 1/4	2 1/4	Apr. 25, 1958	2 3/4	3 1/2	Mar. 14, 1958	4
Dallas	1 3/4	May 9, 1958	2 1/4	2 1/4	May 9, 1958	2 3/4	4	Mar. 14, 1958	4 1/2
San Francisco	1 3/4	May 1, 1958	2 1/4	2 1/4	May 1, 1958	2 3/4	3 1/2	May 1, 1958	3 3/4

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

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

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

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATES¹

[Per cent per annum]

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

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

* First-of-month or 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
	July 30	July 23	July 16	July 9	July 2	July	June	July
Assets								
Gold certificate account	19,758,892	19,808,892	19,835,891	19,885,393	19,889,393	19,758,894	19,924,392	21,105,392
Redemption fund for F. R. notes	862,162	864,157	864,466	841,772	842,389	862,160	842,389	840,758
Total gold certificate reserves	20,621,054	20,673,049	20,700,357	20,727,165	20,731,782	20,621,054	20,766,781	21,946,150
F. R. notes of other Banks	375,887	380,901	328,227	277,176	262,425	363,072	286,629	384,176
Other cash	375,587	361,549	343,769	325,764	330,602	379,007	348,163	386,694
Discounts and advances:								
For member banks	126,420	73,749	113,364	128,724	80,139	94,200	41,386	420,262
For nonmember banks, etc.								
Industrial loans	342	342	342	343	343	342	343	608
Acceptances—Bought outright	34,193	38,245	40,246	42,248	43,248	34,029	44,796	19,431
Held under repurchase agreement								
U. S. Government securities:								
Bought outright:								
Bills	2,005,560	2,363,110	2,579,710	2,704,810	2,722,810	1,569,260	2,702,810	343,563
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	10,000	10,000				10,000		8,571,413
Bonds	2,954,607	2,903,582	2,789,257	2,789,257	2,789,257	2,954,607	2,789,257	2,801,750
Total bought outright	24,916,272	25,222,797	25,315,072	25,440,172	25,458,172	24,479,972	25,438,172	23,078,925
Held under repurchase agreement								275,800
Total U. S. Government securities	24,916,272	25,222,797	25,315,072	25,440,172	25,458,172	24,479,972	25,438,172	23,354,725
Total loans and securities	25,077,227	25,335,133	25,469,024	25,611,487	25,581,902	24,608,543	25,524,697	23,795,026
Due from foreign banks	15	15	15	15	15	15	15	22
Uncollected cash items	4,628,586	4,769,475	5,818,143	4,730,095	4,956,312	4,626,824	4,236,883	4,872,763
Bank premises	89,679	89,668	89,496	89,237	88,894	89,723	88,176	80,425
Other assets	270,341	254,646	238,281	222,992	208,272	271,744	206,801	288,187
Total assets	51,438,376	51,864,436	52,987,312	51,983,931	52,160,204	50,959,982	51,458,145	51,753,443
Liabilities								
Federal Reserve notes	26,754,240	26,757,791	26,860,722	26,888,770	26,850,074	26,802,387	26,705,318	26,671,496
Deposits:								
Member bank reserves	18,211,059	18,634,427	18,810,861	18,513,492	18,736,740	17,764,093	18,783,948	18,630,266
U. S. Treasurer—general account	561,237	512,234	418,053	642,978	468,022	617,002	410,430	504,451
Foreign	287,290	295,123	357,721	264,220	255,916	288,120	268,565	364,113
Other	332,826	319,181	352,950	380,066	387,098	329,289	420,309	296,158
Total deposits	19,392,412	19,760,965	19,939,585	19,800,756	19,847,776	18,998,504	19,883,252	19,794,988
Deferred availability cash items	3,891,669	3,911,932	4,766,156	3,886,295	4,067,858	3,758,868	3,478,997	3,976,349
Other liabilities and accrued dividends ¹	15,886	15,091	14,514	13,963	13,145	14,300	13,242	13,925
Total liabilities	50,054,207	50,445,779	51,580,977	50,589,784	50,778,853	49,574,059	50,080,809	50,456,758
Capital Accounts								
Capital paid in	354,759	354,653	354,494	354,279	353,795	354,771	353,225	337,634
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	192,669	227,263	215,100	203,127	190,815	194,411	187,370	183,915
Total liabilities and capital accounts	51,438,376	51,864,436	52,987,312	51,983,931	52,160,204	50,959,982	51,458,145	51,753,443
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent.)	44.7	44.4	44.2	44.4	44.4	45.0	44.6	47.2
Contingent liability on acceptances purchased for foreign correspondents	108,405	109,413	110,394	111,535	114,788	107,978	112,803	70,148
Industrial loan commitments	986	986	991	991	991	986	991	1,795

Maturity Distribution of Loans and U. S. Government Securities²

Discounts and advances—total	126,420	73,749	113,364	128,724	80,139	94,200	41,386	420,262
Within 15 days	123,949	70,503	109,088	125,328	77,348	91,904	38,340	409,852
16 days to 90 days	2,471	3,246	4,276	3,396	2,791	2,296	2,946	10,410
91 days to 1 year							100	
Industrial loans—total	342	342	342	343	343	342	343	608
Within 15 days	161	161	161	162	162	170	162	69
16 days to 90 days	29	29	20	20	20	20	20	64
91 days to 1 year	68	68	77	72	72	68	72	294
Over 1 year to 5 years	84	84	84	89	89	84	89	181
Acceptances—total	34,193	38,245	40,246	42,248	43,248	34,029	44,796	19,431
Within 15 days	13,298	11,585	14,902	15,587	14,343	12,612	16,991	7,848
16 days to 90 days	20,895	26,660	25,344	26,661	28,905	21,417	27,805	11,583
U. S. Government securities—total	24,916,272	25,222,797	25,315,072	25,440,172	25,458,172	24,479,972	25,438,172	23,354,725
Within 15 days	6,960,397	7,107,847	547,350	531,450	553,300	6,612,597	380,500	8,188,965
16 days to 90 days	2,097,546	2,275,646	8,974,693	9,115,693	9,111,843	2,009,046	9,264,643	6,869,510
91 days to 1 year	13,364,558	13,364,558	13,364,558	13,364,558	13,364,558	13,364,558	13,364,558	5,506,993
Over 1 year to 5 years	1,023,614	1,023,614	1,013,614	1,013,614	1,013,614	1,023,614	1,013,614	680,635
Over 5 years to 10 years	83,910	70,910	56,610	56,610	56,610	83,910	56,610	750,375
Over 10 years	1,386,247	1,380,222	1,358,247	1,358,247	1,358,247	1,386,247	1,358,247	1,358,247

¹ No accrued dividends at end of June.

² Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

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

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets												
Gold certificate account.....	932,487	5,299,969	1,092,358	1,612,688	1,150,606	847,280	3,591,762	771,317	439,201	845,379	781,628	2,394,219
Redemption fund for F. R. notes.....	52,816	177,811	57,526	78,265	75,772	48,820	161,371	41,730	21,381	42,324	27,477	76,867
Total gold certificate reserves.												
F. R. notes of other Banks...	985,303	5,477,780	1,149,884	1,690,953	1,226,378	896,100	3,753,133	813,047	460,582	887,703	809,105	2,471,086
Other cash.....	33,766	69,960	41,112	23,070	27,820	55,789	24,825	10,440	21,900	8,523	16,582	29,285
	28,065	73,997	21,214	40,311	20,876	32,627	59,875	20,642	8,892	11,728	15,937	44,843
Discounts and advances:												
Secured by U. S. Govt. securities.....	3,550	17,745	3,425	13,625	5,958	10,080	10,090	3,400	10,738	6,186	2,400	6,933
Other.....									70			
Industrial loans.....	327								15			
Acceptances:												
Bought outright.....		34,029										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,332,885	6,173,066	1,407,207	2,167,090	1,593,450	1,245,614	4,276,161	998,636	514,985	1,044,879	958,905	2,767,094
Held under repurchase agreement.....												
Total loans and securities....	1,336,762	6,224,840	1,410,632	2,180,715	1,599,408	1,255,694	4,286,251	1,002,036	525,808	1,051,065	961,305	2,774,027
Due from foreign banks.....	1	14	1	1	1	1	2	1	(2)	1	1	1
Uncollected cash items.....	306,827	874,565	297,257	434,011	341,840	346,119	733,512	184,386	126,490	309,422	242,442	429,953
Bank premises.....	4,768	10,826	4,357	9,923	6,746	8,463	8,278	6,939	5,249	4,882	7,534	11,758
Other assets.....	14,598	66,842	15,328	24,277	17,477	13,983	49,557	10,902	5,743	12,048	10,677	30,312
Total assets.....	2,710,090	12,798,814	2,939,785	4,403,261	3,240,546	2,608,776	8,915,433	2,048,393	1,154,664	2,285,372	2,063,583	5,791,265
Liabilities												
F. R. notes.....	1,594,063	6,352,375	1,677,088	2,474,946	2,056,387	1,297,601	5,178,018	1,183,222	542,823	1,066,215	729,576	2,650,073
Deposits:												
Member bank reserves....	697,424	4,892,938	863,819	1,411,919	761,606	912,625	2,847,488	620,240	430,311	853,693	998,260	2,473,770
U. S. Treasurer—general account.....	45,929	160,763	32,899	39,129	40,645	25,443	58,719	35,112	33,165	42,057	29,689	73,452
Foreign.....	15,618	391,388	18,906	24,386	13,974	12,330	39,182	10,138	6,576	10,686	14,248	30,688
Other.....	536	268,647	9,728	1,328	3,038	3,124	582	1,622	246	1,857	1,902	36,679
Total deposits.....	759,507	5,413,736	925,352	1,476,762	819,263	953,522	2,945,971	667,112	470,298	908,293	1,044,099	2,614,589
Deferred availability cash items.....	275,350	649,777	241,607	326,146	290,550	291,632	587,138	144,028	106,225	255,033	218,584	372,798
Other liabilities and accrued dividends.....	997	2,808	695	2,017	638	651	2,567	475	586	564	451	1,851
Total liabilities.....	2,629,917	12,418,696	2,844,742	4,279,871	3,166,838	2,543,406	8,713,694	1,994,837	1,119,932	2,230,105	1,992,710	5,639,311
Capital Accounts												
Capital paid in.....	17,906	103,633	21,619	33,402	16,056	17,824	48,822	12,020	8,195	14,395	20,095	40,804
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.....	12,243	45,203	13,012	17,432	13,067	10,592	29,984	9,429	5,767	9,202	8,600	19,880
Total liabilities and capital accounts.....	2,710,090	12,798,814	2,939,785	4,403,261	3,240,546	2,608,776	8,915,433	2,048,393	1,154,664	2,285,372	2,063,583	5,791,265
Ratio of gold certificate re- serves to deposit and F. R. note liabilities combined (per cent).....	41.9	46.6	44.2	42.8	42.6	39.8	46.2	43.9	45.5	45.0	45.6	46.9
Contingent liability on ac- ceptances purchased for foreign correspondents.....	6,167	430,291	7,466	9,630	5,518	4,869	15,473	4,003	2,597	4,220	5,626	12,118
Industrial loan commitments.....				46						940		

¹ After deducting \$11,000 participations of other Federal Reserve Banks.² Less than \$500.³ After deducting \$196,732,000 participations of other Federal Reserve Banks.⁴ After deducting \$77,687,000 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
	July 30	July 23	July 16	July 9	July 2	July	June	July
F. R. notes outstanding (issued to Bank)	27,685,853	27,713,298	27,796,589	27,667,318	27,606,523	27,681,938	27,498,452	27,686,355
Collateral held against notes outstanding:								
Gold certificate account	11,593,000	11,593,000	11,593,000	11,578,000	11,648,000	11,593,000	11,648,000	11,878,000
Eligible paper	28,761	20,991	18,151	10,386	24,711	13,011	13,556	94,255
U. S. Government securities	17,420,000	17,420,000	17,420,000	17,420,000	17,420,000	17,420,000	17,420,000	16,955,000
Total collateral	29,041,761	29,033,991	29,031,151	29,008,386	29,092,711	29,026,011	29,081,556	28,927,255

EACH FEDERAL RESERVE BANK ON JULY 31, 1958

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	1,649,437	6,565,414	1,735,554	2,551,498	2,124,674	1,351,557	5,268,529	1,226,065	559,342	1,092,737	778,923	2,778,208
Collateral held:												
Gold certificate acct.	700,000	3,270,000	640,000	1,000,000	775,000	425,000	2,300,000	430,000	170,000	300,000	283,000	1,300,000
Eligible paper			3,425					3,400		6,186		
U. S. Govt. securities	1,150,000	3,600,000	1,200,000	1,600,000	1,400,000	1,000,000	3,100,000	900,000	425,000	820,000	525,000	1,700,000
Total collateral	1,850,000	6,870,000	1,843,425	2,600,000	2,175,000	1,425,000	5,400,000	1,333,400	595,000	1,126,186	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953	3,765	803,429	1,951	1,900	3,569	3,469
1954	3,771	818,224	520	719	1,148	1,027
1955	3,778	826,853	305	702	2,293	1,103
1956	3,782	832,550		794	2,365	1,129
1957						
June	3,783	835,766	80	742	1,780	919
July	3,784	836,636	155	608	1,795	812
Aug.	3,784	837,410	80	628	1,815	816
Sept.	3,785	838,714	760	620	1,323	684
Oct.	3,786	840,504		586	1,165	1,169
Nov.	3,786	840,814		581	1,130	1,126
Dec.	3,786	841,290		524	1,109	1,122
1958						
Jan.	3,786	841,691		535	1,058	1,087
Feb.	3,786	842,232		506	1,063	1,063
Mar.	3,786	842,472		502	1,001	965
Apr.	3,786	842,723		503	998	964
May	3,786	843,078		489	991	944
June	3,787	843,321	75	343	991	799

¹ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

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

³ Not covered by Federal Reserve Bank commitment to purchase or discount.

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

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1952	1,159	2,124	979	803	586
1953	1,294	2,358	805	666	364
1954	1,367	2,500	472	368	273
1955	1,411	2,575	294	226	170
1956	1,468	2,761	389	289	125
1957					
June	1,493	2,867	412	307	126
July	1,496	2,878	412	307	123
Aug.	1,497	2,880	390	292	146
Sept.	1,498	2,882	395	295	138
Oct.	1,498	2,888	398	300	124
Nov.	1,500	2,906	394	298	127
Dec.	1,503	2,912	395	300	135
1958					
Jan.	1,506	2,923	380	290	156
Feb.	1,511	2,935	372	286	164
Mar.	1,512	2,936	367	282	139
Apr.	1,514	2,937	343	265	157
May	1,516	2,952	326	252	168
June	1,522	3,029	330	254	177

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

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

BANK DEBITS

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS¹

[In effect July 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	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.....	2½-5	1-1½	(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

¹ Rates on industrial loans, discounts or purchases of loans, and commitments under Sec. 13b of the Federal Reserve Act. Maturities not exceeding five years.
² Including loans made in participation with financing institutions.
³ Rate charged borrower less commitment rate.
⁴ Rate charged borrower. ⁵ Rate charged borrower but not to exceed 1 per cent above the discount rate.
⁶ Twenty-five per cent of loan rate. Charge of ½ per cent per annum is made on undisbursed portion.
⁷ Charge of ¼ per cent per annum is made on undisbursed portion.

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect July 31]

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

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

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debit in millions of dollars]

Year or month	Debits to demand deposits accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8	.....	.....	.....
1957.....	2,356,768	888,455	489,311	979,002	49.5	30.4	23.0	.....	.....	.....
1957—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.....	212,920	84,355	41,992	86,573	54.6	30.0	23.3	54.3	30.6	23.1
Feb.....	181,740	72,803	36,188	72,749	55.4	30.1	22.8	56.8	30.9	22.9
Mar.....	203,882	84,409	40,363	79,109	56.2	31.3	22.2	54.8	28.6	22.3
Apr.....	204,137	85,510	39,354	79,272	56.6	30.2	22.1	57.5	29.3	22.8
May.....	195,127	77,315	38,645	79,167	51.2	28.2	22.0	52.5	28.6	22.4
June.....	219,476	95,473	41,228	82,776	65.7	31.4	23.8	60.8	30.8	23.8

¹ Revised.
² Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

³ Prior to April 1955, 338 centers.
³ These data are compiled by the Federal Reserve Bank of New York.
 NOTE.—For description see BULLETIN for April 1953, pp. 355-57.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1952	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
1953	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957—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	6,539	9,975	9,003	2,695	5,632	279	385	4	9
Nov.	31,661	22,582	2,099	1,356	78	2,146	6,726	10,177	9,079	2,725	5,677	279	386	3	8
Dec.	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958—Jan.	30,576	21,527	2,061	1,293	78	2,044	6,331	9,721	9,049	2,711	5,668	277	381	3	9
Feb.	30,554	21,544	2,057	1,285	77	2,044	6,355	9,724	9,011	2,692	5,651	276	380	3	8
Mar.	30,666	21,652	2,066	1,293	78	2,047	6,377	9,792	9,014	2,689	5,656	277	381	3	8
Apr.	30,565	21,565	2,075	1,305	81	2,035	6,319	9,750	9,000	2,682	5,651	275	379	3	9
May	30,994	21,977	2,090	1,349	81	2,081	6,465	9,910	9,018	2,690	5,662	275	378	3	8
June	31,172	22,138	2,101	1,368	81	2,081	6,489	10,019	9,033	2,701	5,669	275	377	3	9

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding June 30, 1958	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		June 30, 1958	May 31, 1958	June 30, 1957
Gold	21,356	20,799	2558					
Gold certificates	20,799			17,951	2,816	32	32	33
Federal Reserve notes	27,498		77		1,080	26,342	26,174	26,329
Treasury currency—total	5,203	32,422	57		348	4,798	4,788	4,720
Standard silver dollars	488	193	20			268	266	253
Silver bullion	2,228	2,228			7			
Silver certificates and Treasury notes of 1890	32,422				221	2,201	2,199	2,163
Subsidiary silver coin	1,449		27		76	1,346	1,339	1,315
Minor coin	510		6		17	487	485	474
United States notes	347		3		27	317	318	321
Federal Reserve Bank notes	122		(4)		1	120	121	133
National Bank notes	60		(4)		(4)	59	60	62
Total—June 30, 1958	(5)	23,220	692	17,951	4,243	31,172		
May 31, 1958	(5)	23,446	703	18,189	4,388		30,994	
June 30, 1957	(5)	24,389	758	19,129	4,394			31,082

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 936.

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

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

⁴ Less than \$500,000.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations			Other securities				
					Total	Commercial and savings banks	Federal Reserve Banks		Other			
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1954—Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—June 6	22,620	5,106	221,454	110,938	89,114	64,548	23,016	1,550	21,402	249,180	227,576	21,605
June 26	22,600	5,100	222,200	113,000	87,800	63,400	22,900	1,600	21,400	249,900	229,100	20,900
July 31	22,600	5,100	222,700	112,200	89,000	64,100	23,400	1,500	21,400	250,400	229,300	21,100
Aug. 28	22,600	5,100	223,200	112,700	88,900	64,000	23,300	1,500	21,600	250,900	229,000	21,900
Sept. 25	22,600	5,100	223,600	113,400	88,400	63,700	23,200	1,500	21,800	251,300	229,500	21,900
Oct. 30	22,700	5,100	225,200	113,000	89,700	65,000	23,200	1,500	22,500	253,000	231,100	21,900
Nov. 27	22,800	5,100	224,800	113,000	89,400	64,500	23,600	1,400	22,400	252,700	231,000	21,700
Dec. 31	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023
1958—Jan. 29 ^p	22,800	5,200	225,600	112,500	89,900	65,200	23,400	1,300	23,100	253,500	231,800	21,800
Feb. 26 ^p	22,700	5,200	226,700	112,700	90,500	65,800	23,400	1,300	23,500	254,600	232,500	22,100
Mar. 26 ^p	22,500	5,200	230,000	113,900	91,900	67,100	23,500	1,300	24,300	257,700	235,500	22,200
Apr. 30 ^p	22,000	5,200	234,400	114,400	95,300	70,300	23,700	1,300	24,800	261,600	239,200	22,500
May 28 ^p	21,600	5,200	234,900	113,900	96,000	70,700	24,100	1,300	25,000	261,700	238,900	22,800
June 25 ^p	21,400	5,200	240,400	116,400	98,400	72,100	25,000	1,200	25,600	266,900	244,300	22,700

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series ⁵		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30	1,217	2,409	846	634	63,254	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615			
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490			
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,800	24,500
1954—Dec. 31	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
1955—Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,200	105,800	27,400
1956—Dec. 31	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700	27,700
1957—June 6	3,247	792	3,625	473	219,439	85,715	53,605	30,647	1,463	105,706	28,018	(⁵)	(⁵)	(⁵)
June 26	3,400	800	4,800	500	219,700	86,400	54,000	30,900	1,500	105,600	27,800	135,200	107,300	27,900
July 31	3,300	800	3,700	500	221,000	86,700	54,400	30,900	1,400	106,600	27,800	136,000	108,000	28,000
Aug. 28	3,200	800	4,400	500	220,000	87,100	54,700	31,000	1,400	105,100	27,800	134,700	106,800	27,900
Sept. 25	3,300	800	3,900	600	220,900	87,700	55,100	31,200	1,400	105,500	27,800	133,900	106,200	27,700
Oct. 30	3,300	800	3,500	500	223,000	88,100	55,500	31,300	1,400	107,200	27,800	134,200	106,500	27,700
Nov. 27	3,200	800	3,300	400	223,300	87,600	55,000	31,300	1,300	107,200	28,500	134,000	105,900	28,100
Dec. 31	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,200	105,100	28,100
1958—Jan. 29 ^p	3,300	800	2,400	500	224,800	89,800	56,600	31,900	1,300	107,600	27,300	132,200	104,700	27,500
Feb. 26 ^p	3,700	700	3,800	400	223,900	90,900	57,600	32,100	1,300	105,600	27,400	133,100	105,500	27,600
Mar. 26 ^p	3,900	700	5,800	600	224,500	92,500	58,800	32,400	1,300	104,600	27,400	134,000	106,400	27,600
Apr. 30 ^p	4,000	700	5,400	600	228,400	93,600	59,900	32,500	1,200	107,200	27,600	135,000	107,200	27,800
May 28 ^p	4,000	700	5,700	400	228,100	94,600	60,700	32,700	1,200	105,800	27,800	135,500	107,600	27,900
June 25 ^p	4,000	700	9,700	500	229,400	95,900	61,700	33,000	1,200	105,700	27,800	135,400	107,400	28,000

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

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

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				
									Demand		Time		
									U. S. Govt.	Other			
All insured commercial banks:													
1941—Dec. 31.....	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
1955—Dec. 31.....	159,164	82,081	60,765	16,318	46,480	208,608	190,512	16,273	3,697	122,149	48,393	14,980	13,216
1956—Dec. 31.....	163,601	89,831	57,837	15,933	48,352	215,514	195,953	17,282	3,717	124,346	50,608	15,988	13,195
1957—June 6.....	163,025	90,571	55,973	16,481	39,713	206,567	184,860	14,095	3,310	113,812	53,643	16,525	13,189
Dec. 31.....	168,595	93,430	57,580	17,585	48,127	220,865	199,876	16,753	3,859	123,127	56,137	17,051	13,142
National member banks:													
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005
1955—Dec. 31.....	86,152	43,428	33,579	9,144	25,697	113,412	103,903	9,317	2,063	65,840	26,683	7,915	4,692
1956—Dec. 31.....	88,477	48,109	31,568	8,800	27,066	117,345	107,161	9,844	2,074	67,434	27,810	8,450	4,651
1957—June 6.....	87,910	48,415	30,345	9,150	22,525	112,460	100,989	7,963	1,782	61,737	29,506	8,722	4,647
Dec. 31.....	91,201	50,350	31,234	9,617	26,786	120,153	109,091	9,475	2,166	66,546	30,904	9,070	4,620
State member banks:													
1941—Dec. 31.....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	381	27,068	9,062	3,055	1,918
1955—Dec. 31.....	49,208	27,554	17,118	4,536	15,719	66,002	59,854	6,549	1,264	39,559	12,482	4,868	1,851
1956—Dec. 31.....	50,291	29,924	16,007	4,359	15,900	67,530	60,744	7,012	1,218	39,416	13,098	5,205	1,811
1957—June 6.....	49,898	30,034	15,483	4,381	12,745	64,047	56,605	5,773	1,150	35,874	13,807	5,337	1,798
Dec. 31.....	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,853	1,306	39,001	14,386	5,483	1,773
Insured nonmember commercial banks:													
1941—Dec. 31.....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478
1955—Dec. 31.....	23,829	11,108	10,081	2,640	5,067	29,220	26,779	408	370	16,749	9,252	2,199	6,677
1956—Dec. 31.....	24,859	11,808	10,274	2,777	5,448	30,667	28,073	427	425	17,497	9,724	2,336	6,737
1957—June 6.....	25,243	12,134	10,156	2,953	4,446	30,088	27,292	359	378	16,200	10,355	2,469	6,748
Dec. 31.....	26,268	12,493	10,512	3,264	5,383	32,066	29,266	425	388	17,580	10,873	2,500	6,753
Noninsured nonmember commercial banks:													
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329	1,291	253	329	852	
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	279	714	
1947—Dec. 31 ⁴	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	
1955—Dec. 31.....	1,716	520	827	370	357	2,126	1,742	370	12	1,039	322	320	
1956—Dec. 31.....	1,521	471	714	336	369	1,946	1,562	310	16	936	300	313	
1957—June 6.....	1,490	457	669	364	282	1,825	1,448	326	8	821	294	312	
Dec. 31.....	1,473	468	660	345	301	1,831	1,449	268	39	840	303	317	
All nonmember commercial banks:													
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	1,288	7,662	
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	1,362	7,130	
1947—Dec. 31 ⁴	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	
1955—Dec. 31.....	25,546	11,628	10,908	3,010	5,424	31,347	28,522	778	382	17,788	9,574	2,519	
1956—Dec. 31.....	26,381	12,279	10,989	3,113	5,817	32,613	29,635	737	440	18,433	10,024	2,649	
1957—June 6.....	26,733	12,591	10,825	3,317	4,728	31,913	28,740	685	385	17,021	10,649	2,781	
Dec. 31.....	27,741	12,961	11,172	3,608	5,684	33,897	30,715	692	427	18,420	11,176	2,817	
Insured mutual savings banks:													
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	10,351	1,034	192
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207	1	2	12,192	1,252	194	
1955—Dec. 31.....	22,331	13,563	5,858	2,910	785	23,458	21,237	3	3	49	21,182	2,006	
1956—Dec. 31.....	24,170	15,542	5,518	3,110	739	25,282	22,886	2	3	23	22,857	2,130	
1957—June 6.....	25,185	16,228	5,505	3,452	672	26,241	23,578	2	2	26	23,549	2,240	
Dec. 31.....	26,535	17,194	5,404	3,937	719	27,671	25,022	2	3	26	24,991	2,308	
Noninsured mutual savings banks:													
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	558	350
1947—Dec. 31 ⁴	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	637	339
1955—Dec. 31.....	7,567	3,893	2,601	1,072	180	7,816	6,950	.....	1	6,947	806	307
1956—Dec. 31.....	7,770	4,235	2,453	1,082	182	8,028	7,146	.....	1	7,143	817	304
1957—June 6.....	7,765	4,259	2,401	1,105	167	8,013	7,100	.....	1	7,098	802	291
Dec. 31.....	7,246	4,022	2,148	1,076	171	7,497	6,672	.....	1	6,671	751	283

For other notes see preceding two pages.

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

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ²							Investments									
		Total ²	Commercial, including open market paper	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Other loans to individuals	Other loans	Total	U. S. Government obligations					Obligations of States and political subdivisions	Other securities	
					To brokers and dealers	To others					Total	Direct			Guaranteed			
												Bills	Certificates of indebtedness	Notes				Bonds
All commercial banks:³																		
1947—Dec. 31....	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729
1956—Dec. 31....	165,123	90,302	38,720	4,161	2,589	1,691	22,509	18,850	3,343	74,821	58,552	5,924	1,997	11,823	38,796	13	12,901	3,368
1957—June 6....	164,515	91,028	39,020	4,077	2,274	1,634	22,530	19,508	3,623	73,487	56,642	4,761	3,665	10,070	38,137	9	13,314	3,531
Dec. 31....	170,068	93,899	40,526	4,066	2,601	1,620	23,110	20,217	3,533	76,169	58,239	5,405	4,813	10,608	37,406	8	13,915	4,014
1958—Mar. 4....	170,040	92,670	38,580	4,200	2,740	1,660	23,110	19,700	4,470	77,370	58,790	5,120	3,650	10,500	39,510	10	14,360	4,220
All insured commercial banks:																		
1941—Dec. 31....	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988		3,159	12,797	4,102	3,651	3,333
1945—Dec. 31....	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1947—Dec. 31....	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621
1956—Dec. 31....	163,601	89,831	38,571	4,101	2,565	1,669	22,394	18,765	3,325	73,770	57,837	5,763	1,981	11,722	38,358	13	12,675	3,258
1957—June 6....	163,025	90,571	38,870	4,027	2,251	1,613	22,427	19,421	3,599	72,454	55,973	4,658	3,610	9,967	37,730	8	13,095	3,386
Dec. 31....	168,595	93,430	40,380	4,015	2,569	1,601	23,003	20,122	3,513	75,164	57,580	5,290	4,758	10,493	37,031	7	13,688	3,897
Member banks, total:																		
1941—Dec. 31....	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971		3,007	11,729	3,832	3,090	2,871
1945—Dec. 31....	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1947—Dec. 31....	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
1956—Dec. 31....	138,768	78,034	36,296	2,478	2,447	1,473	17,811	15,765	3,147	60,734	47,575	4,383	1,469	9,493	32,218	12	10,494	2,665
1957—June 6....	137,808	78,448	36,500	2,453	2,132	1,416	17,768	16,229	3,399	59,360	45,829	3,439	2,798	7,952	31,632	8	10,768	2,763
Dec. 31....	142,353	80,950	37,868	2,472	2,448	1,409	18,231	16,775	3,316	61,403	47,079	3,948	3,534	8,560	31,031	7	11,235	3,089
1958—Mar. 4....	142,571	79,784	35,936	2,615	2,586	1,457	18,259	16,270	4,251	62,787	47,867	3,700	2,396	8,504	33,262	5	11,641	3,279
New York City:⁴																		
1941—Dec. 31....	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311		1,623	3,652	1,679	729	830
1945—Dec. 31....	26,143	7,334	3,044		2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1947—Dec. 31....	20,393	7,179	5,361		545	267	111	564	330	13,214	11,972	1,002	640	558	9,771		638	604
1956—Dec. 31....	23,809	15,987	11,266	1	1,409	402	617	1,558	1,049	7,822	6,057	724	194	976	4,160	3	1,406	358
1957—June 6....	23,293	15,895	11,344	1	1,152	389	567	1,516	1,245	7,398	5,738	685	219	781	4,052		1,311	349
Dec. 31....	23,828	16,102	11,651		1,280	387	565	1,513	1,053	7,726	5,880	648	214	1,093	3,924		1,435	411
1958—Mar. 4....	24,664	16,208	11,252	1	1,433	396	559	1,459	1,460	8,457	6,295	733	168	1,037	4,357		1,645	516
Chicago:⁴																		
1941—Dec. 31....	2,760	954	732	6	48	52	22	95		1,806	1,430	256		153	903	119	182	193
1945—Dec. 31....	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864		181	204
1947—Dec. 31....	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274		213	185
1956—Dec. 31....	6,473	3,772	2,781	17	203	97	134	439	178	2,701	2,113	112	42	316	1,643		440	148
1957—June 6....	6,266	3,789	2,859	8	172	96	135	430	184	2,477	1,884	75	74	223	1,513		460	133
Dec. 31....	6,446	3,852	2,903	9	200	97	143	425	180	2,594	2,032	65	126	313	1,528		408	154
1958—Mar. 4....	6,359	3,492	2,676	8	153	92	150	345	174	2,867	2,266	265	68	324	1,609		451	150
Reserve city banks:																		
1941—Dec. 31....	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295		751	4,248	1,173	956	820
1945—Dec. 31....	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1947—Dec. 31....	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
1956—Dec. 31....	53,915	31,783	15,170	489	501	712	7,654	6,512	1,289	22,132	17,368	1,185	441	3,742	11,995	4	3,820	944
1957—June 6....	53,137	31,435	14,919	495	496	672	7,481	6,630	1,300	21,702	16,797	758	1,179	3,038	11,819	3	3,888	1,017
Dec. 31....	55,259	32,805	15,702	494	603	673	7,667	6,893	1,370	22,454	17,352	1,009	1,285	3,297	11,760	2	4,027	1,075
1958—Mar. 4....	55,226	32,054	14,639	504	705	712	7,645	6,627	1,826	23,172	17,942	950	775	3,426	12,790	1	4,104	1,125
Country banks:																		
1941—Dec. 31....	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110		481	2,926	861	1,222	1,028
1945—Dec. 31....	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1947—Dec. 31....	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
1956—Dec. 31....	54,571	26,491	7,080	1,972	334	261	9,407	7,256	631	28,080	22,037	2,362	792	4,458	14,420	4	4,827	1,215
1957—June 6....	55,112	27,330	7,378	1,949	312	259	9,586	7,653	669	27,782	21,409	1,920	1,326	3,910	14,248	4	5,109	1,265
Dec. 31....	56,820	28,191	7,613	1,970	365	252	9,856	7,944	713	28,629	21,815	2,226	1,909	3,857	13,819	4	5,365	1,449
1958—Mar. 4....	56,321	28,030	7,369	2,102	295	256	9,906	7,840	791	28,292	21,363	1,752	1,385	3,718	14,506	4	5,440	1,488
Nonmember commercial banks:³																		
1947—Dec. 31....	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625
1956—Dec. 31....	26,381	12,279	2,424	1,683	143	218	4,708	3,085	196	14,102	10,989	1,541	528	2,330	6,588	1	2,409	704
1957—June 6....	26,733	12,591	2,519	1,625	143	219	4,773	3,278	224	14,141	10,825	1,323	867	2,119	6,515	1	2,548	769
Dec. 31....	27,741	12,961	2,657	1,594	153	211	4,891	3,442	217	14,780	11,172	1,457	1,279	2,049	6,385	1	2,682	926

⁶ Estimated.

¹ All commercial banks in the United States. These figures exclude data for banks in U. S. possessions except for one bank in Alaska and one in the Virgin Islands that became members on Apr. 15, 1954, and May 31, 1957, respectively. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are in-

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

For other notes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ³	Demand deposits adjusted ⁶	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and postal savings	States and political subdivisions	Individuals, partnerships, and corporations		
					Domestic ⁵	Foreign										
All commercial banks:³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1956—Dec. 31....	18,706	3,261	12,813	111,405	14,338	1,794	3,733	10,449	3,785	111,048	1,460	330	2,384	48,193	75	16,302
1957—June 6....	18,500	2,737	9,761	105,713	11,247	1,618	3,318	10,603	2,852	101,177	1,556	331	2,712	50,893	1,446	16,837
Dec. 31....	18,972	3,335	12,342	110,266	13,867	1,769	3,898	10,693	3,620	109,653	1,385	301	2,773	53,366	77	17,368
1958—Mar. 4....	18,570	2,650	10,830	105,930	12,130	1,570	3,630	10,630	3,110	102,670	2,140	280	3,180	54,760	1,170	17,660
All insured commercial banks:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1956—Dec. 31....	18,706	3,237	12,490	110,487	14,226	1,755	3,717	10,350	3,744	110,252	1,301	330	2,329	47,949	56	15,988
1957—June 6....	18,500	2,717	9,515	104,904	11,127	1,581	3,310	10,500	2,829	100,483	1,388	331	2,652	50,660	1,430	16,525
Dec. 31....	18,972	3,311	12,079	109,439	13,752	1,736	3,859	10,594	3,597	108,936	1,264	301	2,717	53,120	66	17,052
Member banks, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1956—Dec. 31....	18,707	2,487	8,124	93,320	13,818	1,749	3,292	8,211	3,475	95,163	1,289	301	1,839	38,769	48	13,655
1957—June 6....	18,501	2,065	5,931	88,912	10,799	1,568	2,932	8,371	2,616	86,624	1,369	302	2,128	40,883	1,374	14,058
Dec. 31....	18,973	2,536	7,806	92,191	13,356	1,726	3,472	8,412	3,331	93,804	1,246	275	2,170	42,845	57	14,554
1958—Mar. 4....	18,569	2,015	6,690	88,779	11,703	1,532	3,231	8,430	2,831	87,729	2,004	242	2,558	43,936	1,144	14,795
New York City:⁴																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,200	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1956—Dec. 31....	4,375	161	99	15,974	3,622	1,400	747	286	1,172	18,482	965	36	44	2,395	2	2,873
1957—June 6....	4,080	143	45	15,450	2,775	1,249	688	261	914	16,660	1,009	36	67	2,662	326	2,907
Dec. 31....	4,564	158	110	15,849	3,480	1,389	737	299	1,284	18,377	912	24	56	2,813	2	3,136
1958—Mar. 4....	4,230	127	55	15,483	2,979	1,224	792	370	1,226	17,012	1,523	23	161	2,959	470	3,161
Chicago:⁴																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1956—Dec. 31....	1,158	37	174	4,272	1,318	46	184	294	85	4,690	7	5	12	1,302	4	660
1957—June 6....	1,089	28	95	4,087	1,133	35	97	459	80	4,152	16	4	10	1,298	101	665
Dec. 31....	1,071	39	148	4,084	1,293	40	195	333	77	4,493	15	3	10	1,332	4	689
1958—Mar. 4....	1,144	32	99	3,945	1,167	36	192	357	73	4,161	38	3	10	1,339	158	695
Reserve city banks:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1956—Dec. 31....	7,649	787	2,656	34,046	7,298	286	1,201	3,092	1,036	36,519	294	114	935	15,748	21	5,076
1957—June 6....	7,701	653	1,825	32,549	5,648	266	1,051	2,911	787	33,177	314	120	1,089	16,432	681	5,182
Dec. 31....	7,763	790	2,585	33,583	6,962	279	1,358	3,111	943	35,906	301	113	1,175	17,335	21	5,370
1958—Mar. 4....	7,523	628	2,046	32,251	6,200	256	1,278	2,989	721	33,418	423	85	1,340	17,740	423	5,433
Country banks:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1956—Dec. 31....	5,526	1,502	5,194	39,028	1,580	16	1,160	4,538	1,183	35,473	22	146	847	19,324	21	5,046
1957—June 6....	5,631	1,241	3,966	36,827	1,243	18	1,097	4,740	835	32,635	30	142	962	20,491	267	5,304
Dec. 31....	5,576	1,549	4,964	38,676	1,621	18	1,181	4,669	1,027	35,029	18	135	928	21,366	30	5,359
1958—Mar. 4....	5,672	1,228	4,491	37,100	1,358	17	969	4,714	811	33,138	19	130	1,047	21,897	93	5,506
Nonmember commercial banks:³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1956—Dec. 31....	.....	774	4,690	18,085	521	45	440	2,238	310	15,885	171	29	546	9,449	27	2,649
1957—June 6....	.....	672	3,831	16,801	448	50	385	2,232	236	14,553	187	30	584	10,035	72	2,781
Dec. 31....	.....	799	4,536	18,075	511	43	427	2,282	289	15,849	138	27	603	10,546	21	2,818

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

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

⁴ Central reserve city banks.

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

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

For other notes see opposite page.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations						Loans to banks	
			Loans adjusted ¹	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Others	Total	Bills	Certificates of indebtedness	Notes	Bonds ²		Other securities
						To brokers and dealers		To others										
						U.S. Govt. obligations	Other securities	U.S. Govt. obligations	Other securities									
Total—Leading Cities																		
1957																		
July.....	88,287	87,097	53,834	31,587	430	1,710	1,157	8,658	11,348	25,687	1,811	1,402	4,239	18,235	7,576	1,190		
1958																		
June.....	96,176	94,572	53,393	29,559	489	3,198	1,338	8,858	11,114	31,880	2,102	1,480	7,134	21,164	9,299	1,604		
July.....	95,723	94,254	52,736	29,403	524	2,496	1,400	8,930	11,163	32,227	2,024	1,648	6,927	21,628	9,291	1,469		
1958																		
June 4.....	94,615	92,934	52,492	29,199	478	2,774	1,296	8,817	11,088	31,289	1,925	1,346	7,417	20,601	9,153	1,681		
11.....	95,241	93,534	53,029	29,305	485	3,177	1,287	8,853	11,084	31,216	1,735	1,351	7,501	20,629	9,289	1,707		
18.....	97,592	95,988	54,252	29,879	494	3,671	1,388	8,870	11,115	32,399	2,327	1,598	6,798	21,676	9,337	1,604		
25.....	97,256	95,833	53,801	29,856	500	3,170	1,381	8,891	11,170	32,615	2,421	1,621	6,823	21,750	9,417	1,423		
July 2.....	96,756	95,262	53,513	29,861	510	2,819	1,433	8,890	11,182	32,575	2,294	1,650	6,868	21,763	9,174	1,494		
9.....	96,141	94,522	52,941	29,611	514	2,510	1,427	8,901	11,159	32,337	2,093	1,633	6,896	21,715	9,244	1,619		
16.....	95,547	94,153	52,696	29,425	520	2,405	1,417	8,942	11,166	32,154	1,923	1,619	6,930	21,682	9,303	1,394		
23.....	95,319	93,825	52,378	29,119	532	2,438	1,377	8,950	11,142	32,066	1,888	1,672	6,953	21,553	9,381	1,494		
30.....	94,855	93,512	52,156	29,001	544	2,308	1,344	8,970	11,168	32,002	1,923	1,663	6,988	21,428	9,354	1,343		
New York City																		
1957																		
July.....	23,378	22,646	15,551	11,750	1	68	950	10	388	548	2,157	5,422	453	180	851	3,938	1,673	732
1958																		
June.....	26,743	25,862	15,798	10,913	1	1,012	1,119	53	359	536	2,163	7,770	954	266	1,736	4,814	2,294	881
July.....	26,261	25,427	15,147	10,764	1	518	1,066	87	352	548	2,173	7,971	958	310	1,720	4,983	2,309	834
1958																		
June 4.....	25,974	25,048	15,307	10,764	1	662	1,138	48	356	530	2,164	7,514	848	231	1,778	4,657	2,227	926
11.....	26,335	25,414	15,673	10,785	1	1,049	1,099	47	354	539	2,155	7,474	762	255	1,795	4,662	2,267	921
18.....	27,529	26,622	16,306	11,053	1	1,357	1,127	66	363	537	2,163	7,999	1,113	279	1,679	4,928	2,317	907
25.....	27,137	26,366	15,908	11,050	1	980	1,111	53	362	540	2,172	8,092	1,093	299	1,693	5,007	2,366	771
July 2.....	26,901	26,093	15,651	11,064	1	695	1,093	86	358	536	2,181	8,194	1,144	302	1,736	5,012	2,248	808
9.....	26,348	25,534	15,253	10,867	1	495	1,110	82	354	541	2,166	7,990	962	309	1,745	4,974	2,291	814
16.....	26,189	25,357	15,088	10,769	1	439	1,072	90	352	552	2,175	7,958	948	292	1,752	4,966	2,311	832
23.....	26,103	25,246	14,982	10,607	1	519	1,052	93	347	557	2,168	7,913	912	323	1,683	4,995	2,351	857
30.....	25,764	24,907	14,762	10,514	1	442	1,005	82	347	556	2,176	7,802	825	325	1,682	4,970	2,343	857
Outside New York City																		
1957																		
July.....	64,909	64,451	38,283	19,837	429	692	759	8,110	9,191	20,265	1,358	1,222	3,388	14,297	5,903	458		
1958																		
June.....	69,433	68,710	37,595	18,646	488	1,067	926	8,322	8,951	24,110	1,148	1,214	5,398	16,350	7,005	723		
July.....	69,462	68,827	37,589	18,639	523	912	961	8,382	8,990	24,256	1,066	1,338	5,207	16,645	6,982	635		
1958																		
June 4.....	68,641	67,886	37,185	18,435	477	974	892	8,287	8,924	23,775	1,077	1,115	5,639	15,944	6,926	755		
11.....	68,906	68,120	37,356	18,520	484	1,029	886	8,314	8,929	23,742	973	1,096	5,706	15,967	7,022	786		
18.....	70,063	69,366	37,946	18,826	493	1,187	959	8,333	8,952	24,400	1,214	1,319	5,119	16,748	7,020	697		
25.....	70,119	69,467	37,893	18,806	499	1,079	966	8,351	8,998	24,523	1,328	1,322	5,130	16,743	7,051	652		
July 2.....	69,855	69,169	37,862	18,797	509	1,031	989	8,354	9,001	24,381	1,150	1,348	5,132	16,751	6,926	686		
9.....	69,793	68,988	37,688	18,744	513	905	991	8,360	8,993	24,347	1,131	1,324	5,151	16,741	6,953	805		
16.....	69,358	68,796	37,608	18,656	519	894	975	8,390	8,991	24,196	975	1,327	5,178	16,716	6,992	562		
23.....	69,216	68,579	37,396	18,512	531	867	937	8,393	8,974	24,153	976	1,349	5,270	16,558	7,030	637		
30.....	69,091	68,605	37,394	18,487	543	861	915	8,414	8,992	24,200	1,098	1,338	5,306	16,458	7,011	486		

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

² Includes guaranteed obligations. See also NOTE on opposite page.

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Re-serves with F. R. Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings		Cap-ital ac-counts
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division-s	Certi-fied and off-icers' checks, etc.	U. S. Govt.	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division-s	U. S. Govt. and Postal Sav-ings	Demand		Time	From F. R. Banks	From others	
												Do-mes-tic	For-ign				
Total—Leading Cities																	
1957																	
July.....	13,387	975	2,440	55,069	57,982	4,059	1,971	3,324	21,202	1,124	187	10,557	1,665	1,254	573	667	9,269
1958																	
June.....	13,246	987	2,670	56,372	58,387	4,687	2,473	4,501	23,931	1,886	143	11,250	1,514	2,231	88	921	9,951
July.....	13,208	993	2,768	55,629	58,267	4,221	2,399	4,185	24,282	1,910	167	11,738	1,589	2,168	63	782	9,979
1958																	
June 4.....	12,840	927	2,613	55,686	57,195	4,923	2,357	3,193	23,769	1,805	144	11,367	1,444	2,264	81	961	9,938
11.....	13,210	1,010	2,649	57,100	59,267	4,660	2,112	2,432	23,940	1,861	144	11,353	1,542	2,232	104	1,104	9,945
18.....	13,548	999	2,725	57,434	60,019	4,564	3,081	5,057	23,939	1,907	143	11,411	1,559	2,218	106	913	9,950
25.....	13,387	1,010	2,696	55,266	57,067	4,601	2,342	7,324	24,076	1,969	145	10,870	1,511	2,210	60	707	9,971
July 2.....	13,318	968	2,962	54,560	57,176	4,426	2,474	6,372	24,168	1,956	171	12,061	1,530	2,206	52	783	9,976
9.....	13,122	1,003	2,722	54,884	57,352	4,277	2,144	4,641	24,199	1,943	166	12,123	1,486	2,242	100	1,049	9,990
16.....	13,370	984	2,780	55,654	59,376	4,054	2,222	4,031	24,322	1,882	166	11,899	1,655	2,127	78	677	9,959
23.....	13,224	990	2,662	56,440	58,910	4,124	3,006	3,185	24,347	1,883	168	11,389	1,647	2,132	28	805	9,969
30.....	13,007	1,022	2,713	56,647	58,520	4,222	2,149	2,695	24,376	1,888	168	11,222	1,627	2,131	58	597	9,998
New York City																	
1957																	
July.....	4,150	138	49	15,241	16,788	284	978	1,041	2,533	72	35	2,916	1,362	935	71	259	2,918
1958																	
June.....	4,115	143	51	16,003	17,392	378	1,424	1,709	3,198	235	25	3,074	1,211	1,762	.....	405	3,192
July.....	4,082	143	52	15,338	16,896	294	1,349	1,583	3,235	251	27	3,291	1,270	1,728	1	349	3,206
1958																	
June 4.....	3,931	138	49	15,652	16,971	403	1,300	1,112	3,146	200	24	3,091	1,148	1,787	.....	490	3,190
11.....	4,142	151	55	16,387	17,717	363	1,132	815	3,239	233	24	3,007	1,244	1,753	.....	529	3,191
18.....	4,117	137	52	16,558	18,052	399	1,902	1,944	3,189	238	25	3,166	1,241	1,755	.....	321	3,193
25.....	4,270	146	49	15,416	16,828	345	1,363	2,965	3,219	269	25	3,033	1,214	1,752	3	279	3,192
July 2.....	4,212	155	44	15,059	16,693	284	1,325	2,498	3,216	271	27	3,432	1,230	1,752	.....	380	3,204
9.....	4,100	149	50	15,019	16,566	293	1,123	1,752	3,209	273	26	3,361	1,191	1,783	.....	562	3,206
16.....	3,947	137	57	15,316	16,951	330	1,162	1,554	3,248	238	26	3,228	1,335	1,698	.....	222	3,205
23.....	4,087	136	54	15,621	17,159	325	1,969	1,176	3,244	236	28	3,286	1,317	1,705	.....	309	3,209
30.....	4,063	142	54	15,675	17,110	236	1,167	934	3,259	238	28	3,146	1,279	1,702	7	274	3,206
Outside New York City																	
1957																	
July.....	9,237	837	2,391	39,828	41,194	3,775	993	2,283	18,669	1,052	152	7,641	303	319	502	408	6,351
1958																	
June.....	9,131	844	2,619	40,369	40,995	4,309	1,049	2,792	20,733	1,651	118	8,176	303	469	88	516	6,759
July.....	9,126	850	2,716	40,291	41,371	3,927	1,050	2,602	21,047	1,659	140	8,447	319	440	62	433	6,773
1958																	
June 4.....	8,909	789	2,564	40,034	40,224	4,520	1,057	2,081	20,623	1,605	120	8,276	296	477	81	471	6,748
11.....	9,068	859	2,594	40,713	41,550	4,297	980	1,617	20,701	1,628	120	8,346	298	479	104	575	6,754
18.....	9,431	862	2,673	40,876	41,967	4,165	1,179	3,113	20,750	1,669	118	8,245	318	463	106	592	6,757
25.....	9,117	864	2,647	39,850	40,239	4,256	979	4,359	20,857	1,700	120	7,837	297	458	57	428	6,779
July 2.....	9,106	813	2,918	39,501	40,483	4,142	1,149	3,874	20,952	1,685	144	8,629	300	454	52	403	6,772
9.....	9,022	854	2,672	39,825	40,786	3,984	1,021	2,889	20,990	1,670	140	8,762	295	459	100	487	6,784
16.....	9,423	847	2,723	40,338	42,425	3,724	1,060	2,477	21,074	1,644	140	8,671	320	429	78	455	6,754
23.....	9,137	854	2,608	40,819	41,751	3,799	1,037	2,009	21,103	1,647	140	8,103	330	427	28	496	6,760
30.....	8,944	880	2,659	40,972	41,410	3,986	982	1,761	21,117	1,650	140	8,076	348	429	51	323	6,792

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

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

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

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

Period ²	Manufacturing and mining					Trade (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 ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other								
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	53,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1957—Jan.-June.....	-456	148	935	291	214	-1	-539	366	513	-12	-54	1,404	1,249
July-Dec.....	331	-159	-496	150	-161	-8	420	-108	183	-49	58	161	-296
1958—Jan.-June.....	-658	84	146	-140	157	-165	-283	-853	-177	56	69	-1,765	-1,945
May.....	-81	-17	9	-87	24	-15	-41	-133	-119	25	75	-359	-405
June.....	.....	6	136	31	57	11	5	58	73	30	78	474	538
July.....	-116	-22	-358	-85	-11	-14	20	-115	-126	10	29	-788	-855
Week ending:													
1958—May 7.....	-18	-1	-7	-8	10	14	-7	-47	-13	12	31	-33	-64
14.....	-5	8	44	-57	3	-2	15	-23	-38	.....	20	-36	-36
21.....	-21	-16	-14	-4	3	-17	-26	-35	-19	14	-11	-144	-168
28.....	-38	-8	-15	-18	9	-9	-23	-28	-49	-2	36	-145	-137
June 4.....	5	-9	-23	2	4	-9	-15	-15	-56	8	-1	-110	-119
11.....	-19	6	3	-23	20	8	-11	-10	48	1	29	52	106
18.....	20	6	160	44	23	19	12	112	90	11	47	542	574
25.....	-6	3	-3	9	10	-6	10	-29	-10	9	3	-10	-23
July 2.....	-31	4	-130	-71	9	-6	-10	274	-29	.....	-12	-4	5
9.....	-23	3	-68	-2	-4	-5	6	-147	-16	.....	26	-230	-250
16.....	-33	-2	-23	2	5	13	1	-123	3	1	-2	-158	-186
23.....	-29	-16	-64	-12	-10	-10	-4	-79	-78	2	2	-298	-306
30.....	.....	-11	-73	-1	-11	-5	26	-40	-5	8	15	-98	-118

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

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

³ Includes machinery and transportation equipment.

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:					Based on:					
	Placed through dealers ¹	Placed directly (finance paper) ²	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—June.....	2,452	454	1,998	979	183	142	41	23	62	711	220	502	21	58	178
July.....	2,781	459	2,322	1,000	154	112	42	19	70	757	231	507	35	59	169
Aug.....	2,835	501	2,334	1,227	220	152	68	27	68	913	243	524	66	212	182
Sept.....	2,558	501	2,057	1,197	214	149	65	16	66	901	234	483	75	225	181
Oct.....	2,654	516	2,138	1,225	197	131	66	16	69	942	248	465	94	226	192
Nov.....	2,944	560	2,384	1,224	221	151	70	20	67	916	268	459	64	222	211
Dec.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958—Jan.....	3,345	654	2,691	1,422	416	307	109	41	127	838	273	461	65	386	237
Feb.....	3,628	776	2,852	1,523	497	372	125	43	139	843	261	447	110	480	224
Mar.....	3,485	862	2,623	1,529	422	318	104	39	132	936	263	432	139	471	224
Apr.....	3,658	919	2,739	1,479	459	350	109	37	131	852	278	416	131	416	239
May.....	3,709	946	2,763	1,441	474	372	102	42	119	806	296	396	130	371	247
June.....	3,373	965	2,408	1,352	396	292	104	45	113	798	282	375	121	325	248

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

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable) ²			
				3-month bills		9- to 12-month issues ³	3- to 5-year issues ⁴
				Market yield	Rate on new issues		
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1957 average.....	3.81	3.55	3.45	3.23	3.267	3.53	3.62
1957—July.....	3.88	3.63	3.38	3.16	3.165	3.71	3.89
Aug.....	3.98	3.63	3.78	3.37	3.404	3.93	3.91
Sept.....	4.00	3.82	3.83	3.53	3.578	4.02	3.93
Oct.....	4.10	3.88	3.75	3.58	3.591	3.94	3.99
Nov.....	4.07	3.79	3.50	3.29	3.337	3.52	3.63
Dec.....	3.81	3.55	3.35	3.04	3.102	3.09	3.04
1958—Jan.....	3.49	3.23	3.06	2.44	2.598	2.56	2.77
Feb.....	2.63	2.18	2.30	1.54	1.562	1.93	2.67
Mar.....	2.33	1.86	1.80	1.30	1.354	1.77	2.50
Apr.....	1.90	1.59	1.52	1.13	1.126	1.35	2.33
May.....	1.71	1.38	1.30	.91	1.046	1.21	2.25
June.....	1.54	1.38	1.13	.83	.881	.98	2.25
July.....	1.50	1.31	1.13	.91	.962	1.34	2.54
Week ending:							
July 5.....	1.50	1.38	1.13	.79	.768	1.13	2.45
12.....	1.50	1.38	1.13	.95	.934	1.25	2.51
19.....	1.50	1.38	1.13	.94	1.137	1.44	2.57
26.....	1.50	1.30	1.13	.88	.988	1.36	2.50
Aug. 2.....	1.50	1.13	1.13	.94	.984	1.49	2.65

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages,					
19 large cities:					
1955.....	3.7	5.0	4.4	4.0	3.5
1956.....	4.2	5.2	4.8	4.4	4.0
1957.....	4.6	5.5	5.1	4.8	4.5
Quarterly: ¹					
19 large cities:					
1957—Sept.....	4.83	5.67	5.29	5.01	4.69
Dec.....	4.85	5.66	5.29	5.01	4.71
1958—Mar.....	4.49	5.55	5.10	4.75	4.29
June.....	4.17	5.45	4.88	4.40	3.95
New York City:					
1957—Sept.....	4.69	5.54	5.24	4.93	4.60
Dec.....	4.71	5.50	5.23	4.94	4.62
1958—Mar.....	4.29	5.42	5.02	4.64	4.17
June.....	3.88	5.18	4.72	4.13	3.74
7 Northern & Eastern cities:					
1957—Sept.....	4.85	5.69	5.31	5.01	4.73
Dec.....	4.86	5.67	5.33	5.02	4.74
1958—Mar.....	4.49	5.60	5.08	4.72	4.33
June.....	4.17	5.48	4.85	4.39	3.99
11 Southern & Western cities:					
1957—Sept.....	5.01	5.72	5.31	5.05	4.81
Dec.....	5.05	5.73	5.31	5.04	4.87
1958—Mar.....	4.77	5.60	5.17	4.87	4.49
June.....	4.58	5.56	4.99	4.57	4.31

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term) ²	State and local govt. bonds ³			Corporate bonds ³						Stocks ⁵		
		Total ⁴	Aaa	Baa	Total ⁴	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
						Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1955 average.....	2.84	2.57	2.18	3.14	3.25	3.06	3.53	3.19	3.34	3.22	4.01	4.08	7.78
1956 average.....	3.08	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	4.09	7.17
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.21
1957—July.....	3.60	3.65	3.17	4.29	4.26	3.99	4.73	4.19	4.39	4.19	4.75	3.95	.....
Aug.....	3.63	3.84	3.37	4.43	4.37	4.10	4.82	4.29	4.49	4.33	4.83	4.17	.....
Sept.....	3.66	3.89	3.43	4.49	4.44	4.12	4.93	4.31	4.56	4.45	4.79	4.31	7.91
Oct.....	3.73	3.74	3.31	4.38	4.46	4.10	4.99	4.32	4.57	4.48	4.80	4.54	.....
Nov.....	3.57	3.67	3.24	4.35	4.49	4.08	5.09	4.34	4.65	4.49	4.78	4.67	.....
Dec.....	3.30	3.33	2.92	4.00	4.31	3.81	5.03	4.11	4.53	4.29	4.49	4.64	8.21
1958—Jan.....	3.24	3.17	2.75	3.81	4.06	3.60	4.83	3.91	4.30	3.99	4.36	4.48	.....
Feb.....	3.26	3.15	2.72	3.79	4.01	3.59	4.66	3.86	4.29	3.87	4.38	4.47	.....
Mar.....	3.25	3.23	2.79	3.88	4.04	3.63	4.68	3.86	4.30	3.95	4.42	4.37	7.34
Apr.....	3.12	3.16	2.70	3.78	4.02	3.60	4.67	3.83	4.32	3.90	4.37	4.33	.....
May.....	3.14	3.12	2.69	3.71	4.00	3.57	4.62	3.80	4.30	3.89	4.31	4.19	.....
June.....	3.19	3.15	2.74	3.78	3.98	3.57	4.55	3.77	4.28	3.88	4.28	4.08	.....
July.....	3.36	3.25	2.79	3.83	4.02	3.67	4.53	3.81	4.30	3.94	4.36	3.98	.....
Week ending:													
July 5.....	3.26	3.22	2.78	3.84	3.99	3.62	4.53	3.79	4.29	3.89	4.29	4.03	.....
12.....	3.31	3.22	2.78	3.85	3.98	3.63	4.51	3.79	4.27	3.90	4.34	4.03	.....
19.....	3.39	3.22	2.78	3.83	4.01	3.67	4.52	3.80	4.30	3.93	4.36	4.03	.....
26.....	3.38	3.22	2.78	3.82	4.04	3.70	4.55	3.83	4.33	3.97	4.40	3.93	.....
Aug. 2.....	3.44	3.25	2.84	3.83	4.06	3.71	4.56	3.84	4.34	4.01	4.42	3.87	.....

¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. general obligations are based on Thursday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages.
² Series is based on bonds maturing or callable in 10 years or more.
³ Moody's Investors Service. State and local govt. bonds include general obligations only.
⁴ Includes bonds rated Aa and A, data for which are not shown sepa-

rately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
⁵ Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the dividend/price and the earnings/price ratios are now computed for the 500 stocks in the price index, but figures prior to mid-1957 are based on the 90 stocks formerly included in the daily price index.

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices											Volume of trading ⁴ (in thousands of shares)	
	U. S. Govt. (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
									Total	Durable	Non-durable					
Number of issues.....		15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1955 average.....	102.40	123.1	114.4	40.49	42.40	32.94	31.37	305	374	352	394	320	153	297	313	2,578
1956 average.....	98.91	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1957 average.....	93.24	105.8	101.3	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1957—July.....	91.50	103.5	100.0	48.51	52.54	31.20	32.93	362	468	434	500	302	158	291	382	2,194
Aug.....	91.10	101.2	98.3	45.84	49.51	29.52	31.89	343	441	408	472	286	155	282	354	1,882
Sept.....	90.70	101.3	98.1	43.98	47.52	27.17	31.09	328	419	386	450	263	153	277	334	1,844
Oct.....	89.77	102.9	98.2	41.24	44.43	24.78	30.39	306	388	357	417	241	149	266	297	2,782
Nov.....	91.90	103.4	98.3	40.35	43.41	22.63	30.68	302	382	350	411	228	149	262	284	2,538
Dec.....	95.63	107.5	102.7	40.33	43.29	21.39	31.79	298	376	336	413	215	152	258	274	2,594
1958—Jan.....	96.48	110.0	105.9	41.12	43.98	22.69	33.30	305	382	347	414	230	158	270	272	2,267
Feb.....	96.20	109.2	105.7	41.26	44.01	23.00	34.12	304	378	346	408	231	160	278	267	2,010
Mar.....	96.34	107.9	105.1	42.11	44.97	22.60	34.57	311	388	352	422	231	162	283	283	2,223
Apr.....	98.23	110.0	105.3	42.34	45.09	23.20	35.54	312	387	340	426	233	166	286	287	2,395
May.....	97.94	111.1	105.6	43.70	46.51	24.74	36.57	323	401	353	438	249	169	301	300	2,580
June.....	97.17	110.8	105.5	44.75	47.62	25.54	37.31	331	412	362	450	259	171	305	319	2,696
July.....	94.78	108.0	104.2	45.98	48.96	26.86	37.82	339	424	376	459	269	173	312	331	3,159
Week ending:																
July 5.....	96.24	109.1	105.1	45.33	48.26	25.82	37.60	335	418	367	457	262	173	312	326	2,607
12.....	95.46	108.2	104.9	45.48	48.39	25.99	37.93	337	420	370	458	264	174	312	323	2,502
19.....	94.37	107.9	103.9	45.36	48.22	26.63	37.94	338	421	378	452	270	173	311	337	3,083
26.....	94.57	107.7	103.6	46.55	49.62	27.67	37.76	347	435	391	468	279	174	313	338	3,716
Aug. 2.....	93.71	106.9	103.6	47.18	50.35	28.04	37.76	350	440	399	469	282	175	317	340	3,752

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit				Broker and dealer credit ¹			Customer net free credit balances
	Total—securities other than U. S. Govt. obligations (col. 3 + col. 5)	Net debit balances with New York Stock Exchange firms ¹		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ²		Money borrowed		
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
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—June.....	4,031	31	2,887	25	1,144	52	2,104	820
July.....	4,004	32	2,885	23	1,119	59	2,079	829
Aug.....	3,929	30	2,833	24	1,096	58	2,035	816
Sept.....	3,882	35	2,789	21	1,093	63	2,046	838
Oct.....	3,643	39	2,568	31	1,075	72	1,708	879
Nov.....	3,577	42	2,517	33	1,060	56	1,641	876
Dec.....	3,576	68	2,482	60	1,094	125	1,706	896
1958—Jan.....	3,554	126	2,487	58	1,067	188	1,552	937
Feb.....	3,679	102	2,580	79	1,099	199	1,647	939
Mar.....	3,863	111	2,665	86	1,198	206	1,784	954
Apr.....	3,980	134	2,735	70	1,245	230	1,822	985
May.....	4,069	141	2,856	75	1,213	244	1,808	979
June.....	4,226	240	2,929	84	1,297	466	1,932	1,047

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

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U. S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
End of month: ⁴												
1953—Dec.....	78,201	12,452	9,767	1,278	1,407	34,265	31,926	2,339	23,275	1,994	2,894	3,321
1954—Dec.....	84,068	12,199	9,021	1,833	1,345	36,695	33,985	2,710	25,928	2,275	3,087	3,884
1955—Dec.....	90,267	11,757	8,545	1,998	1,214	38,851	35,930	2,921	29,425	2,537	3,294	4,383
1956—Dec.....	95,844	10,989	7,519	2,234	1,236	40,976	38,067	2,909	32,994	2,829	3,505	4,551
1957—May.....	97,868	10,895	7,340	2,290	1,265	41,962	39,004	2,958	34,022	2,948	3,633	4,408
June.....	98,239	10,824	7,270	2,290	1,264	42,146	39,190	2,956	34,159	2,983	3,657	4,470
July.....	99,005	10,906	7,306	2,323	1,277	42,567	39,574	2,993	34,356	3,004	3,703	4,469
Aug.....	99,374	10,880	7,268	2,333	1,279	42,742	39,724	3,018	34,547	3,032	3,731	4,442
Sept.....	99,812	10,833	7,224	2,340	1,269	42,932	39,922	3,010	34,697	3,059	3,764	4,527
Oct.....	100,224	10,856	7,233	2,352	1,271	43,170	40,149	3,021	34,859	3,085	3,802	4,452
Nov.....	100,597	10,782	7,135	2,362	1,285	43,368	40,340	3,028	34,986	3,113	3,833	4,515
Dec.....	101,043	10,600	6,950	2,375	1,275	43,644	40,637	3,007	35,230	3,134	3,863	4,572
1958—Jan.....	101,672	10,819	7,113	2,418	1,288	43,859	40,862	2,997	35,410	3,156	3,896	4,532
Feb.....	102,000	10,852	7,124	2,426	1,302	43,961	40,957	3,004	35,529	3,187	3,927	4,544
Mar.....	102,385	10,754	7,002	2,448	1,304	44,256	41,179	3,077	35,663	3,214	3,962	4,536
Apr.....	102,717	10,792	7,009	2,460	1,323	44,467	41,383	3,084	35,773	3,244	3,996	4,445
May.....	103,150	10,766	6,936	2,487	1,343	44,633	41,538	3,095	35,884	3,265	4,022	4,580

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

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

End of year or month	Assets					Liabilities			Reserves and undivided profits
	Total ²	Mortgages ³	U. S. Govt. obligations	Cash	Other ⁴	Savings capital	Borrowings		
							FHLB advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
1950.....	16,893	13,657	1,487	924	733	13,992	810	90	1,280
1951.....	19,222	15,564	1,603	1,066	899	16,107	801	93	1,453
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954.....	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956.....	42,875	35,729	2,782	2,119	2,199	37,148	1,225	122	2,950
1957.....	48,275	40,119	3,169	2,144	2,809	42,038	1,263	118	3,377
1957—May.....	45,085	37,421	3,180	1,874	2,569	38,939	990	84	.....
June.....	45,736	37,886	3,139	2,061	2,610	39,798	1,077	103	3,136
July.....	45,750	38,280	3,180	1,741	2,510	39,730	1,037	109	.....
Aug.....	46,188	38,743	3,203	1,635	2,569	39,982	1,070	115	.....
Sept.....	46,639	39,106	3,229	1,643	2,624	40,306	1,117	115	.....
Oct.....	47,127	39,532	3,219	1,622	2,718	40,673	1,129	121	.....
Nov.....	47,600	39,835	3,238	1,705	2,787	41,072	1,141	117	.....
Dec.....	48,275	40,119	3,169	2,144	2,809	42,038	1,263	118	3,377
1958—Jan.....	48,423	340,369	3,215	2,023	2,816	42,491	904	100	.....
Feb.....	48,845	40,623	3,195	2,198	2,829	42,875	788	89	.....
Mar.....	49,406	40,967	3,192	2,407	2,840	43,366	694	94	.....
Apr.....	50,068	41,367	3,229	2,524	2,948	43,729	813	87	.....
May.....	50,762	41,908	3,244	2,562	3,048	44,250	801	67	.....

¹ Figures are for all savings and loan associations in the United States. Data beginning 1950 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1950 are based entirely on annual reports.² Includes gross mortgages with no deduction for mortgage pledged shares.³ Beginning January 1958, no deduction is made for mortgage pledged shares. These have declined consistently in recent years and amounted to \$34 million at the end of 1957.⁴ Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.

NOTE.—Data for 1957 and 1958 are preliminary.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter					
	1951 ²	1952 ²	1953 ²	1954	1955	1956	1957				1958	
							1	2*	3	4		
Loans, by purpose and agency:												
<i>To aid agriculture, total</i>	4,161	5,070	6,811	6,929	6,715	6,752	7,261	6,827	6,466	6,681	7,605	6,605
Banks for cooperatives.....	425	424	377	367	375	457	423	384	430	454	428	428
Federal intermediate credit banks.....	633	673	590	638	689	734	3845	997	997	935	1,040	1,040
Farmers Home Administration.....	539	596	648	701	681	724	823	866	880	832	906	906
Rural Electrification Administration.....	1,742	1,920	2,096	2,226	2,348	2,488	2,544	2,586	2,634	2,688	2,732	2,732
Commodity Credit Corporation.....	782	1,426	3,076	2,981	2,621	2,349	2,626	1,994	1,525	1,778	2,499	2,499
Other agencies.....	40	31	23	18	1	(4)	(4)	(4)	(4)	(4)	(4)	(4)
<i>To aid home owners, total</i>	2,142	2,603	2,930	2,907	3,205	3,680	4,076	4,381	4,680	4,769	4,917	4,917
Federal National Mortgage Association.....	1,850	2,242	2,462	2,461	2,641	3,072	3,433	3,629	3,807	3,998	4,096	4,096
Veterans Administration.....	292	362	300	383	480	464	488	521	691	770	820	820
Other agencies.....			168	63	84	145	155	123	182	1	1	1
<i>To industry, total</i>	589	598	588	431	678	619	629	640	652	674	645	645
Treasury Department.....			174	353	306	209	209	211	254	251	224	224
Commerce Department.....	589	598	413	79	261	219	228	219	216	217	203	203
Other agencies.....					112	191	192	210	182	206	219	219
<i>To financing institutions</i>	814	864	952	870	1,419	1,233	966	1,084	1,124	1,270	701	701
<i>To aid States, territories, etc., total</i>	744	1,020	645	272	245	246	272	243	276	264	275	275
Public Housing Administration.....	589	894	500	112	90	106	120	94	186	105	107	107
Other agencies.....	155	126	145	160	155	140	153	149	90	159	167	167
<i>Foreign, total</i>	6,110	7,736	8,043	8,001	7,988	8,223	8,237	8,300	8,316	8,754	8,965	8,965
Export-Import Bank.....	2,296	2,496	2,833	2,806	2,702	2,701	2,678	2,667	2,656	3,040	3,111	3,111
Treasury Department ⁵	3,750	3,667	3,620	3,570	3,519	3,470	3,470	3,470	3,470	3,470	3,470	3,470
International Cooperation Administration.....		61,515	1,537	1,624	1,767	1,995	2,035	2,084	2,139	2,195	2,338	2,338
Other agencies.....	64	58	53	1		57	54	52	51	49	46	46
<i>All other purposes, total</i>	35	75	119	166	256	213	240	338	306	344	393	393
Housing and Home Finance Agency.....	(4)	5	29	127	209	156	184	275	246	283	331	331
Other agencies.....	34	69	90	39	47	57	56	60	60	62	62	62
<i>Less: Reserves for losses</i>	-173	-140	-203	-228	-268	-309	-327	-695	-501	-367	-354	-354
Total loans receivable (net).....	14,422	17,826	19,883	19,348	20,238	20,657	21,353	20,980	21,320	22,395	23,147	23,147
Investments:												
<i>U. S. Government securities, total</i>	2,226	2,421	2,602	2,967	3,236	3,739	3,923	3,881	3,762	3,804	4,523	4,523
Federal home loan banks.....	249	311	387	641	745	1,018	1,095	1,017	881	896	1,456	1,456
Federal Savings and Loan Insurance Corp.....	200	208	217	228	241	256	265	274	264	274	283	283
Federal Housing Administration.....	285	316	319	327	381	458	479	482	504	471	533	533
Federal Deposit Insurance Corporation.....	1,353	1,437	1,526	1,624	1,720	1,825	1,898	1,914	1,917	1,937	2,013	2,013
Other agencies.....	140	148	152	147	149	181	186	194	195	226	238	238
<i>Investment in international institutions</i>	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
Other securities ⁷	257	223	219	197	179	284	344	340	340	333	368	368
Inventories, total	1,461	1,280	2,515	3,852	4,356	21,375	21,303	21,450	21,514	21,628	21,206	21,206
Commodity Credit Corporation.....	1,174	978	2,087	3,302	3,747	3,651	3,362	3,153	3,090	3,025	2,636	2,636
Defense Department.....						11,004	11,094	11,105	11,157	11,136	10,866	10,866
General Services Administration.....						6,517	6,654	7,022	7,092	7,282	7,528	7,528
Other agencies.....	288	303	428	550	609	201	193	171	175	185	175	175
Land, structures, and equipment, total	3,358	3,213	8,062	8,046	7,822	9,985	9,875	9,979	9,974	9,962	10,020	10,020
Commerce Dept. (primarily maritime activities).....			4,834	4,798	4,822	4,502	4,470	4,506	4,520	4,535	4,568	4,568
Panama Canal Company.....	298	415	363	421	421	398	396	401	599	398	396	396
Tennessee Valley Authority.....	1,048	1,251	1,475	1,739	1,829	1,762	1,751	1,803	1,791	1,801	1,789	1,789
Housing and Home Finance Agency.....	1,284	1,202	1,040	728	450	236	144	114	106	88	77	77
Nat. Advisory Committee for Aeronautics.....						276	277	281	281	283	274	274
Bonneville Power Administration.....						311	317	327	328	342	345	345
General Services Administration.....						1,298	1,226	1,332	1,341	1,308	1,327	1,327
Post Office Department.....						590	590	599	599	599	599	599
Other agencies.....	728	345	350	360	300	613	704	616	408	608	644	644
Bonds, notes, & debentures payable (not guar.), total	1,369	1,330	1,182	1,068	2,379	2,711	2,975	3,497	3,647	4,662	4,749	4,749
Banks for cooperatives.....	170	181	150	156	185	257	231	190	237	247	224	224
Federal intermediate credit banks.....	674	704	619	640	665	721	803	953	959	902	992	992
Federal home loan banks.....	525	445	414	272	958	963	720	733	765	825	468	468
Federal National Mortgage Association.....					570	770	1,220	1,620	1,687	2,688	3,065	3,065

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

* Totals reflect exclusion of agencies reporting other than quarterly.
¹ Figures for trust revolving funds include interagency items. For all types of funds combined, loans by purpose and agency are shown on a gross basis; total loans and all other assets, on a net basis, i.e., after reserve for losses.
² Coverage changed from preceding period (see also NOTE).

³ Effective Jan. 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (70 Stat. 659). Thereafter operations of the banks are classified as trust revolving transactions.

⁴ Less than \$500,000.
⁵ Figures represent largely the Treasury loan to the United Kingdom, and through 1952 are based in part on information not shown in Treasury compilation.

⁶ Figure derived by Federal Reserve.
⁷ Includes investment of the Agricultural marketing revolving fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset.

⁸ Includes \$1,000 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$1,966 million.

PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items ¹							Liabilities, other than interagency items ¹			U. S. Govt. interest	Privately owned interest	
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable				Other liabilities
					Public debt securities	Other securities			Guaranteed by U. S.	Other			
All activities													
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
1956—Dec. 31*	69,653	4,996	20,657	21,375	3,739	3,669	9,985	5,232	67	2,711	3,659	62,516	699
1957—Mar. 31	69,895	4,441	21,353	21,303	3,923	3,729	9,875	5,272	68	2,975	3,713	62,364	775
June 30*	69,059	3,981	20,980	21,450	3,881	3,725	9,979	5,063	57	3,497	3,325	61,144	1,037
Sept. 30	70,175	4,692	21,320	21,514	3,762	3,725	9,974	5,186	60	3,647	2,634	62,778	1,056
Dec. 31	71,139	4,291	22,395	21,628	3,804	3,718	9,962	5,340	49	4,662	2,916	62,391	1,121
1958—Mar. 31	72,242	4,158	23,147	21,206	4,523	3,753	10,020	5,436	49	4,749	3,472	62,789	1,183
Classification by type of fund and activity, March 31, 1958													
Public Enterprise Funds—Total	20,228	1,119	9,634	3,756	861	143	3,284	1,432	49	1,600	1,516	17,064	...
Farm Credit Administration:													
Federal Farm Mortgage Corporation	8	1						8	(4)		(4)	8	
Agricultural Marketing Act, revolving fund	186	44					142					186	
Agriculture Department:													
Commodity Credit Corporation	5,618	18	2,403	2,636			155	406			876	4,742	
Disaster loans, etc., revolving fund	126	37	85					4			(4)	125	
All other	54	37	16					1			4	50	
Housing and Home Finance Agency:													
Public Housing Administration	187	59	106	(4)			16	6			36	151	
Federal Housing Administration	855	21			533	(4)	1	300	48		138	669	
Federal National Mortgage Association	2,395	2	2,377				(4)	15		1,600	51	744	
Office of the Administrator	826	141	406				59	220			5	820	
Federal Savings and Loan Insurance Corporation	296	1			283			12			16	281	
Small Business Administration	325	112	207				(4)	6			2	323	
Export-Import Bank	3,139	1	3,111	(4)			1	26			53	3,086	
Tennessee Valley Authority	2,070	91		46			1,789	145			35	2,036	
Panama Canal Company	464	35		8			396	25			18	447	
Veterans Administration	842	112	678	4	45		2	2			12	830	
General Services Administration	1,293	64	(4)	1,036		(4)	127	65			24	1,268	
Treasury Department	226	6	214					5			(4)	226	
Post Office Department—postal fund	873	233		13			599	27			213	660	
Interior Department	263	60	11	6			138	48			14	249	
All other	182	43	21	6			(4)	112	(4)	(4)	18	163	
Intragovernmental Funds—Total	13,053	1,693	10,994	...	...	(4)	222	144	...	...	512	12,542	...
Defense Department:													
Army	8,483	978		7,343			105	58			135	8,348	
Navy	3,375	419		2,918				38			230	3,145	
Air Force	858	209		605				44			94	764	
All other	337	87		128		(4)	117	4			52	285	
Certain Other Activities—Total	31,006	1,066	9,683	6,455	7	3,563	6,514	3,719	...	...	220	30,785	...
General Services Administration	8,317	418	81	6,442		(4)	1,189	187			16	8,301	
Agriculture Department:													
Farmers Home Administration	812	119	669	(4)			2	23			17	795	
Rural Electrification Administration	2,908	49	2,724					135			2	2,907	
Interior Department	445	42		7			366	31			6	439	
International Cooperation Administration	2,395	39	2,338					18			(4)	2,395	
Treasury Department	10,174		3,479			3,563		83,131				10,174	
Commerce Department—maritime activities	5,114	245	249	3	(4)		4,568	48			142	4,971	
National Advisory Committee for Aeronautics	452	88		2			274	87			11	442	
All other	389	65	144	(4)	6		115	58			27	362	
Certain Deposit Funds—Total	4,781	62	1,122	(4)	3,512	47	(4)	39	...	692	1,148	2,103	838
Banks for cooperatives	493	15	425		43		(4)	10		224	3	223	42
Federal Deposit Insurance Corporation	2,036	3	(4)	(4)	2,013			19			156	1,880	
Federal home loan banks	2,252	44	696		1,456	47		9		468	988		796
Certain Trust Revolving Funds—Total	3,174	219	2,708	(4)	144	(4)	(4)	103	...	2,457	76	296	9345
Federal National Mortgage Association	1,706	55	1,641		(4)			10		1,466	46	156	938
Federal intermediate credit banks	1,168	10	1,040		100			18		992	19	140	917
Office of Alien Property	214	149	(4)	(4)			(4)	65			1		9213
All other	86	5	27	(4)	44		(4)	10			10		977
Latest data for agencies not reporting quarterly													
Atomic Energy Commission (June 30, 1957)	8,622	1,324		1,749			5,130	419			206	8,417	
Veterans Administration (June 30, 1957)	1,902	355	107	2			1,340	98			137	1,765	
Agriculture—other activity (June 30, 1957)	1,418	448		6			879	86			21	1,397	
Health Education & Welfare Dept. (June 30, 1957)	1,055	790		2		1	260	3			157	898	
Interior Department (June 30, 1957)	3,752	287	4	8			2,891	562			376	3,375	
Treasury Department (June 30, 1957)	3,197	278		44		(4)	765	2,110			774	2,423	
All other (June 30, 1957)	1,684	428		206			85	549			21	1,663	

⁹ Figure represents total trust interest.

For other notes, see opposite page.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of repts. from, or payts. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. trans. ¹	Equals: Total repts. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	Equals: Total payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less: Net inv. by Govt. agen. & tr. funds	Other non-cash debt ⁴	Equals: Net cash borrowing or repay. (-)
Cal. year—1955	63,358	10,625	2,511	71,448	66,129	9,334	3,272	72,188	-739	3,493	2,476	566	458
1956	70,994	12,398	3,023	80,334	67,216	10,339	2,747	74,809	5,525	-3,560	2,481	-136	-5,910
1957	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
Fiscal year—1955	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
1958 ^a	69,083	16,326	3,502	81,848	71,897	16,081	4,654	83,321	-1,473	6,226	657	-200	5,769
Semiannually:													
1956—Jan.-June	42,925	6,229	1,450	47,691	33,415	5,038	2,262	36,191	11,499	-7,596	1,835	254	-9,689
July-Dec.	28,069	6,169	1,573	32,643	33,801	5,301	485	38,618	-5,974	4,036	646	-390	3,779
1957—Jan.-June	42,960	8,200	1,669	49,464	35,632	7,660	1,901	41,390	8,073	-5,089	1,693	98	-6,879
July-Dec.	29,325	7,168	1,410	35,057	36,060	7,134	1,254	41,938	-6,882	5,556	-120	-34	5,711
1958—Jan.-June ^a	39,759	9,158	2,092	46,791	35,837	8,947	3,400	41,383	5,409	670	777	-166	58
Monthly:													
1957—June	11,688	1,820	1,182	12,322	6,279	1,275	122	7,431	4,891	-4,496	728	-123	-5,100
July	3,057	858	113	3,801	6,347	1,220	408	7,160	-3,359	1,992	-382	40	2,373
Aug.	5,128	1,778	115	6,786	5,930	1,075	-180	7,185	-399	1,462	646	-69	776
Sept.	7,225	972	126	8,066	5,667	1,086	-2	6,754	1,311	634	-310	-69	1,014
Oct.	3,131	938	167	3,896	6,501	1,387	386	7,501	-3,605	476	9	-32	500
Nov.	4,827	1,438	186	6,075	5,806	964	550	6,219	-144	655	4	-13	665
Dec.	5,956	1,184	703	6,433	5,809	1,402	92	7,119	-686	337	-87	40	383
1958—Jan.	4,786	820	227	5,374	6,011	1,651	1,286	6,377	-1,003	-137	-119	18	-36
Feb.	6,299	1,684	217	7,759	5,528	1,317	105	6,740	1,020	145	305	-52	-107
Mar.	9,501	1,127	135	10,485	5,749	1,564	803	6,509	3,976	-2,168	14	-67	-2,114
Apr.	3,496	1,331	194	4,626	6,122	1,479	786	6,814	-2,188	2,380	-181	-125	2,686
May	4,925	2,131	144	6,908	5,846	1,363	187	7,021	-114	591	618	68	-96
June ^a	10,751	2,066	1,175	11,639	6,581	1,574	233	7,922	3,717	-140	141	-6	275

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumulation, or deficit (-)	Reconciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	F. R. Banks (available funds)	Treasury Tax and Loan Accts.	Other net assets
Fiscal year—1955	-4,180	991	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471
1956	1,626	2,250	309	173	-2,617	-1,623	-213	331	6,546	522	4,633	1,391
1957	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
1958 ^a	-2,813	246	728	577	-197	5,816	197	4,159	9,749	410	8,218	1,121
Semiannually:												
1956—Jan.-June	9,510	1,191	217	313	-1,400	-8,017	-189	2,002	6,546	522	4,633	1,391
July-Dec.	-5,732	866	-482	-7	-698	3,877	-55	-2,119	4,427	441	2,924	1,062
1957—Jan.-June	7,328	543	-36	1,092	-1,602	-6,101	60	1,163	5,590	498	4,082	1,010
July-Dec.	-6,735	33	159	1,008	20	4,370	-160	-984	4,606	481	3,084	1,041
1958—Jan.-June ^a	3,922	213	569	-431	-217	1,446	357	5,143	9,749	410	8,218	1,121
Monthly:												
1957—June	5,409	547	-894	147	-708	-4,707	44	-250	5,590	498	4,082	1,010
July	-3,290	-362	384	19	324	1,942	131	-1,115	4,475	504	2,833	1,138
Aug.	-802	703	-288	87	-694	1,376	-40	423	4,898	477	3,331	1,090
Sept.	1,559	-115	43	-6	282	567	-106	2,436	7,335	429	5,818	1,088
Oct.	-3,370	-449	282	745	36	-345	-72	-3,028	4,307	552	2,572	1,183
Nov.	-979	474	382	-23	-8	679	-33	558	4,865	243	3,583	1,039
Dec.	147	-218	-644	186	80	151	-40	-259	4,606	481	3,084	1,041
1958—Jan.	-1,225	-831	600	225	541	-343	68	-1,101	3,505	469	1,767	1,269
Feb.	771	367	-314	142	-171	124	30	888	4,394	516	2,837	1,041
Mar.	3,753	-437	444	101	64	-2,055	187	1,682	6,076	474	4,596	1,006
Apr.	-2,626	-148	711	-144	278	2,433	94	412	6,487	594	4,558	1,335
May	-920	768	-17	-34	-597	595	152	-357	6,130	395	4,730	1,005
June ^a	4,170	493	-856	-719	-333	691	-174	3,619	9,749	410	8,218	1,121

^a Corrected. ^b Preliminary.
¹ Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement funds.
² Small adjustments to arrive at this total are not shown separately.
³ Consists primarily of (1) intra-Governmental transactions as described in note 1, (2) net accruals over payments of interest on savings bonds and Treasury bills, (3) Budget expenditures involving issuance of Federal securities, (4) cash transactions between International Monetary Fund and the Treasury, (5) reconciliation items to Treasury cash, and (6) net operating transactions of Govt. sponsored enterprises.
⁴ Primarily adjustments 2, 3, and 4, described in note 3.
⁵ Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)				
	Net Budget receipts	Adjustments from total Budget receipts				Total Budget receipts	Income and profits taxes			Excise taxes	Employment taxes ²	Other receipts	Liquor	Tobacco	Mfrs. ⁷ and retailers ⁸	
		Transfers to—			Re-funds of receipts		Individual		Corporation							
		Old-age trust fund ¹	High-way trust fund	R. R. retirement acct.			With-held	Other								
Fiscal year—	1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
	1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
	1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
	1958 ²	69,083	7,733	2,116	575	4,523	84,030	27,041	11,527	20,533	10,814	8,644	5,471	n.a.	n.a.	n.a.
Semiannually:	1956—Jan.—June.....	42,925	3,410	.....	316	3,188	49,839	12,700	8,623	17,190	4,952	4,013	2,361	1,397	821	1,888
	July—Dec.....	28,069	2,559	.....	643	3,12	463	32,045	13,020	3,004	5,325	2,876	2,267	1,648	817	1,876
	1957—Jan.—June.....	42,960	4,075	.....	836	3,454	51,630	13,708	9,298	15,978	5,313	4,705	2,628	1,325	857	2,222
	July—Dec.....	29,325	3,135	1,151	305	655	34,571	13,760	2,874	6,273	5,595	3,445	2,625	1,574	848	2,226
	1958—Jan.—June ³	39,758	4,598	965	270	3,868	49,459	13,281	8,653	14,260	5,219	5,199	2,846	n.a.	n.a.	n.a.
Monthly:	1957—June.....	11,688	536	137	52	406	12,819	2,252	1,818	6,722	875	589	563	257	142	n.a.
	July.....	3,057	346	174	19	138	3,734	1,047	269	541	955	366	556	244	146	
	Aug.....	5,128	919	219	84	124	6,475	3,678	128	355	965	1,003	346	241	157	1,124
	Sept.....	7,225	486	207	54	137	8,109	2,163	1,823	2,304	922	540	357	260	146	
	Oct.....	3,131	332	183	30	120	3,796	1,333	204	429	1,088	363	379	323	159	
	Nov.....	4,827	671	203	69	76	5,845	3,415	97	367	840	740	386	285	133	1,102
	Dec.....	5,956	382	165	49	59	6,611	2,125	352	2,277	824	432	601	221	106	
	1958—Jan.....	4,786	313	151	19	-25	5,243	981	2,053	486	892	385	446	197	154	
	Feb.....	6,299	955	190	78	235	7,756	3,953	788	406	864	1,302	443	201	130	1,129
	Mar.....	9,501	632	150	43	855	11,182	2,000	658	6,538	860	680	446	225	137	
	Apr.....	3,496	703	145	17	1,678	6,039	792	2,792	476	785	722	472	218	147	
	May.....	4,925	1,221	168	70	950	7,334	3,614	640	449	922	1,293	416	256	157	n.a.
	June.....	10,751	774	161	43	176	11,905	1,941	1,723	5,906	894	818	623	n.a.	n.a.	

Period	Budget expenditures ³													
	Total	Major national security				Intl. affairs and finance	Interest	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Commerce and housing	General government	
		Total ⁴ (⁵)	Defense Dept., military	Mutual security, program ⁽³⁾	Atomic energy									
Fiscal year:	1953.....	74,274	51,830	43,611	5,421	1,791	749	6,583	4,298	2,426	2,936	1,476	2,502	1,474
	1954.....	67,772	47,872	40,335	4,596	1,895	765	6,470	4,256	2,485	2,557	1,315	814	1,239
	1955.....	64,570	42,089	35,533	3,755	1,857	719	6,438	4,457	2,552	4,411	1,202	1,502	1,201
	1956.....	66,340	41,825	35,791	3,795	1,651	662	6,846	4,756	2,776	4,913	1,104	2,028	1,629
	1957.....	69,433	44,414	38,440	3,495	1,990	832	7,308	4,793	2,966	4,582	1,296	1,453	1,789
Semiannually:	1956—Jan.—June ⁶	33,415	21,190	17,873	2,197	854	664	3,497	2,426	1,428	2,138	490	891	689
	July—Dec.....	33,801	21,145	18,547	1,464	930	382	3,587	2,291	1,421	2,183	736	879	1,181
	1957—Jan.—June ⁶	35,632	23,269	19,893	2,031	1,060	450	3,721	2,502	1,545	2,399	560	574	608
	July—Dec.....	36,060	22,164	19,370	1,471	1,080	776	3,912	2,400	1,636	2,651	850	1,003	661
Monthly:	1957—May.....	5,944	3,869	3,279	377	184	57	610	444	208	308	106	139	124
	June.....	6,279	4,114	3,266	569	192	212	647	408	277	376	106	107	104
	July.....	6,347	3,628	3,108	311	170	77	665	377	317	664	129	241	120
	Aug.....	5,930	3,989	3,545	215	190	96	635	382	272	215	161	108	100
	Sept.....	5,667	3,589	3,148	226	169	53	638	362	239	386	138	269	104
	Oct.....	6,501	3,700	3,222	240	190	360	647	421	358	529	158	222	115
	Nov.....	5,806	3,506	3,035	254	183	104	646	432	226	404	147	196	119
	Dec.....	5,809	3,752	3,312	225	178	86	681	426	224	453	117	-33	103
	1958—Jan.....	6,011	3,765	3,146	298	211	91	697	433	360	223	112	229	100
	Feb.....	5,528	3,590	3,183	163	173	98	612	429	222	249	100	133	99
	Mar.....	5,749	3,672	3,061	342	195	96	624	432	235	347	90	149	102
	Apr.....	6,122	3,730	3,216	272	200	16	619	465	317	427	108	298	135
	May.....	5,846	3,712	3,195	271	201	68	603	436	291	235	121	252	132

^c Corrected. n.a. Not available.
¹ Beginning February 1957, includes transfers to Federal disability insurance trust fund.
² Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
³ For more details, see the 1959 *Budget document*, pp. 890-96 and pp. 954-55 and the *Treasury Bulletin*, Table 3 of section on Budget receipts and expenditures.
⁴ Includes stockpiling and defense production expansion not shown separately.
⁵ Periodic revisions of Treasury statement data for fiscal years given without corresponding monthly revisions; consequently monthly and semiannual data may not add to totals.
⁶ Derived by subtracting totals for July-December from totals for fiscal year.

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total ⁵	Savings bonds		Tax and savings notes
								Bank eligible ⁴	Bank restricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(a)	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—July.....	272.6	272.5	224.3	158.8	26.4	20.5	31.1	80.8	.....	10.2	55.3	54.3	.....	46.3
Aug.....	274.0	273.8	225.3	160.2	28.2	34.1	17.1	80.8	.....	10.1	55.0	54.0	.....	46.7
Sept.....	274.5	274.4	226.5	161.8	26.7	35.0	19.3	80.8	.....	9.9	54.8	53.8	.....	46.2
Oct.....	274.2	274.1	226.3	162.2	26.7	34.7	19.4	81.5	.....	9.7	54.4	53.5	.....	46.1
Nov.....	274.9	274.7	227.1	163.4	26.7	34.7	20.6	81.5	.....	9.6	54.1	53.2	.....	46.0
Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Jan.....	274.7	274.6	227.3	164.6	27.3	34.6	20.7	82.1	.....	9.5	53.2	52.3	.....	45.5
Feb.....	274.8	274.7	227.0	164.5	26.1	31.5	20.5	86.4	.....	9.3	53.2	52.3	.....	46.0
Mar.....	272.7	272.6	225.1	162.9	23.0	31.5	20.7	87.7	.....	9.1	53.1	52.3	.....	45.8
Apr.....	275.2	275.1	228.0	166.0	22.4	31.2	24.7	87.7	.....	9.0	53.0	52.2	.....	45.4
May.....	275.7	275.7	227.9	166.0	22.4	31.1	24.8	87.7	.....	9.0	53.0	52.1	.....	46.1
June.....	276.4	276.3	228.5	166.7	22.4	32.9	20.4	90.9	.....	8.9	52.9	52.0	.....	46.2
July.....	275.6	275.5	228.0	166.4	22.4	32.9	20.5	90.6	.....	8.8	52.8	51.9	.....	45.9

¹ Includes some debt not subject to statutory debt limitation (amounting to \$429 million on July 31, 1958) and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$9,650 million on June 30, 1958.

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

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors ³
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.5	12.7	49.4	15.5	13.2
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.2	14.4	50.0	13.7	13.9
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.0	15.1	50.2	15.6	15.6
1956—June.....	272.8	45.1	8.4	219.3	23.8	57.1	8.4	13.3	17.1	15.7	50.3	17.4	16.3
Dec.....	276.7	45.6	8.4	222.7	24.9	59.3	8.0	12.8	18.2	16.1	50.1	17.2	16.1
1957—May.....	275.3	46.1	8.7	220.5	23.1	57.7	8.0	12.4	18.2	16.8	49.3	18.6	16.4
June.....	270.6	46.8	8.7	215.1	23.0	55.8	7.9	12.3	15.4	16.9	49.1	18.7	16.0
July.....	272.6	46.3	8.8	217.4	23.4	56.8	7.9	12.3	16.0	16.9	48.9	19.0	16.2
Aug.....	274.0	46.7	9.1	218.2	23.5	56.6	7.9	12.2	16.5	17.1	48.8	19.6	15.9
Sept.....	274.5	46.2	9.2	219.1	23.3	58.3	7.9	12.2	15.7	17.2	48.6	19.9	15.9
Oct.....	274.2	46.1	9.4	218.7	23.3	58.1	7.8	12.2	15.9	17.2	48.4	19.4	16.3
Nov.....	274.9	46.0	9.3	219.5	23.7	58.2	7.6	12.1	16.5	17.3	48.3	19.3	16.5
Dec.....	275.0	45.8	9.4	219.8	24.2	59.1	7.6	12.0	16.5	17.0	48.2	18.6	16.5
1958—Jan.....	274.7	45.5	9.6	219.6	23.3	58.6	7.6	12.0	17.3	17.3	48.2	18.9	16.2
Feb.....	274.8	46.0	9.4	219.4	23.2	59.3	7.6	11.9	17.2	17.3	48.2	18.8	15.9
Mar.....	272.7	45.8	9.5	217.4	23.6	59.3	7.6	11.8	15.4	17.3	48.1	18.9	15.4
Apr.....	275.2	45.4	9.7	220.0	23.7	63.0	7.6	11.8	14.5	17.1	48.1	18.6	15.7
May.....	275.7	46.1	9.7	220.0	24.2	63.3	7.5	11.7	14.5	17.0	48.1	18.5	15.4

¹ Includes the Postal Savings System.

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

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

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, JULY 31, 1958¹
 [On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Treasury notes		Treasury bonds		Treasury bonds—Cont.	
Aug. 7, 1958.....	1,700	Oct. 1, 1958.....1½	121	Sept. 15, 1956-59 ³ ..2½	3,818	Aug. 15, 1966.....3	1,484
Aug. 14, 1958.....	1,700	Feb. 15, 1959.....1½	5,102	Mar. 15, 1957-59 ³ ..2½	927	Mar. 15, 1966-71...2½	2,950
Aug. 21, 1958.....	1,801	Apr. 1, 1959.....1½	119	Dec. 15, 1958.....2½	2,368	June 15, 1967-72...2½	1,847
Aug. 28, 1958.....	1,800	Oct. 1, 1959.....1½	99	June 15, 1959-62...2½	5,268	Sept. 15, 1967-72...2½	2,716
Sept. 4, 1958.....	1,800	Apr. 1, 1960.....1½	198	Dec. 15, 1959-62...2½	3,456	Dec. 15, 1967-72...2½	3,733
Sept. 11, 1958.....	1,700	May 15, 1960.....3½	2,406	Nov. 15, 1960.....2½	3,806	Oct. 1, 1969.....4	657
Sept. 18, 1958.....	1,701	Oct. 1, 1960.....1½	278	Dec. 15, 1960-65 ⁴ ..2½	1,485	Nov. 15, 1974.....3½	654
Sept. 25, 1958.....	1,700	Apr. 1, 1961.....1½	144	Sept. 15, 1961.....2½	2,239	June 15, 1978-83...3½	1,604
Oct. 2, 1958.....	1,700	Aug. 1, 1961.....4	2,609	Nov. 15, 1961.....2½	11,177	May 15, 1985.....3½	1,135
Oct. 9, 1958.....	1,700	Oct. 1, 1961.....1½	332	Aug. 15, 1963.....2½	6,755	Feb. 15, 1990.....3½	1,727
Oct. 16, 1958.....	1,699	Feb. 15, 1962.....3½	647	June 15, 1962-67...2½	2,113	Feb. 15, 1995.....3	2,742
Oct. 23, 1958.....	1,700	Apr. 1, 1962.....1½	551	Dec. 15, 1963-68...2½	2,821		
Oct. 30, 1958.....	1,700	Aug. 15, 1962.....4	2,000	Feb. 15, 1964.....3	3,854		
		Oct. 1, 1962.....1½	590	June 15, 1964-69...2½	3,746	Panama Canal Loan...3	50
		Nov. 15, 1962.....3½	1,143	Dec. 15, 1964-69...2½	3,821		
		Feb. 15, 1963.....2½	3,971	Feb. 15, 1965.....2½	6,895	Convertible bonds	
		Apr. 1, 1963.....1½	189	Mar. 15, 1965-70...2½	4,702	Investment Series B	
						Apr. 1, 1975-80...2¾	8,801
Certificates							
Aug. 1, 1958.....4	11,519						
Dec. 1, 1958.....3¾	9,833						
Feb. 14, 1959.....2½	9,770						
May 15, 1959.....1¼	1,816						

¹ Direct public issues. ² Sold on discount basis. See table on Money Market Rates, p. 953. ³ Called for redemption on Sept. 15, 1958. ⁴ Partially tax-exempt.

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹
 [On basis of Treasury Survey data. Par value in millions of dollars]

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1955—June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30.....	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957—June 30.....	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
Dec. 31.....	173,718	26,857	34,554	20,664	82,117	9,527	164,191	74,368	46,513	11,272	32,038
1958—Apr. 30.....	174,960	22,415	31,122	24,732	87,705	8,986	165,974	71,729	44,814	15,692	33,739
May 31.....	174,943	22,405	31,122	24,765	87,697	8,954	165,989	75,538	41,028	15,692	33,731
U. S. Govt. agencies and trust funds:											
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957—June 30.....	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
Dec. 31.....	9,260	130	657	1,617	3,933	2,923	6,337	1,236	1,782	260	3,059
1958—Apr. 30.....	9,556	321	591	1,616	4,183	2,845	6,712	1,494	1,642	414	3,162
May 31.....	9,487	335	512	1,605	4,190	2,845	6,642	1,430	1,627	420	3,165
Federal Reserve Banks:											
1955—June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30.....	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957—June 30.....	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
Dec. 31.....	24,238	1,220	20,104	87	2,827	.....	24,238	21,427	1,397	57	1,358
1958—Apr. 30.....	23,681	946	19,946	.....	2,789	.....	23,681	21,231	1,035	57	1,358
May 31.....	24,162	1,426	19,946	.....	2,789	.....	24,162	21,733	1,014	57	1,358
Commercial banks:											
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
1957—June 30.....	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
Dec. 31.....	51,712	4,332	4,046	9,672	33,529	133	51,579	13,066	26,526	7,364	4,623
1958—Apr. 30.....	55,836	3,817	2,711	12,448	36,730	130	55,706	13,958	26,476	10,273	4,999
May 31.....	56,192	3,522	2,841	12,682	37,016	130	56,062	16,419	24,347	10,265	5,031
Mutual savings banks:											
1955—June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957—June 30.....	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
Dec. 31.....	7,209	122	167	438	5,470	1,012	6,197	453	1,227	476	4,041
1958—Apr. 30.....	7,193	103	129	537	5,475	949	6,244	388	1,165	590	4,101
May 31.....	7,144	106	128	556	5,416	938	6,206	424	1,135	581	4,067
Insurance companies:											
1955—June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957—June 30.....	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
Dec. 31.....	10,801	291	248	683	7,231	2,347	8,454	938	2,074	718	4,724
1958—Apr. 30.....	10,667	361	113	734	7,240	2,219	8,449	909	1,870	798	4,872
May 31.....	10,571	329	111	728	7,195	2,207	8,364	966	1,747	789	4,862
Other investors:											
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957—June 30.....	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
Dec. 31.....	70,499	20,762	9,331	8,167	29,127	3,112	67,387	37,249	13,508	2,397	14,233
1958—Apr. 30.....	68,026	16,867	7,632	9,397	31,288	2,843	65,183	33,750	12,625	3,560	15,248
May 31.....	67,387	16,687	7,583	9,193	31,090	2,834	64,553	34,565	11,159	3,580	15,249

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

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ⁶					
	Total	Noncorporate				Corporate						Total	New capital				Retirement of securities
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock		Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸	
							Total	Publicly offered	Privately placed								
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	6,261	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,607	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537		664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535		260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709		1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864		1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721		364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663		214
1957—May.....	1,777	394		539	49	796	685	438	247	25	85	780	765	703	62		15
June.....	2,349	362	60	388	44	1,495	1,013	633	380	66	416	1,467	1,453	1,373	79		15
July.....	1,982	400		516	38	1,028	775	459	316	21	231	1,011	1,003	941	61		8
Aug.....	1,944	392		595	10	947	840	540	299	31	76	932	924	916	8		9
Sept.....	3,975	2,262	215	437	37	1,023	907	587	320	19	97	1,007	973	952	21		34
Oct.....	2,705	894		683	15	1,113	944	608	336	68	101	1,099	1,090	1,060	30		9
Nov.....	3,022	1,374	100	639	65	844	671	485	186	24	150	828	789	764	25		39
Dec.....	2,681	925		640	2	1,114	761	185	576	11	343	1,097	1,076	1,023	53		21
1958—Jan.....	3,473	511	1,163	782	201	816	744	505	239	28	44	805	723	711	11		82
Feb.....	2,487	407	251	899	55	875	607	398	209	85	182	856	851	832	19		5
Mar.....	3,959	1,802		524	9	1,623	1,494	1,165	330	69	61	1,608	1,561	1,525	35		47
Apr.....	6,981	4,269	523	798	141	1,251	1,121	920	200	41	89	1,232	1,124	1,032	92		107
May.....	2,180	368		877	200	734	615	391	224	36	84	719	624	559	65		95

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities
1950.....	1,026	149	474	63	610	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,339	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1957—May.....	130	6	48	1	80		350	7	82		75	
June.....	623	5	35	2	50	8	431		136		178	
July.....	248	5	69	3	45		244		54		343	
Aug.....	243	(⁹)	51	5	31	(⁹)	251	(⁹)	124		224	1
Sept.....	320	4	38	(⁹)	80		417	(⁹)	65	3	53	30
Oct.....	129	2	51	(⁹)	49	6	333	(⁹)	369	(⁹)	159	
Nov.....	220	(⁹)	38	(⁹)	54		287	9	92		98	30
Dec.....	572	8	60	12	138		173	(⁹)	41		92	
1958—Jan.....	147	7	28	(⁹)	82	24	321	1	34	50	109	1
Feb.....	171	3	26	(⁹)	48		366		35		205	2
Mar.....	196	41	47	(⁹)	63	5	409		797		49	(⁹)
Apr.....	598	45	65	1	67		291	22	39	37	64	2
May.....	193	24	25	4	22		301	36	3	30	80	1

¹ Estimates of new issues maturing in more than one year sold for cash in the United States.

² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

³ Includes guaranteed issues.

⁴ Issues not guaranteed.

⁵ Represents foreign governments, International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.

⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁷ Represents proceeds for plant and equipment and working capital.

⁸ Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.

⁹ Less than \$500,000.

¹⁰ Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals						
	1952	1953	1954	1955	1956	1957	1956		1957			1958	
							3	4	1	2	3		4	1
Manufacturing													
Total (200 corps.):													
Sales	54,517	63,343	58,110	69,876	71,925	76,032	16,129	19,194	19,786	19,438	18,056	18,752	16,718
Profits before taxes	7,308	8,375	7,244	10,250	9,290	9,559	1,697	2,483	2,752	2,575	2,042	2,190	1,623
Profits after taxes	3,192	3,649	3,825	5,231	4,880	5,109	912	1,362	1,432	1,339	1,107	1,232	849
Dividends	2,073	2,154	2,384	2,227	2,980	3,113	723	848	750	757	757	849	759
Nondurable goods industries (94 corps.): ¹													
Sales	19,266	20,694	20,620	23,106	24,784	26,278	6,093	6,464	6,636	6,524	6,558	6,560	6,132
Profits before taxes	2,853	3,028	2,753	3,413	3,457	3,438	811	867	947	873	841	777	649
Profits after taxes	1,392	1,526	1,581	1,918	1,979	2,019	467	521	551	503	491	474	374
Dividends	946	972	1,064	1,202	1,248	1,323	305	358	314	318	319	371	330
Durable goods industries (106 corps.): ²													
Sales	35,251	42,649	37,490	46,770	47,141	49,754	10,037	12,730	13,150	12,914	11,498	12,192	10,586
Profits before taxes	4,455	5,346	4,491	6,836	5,833	6,120	886	1,616	1,804	1,702	1,201	1,413	974
Profits after taxes	1,800	2,123	2,244	3,313	2,901	3,090	445	841	881	836	616	758	475
Dividends	1,127	1,182	1,320	1,625	1,731	1,791	418	489	436	439	438	478	429
Selected industries:													
Foods and kindred products (28 corps.):													
Sales	5,042	5,411	5,476	5,833	6,299	6,620	1,560	1,641	1,618	1,642	1,669	1,691	1,615
Profits before taxes	453	465	462	499	557	600	141	145	135	154	158	153	140
Profits after taxes	203	212	224	244	273	295	71	74	65	75	77	79	67
Dividends	154	154	156	160	166	174	41	50	39	40	41	54	41
Chemicals and allied products (26 corps.):													
Sales	5,965	6,373	6,182	7,222	7,729	8,203	1,890	2,001	2,045	2,047	2,065	2,047	1,858
Profits before taxes	1,259	1,308	1,153	1,535	1,488	1,556	344	377	395	394	397	369	281
Profits after taxes	486	520	593	782	769	798	178	201	197	202	201	197	144
Dividends	396	417	499	597	602	639	143	181	150	152	150	187	160
Petroleum refining (14 corps.):													
Sales	5,411	5,883	6,015	6,556	7,185	7,814	1,770	1,909	2,048	1,941	1,920	1,906	1,801
Profits before taxes	728	841	751	854	917	867	218	228	299	219	193	156	147
Profits after taxes	524	603	567	624	689	711	163	186	230	172	164	144	123
Dividends	283	290	294	317	346	374	89	93	91	91	95	97	95
Primary metals and products (39 corps.):													
Sales	11,564	13,750	11,522	14,952	16,062	16,073	3,098	4,340	4,272	4,270	3,856	3,675	3,047
Profits before taxes	1,147	1,817	1,357	2,377	2,370	2,313	263	702	676	652	512	473	303
Profits after taxes	564	790	705	1,195	1,232	1,193	145	378	342	327	264	260	157
Dividends	369	377	407	522	606	651	140	188	157	157	158	179	147
Machinery (27 corps.):													
Sales	7,077	8,005	7,745	8,477	9,798	10,914	2,422	2,746	2,624	2,750	2,669	2,871	2,454
Profits before taxes	971	1,011	914	912	942	1,175	230	245	293	305	270	306	227
Profits after taxes	375	402	465	465	458	577	121	123	141	148	135	152	110
Dividends	199	237	263	281	321	329	79	87	79	81	82	86	83
Automobiles and equipment (15 corps.):													
Sales	13,038	16,611	14,137	18,826	16,336	17,480	3,347	4,215	4,993	4,522	3,689	4,277	3,853
Profits before taxes	1,982	2,078	1,789	3,023	1,984	2,110	272	513	711	603	291	506	346
Profits after taxes	709	758	863	1,394	942	1,059	118	262	336	292	151	279	161
Dividends	469	469	536	693	656	670	164	166	166	166	164	173	164
Public Utility													
Railroad:													
Operating revenue	10,581	10,664	9,371	10,106	10,551	10,491	2,590	2,722	2,574	2,660	2,675	2,582	2,239
Profits before taxes	1,438	1,436	908	1,341	1,268	1,056	298	375	247	264	286	259	59
Profits after taxes	825	903	682	927	876	734	209	267	161	183	191	199	31
Dividends	338	412	379	448	462	435	73	153	122	110	82	121	96
Electric power:													
Operating revenue	6,549	7,136	7,588	8,360	9,049	9,644	2,170	2,303	2,540	2,312	2,335	2,457	2,676
Profits before taxes	1,740	1,895	2,049	2,304	2,462	2,557	567	594	731	596	600	630	768
Profits after taxes	947	1,030	1,134	1,244	1,326	1,403	301	334	393	327	326	357	421
Dividends	725	780	868	942	1,022	1,077	249	270	269	270	265	273	281
Telephone:													
Operating revenue	4,137	4,525	4,902	5,425	5,966	6,467	1,495	1,552	1,560	1,611	1,623	1,673	1,672
Profits before taxes	787	925	1,050	1,282	1,430	1,562	359	380	387	388	387	400	402
Profits after taxes	384	452	525	638	715	788	180	190	195	195	195	203	200
Dividends	355	412	448	496	552	613	137	147	148	150	155	160	164

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

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

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

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

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	667	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,033	4,968	8,065	7,934	3,181	4,752	5,099	1,787	3,313
1957.....	14,289	3,159	11,129	9,691	2,236	7,455	4,598	923	3,675
1957—1.....	3,666	783	2,884	2,377	553	1,824	1,289	230	1,059
2.....	3,739	867	2,873	2,367	626	1,741	1,373	241	1,132
3.....	3,474	802	2,672	2,554	554	2,000	920	248	672
4.....	3,409	708	2,701	2,393	503	1,890	1,016	205	811
1958—1.....	3,566	784	2,782	2,799	537	2,262	767	247	520

¹ Reflects cash transactions only. As contrasted with data shown on p. 962, 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. 962.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.5	34.6	23.0	2.3	87.1	72.8	4.7	121.5	2.3	73.5	19.3	26.5
1956.....	109.1	235.9	35.1	18.2	2.6	94.5	80.4	5.1	126.8	2.4	78.0	17.9	28.6
1957—1.....	111.0	235.2	32.3	17.7	2.5	94.9	82.3	5.5	124.2	2.5	77.0	15.4	29.4
2.....	112.1	234.9	33.0	15.4	2.5	96.1	82.4	5.4	122.8	2.6	77.3	13.1	29.7
3.....	112.9	239.5	33.7	15.7	2.4	98.7	83.2	5.7	126.6	2.6	78.3	14.8	31.0
4.....	113.5	239.9	35.0	16.5	2.8	97.5	82.2	5.9	126.5	2.3	77.6	16.0	30.6
1958—1.....	114.8	232.8	32.6	15.4	2.7	94.6	81.4	6.2	118.0	2.1	73.2	12.8	29.9

¹ Excludes banks and insurance companies.

² Receivables from, and payables to, the U. S. Government exclude amounts offset against each other on corporations' books.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³
				Railroad	Other									
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	1957—1.....	8.3	3.8	.7	1.2	2.6
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	2.....	9.6	4.5	.8	1.5	2.7
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	3.....	9.4	4.3	.8	1.7	2.5
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	4.....	9.7	4.6	.8	1.8	2.6
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5						
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	1958—1.....	7.3	3.1	.7	1.2	2.3
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	24.....	8.3	3.5	.6	1.8	2.4
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	34.....	7.7	3.2	.5	1.8	2.2
1958 ⁴	30.8	12.0	.9	.7	1.5	6.3		9.3						

¹ Corporate and noncorporate business, excluding agriculture.

² Includes trade, service, finance, and construction.

³ Includes communications and other.

⁴ Anticipated by business.

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	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.....	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957 ^p	156.3	119.9	4.7	31.7	145.8	107.6	90.2	17.4	38.2	25.6	12.6	10.5	4.0	6.5
1956—Sept.....	141.3	108.7	3.3	29.3	131.5	96.6	81.4	15.2	34.9	23.4	11.5	9.8	3.9	5.9
Dec.....	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957—Mar. ^p	147.2	113.0	4.0	30.2	137.1	101.0	84.9	16.2	36.1	24.2	11.9	10.1	3.9	6.2
June.....	150.2	115.3	4.2	30.7	139.9	103.3	86.8	16.5	36.6	24.6	12.0	10.3	4.0	6.4
Sept. ^p	153.4	117.7	4.5	31.2	143.0	105.6	88.6	17.0	37.4	25.1	12.3	10.4	4.0	6.4
Dec. ^p	156.3	119.9	4.7	31.7	145.8	107.6	90.2	17.4	38.2	25.6	12.6	10.5	4.0	6.5
1958—Mar. ^p	158.6	121.6	4.9	32.1	148.0	109.2	91.5	17.6	38.8	26.0	12.8	10.6	4.1	6.6

^p Preliminary.

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-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	4,772	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957 ^p	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1956—Sept.....	22,500	16,860	4,760	3,890	8,210	4,282	1,358	19,225	17,218	4,350	6,840	6,028	1,944	63
Dec.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957—Mar.....	22,670	16,880	4,770	3,810	8,300	4,440	1,350	20,105	18,035	4,455	7,330	6,250	2,010	60
June.....	22,760	16,890	4,730	3,720	8,440	4,500	1,370	20,475	18,384	4,500	7,520	6,364	2,033	58
Sept.....	23,105	17,070	4,750	3,660	8,660	4,660	1,375	20,812	18,687	4,575	7,660	6,452	2,068	57
Dec.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958—Mar. ^p	23,410	17,140	4,820	3,490	8,830	4,880	1,390	21,565	19,370	4,785	7,920	6,665	2,137	58

^p Preliminary.

¹ Represents all banks in the United States and possessions.

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

³ Figures for 1941 and 1945, except for the grand total, are estimates

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,231	4,823	686	833	3,304	408	35,230	32,640	6,766	7,750	18,124	2,590
1957—June.....	367	338	48	53	237	29	34,159	31,620	6,670	7,677	17,273	2,539
July.....	432	404	53	64	287	28	34,356	31,794	6,671	7,702	17,421	2,562
Aug.....	435	412	50	58	304	23	34,547	31,978	6,677	7,725	17,576	2,569
Sept.....	408	383	82	43	258	25	34,697	32,122	6,690	7,736	17,696	2,575
Oct.....	435	404	67	51	286	31	34,859	32,274	6,706	7,753	17,815	2,585
Nov.....	362	335	60	38	237	27	34,986	32,396	6,720	7,758	17,918	2,590
Dec.....	528	493	96	27	370	35	35,230	32,640	6,766	7,750	18,124	2,590
1958—Jan.....	525	482	122	41	319	43	35,410	32,816	6,818	7,748	18,250	2,594
Feb.....	227	236	49	18	169	41	35,529	32,926	6,849	7,737	18,340	2,603
Mar.....	390	344	93	22	229	46	35,663	33,049	6,896	7,720	18,433	2,614
Apr.....	400	358	93	26	239	42	35,773	33,142	6,939	7,716	18,487	2,631
May.....	380	348	97	16	235	32	35,884	33,241	6,985	7,696	18,560	2,643
June.....	366	339	95	20	224	27	35,983	33,330	7,027	7,674	18,629	2,653

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1950.....	5,237	1,767	2,246	13,657	848	2,973	9,836
1951.....	5,250	1,657	2,357	15,564	866	3,133	11,565
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,194	1,172	4,721	20,301
1955.....	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,119	1,643	7,013	31,463
1957							
June.....	925	319	415	37,886	1,530	6,889	29,467
July.....	969	318	462	38,280	1,545	6,904	29,831
Aug.....	1,001	331	470	38,743	1,560	6,920	30,263
Sept.....	891	292	423	39,106	1,573	6,933	30,600
Oct.....	980	341	443	39,532	1,591	6,946	30,995
Nov.....	768	250	358	39,835	1,597	6,963	31,275
Dec.....	734	248	324	40,119	1,643	7,013	31,463
1958							
Jan.....	723	245	308	40,369	1,651	7,048	31,670
Feb.....	704	233	289	40,623	1,685	7,015	31,923
Mar.....	819	281	318	40,967	1,715	7,005	32,247
Apr.....	920	316	354	41,367	1,749	6,982	32,636
May.....	1,019	346	406	41,908	1,789	6,978	33,141
June.....	1,107	379	461				

¹ Includes loans for other purposes (for repair, additions and alterations, refinancing, etc.) not shown separately. ² Beginning 1958 includes shares pledged against mortgage loans. Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDING OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1950.....		16,179	5,060	1,618	3,365	1,064
1951.....		16,405	5,295	1,615	3,370	1,013
1952.....		18,018	6,452	1,420	3,600	1,137
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1957						
May.....	2,012	2,144	840	125	374	121
June.....	2,027	2,028	795	119	363	126
July.....	2,008	2,211	852	130	390	142
Aug.....	2,026	2,208	883	132	378	137
Sept.....	2,013	2,026	796	124	354	121
Oct.....	2,003	2,226	855	132	395	131
Nov.....	1,995	1,877	686	117	333	117
Dec.....	1,954	1,851	666	125	325	113
1958						
Jan.....	1,976	1,782	628	111	322	98
Feb.....	1,959	1,701	638	101	304	87
Mar.....	1,971	1,866	705	108	345	94
Apr.....	1,993	2,022	787	106	385	103
May.....		2,151	845	113	418	120

¹ Three-month moving average, seasonally adjusted by Federal Reserve. ² Includes amounts for other lenders, not shown separately. Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans				VA-guaranteed loans			
	Total	Home mortgages		Project-type mortgages ¹	Property-improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,237	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—June.....	247	60	104	18	65	276	213	62
July.....	333	67	124	76	65	268	206	62
Aug.....	340	63	122	67	88	251	193	58
Sept.....	273	57	116	14	85	295	228	66
Oct.....	422	87	145	79	111	280	229	50
Nov.....	329	86	145	33	65	213	182	30
Dec.....	332	97	152	12	71	176	155	20
1958—Jan.....	418	120	186	56	55	160	142	18
Feb.....	386	115	164	43	64	142	129	13
Mar.....	435	127	192	62	53	123	110	13
Apr.....	423	119	186	57	61	85	72	13
May.....	431	110	201	55	65	73	57	15
June.....	551	126	217	128	81	97	71	27

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957 ^p	107.6	47.2	16.5	30.7	60.4
1956—Sept.....	96.6	42.5	15.2	27.3	54.1
Dec.....	99.0	43.9	15.5	28.4	55.1
1957—Mar. ^p	101.0	45.1	15.7	29.4	55.9
June ^p	103.3	45.9	15.9	30.0	57.4
Sept. ^p	105.6	46.5	16.1	30.4	59.1
Dec. ^p	107.6	47.2	16.5	30.7	60.4
1958—Mar. ^p	109.2	47.7	17.1	30.6	61.5

^p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1950.....	1,347	169	1,177	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,119	2	764
1957—June.....	3,605	1,100	2,505	69	1	525
July.....	3,654	1,112	2,541	83	.....	626
Aug.....	3,718	1,132	2,586	78	.....	680
Sept.....	3,783	1,152	2,631	82	.....	712
Oct.....	3,849	1,170	2,679	79	.....	726
Nov.....	3,909	1,197	2,712	75	.....	717
Dec.....	3,974	1,237	2,737	80	.....	764
1958—Jan.....	4,038	1,283	2,755	77	.....	786
Feb.....	4,071	1,319	2,752	56	9	761
Mar.....	4,073	1,346	2,726	45	29	745
Apr.....	4,019	1,345	2,674	38	75	842
May.....	3,928	1,342	2,586	33	109	1,001
June.....	3,753	1,309	2,444	22	176	1,142

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945.....	278	213	195	176	19
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1956.....	745	934	1,228	798	430
1957.....	1,116	1,079	1,265	731	534
1957—June.....	135	48	1,079	614	465
July.....	131	171	1,040	638	402
Aug.....	83	50	1,072	663	409
Sept.....	96	49	1,119	688	431
Oct.....	83	70	1,131	686	445
Nov.....	74	62	1,143	689	454
Dec.....	196	74	1,265	731	534
1958—Jan.....	58	417	906	527	379
Feb.....	41	158	790	451	339
Mar.....	53	146	696	394	302
Apr.....	212	93	815	304	511
May.....	56	68	803	288	515
June.....	178	50	929	372	557

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

Source.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,670	28,958	13,472	7,634	1,689	6,163	9,712	3,002	4,579	2,131
1956.....	42,097	31,827	14,459	8,510	1,895	6,963	10,270	3,253	4,735	2,282
1957.....	44,776	34,105	15,496	8,687	1,984	7,938	10,671	3,502	4,760	2,409
1957—June.....	42,491	32,608	15,127	8,165	1,905	7,411	9,883	3,530	3,948	2,405
July.....	42,668	32,968	15,329	8,189	1,921	7,529	9,700	3,406	3,886	2,408
Aug.....	43,101	33,303	15,490	8,229	1,954	7,630	9,798	3,458	3,925	2,415
Sept.....	43,270	33,415	15,556	8,228	1,969	7,662	9,855	3,493	3,942	2,420
Oct.....	43,274	33,504	15,579	8,236	1,988	7,701	9,770	3,405	3,991	2,374
Nov.....	43,530	33,596	15,542	8,300	1,996	7,758	9,934	3,458	4,135	2,341
Dec.....	44,776	34,105	15,496	8,687	1,984	7,938	10,671	3,502	4,760	2,409
1958—Jan.....	43,966	33,737	15,326	8,499	1,963	7,949	10,229	3,514	4,264	2,451
Feb.....	43,043	33,302	15,122	8,277	1,936	7,967	9,741	3,542	3,710	2,489
Mar.....	42,562	32,983	14,889	8,192	1,915	7,987	9,579	3,542	3,528	2,509
Apr.....	42,665	32,932	14,788	8,134	1,914	8,096	9,733	3,501	3,694	2,538
May.....	43,027	32,957	14,713	8,176	1,933	8,135	10,070	3,616	3,956	2,498
June.....	43,122	33,054	14,691	8,203	1,942	8,218	10,068	3,645	3,949	2,474

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,827	27,084	11,707	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,105	29,375	12,714	9,573	2,472	3,332	1,284	4,730	1,393	1,146	374	529	1,288
1957—June.....	32,608	28,263	12,323	9,300	2,227	3,155	1,258	4,345	1,249	1,077	359	518	1,142
July.....	32,968	28,726	12,508	9,476	2,284	3,209	1,249	4,242	1,144	1,072	361	525	1,140
Aug.....	33,303	29,014	12,607	9,565	2,344	3,234	1,264	4,289	1,161	1,083	360	530	1,155
Sept.....	33,415	29,128	12,656	9,598	2,377	3,231	1,266	4,287	1,167	1,077	363	533	1,147
Oct.....	33,504	29,241	12,749	9,585	2,415	3,229	1,263	4,263	1,134	1,080	365	533	1,151
Nov.....	33,596	29,239	12,717	9,564	2,439	3,248	1,271	4,357	1,199	1,092	365	531	1,170
Dec.....	34,105	29,375	12,714	9,573	2,472	3,332	1,284	4,730	1,393	1,146	374	529	1,288
1958—Jan.....	33,737	29,125	12,611	9,464	2,446	3,320	1,284	4,612	1,381	1,108	367	522	1,234
Feb.....	33,302	28,864	12,415	9,405	2,451	3,306	1,287	4,438	1,326	1,079	363	514	1,156
Mar.....	32,983	28,621	12,310	9,284	2,461	3,286	1,280	4,362	1,343	1,045	359	504	1,111
Apr.....	32,932	28,701	12,421	9,200	2,506	3,290	1,284	4,231	1,241	1,033	354	498	1,105
May.....	32,957	28,674	12,442	9,129	2,531	3,273	1,299	4,283	1,278	1,034	353	494	1,124
June.....	33,054	28,750	12,494	9,105	2,565	3,279	1,307	4,304	1,310	1,035	351	492	1,116

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

² Includes mail-order houses.

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

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total 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—June.....	12,323	3,921	2,282	2,395	1,466	2,259
July.....	12,508	3,976	2,310	2,456	1,480	2,286
Aug.....	12,607	4,026	2,330	2,434	1,503	2,314
Sept.....	12,656	4,050	2,334	2,437	1,514	2,321
Oct.....	12,749	4,082	2,334	2,471	1,531	2,331
Nov.....	12,717	4,067	2,333	2,448	1,537	2,332
Dec.....	12,714	4,054	2,335	2,435	1,527	2,363
1958—Jan.....	12,611	4,016	2,330	2,378	1,508	2,379
Feb.....	12,415	3,966	2,312	2,272	1,484	2,381
Mar.....	12,310	3,906	2,305	2,236	1,467	2,396
Apr.....	12,421	3,893	2,321	2,281	1,465	2,461
May.....	12,442	3,889	2,325	2,262	1,477	2,489
June.....	12,494	3,892	2,335	2,253	1,485	2,529

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—June.....	9,300	7,376	1,296	22	606
July.....	9,476	7,466	1,369	22	619
Aug.....	9,565	7,532	1,384	22	627
Sept.....	9,598	7,557	1,389	22	630
Oct.....	9,585	7,537	1,390	23	635
Nov.....	9,564	7,510	1,388	21	645
Dec.....	9,573	7,470	1,413	20	670
1958—Jan.....	9,464	7,363	1,404	20	677
Feb.....	9,405	7,237	1,464	20	684
Mar.....	9,284	7,080	1,492	19	693
Apr.....	9,200	6,968	1,515	20	697
May.....	9,129	6,888	1,520	20	701
June.....	9,105	6,844	1,532	20	709

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—June.....	6,640	1,030	647	417	4,546
July.....	6,742	1,052	647	419	4,624
Aug.....	6,842	1,072	652	429	4,689
Sept.....	6,874	1,082	648	433	4,711
Oct.....	6,907	1,093	645	434	4,735
Nov.....	6,958	1,101	638	438	4,781
Dec.....	7,088	1,108	638	437	4,905
1958—Jan.....	7,050	1,095	627	435	4,893
Feb.....	7,044	1,093	617	432	4,902
Mar.....	7,027	1,094	606	429	4,898
Apr.....	7,080	1,108	605	429	4,938
May.....	7,103	1,117	605	436	4,945
June.....	7,151	1,128	606	437	4,980

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 ¹	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	1,867
1953.....	8,238	1,899	288	772	3,352	1,927
1954.....	8,724	2,096	312	793	3,515	2,008
1955.....	9,712	2,635	367	862	3,717	2,131
1956.....	10,270	2,843	410	893	3,842	2,282
1957.....	10,671	3,095	407	876	3,884	2,409
1957—June.....	9,883	3,029	501	579	3,369	2,405
July.....	9,700	2,996	410	533	3,353	2,408
Aug.....	9,798	3,002	456	535	3,390	2,415
Sept.....	9,855	3,023	470	588	3,354	2,420
Oct.....	9,770	3,022	383	612	3,379	2,374
Nov.....	9,934	3,028	430	658	3,477	2,341
Dec.....	10,671	3,095	407	876	3,884	2,409
1958—Jan.....	10,229	3,054	460	725	3,539	2,451
Feb.....	9,741	3,057	485	601	3,109	2,489
Mar.....	9,579	3,054	488	573	2,955	2,509
Apr.....	9,733	3,067	434	580	3,114	2,538
May.....	10,070	3,103	513	584	3,372	2,498
June.....	10,068	3,172	473	575	3,374	2,474

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1950.....		21,558		8,530		7,150		835		5,043
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,063		15,563		11,590		1,568		11,342
1957.....		42,411		16,681		11,599		1,518		12,613
1957—June.....	3,547	3,674	1,356	1,494	1,007	998	128	133	1,056	1,049
July.....	3,599	3,837	1,381	1,563	999	995	130	143	1,089	1,136
Aug.....	3,591	3,704	1,355	1,467	1,027	1,022	137	150	1,072	1,065
Sept.....	3,546	3,388	1,392	1,364	973	927	127	138	1,054	959
Oct.....	3,541	3,545	1,435	1,404	912	976	126	141	1,068	1,024
Nov.....	3,559	3,439	1,404	1,250	964	1,020	120	123	1,071	1,046
Dec.....	3,615	4,069	1,423	1,305	959	1,333	118	112	1,115	1,319
1958—Jan.....	3,504	3,108	1,346	1,190	940	799	131	102	1,087	1,017
Feb.....	3,235	2,754	1,179	1,020	900	717	116	91	1,040	926
Mar.....	3,193	3,164	1,077	1,104	981	902	115	105	1,020	1,053
Apr.....	3,278	3,345	1,161	1,222	914	874	125	124	1,078	1,125
May.....	3,252	3,386	1,113	1,212	994	1,008	126	136	1,019	1,030
June.....	3,265	3,484	1,109	1,266	957	969	129	139	1,070	1,110
Repayments										
1950.....		18,445		7,011		6,057		717		4,660
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,194		14,576		10,714		1,362		10,542
1957.....		40,133		15,644		11,422		1,429		11,638
1957—June.....	3,339	3,224	1,289	1,250	951	914	120	114	979	946
July.....	3,382	3,477	1,317	1,361	964	971	125	127	976	1,018
Aug.....	3,343	3,369	1,276	1,306	976	982	117	117	974	964
Sept.....	3,418	3,276	1,318	1,298	990	928	124	123	986	927
Oct.....	3,358	3,456	1,317	1,381	945	968	118	122	978	985
Nov.....	3,394	3,347	1,292	1,287	981	956	113	115	1,008	989
Dec.....	3,498	3,560	1,368	1,351	978	946	124	124	1,028	1,139
1958—Jan.....	3,421	3,476	1,368	1,360	925	987	120	123	1,008	1,006
Feb.....	3,401	3,189	1,317	1,224	966	939	125	118	993	908
Mar.....	3,373	3,483	1,300	1,337	952	987	123	126	998	1,033
Apr.....	3,401	3,396	1,338	1,323	921	932	126	125	1,016	1,016
May.....	3,352	3,361	1,296	1,287	941	966	118	117	997	991
June.....	3,392	3,387	1,278	1,288	963	942	132	130	1,019	1,027
Change in outstanding credit ¹										
1950.....		+3,113		+1,519		+1,093		+118		+383
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,390		+3,663		+883		+73		+771
1956.....		+2,869		+987		+876		+206		+800
1957.....		+2,278		+1,037		+177		+89		+975
1957—June.....	+208	+450	+67	+244	+56	+84	+8	+19	+77	+103
July.....	+217	+360	+64	+202	+35	+24	+5	+16	+113	+118
Aug.....	+248	+335	+79	+161	+51	+40	+20	+33	+98	+101
Sept.....	+128	+112	+74	+66	-17	-1	+3	+15	+68	+32
Oct.....	+183	+89	+118	+23	-33	+8	+8	+19	+90	+39
Nov.....	+165	+92	+112	-37	-17	+64	+7	+8	+63	+57
Dec.....	+117	+509	+55	-46	-19	+387	-6	-12	+87	+180
1958—Jan.....	+83	-368	-22	-170	+15	-188	+11	-21	+79	+11
Feb.....	-166	-435	-138	-204	-66	-222	-9	-27	+47	+18
Mar.....	-180	-319	-223	-233	+29	-85	-8	-21	+22	+20
Apr.....	-123	-51	-177	-101	-7	-58	-1	-1	+62	+109
May.....	-100	+25	-183	-75	+53	+42	+8	+19	+22	+39
June.....	-127	+97	-169	-22	-6	+27	-3	+9	+51	+83

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1950.....		21,558		8,135		5,098		3,826		4,499
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956.....		40,063		14,387		9,600		9,474		6,602
1957.....		42,411		15,188		10,200		10,453		6,570
1957—June.....	3,547	3,674	1,268	1,333	830	904	870	871	579	566
July ¹	3,599	3,837	1,291	1,382	890	1,022	905	946	513	487
Aug.....	3,591	3,704	1,284	1,320	819	903	907	906	581	575
Sept.....	3,546	3,388	1,289	1,239	834	829	869	797	554	523
Oct. 1.....	3,541	3,545	1,325	1,302	856	860	871	850	489	533
Nov.....	3,559	3,439	1,252	1,150	835	779	893	877	579	633
Dec.....	3,615	4,069	1,252	1,228	873	865	902	1,069	588	907
1958—Jan. 1.....	3,504	3,108	1,247	1,174	828	720	875	793	554	421
Feb. 1.....	3,235	2,754	1,146	1,008	769	642	819	730	501	374
Mar. 1.....	3,193	3,164	1,109	1,132	742	724	805	828	537	480
Apr. 1.....	3,278	3,345	1,204	1,286	769	759	848	871	457	429
May.....	3,252	3,386	1,153	1,228	715	743	813	828	571	587
June.....	3,265	3,484	1,171	1,277	688	776	845	879	561	552
Repayments										
1950.....		18,445		6,776		4,331		3,404		3,934
1951.....		22,985		8,385		5,524		4,385		4,691
1952.....		25,405		9,370		5,925		5,012		5,098
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956.....		37,194		13,320		8,943		8,603		6,328
1957.....		40,133		14,252		9,727		9,642		6,512
1957—June.....	3,339	3,224	1,196	1,153	805	780	800	776	538	515
July ¹	3,382	3,477	1,189	1,242	831	846	817	844	545	545
Aug.....	3,343	3,369	1,196	1,221	797	814	819	806	531	528
Sept.....	3,418	3,276	1,228	1,190	808	796	815	765	567	525
Oct. 1.....	3,358	3,456	1,200	1,226	820	873	810	817	528	540
Nov.....	3,394	3,347	1,208	1,182	795	800	838	826	553	539
Dec.....	3,498	3,560	1,232	1,231	848	856	843	939	575	534
1958—Jan. 1.....	3,421	3,476	1,216	1,237	844	829	837	831	524	579
Feb. 1.....	3,401	3,189	1,232	1,147	820	758	799	736	550	548
Mar. 1.....	3,373	3,483	1,198	1,219	813	845	818	845	544	574
Apr. 1.....	3,401	3,396	1,203	1,215	862	843	819	818	517	520
May.....	3,352	3,361	1,201	1,207	830	814	806	805	515	535
June.....	3,392	3,387	1,220	1,225	793	800	824	831	555	531
Change in outstanding credit²										
1950.....		+3,113		+1,359		+767		+422		+565
1951.....		+591		-27		-57		+403		+272
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		-217		+472		-76
1955.....		+5,390		+1,805		+2,299		+896		+390
1956.....		+2,869		+1,106		+657		+871		+235
1957.....		+2,278		+1,007		+473		+811		-13
1957—June.....	+208	+450	+72	+180	+25	+124	+70	+95	+41	+51
July ¹	+217	+360	+147	+185	+59	+176	+88	+102	-77	-103
Aug.....	+248	+335	+88	+99	+22	+89	+88	+100	+50	+47
Sept.....	+128	+112	+61	+49	+26	+33	+54	+32	-13	-2
Oct. 1.....	+183	+89	+142	+93	+36	-13	+61	+33	-56	-24
Nov.....	+165	+92	+44	-32	+40	-21	+55	+51	+26	+94
Dec.....	+117	+509	+20	-3	+25	+9	+59	+130	+13	+373
1958—Jan. 1.....	+83	-368	-9	-103	-16	-109	+38	-38	+70	-118
Feb. 1.....	-166	-435	-143	-196	+6	-59	+20	-6	-49	-174
Mar. 1.....	-180	-319	-107	-105	-71	-121	-13	-17	+11	-76
Apr. 1.....	-123	-51	+41	+111	-93	-84	+29	+53	-100	-131
May.....	-100	+25	-48	+21	-115	-71	+7	+23	+56	+52
June.....	-127	+97	-49	+52	-105	-24	+21	+48	+6	+21

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

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

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

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SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²			Freight car-loadings*	Department store sales* (retail value)	Consumer prices ²	Wholesale commodity prices ²
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers					
			Total	Durable	Non-durable						Employment	Payrolls				
	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed				
1919.....	39	38	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0	.....
1920.....	41	39	42	36	53	34	18	45	61.9	69.0	37.1	98	32	85.7	.....
1921.....	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....
1922.....	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....
1923.....	47	45	47	44	62	45	49	42	64.3	66.9	32.6	107	34	72.9	.....
1924.....	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....
1925.....	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....
1926.....	51	50	52	48	63	69	73	67	67.5	65.5	33.0	115	37	75.6	65.0	
1927.....	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0	
1928.....	53	52	53	51	63	73	76	70	67.9	64.2	32.8	112	37	73.3	62.9	
1929.....	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9	
1930.....	49	48	45	51	59	49	30	62	66.6	59.5	28.3	99	35	71.4	56.1	
1931.....	40	39	31	48	51	34	22	41	60.3	50.2	21.5	79	32	65.0	47.4	
1932.....	31	30	19	42	42	15	8	20	53.4	42.6	14.8	59	24	58.4	42.1	
1933.....	37	36	24	48	48	14	7	18	53.6	47.2	15.9	62	24	55.3	42.8	
1934.....	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7	
1935.....	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0	
1936.....	56	55	49	61	63	30	22	35	65.8	63.9	27.2	81	32	59.3	52.5	
1937.....	61	60	55	64	71	32	25	36	70.2	70.1	32.6	84	35	61.4	56.1	
1938.....	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1	
1939.....	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1	
1940.....	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1	
1941.....	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8	
1942.....	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	49	69.7	64.2	
1943.....	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0	
1944.....	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6	
1945.....	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8	
1946.....	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7	
1947.....	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4	
1948.....	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4	
1949.....	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	99	101.8	99.2	
1950.....	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	107	102.8	103.1	
1951.....	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	112	111.0	114.8	
1952.....	124	125	136	114	114	183	183	110.4	106.3	106.3	136.6	95	114	113.5	111.6	
1953.....	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	118	114.4	110.1	
1954.....	125	127	137	116	111	215	232	204	110.7	101.8	137.7	86	118	114.8	110.3	
1955.....	139	140	155	126	122	261	280	248	114.4	105.6	152.9	95	128	114.5	110.7	
1956.....	143	144	159	129	129	199	199	199	118.3	106.7	161.4	97	135	116.2	114.3	
1957.....	143	145	160	130	128	101	101	101	119.2	104.4	162.7	90	136	120.2	117.6	
1957																
July.....	145	135	147	162	131	128	109	119	119.9	104.8	103.4	160.9	85	138	120.8	118.2
Aug.....	145	145	147	163	132	129	106	119	119.9	104.4	105.3	164.6	92	144	121.0	118.4
Sept.....	144	146	146	160	131	129	96	107	119.4	103.3	105.0	164.7	87	136	121.1	118.0
Oct.....	142	146	143	156	130	127	98	108	118.9	102.8	104.3	162.6	86	129	121.1	117.8
Nov.....	139	142	141	154	128	123	89	86	118.3	101.8	102.6	160.7	85	133	121.6	118.1
Dec.....	135	134	137	146	127	123	75	70	117.8	100.3	100.6	157.3	83	138	121.6	118.5
1958																
Jan.....	133	132	135	142	127	122	78	72	117.1	98.0	97.2	149.9	82	130	122.3	118.9
Feb.....	130	131	131	137	125	119	74	67	115.6	95.5	95.1	144.9	77	124	122.5	119.0
Mar.....	128	129	129	135	124	112	102	99	105	114.8	93.5	143.6	75	131	123.3	119.7
Apr.....	126	127	128	131	125	109	109	115	104	114.4	92.5	139.6	72	130	123.5	119.3
May.....	128	127	130	134	126	109	128	124	130	114.6	92.3	140.9	73	134	123.6	119.5
June.....	131	132	134	139	129	112	144	126	156	115.0	92.8	144.7	77	133	123.7	119.2
July.....	^p 133	^p 125	^p 136	^p 141	^p 130	^p 114	^p 115.3	^p 93.2	^p 92.0	^p 145.1	70	^e 140	119.2

*Estimated. ^p Preliminary. ^r Revised.

* Average per working day.

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

² The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The figures on employment and payrolls incorporate revisions to first-quarter 1957 Benchmark levels. The consumer price index is the revised series, reflecting, beginning January 1953, the inclusion of some new series and revised weights; prior to January 1953, indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100.

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

Industry	1947-49 pro- por- tion	Annual average		1957						1958						
		1956	1957	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL ...	100.00	143	143	145	145	145	144	142	139	135	133	130	128	126	128	131
MANUFACTURES—TOTAL	90.02	144	145	147	147	147	146	143	141	137	135	131	129	128	130	134
<i>Durable Manufactures—Total</i>	<i>45.17</i>	<i>159</i>	<i>160</i>	<i>163</i>	<i>162</i>	<i>163</i>	<i>160</i>	<i>156</i>	<i>154</i>	<i>146</i>	<i>142</i>	<i>137</i>	<i>135</i>	<i>131</i>	<i>134</i>	<i>139</i>
Primary metals.....	6.70	138	131	132	134	136	131	128	121	107	100	95	91	86	91	103
<i>Metal fabricating</i>	<i>28.52</i>	<i>172</i>	<i>176</i>	<i>179</i>	<i>179</i>	<i>178</i>	<i>176</i>	<i>172</i>	<i>170</i>	<i>163</i>	<i>159</i>	<i>153</i>	<i>150</i>	<i>146</i>	<i>148</i>	<i>151</i>
Fabricated metal products.....	5.73	135	139	139	141	140	139	137	141	135	129	124	122	118	120	125
Machinery.....	13.68	171	168	171	173	172	170	164	163	156	151	144	141	137	137	141
Nonelectrical machinery.....	9.04	153	150	153	152	151	150	148	143	137	130	127	126	122	122	125
Electrical machinery.....	4.64	207	204	207	215	215	209	197	203	194	192	177	170	166	167	171
Transportation equipment.....	7.54	199	213	220	216	216	212	208	203	194	191	185	183	178	182	184
Autos, trucks, and parts.....	4.80	125	128	132	128	131	129	126	125	113	107	99	93	86	93	92
Other transportation equipment.....	2.74	310	344	355	351	345	340	334	322	315	318	312	316	316	314	322
Instruments and related products.....	1.29	166	172	173	173	174	173	170	170	168	166	163	160	159	158	161
<i>Clay, glass, and lumber products</i>	<i>5.91</i>	<i>140</i>	<i>133</i>	<i>140</i>	<i>133</i>	<i>136</i>	<i>134</i>	<i>131</i>	<i>128</i>	<i>124</i>	<i>125</i>	<i>120</i>	<i>120</i>	<i>120</i>	<i>124</i>	<i>128</i>
Stone, clay, and glass products.....	2.82	158	155	156	155	159	159	155	151	148	142	134	133	135	139	145
Lumber and products.....	3.09	123	114	125	113	116	112	109	107	103	110	108	109	105	110	113
<i>Furniture and misc. manufactures</i>	<i>4.04</i>	<i>135</i>	<i>132</i>	<i>133</i>	<i>133</i>	<i>135</i>	<i>135</i>	<i>132</i>	<i>129</i>	<i>125</i>	<i>123</i>	<i>120</i>	<i>121</i>	<i>121</i>	<i>122</i>	<i>126</i>
Furniture and fixtures.....	1.64	122	120	121	122	123	122	120	118	116	114	111	111	110	111	117
Miscellaneous manufactures.....	2.40	144	140	142	141	143	143	140	136	131	129	126	128	129	129	133
Nondurable Manufactures—Total	44.85	129	130	131	131	132	131	130	128	127	127	125	124	125	126	129
<i>Textiles and apparel</i>	<i>11.87</i>	<i>108</i>	<i>105</i>	<i>106</i>	<i>107</i>	<i>106</i>	<i>106</i>	<i>104</i>	<i>101</i>	<i>97</i>	<i>97</i>	<i>97</i>	<i>95</i>	<i>98</i>	<i>99</i>	<i>102</i>
Textile mill products.....	6.32	104	99	100	101	101	101	98	95	91	92	91	92	92	92	95
Apparel and allied products.....	5.55	112	111	113	113	112	112	110	107	104	103	103	99	106	106	110
<i>Rubber and leather products</i>	<i>3.20</i>	<i>117</i>	<i>118</i>	<i>119</i>	<i>119</i>	<i>122</i>	<i>120</i>	<i>117</i>	<i>116</i>	<i>108</i>	<i>108</i>	<i>106</i>	<i>106</i>	<i>102</i>	<i>104</i>	<i>111</i>
Rubber products.....	1.47	133	135	135	136	141	138	135	131	117	116	114	116	112	113	125
Leather and products.....	1.73	104	104	106	105	106	104	103	103	100	100	98	98	94	97	.....
<i>Paper and printing</i>	<i>8.93</i>	<i>145</i>	<i>148</i>	<i>148</i>	<i>146</i>	<i>149</i>	<i>149</i>	<i>149</i>	<i>149</i>	<i>146</i>	<i>146</i>	<i>144</i>	<i>142</i>	<i>143</i>	<i>143</i>	<i>146</i>
Paper and allied products.....	3.46	159	158	159	156	163	161	161	162	152	155	153	149	152	153	158
Printing and publishing.....	5.47	136	141	141	140	141	142	142	141	142	140	139	138	137	137	138
Newsprint consumption.....	1.85	132	131	132	129	129	131	130	129	131	126	124	124	123	124	125
Job printing and periodicals.....	3.62	138	146	146	146	146	147	148	148	148	147	146	145	145	144	145
<i>Chemical and petroleum products</i>	<i>9.34</i>	<i>167</i>	<i>172</i>	<i>172</i>	<i>174</i>	<i>175</i>	<i>174</i>	<i>173</i>	<i>171</i>	<i>169</i>	<i>168</i>	<i>164</i>	<i>163</i>	<i>164</i>	<i>165</i>	<i>168</i>
Chemicals and allied products.....	6.84	177	184	184	185	186	185	185	184	181	182	177	176	177	177	180
Industrial chemicals.....	2.54	196	203	204	205	206	207	206	201	196	195	186	183	181	180	.....
Petroleum and coal products.....	2.50	141	141	139	142	143	141	139	135	137	131	129	127	127	131	133
<i>Foods, beverages, and tobacco</i>	<i>11.51</i>	<i>112</i>	<i>112</i>	<i>113</i>	<i>113</i>	<i>112</i>	<i>113</i>	<i>111</i>	<i>110</i>	<i>113</i>	<i>114</i>	<i>113</i>	<i>113</i>	<i>113</i>	<i>114</i>	<i>116</i>
Food and beverage manufactures.....	10.73	113	112	114	113	113	113	112	110	114	114	114	113	113	114	116
Food manufactures.....	8.49	113	112	113	114	112	112	111	110	113	113	112	112	115	114	116
Beverages.....	2.24	112	113	116	109	113	113	112	110	118	116	118	114	108	114	.....
Tobacco manufactures.....	.78	107	111	112	114	111	114	110	107	106	112	112	112	117	115	116
MINERALS—TOTAL	9.98	129	128	127	128	129	129	127	123	123	122	119	112	109	109	112
<i>Mineral fuels</i>	<i>8.35</i>	<i>129</i>	<i>128</i>	<i>127</i>	<i>127</i>	<i>128</i>	<i>129</i>	<i>128</i>	<i>123</i>	<i>122</i>	<i>121</i>	<i>118</i>	<i>111</i>	<i>108</i>	<i>109</i>	<i>112</i>
Coal.....	2.68	85	83	86	84	84	82	80	77	71	69	70	70	63	62	66
Anthracite.....	.36	55	49	60	40	50	48	45	43	40	43	43	41	40	41	45
Bituminous coal.....	2.32	90	88	90	90	89	88	85	82	76	73	74	74	67	65	70
Crude oil and natural gas.....	5.67	150	150	146	148	149	151	150	145	146	145	142	131	130	131	134
Crude oil.....	4.12	137	138	136	134	134	136	136	132	131	130	128	116	117	118	121
Natural gas and gas liquids.....	.70	190	198	194	197	198	196	199	198	193	198	201	203	196	198	.....
<i>Metal, stone, and earth minerals</i>	<i>1.63</i>	<i>127</i>	<i>129</i>	<i>131</i>	<i>132</i>	<i>133</i>	<i>129</i>	<i>125</i>	<i>120</i>	<i>125</i>	<i>127</i>	<i>119</i>	<i>119</i>	<i>113</i>	<i>107</i>	<i>111</i>
Metal mining.....	.82	114	116	121	122	121	115	107	100	110	110	106	100	88	73	78
Stone and earth minerals.....	.81	141	142	142	143	146	144	143	140	141	144	133	138	139	142	143

‡ Preliminary.

* Revised.

For other notes see end of table.

INDUSTRIAL PRODUCTION—Continued
(Federal Reserve indexes, 1947-49 average=100)

Industry	1947-49 pro- por- tion	Annual average		1957							1958					
		1956	1957	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL	100.00	143	143	145	135	145	146	146	142	134	132	131	129	127	127	132
MANUFACTURES—TOTAL	90.02	144	145	146	137	147	148	148	144	135	134	132	131	129	129	133
Durable Manufactures—Total	45.17	159	160	162	151	160	160	159	156	147	143	139	138	133	133	138
Primary metals.....	6.70	138	131	136	118	128	128	129	121	106	102	99	95	89	93	106
Ferrous metals.....	5.03	135	130	134	118	127	126	126	118	102	95	91	89	81	87	100
Pig iron and steel.....	3.51	142	140	141	130	135	136	135	126	108	99	94	92	83	91	105
Pig iron.....	.37	131	137	139	136	137	139	132	121	107	98	91	90	80	83	93
Steel.....	3.05	143	139	140	128	134	134	134	126	107	99	93	91	82	91	105
Carbon steel.....	2.62	139	138	141	129	133	134	132	125	107	96	92	90	83	91	108
Alloy steel.....	.43	167	143	136	123	137	132	143	132	108	111	100	95	77	86	91
Ferrous castings and forgings.....	1.52	119	108	119	90	106	105	106	99	87	85	85	83	78	78	87
Iron and steel castings.....	1.29	117	107	117	90	107	104	105	99	87	84	83	83	79	79	88
Steel forgings.....	.23	126	113	126	89	103	110	107	98	88	92	92	86	74	71	81
Nonferrous metals.....	1.67	144	136	142	117	132	134	138	129	117	121	121	114	112	112	124
Primary nonferrous metals.....	.38	164	164	167	157	160	153	156	159	161	160	155	149	146	141	134
Copper smelting.....	.09	133	129	134	114	122	120	126	125	128	134	128	122	124	112	105
Copper refining.....	.06	132	135	137	126	126	120	128	131	134	134	140	128	122	114	109
Lead.....	.04	115	114	110	104	107	116	115	112	112	106	116	96	94	105	102
Zinc.....	.10	123	123	128	118	115	110	113	114	120	114	106	101	101	99	96
Aluminum.....	.09	280	275	280	279	282	263	263	274	275	275	273	271	261	256	241
Secondary nonferrous metals.....	.13	118	111	108	86	106	114	117	112	99	98	93	88	94	85	87
Nonferrous shapes and castings.....	1.16	140	129	138	107	125	130	134	121	104	110	113	106	102	105	126
Copper mill shapes.....	.63	115	104	115	73	105	109	110	98	80	88	92	83	77	84	110
Aluminum mill shapes.....	.20	215	198	211	214	192	200	199	167	159	167	174	170	189	187	212
Nonferrous castings.....	.33	146	136	140	109	125	131	140	138	118	120	117	111	99	98	.....
Metal Fabricating	28.52	172	176	176	167	174	174	173	174	166	161	156	154	148	146	149
Fabricated metal products.....	5.73	135	139	139	134	141	145	142	139	133	127	124	122	118	119	125
Structural metal parts.....	2.68	141	152	152	149	153	156	156	156	154	146	138	135	131	132	138
Stampings and misc. metal products.....	2.12	125	124	124	118	121	122	124	125	120	111	105	103	99	98	101
Tin cans.....	.30	151	146	149	163	205	195	146	112	110	116	126	139	120	137	160
Furnaces, gas ranges, and heaters.....	.63	110	99	104	81	105	122	115	99	76	80	94	97	97	96	.....
Machinery.....	13.68	171	168	168	158	167	173	170	165	157	153	148	146	139	135	138
Nonelectrical machinery.....	9.04	153	150	153	146	143	149	145	140	138	133	131	132	126	124	125
Farm and industrial machinery.....	8.13	147	146	148	144	141	143	140	136	135	130	125	124	121	118	117
Farm machinery.....	1.02	86	84	85	82	80	82	82	78	80	80	81	83	84	81	77
Industrial and commercial machinery.....	7.11	156	155	157	152	150	152	148	144	143	137	132	130	126	123	123
Machine tools and presses.....	.68	197	182	188	179	175	175	164	154	153	144	133	128	119	115	113
Laundry and refrigeration appliances.....	.69	168	151	160	129	119	159	149	138	120	120	144	158	131	137	159
Electrical machinery.....	4.64	207	204	197	183	213	220	220	215	194	192	181	174	165	159	162
Electrical apparatus and parts.....	3.23	198	201	200	195	196	201	196	198	197	190	183	179	172	168	169
Radio and television sets.....	.74	224	205	180	143	256	269	282	260	176	187	159	139	125	112	123
Transportation equipment.....	7.54	199	213	217	205	209	194	198	213	203	196	191	189	181	181	183
Autos, trucks, and parts.....	4.80	125	128	130	114	123	100	110	139	124	113	108	101	92	94	93
Autos.....	1.50	138	146	156	134	148	84	88	171	151	132	122	106	89	99	100
Trucks.....	.66	112	104	119	103	103	85	93	99	95	91	92	94	90	96	92
Light trucks.....	.22	92	100	108	96	97	69	95	118	99	83	85	83	79	78	79
Medium trucks.....	.19	58	50	62	52	48	29	46	47	40	26	29	26	26	26	29
Heavy trucks.....	.14	218	194	228	208	195	184	161	157	183	216	210	226	213	239	211
Truck trailers.....	.07	167	137	156	109	146	136	122	116	101	93	101	102	103	112	113
Auto and truck parts.....	2.58	121	123	118	106	113	114	127	131	116	108	104	100	.....	.....	.....
Other transportation equipment.....	2.74	310	344	351	344	341	340	334	322	322	321	315	320	316	311	319
Aircraft and parts.....	1.30	548	608	615	609	606	597	592	569	571	570	562	566	561	553	573
Shipbuilding and repair.....	.81	118	129	136	131	128	126	124	121	125	123	121	128	127	130	130
Railroad equipment.....	.53	63	77	84	73	69	83	74	71	61	64	56	58	51	39	32
Railroad cars.....	.35	54	80	88	71	84	85	76	72	59	66	56	59	49	34	24
Instruments and related products.....	1.29	166	172	171	168	172	174	172	172	170	166	163	161	160	157	159
Clay, Glass, and Lumber Products	5.91	140	133	144	127	143	141	139	128	117	117	117	118	120	125	133
Stone, clay, and glass products.....	2.82	158	155	159	150	163	162	161	152	145	136	130	131	135	141	148
Glass and pottery products.....	1.09	140	141	139	132	142	141	144	140	135	130	128	124	118	118	123
Flat glass and vitreous products.....	.60	164	161	157	149	156	163	165	165	161	150	142	137	130	126	131
Flat and other glass.....	.47	165	164	160	151	159	167	170	170	166	153	144	137	129	127	133
Glass containers.....	.26	132	136	144	137	154	138	143	128	117	128	132	134	126	133	144
Home glassware and pottery.....	.23	87	92	85	78	91	90	92	90	86	79	85	82	77	79	.....
Cement.....	.32	157	148	161	119	185	187	177	152	132	109	92	105	146	172	183
Structural clay products.....	.35	137	128	133	134	137	135	134	126	117	105	99	102	112	115	.....
Brick.....	.12	134	114	123	122	129	124	126	113	95	84	77	87	115	120	.....
Clay firebrick, pipe, and tile.....	.20	142	140	143	145	145	144	143	138	133	121	115	114	111	114	121
Concrete and plaster products.....	.48	194	188	200	198	201	198	193	182	172	165	156	163	170	183	194
Misc. stone and earth manufactures.....	.58	173	174	177	173	175	175	173	166	165	157	151	151	147	147	152

* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1957							1958					
		1956	1957	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
WITHOUT SEASONAL ADJUSTMENT —Continued																
Lumber and products	3.09	123	114	131	105	125	121	119	106	92	100	105	106	*105	*111	121
Lumber.....	2.05	107	96	110	88	106	103	98	89	75	81	87	89	88	93	100
Millwork and plywood.....	.60	189	187	219	168	209	205	207	178	155	181	189	182	*183	190	209
Millwork.....	.39	121	112	146	101	144	132	124	100	80	76	95	95	91	99	120
Softwood plywood.....	.12	301	312	339	277	314	327	344	307	280	358	346	328			
Wood containers.....	.29	91	84	88	83	83	83	82	78	77	74	69	73	73	77	79
Furniture and Misc. Manufacturing	4.04	135	132	130	125	136	141	139	134	128	120	121	121	118	118	123
Furniture and fixtures.....	1.64	122	120	118	116	124	126	125	121	120	113	112	111	108	108	113
Household furniture.....	1.10	121	120	117	115	124	126	127	123	122	114	113	110	*108	*108	114
Fixtures and office furniture.....	.54	122	120	119	118	124	125	122	116	116	111	109	109	106	108	112
Miscellaneous manufactures.....	2.40	144	140	139	131	144	150	148	143	134	125	126	127	125	125	130
Nondurable Manufactures—Total	44.85	129	130	130	122	134	135	137	131	123	125	126	125	*125	124	128
Textiles and Apparel	11.87	108	105	104	91	108	104	108	102	92	99	103	101	100	99	100
Textile mill products	6.32	104	99	99	86	101	103	98	89	89	93	95	94	94	*93	94
Cotton and synthetic fabrics.....	3.72	108	105	104	86	105	107	106	97	97	102	103	103	96	*98	99
Cotton consumption.....	2.30	102	95	96	75	98	97	97	84	84	94	94	93	86	89	88
Synthetic fabrics.....	.97	118	119	111	110	113	121	122	121	116	110	107	109	*104	*99	105
Fabric finishing.....	.45	98	94	102	64	94	94	86	97	90	82	102	102	*89	*104	104
Wool textiles.....	.97	86	75	87	67	82	79	71	65	55	55	61	64	67	71	82
Wool apparel yarns.....	.16	88	78	88	71	86	79	66	66	61	59	69	71	68	77	81
Wool fabrics.....	.75	86	75	88	67	81	80	74	65	54	55	60	63	67	70	83
Knit goods.....	1.15	108	104	107	96	110	110	109	104	92	94	98	98	98	101	103
Hosiery.....	.65	100	93	92	76	95	95	98	93	78	90	94	91	90	91	86
Full-fashioned hosiery.....	.45	102	89	87	69	88	87	88	88	74	87	91	88	87	87	79
Seamless hosiery.....	.20	96	102	104	92	114	116	121	107	86	99	103	99	98	100	103
Knit garments.....	.50	119	118	125	123	128	129	125	118	111	99	104	107	107	115	126
Floor coverings ¹.....	.48															
Woven carpets.....	.31	83	71	64	46	68	75	59	59	61	62	70	69	62	48	
Apparel and allied products	5.55	112	111	110	96	116	109	112	107	96	106	113	109	108	105	106
Men's outerwear.....	1.78	110	102	104	74	110	100	99	98	90	94	100	104	95	104	101
Men's suits and coats.....	.73	95	86	91	55	98	78	72	73	72	69	74	71	74	83	81
Men's suits.....	.50	93	87	88	54	93	76	73	77	76	73	78	73	72	77	73
Men's outercoats.....	.13	78	61	80	48	93	68	53	41	40	35	41	45	64	89	91
Shirts and work clothing.....	.99	118	112	111	83	117	113	116	113	100	110	116	125	107	117	113
Women's outerwear.....	1.85	112	112	111	101	118	109	108	102	80	105	129	114	117	106	109
Women's suits and coats.....	.76	128	128	127	130	148	133	134	123	85	122	156	137	96	94	123
Misc. apparel and allied mfrs.....	1.92	113	117	113	113	120	122	123	121	117	112	114	113	106	106	112
Rubber and Leather Products	3.20	117	118	117	101	123	121	123	116	104	112	113	112	104	*101	110
Rubber products	1.47	133	135	132	112	135	139	145	135	114	123	120	118	115	112	122
Tires and tubes.....	.70	121	123	123	109	120	124	129	119	106	106	112	108	103	102	117
Auto tires.....	.40	123	134	136	122	131	135	139	124	113	111	118	115	112	113	131
Truck and bus tires.....	.30	119	107	105	91	105	110	117	112	97	99	104	98	91	88	99
Miscellaneous rubber products.....	.77	144	147	141	114	150	153	160	150	122	140	127	128	125	121	127
Leather and products	1.73	104	104	105	92	112	105	104	99	94	101	108	107	95	92	.....
Leather.....	.44	91	89	97	74	92	87	90	88	80	83	88	82	79	82	.....
Cattlehide leathers.....	.29	99	98	107	82	103	97	101	98	89	92	97	89	85	88	.....
Skin leathers.....	.15	76	72	77	58	72	69	71	68	63	67	72	69	65	68	.....
Shoes and slippers ¹.....	.90															.....
Miscellaneous leather products.....	.39	97	94	92	92	100	98	98	98	95	87	93	90	82	82	.....
Paper and Printing	8.93	145	148	148	136	147	151	156	152	141	143	145	146	146	144	146
Paper and allied products	3.46	159	158	161	139	165	163	170	163	140	153	158	155	156	153	159
Pulp and paper.....	1.76	157	154	155	132	157	153	163	156	137	151	156	152	152	147	154
Wood pulp.....	.51	179	176	175	152	181	172	187	183	153	177	177	173	171	166	171
Paper and board.....	1.25	148	145	147	124	147	146	154	145	131	141	147	144	145	139	147
Printing paper.....	.22	140	133	136	121	132	125	135	132	123	132	135	131	137	134	137
Fine paper.....	.14	145	139	142	107	139	145	143	138	131	135	145	148	145	138	147
Coarse paper.....	.20	136	127	123	102	127	124	135	129	114	123	126	123	124	113	121
Miscellaneous paper.....	.18	170	179	184	160	175	171	185	172	167	181	183	176	184	170	176
Paperboard.....	.41	155	153	154	128	158	160	166	157	134	145	155	151	146	145	156
Building paper and board.....	.10	131	124	127	118	134	134	141	120	101	114	120	115	126	131	136
Converted paper products.....	1.70	162	163	166	147	173	173	177	171	142	155	160	158	160	159	165
Shipping containers.....	.51	159	157	160	141	172	170	167	132	143	149	148	146	151	156	156
Sanitary paper products.....	.11	170	179	183	163	175	178	204	182	171	190	192	185	201	183	192

¹ Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1957							1958					
		1956	1957	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
WITHOUT SEASONAL ADJUSTMENT —Continued																
Printing and publishing.....	5.47	136	141	140	134	136	144	146	145	142	136	137	140	140	139	137
Newsprint consumption.....	1.85	132	131	132	112	116	133	140	140	129	116	121	129	131	132	125
Job printing and periodicals.....	3.62	138	146	144	144	146	150	150	148	149	146	145	147	145	143	144
Chemical and Petroleum Products.....	9.34	167	172	168	165	171	174	176	173	171	170	167	165	164	163	164
Chemicals and allied products.....	6.84	177	184	179	174	181	185	190	187	183	183	180	179	179	176	176
Industrial chemicals.....	2.54	196	203	200	195	200	205	208	203	198	197	190	187	185	182	.....
Basic inorganic chemicals.....	.57	189	202	197	189	196	203	209	205	198	203	199	202	202	193	.....
Industrial organic chemicals.....	1.97	197	204	201	196	202	205	207	203	198	195	188	183	180	179	179
Plastics materials.....	.24	256	272	266	240	269	283	299	276	259	270	269	255	262	261	.....
Synthetic rubber.....	.11	236	245	225	209	241	252	274	282	268	265	233	216	196	197	197
Synthetic fibers.....	.59	181	199	189	191	198	202	206	201	194	184	172	164	155	153	154
Miscellaneous organic chemicals.....	1.03	189	186	191	188	184	184	179	178	179	176	173	173	174	172	175
Vegetable and animal oils.....	.64	132	130	109	107	113	120	150	149	136	141	136	126	124	117	110
Vegetable oils.....	.48	124	121	94	95	100	110	148	147	132	136	130	122	118	110	99
Grease and tallow.....	.16	158	154	154	142	153	151	159	156	147	156	154	135	139	138	145
Soap and allied products.....	.71	111	112	104	80	115	115	126	110	105	111	107	108	101	97	106
Paints.....	.66	124	121	125	126	125	122	119	115	114	113	111	111	111	112	118
Fertilizers.....	.23	129	132	119	104	108	119	122	115	115	124	126	161	189	174	116
Petroleum and coal products.....	2.50	141	141	139	139	144	144	139	136	138	134	130	125	124	128	133
Petroleum refining.....	1.97	150	150	147	146	152	152	145	147	153	148	144	137	134	138	143
Gasoline.....	1.04	159	162	162	161	168	170	162	160	165	159	155	149	148	155	163
Automotive gasoline.....	.98	153	157	156	155	163	166	157	156	161	156	151	145	144	152	.....
Aviation gasoline.....	.06	254	249	258	260	265	233	242	233	236	212	223	212	223	202	.....
Fuel oil.....	.56	147	147	142	141	144	142	137	139	150	146	140	132	125	128	130
Distillate fuel oil.....	.30	193	194	188	185	191	188	181	184	200	195	182	175	166	173	.....
Residual fuel oil.....	.26	95	93	90	89	89	90	86	87	93	89	91	83	78	75	.....
Kerosene.....	.10	111	98	83	82	82	90	87	106	117	118	125	110	89	74	.....
Lubricating oil.....	.17	119	113	104	111	112	108	107	109	105	100	101	95	100	103	.....
Coke.....	.26	102	105	107	106	106	106	103	95	85	79	75	72	66	65	68
Asphalt roofing and siding.....	.15	104	94	104	107	122	119	121	81	54	59	57	77	107	132	137
Foods, Beverages, and Tobacco.....	11.51	112	112	117	115	122	128	124	113	106	104	104	104	106	110	120
Food and beverage manufactures.....	10.73	113	112	116	116	122	128	125	113	107	103	103	104	106	110	119
Food manufactures.....	8.49	113	112	111	114	123	131	126	116	109	106	103	102	104	106	114
Meat products.....	1.48	133	128	120	116	118	130	140	133	131	134	121	120	123	115	121
Beef.....	.46	151	148	148	150	150	154	156	140	136	149	134	129	131	133	144
Pork.....	.83	119	110	97	91	94	109	124	122	122	118	107	109	111	99	102
Dairy products.....	.69	110	111	151	134	120	101	91	85	88	92	97	106	119	137	146
Butter.....	.14	107	109	145	113	97	87	88	87	97	104	112	121	120	135	138
Natural cheese.....	.07	117	119	165	137	119	105	100	92	98	101	105	117	133	157	162
Concentrated milk.....	.19	101	102	142	114	97	78	77	73	80	84	87	99	116	143	142
Ice cream.....	.28	112	111	149	151	141	117	96	84	82	84	89	96	111	122	142
Canned and frozen foods.....	1.13	133	126	111	163	213	230	158	109	99	87	85	82	91	98	119
Grain-mill products.....	1.16	101	100	98	98	105	108	105	98	97	100	101	101	98	99	106
Wheat flour.....	.46	84	87	87	78	88	94	92	89	86	90	92	93	84	84	87
Cereals and feeds.....	.70	113	108	106	111	117	117	114	104	104	106	107	107	106	109	117
Bakery products.....	1.64	98	100	102	104	103	102	101	101	101	98	98	98	98	100	103
Sugar.....	.27	122	122	88	74	80	117	262	279	233	129	65	54	68	83	.....
Cane sugar.....	.11	116	112	140	122	123	125	108	97	93	100	104	106	114	112	.....
Beet sugar.....	.13	121	125	38	27	38	105	390	431	350	149	26	3	23	53	.....
Confectionery.....	.71	107	112	95	81	103	155	147	132	99	113	124	109	104	92	95
Miscellaneous food preparations.....	1.41	105	108	114	113	113	113	112	110	108	107	109	108	108	114	120
Beverages.....	2.24	112	113	138	122	120	118	121	105	99	93	102	110	110	122	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	105	103	123	105	102	108	117	100	89	88	99	106	101	112	.....
Beer and ale.....	1.02	101	101	130	127	111	97	88	73	81	89	94	102	102	116	136
Liquor distilling.....	.17	78	83	67	34	47	109	140	99	88	85	95	94	85	74	.....
Liquor bottling.....	.37	119	111	127	84	101	125	158	151	101	83	105	113	99	114	.....
Tobacco manufactures.....	.78	107	111	121	102	120	118	119	110	87	112	112	112	112	118	125
Cigarettes.....	.46	111	116	129	114	126	123	122	111	90	118	116	117	119	126	134
Cigars.....	.17	104	106	111	81	115	116	121	116	86	105	111	109	104	109	113

* Preliminary.

† Revised.

For other notes see end of table.

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

Industry	1947-49 proportion	Annual average		1957							1958					
		1956	1957	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
WITHOUT SEASONAL ADJUSTMENT—Continued																
MINERALS—TOTAL	9.98	129	128	131	123	130	130	129	123	122	121	118	111	109	110	115
<i>Mineral Fuels</i>	<i>8.35</i>	<i>129</i>	<i>128</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>	<i>113</i>	<i>109</i>	<i>109</i>	<i>114</i>
Coal	2.68	85	83	88	65	86	86	87	80	74	73	70	67	60	61	73
Anthracite.....	.36	55	49	64	32	52	52	49	46	42	48	44	36	36	37	47
Bituminous coal.....	2.32	90	88	92	71	92	91	93	86	79	77	74	71	64	65	77
Crude oil and natural gas	5.67	150	150	145	145	145	147	146	144	149	148	145	135	132	131	133
Oil and gas extraction.....	4.82	145	146	143	139	138	140	140	141	143	144	143	133	131	129	130
Crude oil.....	4.12	137	138	136	132	130	132	131	131	133	132	130	120	121	119	121
Natural gas and gas liquids.....	.70	190	198	184	181	186	188	193	204	206	216	217	211	196	188	.....
Natural gas.....	.34	199	212	192	196	194	196	203	221	228	.....	.....	.....	.....	.....	.....
Natural gas liquids.....	.36	182	184	177	167	179	180	182	189	186	184	183	180	173	168	.....
Oil and gas well drilling.....	.85	180	171	156	179	185	185	177	160	177	172	159	143	136	140	150
Metal, Stone, and Earth Minerals	1.63	127	129	149	143	147	145	138	117	110	106	103	103	108	115	123
Metal mining.....	.82	114	116	151	137	139	137	124	92	82	83	85	79	81	86	98
Iron ore.....	.33	104	114	193	181	182	172	143	65	42	43	43	39	39	69	.....
Nonferrous metal mining.....	.49	120	117	123	108	110	113	110	110	109	111	113	106	109	98	94
Copper mining.....	.24	136	133	139	121	124	132	125	131	131	129	131	129	125	112	105
Lead mining.....	.09	88	85	87	80	82	79	83	71	70	76	78	56	78	71	72
Zinc mining.....	.06	87	84	92	80	79	70	74	68	67	72	71	69	77	67	68
Stone and earth minerals.....	.81	141	142	148	149	155	153	152	143	138	130	121	128	136	144	149

* Preliminary. † Revised.
1 Publication suspended pending revision.

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

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

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947-49 proportion	Annual average		1957							1958					
		1956	1957	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
ELECTRICITY AND GAS—TOTAL	100.00	218	233	232	236	238	238	237	238	237	238	239	238	235	237	238
Residential.....	41.34	241	261	261	264	268	269	269	273	273	275	278	282	.....	.....	.....
Nonresidential.....	58.66	201	213	213	217	217	216	214	214	212	212	211	207	.....	.....	.....
Electricity	76.18	218	233	233	237	238	237	234	236	235	236	238	238	235	237	239
Residential.....	27.48	250	273	274	277	281	280	277	282	282	285	290	295	291	290	.....
Industrial.....	23.68	206	213	214	217	217	215	213	210	207	205	202	196	197	199	.....
General industrial.....	23.49	186	193	193	198	198	196	194	191	188	186	183	177	178	180	.....
Atomic energy.....	.19	2697	2676	2790	2560	2530	2580	2610	2580	2580	2590	2610	2590	2590	2590	.....
Commercial and other.....	25.02	194	208	208	213	212	210	208	209	209	212	215	214	209	214	.....
Gas	23.82	218	232	229	233	237	240	245	246	246	244	242	240	238	236	233
Residential.....	13.86	223	236	235	238	242	247	254	255	255	256	256	257	.....	.....	.....
Industrial.....	6.16	218	230	224	230	235	237	239	240	238	231	225	219	.....	.....	.....
Commercial and other.....	3.80	197	218	217	219	221	222	224	224	223	221	218	214	.....	.....	.....

* Preliminary. † Revised.

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

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

Revised indexes for the first five months of 1957 may be obtained from the Division of Research and Statistics.

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 proportion	Annual average		1957							1958					
		1956	1957	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL	100.00	131	130	134	132	135	134	129	128	119	113	110	104	97	105	111
Major Durables.....	69.72	140	138	144	141	145	142	137	136	125	117	111	103	94	104	111
Autos.....	32.10	138	146	157	147	154	150	143	142	127	117	107	92	81	96	99
Major household goods.....	36.13	144	132	134	138	139	137	134	134	124	118	116	114	107	113	123
Furniture and floor coverings.....	15.32	117	114	114	116	115	114	111	112	112	110	106	106	104	106	110
Household furniture.....	11.31	121	120	121	121	123	122	120	120	119	116	113	113	111	114	117
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	143	127	124	124	127	129	129	132	115	106	115	115	102	112	
Major appliances.....	11.88	151	133	129	130	136	137	138	141	119	110	117	118	101	113	128
Ranges.....	2.60	103	89	83	77	86	85	85	92	87	86	81	80	82	79	79
Refrigeration appliances.....	4.98	150	140	139	140	140	138	141	148	125	111	129	122	106	121	140
Laundry appliances.....	2.51	216	180	167	177	195	203	203	196	152	142	142	159	116	140	157
Heating apparatus.....	3.72	118	104	108	106	96	101	101	104	103	93	110	107	105	110	
Radio and television sets.....	5.21	224	205	226	245	247	232	212	203	188	181	151	133	131	138	155
Radio sets.....	3.42	70	75	69	72	75	82	80	78	66	66	55	44	46	42	51
Television sets.....	1.79	519	453	524	575	575	517	465	441	419	401	335	302	293	320	355
Other Consumer Durables.....	30.28	111	111	110	111	112	114	112	110	107	105	107	108	106	105	111
Auto parts and tires.....	14.00	105		108	110	110	110	110								
Misc. home and personal goods.....	16.28	116	114	112	112	115	118	113	112	109	105	104	105	103	104	106
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	100.00	131	130	131	116	132	119	119	141	124	117	116	111	101	103	109
Major Durables.....	69.72	140	138	140	121	139	118	119	153	132	123	120	114	100	103	109
Autos.....	32.10	138	146	156	134	148	84	88	171	151	132	122	106	89	99	100
Major household goods.....	36.13	144	132	129	110	133	150	148	138	118	117	121	122	110	108	119
Furniture and floor coverings.....	15.32	117	114	110	105	116	119	118	115	114	108	108	108	104	101	106
Household furniture.....	11.31	121	120	117	115	124	126	127	123	122	114	113	113	108	108	114
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	143	127	131	105	109	141	133	121	102	103	121	131	112	115	
Major appliances.....	11.88	151	133	136	108	109	144	136	126	109	111	128	140	116	118	135
Ranges.....	2.60	103	89	88	59	77	93	90	89	79	86	91	93	86	75	84
Refrigeration appliances.....	4.98	150	140	164	130	102	133	119	112	106	113	137	152	135	139	165
Laundry appliances.....	2.51	216	180	150	126	164	229	229	206	156	140	161	175	120	133	141
Heating apparatus.....	3.72	118	104	114	94	109	134	121	104	80	78	99	103	101	106	
Radio and television sets.....	5.21	224	205	180	143	256	268	282	259	176	187	159	139	125	112	122
Radio sets.....	3.42	70	75	57	40	62	81	101	108	76	66	56	47	44	41	39
Television sets.....	1.79	519	453	414	339	627	625	627	547	365	417	355	314	279	246	281
Other Consumer Durables.....	30.28	111	111	108	106	116	121	120	114	106	102	105	105	103	102	108
Auto parts and tires.....	14.00	105		107	109	114	120	118								
Misc. home and personal goods.....	16.28	116	114	108	104	117	121	122	120	110	101	104	104	100	100	103

* Revised.

¹ Publication suspended pending revision.

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1950.....	29,955	22,954	14,100	5,680	1,062	1,288	3,330	3,174	7,001	177	2,272	942	3,610
1951.....	32,739	23,320	12,529	7,217	2,117	1,371	3,729	3,574	9,419	887	2,518	912	5,102
1952.....	34,750	23,849	12,842	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	900	5,793
1953.....	37,118	25,724	13,777	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	892	6,035
1954.....	39,601	27,679	15,379	8,526	2,030	2,212	4,284	3,774	11,922	1,030	3,870	773	6,249
1955.....	44,581	32,620	18,705	10,160	2,399	3,218	4,543	3,755	11,961	1,313	4,050	701	5,897
1956.....	46,292	33,287	17,677	11,828	3,084	3,631	5,113	3,782	13,005	1,395	4,655	826	6,129
1957.....	48,492	34,138	17,019	12,895	3,557	3,564	5,774	4,224	14,354	1,322	5,215	971	6,846
1957—June.....	4,003	2,823	1,373	1,095	311	302	482	355	1,180	101	428	79	572
July.....	3,934	2,811	1,383	1,085	300	292	493	343	1,123	108	391	80	544
Aug.....	4,034	2,854	1,412	1,084	301	296	487	358	1,180	120	393	91	576
Sept.....	4,078	2,870	1,432	1,080	290	298	492	358	1,208	114	410	91	593
Oct.....	4,166	2,912	1,461	1,093	283	306	504	358	1,254	111	451	93	599
Nov.....	4,137	2,917	1,472	1,086	281	305	500	359	1,220	104	443	85	588
Dec.....	4,211	2,895	1,461	1,072	272	304	496	362	1,316	110	538	74	594
1958—Jan.....	4,156	2,863	1,445	1,058	269	288	501	360	1,293	107	510	79	597
Feb.....	4,079	2,834	1,441	1,030	252	281	497	363	1,245	96	500	77	572
Mar.....	4,053	2,792	1,397	1,033	240	288	505	362	1,261	95	500	78	588
Apr.....	3,960	2,734	1,350	1,019	222	294	503	365	1,226	88	463	82	593
May ^p	3,929	2,716	1,334	1,011	210	302	499	371	1,213	90	450	77	596
June ^p	3,969	2,743	1,368	1,000	195	311	494	375	1,226	86	453	85	602
July ^p	4,036	2,793	1,420	993	187	308	498	380	1,243	94	449	86	614

^p Preliminary.

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

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

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1956.....	31,612	10,666	20,946	12,862	2,381	3,140	2,883	2,804	7,542
1957.....	32,173	11,238	20,935	13,039	2,168	3,267	2,936	2,922	7,841
1957—June.....	3,223	1,323	1,900	1,135	243	322	273	348	902
July.....	2,901	1,002	1,898	1,287	165	298	220	277	653
Aug.....	2,818	802	2,016	1,284	181	324	265	239	526
Sept.....	2,550	816	1,734	1,151	135	232	242	257	533
Oct.....	2,614	787	1,827	1,165	167	248	265	230	538
Nov.....	2,371	867	1,504	930	147	264	244	223	562
Dec.....	1,982	734	1,249	759	137	204	190	167	525
1958—Jan.....	2,066	758	1,308	777	107	247	214	191	530
Feb.....	1,953	769	1,185	727	102	205	224	220	475
Mar.....	2,721	1,027	1,694	1,071	131	285	268	283	684
Apr.....	2,885	1,053	1,832	1,244	129	293	235	300	683
May.....	3,399	1,463	1,936	1,343	146	265	286	427	932
June.....	3,820	1,720	2,100						

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

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1957—Apr.....	2,778	137	415	98	191	188	271	428	106	116	153	146	528
May.....	3,398	192	403	171	278	175	317	568	157	136	147	224	632
June.....	3,223	138	401	146	276	218	272	465	112	140	217	157	683
1958—Apr.....	2,885	136	281	127	268	182	286	403	130	125	184	212	551
May.....	3,399	182	361	141	288	233	316	492	190	184	178	208	628
June.....	3,820	166	562	149	312	262	419	454	174	153	243	288	639

° Corrected.

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metropolitan areas	Non-metropolitan areas	Private				Public	Government-underwritten ¹		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1950.....		1,396	1,022	374	1,352	1,151	42	159	44	686	486	200
1951.....		1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....		1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....		1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....		1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....		1,329	976	353	1,310	1,190	33	87	20	670	277	393
1956.....		1,118	780	338	1,094	981	31	82	24	463	192	271
1957.....		1,042	700	342	993	840	33	120	49	313	185	128
1957—July.....	1,015	98	63	34	94	81	3	10	4	29	17	12
Aug.....	1,056	100	68	32	97	82	3	12	3	31	20	12
Sept.....	1,012	92	62	30	90	77	3	10	2	30	19	12
Oct.....	1,020	97	62	35	88	74	3	11	9	31	21	10
Nov.....	1,009	78	53	26	76	64	3	9	3	25	19	6
Dec.....	1,000	63	43	20	63	51	3	9	1	20	15	5
1958—Jan.....	1,020	68	45	23	63	50	2	10	5	19	15	4
Feb.....	915	66	44	22	61	49	2	10	5	14	12	3
Mar.....	918	81	55	27	77	62	3	12	4	20	17	3
Apr.....	983	99	67	32	94	77	4	14	5	29	24	5
May.....	^p 1,010	^p 105	71	34	^p 98	n.a.	n.a.	n.a.	^p 7	33	27	6
June.....	^p 1,090	^p 115	77	38	^p 105	n.a.	n.a.	n.a.	^p 11	39	30	8
July.....	^p 1,160	^p 111	76	35	^p 107	n.a.	n.a.	n.a.	^p 4	42	31	11

^p Preliminary. ^r Revised. n.a. Not available.

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹		Unemployed		
				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—July ²	120,579	73,051	70,228	67,221	59,449	7,772	3,007	47,528
Aug.....	120,713	71,833	68,994	66,385	59,562	6,823	2,609	48,880
Sept.....	120,842	71,044	68,225	65,674	59,156	6,518	2,552	49,797
Oct.....	120,983	71,299	68,513	66,005	59,168	6,837	2,508	49,684
Nov.....	121,109	70,790	68,061	64,873	59,057	5,817	3,188	50,318
Dec.....	121,221	70,458	67,770	64,396	59,012	5,385	3,374	50,763
1958—Jan.....	121,325	69,379	66,732	62,238	57,240	4,998	4,494	51,947
Feb.....	121,432	69,804	67,160	61,988	57,158	4,830	5,173	51,627
Mar.....	121,555	70,158	67,510	62,311	57,239	5,072	5,198	51,397
Apr.....	121,656	70,681	68,027	62,907	57,349	5,558	5,120	50,975
May.....	121,776	71,603	68,965	64,061	57,789	6,272	4,904	50,173
June.....	121,900	73,049	70,418	64,981	58,081	6,900	5,437	48,851
July.....	121,993	73,104	70,473	65,179	58,461	6,718	5,294	48,889

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
SEASONALLY ADJUSTED									
1957—July.....	52,464	16,876	828	2,847	4,163	11,368	2,349	6,395	7,638
Aug.....	52,457	16,826	820	2,805	4,179	11,402	2,359	6,372	7,694
Sept.....	52,224	16,678	814	2,782	4,170	11,349	2,366	6,380	7,685
Oct.....	52,015	16,604	802	2,763	4,141	11,315	2,373	6,343	7,674
Nov.....	51,758	16,455	789	2,710	4,104	11,290	2,372	6,367	7,671
Dec.....	51,516	16,252	784	2,679	4,070	11,237	2,365	6,382	7,747
1958—Jan.....	51,223	15,965	766	2,652	4,045	11,305	2,368	6,368	7,754
Feb.....	50,575	15,648	747	2,455	3,990	11,235	2,367	6,367	7,766
Mar.....	50,219	15,389	733	2,573	3,930	11,116	2,360	6,330	7,788
Apr.....	50,054	15,243	723	2,624	3,890	11,050	2,356	6,352	7,816
May.....	50,147	15,202	718	2,698	3,877	11,087	2,370	6,360	7,835
June.....	50,297	15,257	711	2,715	3,889	11,101	2,363	6,386	7,875
July.....	50,428	15,313	710	2,718	3,878	11,120	2,358	6,432	7,899
WITHOUT SEASONAL ADJUSTMENT									
1957—July.....	52,229	16,702	824	3,046	4,194	11,229	2,396	6,427	7,411
Aug.....	52,477	16,949	828	3,057	4,210	11,236	2,394	6,404	7,399
Sept.....	52,692	16,903	818	3,018	4,201	11,349	2,366	6,412	7,625
Oct.....	52,570	16,783	802	2,956	4,152	11,387	2,361	6,406	7,723
Nov.....	52,316	16,561	793	2,805	4,114	11,557	2,360	6,367	7,759
Dec.....	52,610	16,302	788	2,612	4,094	12,076	2,353	6,318	8,067
1958—Jan.....	50,477	15,865	766	2,387	3,985	11,140	2,344	6,241	7,749
Feb.....	49,777	15,593	747	2,173	3,944	10,948	2,343	6,240	7,789
Mar.....	49,690	15,355	733	2,316	3,910	10,939	2,348	6,267	7,822
Apr.....	49,726	15,104	716	2,493	3,883	10,940	2,356	6,384	7,850
May.....	49,949	15,023	711	2,685	3,874	10,961	2,370	6,455	7,870
June.....	50,396	15,188	715	2,824	3,905	11,031	2,387	6,482	7,864
July.....	50,199	15,165	706	2,908	3,908	10,983	2,405	6,464	7,660

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 June and July 1958 are preliminary. The series for recent years

were revised by the Bureau of Labor Statistics in July 1958 to first quarter 1957 benchmark levels indicated by data from government social insurance programs. 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		
	July	May	June	July	July	May	June	July
Total	12,967	11,415	11,476	11,531	12,784	11,245	11,406	11,375
Durable goods	7,565	6,285	6,332	6,385	7,445	6,269	6,338	6,283
Ordnance and accessories.....	76	68	68	66	76	68	68	66
Lumber and wood products.....	601	539	552	557	613	542	571	568
Furniture and fixtures.....	323	291	296	302	310	284	287	290
Stone, clay, and glass products.....	451	405	415	422	446	405	417	418
Primary metal industries.....	1,089	844	858	862	1,078	840	858	853
Fabricated metal products.....	902	760	776	789	875	756	772	765
Machinery except electrical.....	1,262	1,019	1,002	1,013	1,243	1,029	1,012	998
Electrical machinery.....	877	722	723	740	846	715	716	714
Transportation equipment.....	1,364	1,081	1,081	1,066	1,364	1,081	1,081	1,066
Instruments and related products.....	226	201	200	201	221	200	199	197
Miscellaneous manufacturing industries.....	394	355	361	367	374	348	356	349
Nondurable goods	5,402	5,130	5,144	5,146	5,339	4,976	5,068	5,092
Food and kindred products.....	1,066	1,042	1,056	1,047	1,118	978	1,039	1,099
Tobacco manufactures.....	83	81	80	78	72	70	70	68
Textile-mill products.....	924	835	840	858	896	831	840	832
Apparel and other finished textiles.....	1,071	1,037	1,034	1,026	1,023	985	993	980
Paper and allied products.....	456	436	434	430	451	432	434	426
Printing, publishing and allied industries.....	552	543	541	540	546	540	541	535
Chemicals and allied products.....	548	513	510	510	537	510	502	500
Products of petroleum and coal.....	166	157	156	156	169	158	158	159
Rubber products.....	206	173	176	182	200	172	176	177
Leather and leather products.....	330	313	317	319	327	302	315	316

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 June and July 1958 are preliminary. The series for recent years were revised by the Bureau of

Labor Statistics in July 1958 to first quarter 1957 benchmark levels indicated by data from government social insurance programs. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1957	1958			1957	1958			1957	1958		
	July	May	June	July	July	May	June	July	July	May	June	July
Total	82.39	82.04	83.10	83.50	39.8	38.7	39.2	39.2	2.07	2.12	2.12	2.13
Durable goods	88.00	88.37	89.89	89.83	40.0	39.1	39.6	39.4	2.20	2.26	2.27	2.28
Ordnance and accessories.....	93.60	99.88	101.09	100.60	40.0	40.6	40.6	40.4	2.34	2.46	2.49	2.49
Lumber and wood products.....	71.89	74.45	76.73	75.24	39.5	39.6	40.6	39.6	1.82	1.88	1.89	1.90
Furniture and fixtures.....	68.38	66.91	69.24	69.78	39.3	37.8	38.9	39.2	1.74	1.77	1.78	1.78
Stone, clay, and glass products.....	82.82	82.97	84.42	83.77	40.4	39.7	40.2	39.7	2.05	2.09	2.10	2.11
Primary metal industries.....	100.44	96.23	99.96	102.68	39.7	37.3	38.3	38.6	2.53	2.58	2.61	2.66
Fabricated metal products.....	89.13	88.65	90.57	89.89	40.7	39.4	39.9	39.6	2.19	2.25	2.27	2.27
Machinery except electrical.....	93.61	93.38	93.85	93.62	40.7	39.4	39.6	39.5	2.30	2.37	2.37	2.37
Electrical machinery.....	81.39	83.67	85.14	86.00	39.7	39.1	39.6	40.0	2.05	2.14	2.15	2.15
Transportation equipment.....	95.44	98.85	100.15	99.82	39.6	39.7	39.9	39.3	2.41	2.49	2.51	2.54
Instruments and related products.....	84.21	85.46	87.16	87.56	40.1	39.2	39.8	39.8	2.10	2.18	2.19	2.20
Miscellaneous manufacturing industries.....	71.50	71.94	73.08	72.89	39.5	39.1	39.5	39.4	1.81	1.84	1.85	1.85
Nondurable goods	74.47	73.91	75.08	75.27	39.4	38.1	38.7	38.8	1.89	1.94	1.94	1.94
Food and kindred products.....	79.27	80.80	81.61	81.20	41.5	40.2	40.6	40.6	1.91	2.01	2.01	2.00
Tobacco manufactures.....	63.76	64.24	65.74	64.91	39.6	38.7	39.6	39.1	1.61	1.66	1.66	1.66
Textile-mill products.....	57.90	55.95	57.98	57.60	38.6	37.3	38.4	38.4	1.50	1.50	1.51	1.50
Apparel and other finished textiles.....	54.15	52.20	52.50	52.95	36.1	34.8	35.0	35.3	1.50	1.50	1.50	1.50
Paper and allied products.....	87.14	86.10	87.99	88.61	42.3	41.0	41.7	41.6	2.06	2.10	2.11	2.13
Printing, publishing and allied industries.....	95.75	97.01	97.27	97.27	38.3	37.6	37.7	37.7	2.50	2.58	2.58	2.58
Chemicals and allied products.....	92.25	93.43	94.94	95.53	41.0	40.8	41.1	41.0	2.25	2.29	2.31	2.33
Products of petroleum and coal.....	111.64	110.16	111.38	114.26	41.5	40.5	40.8	41.4	2.69	2.72	2.73	2.76
Rubber products.....	94.16	87.86	91.73	91.80	41.3	38.2	39.2	38.9	2.28	2.30	2.34	2.36
Leather and leather products.....	58.67	55.42	57.46	58.75	38.1	35.3	36.6	37.9	1.54	1.57	1.57	1.55

NOTE.—Data are for production and related workers. Figures for June and July 1958 are preliminary. Data for recent years revised as

indicated in note to table above. Back data are available from the Bureau of Labor Statistics.

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1950.....	107	105	102	107	107	107	111	105	106	107	112	115	106
1951.....	112	109	107	112	114	115	117	110	111	107	117	120	112
1952.....	114	110	104	113	115	122	127	109	116	109	121	129	120
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	136	122	124	132	129	148	169	128	138	128	142	160	141
SEASONALLY ADJUSTED													
1957—June.....	138	122	125	139	128	*151	*171	129	139	126	142	*166	*147
July.....	138	125	126	131	132	147	175	131	139	130	145	170	141
Aug.....	144	130	135	138	139	158	179	139	147	138	147	170	144
Sept.....	136	114	122	128	134	144	172	130	145	130	147	163	141
Oct.....	129	116	119	129	121	141	159	121	126	119	136	152	134
Nov.....	133	118	124	128	129	142	166	125	135	125	139	161	139
Dec.....	138	128	128	133	133	148	174	130	141	132	142	156	139
1958—Jan.....	130	116	125	126	125	146	157	121	132	126	138	156	132
Feb.....	124	111	115	114	117	134	147	115	125	121	135	143	135
Mar.....	131	114	127	126	119	138	158	124	134	132	144	153	137
Apr.....	130	114	121	135	121	147	155	118	130	120	136	151	142
May.....	134	117	124	129	124	146	164	*124	136	126	148	161	142
June.....	*133	115	124	129	122	*146	*175	119	133	124	*141	162	144
WITHOUT SEASONAL ADJUSTMENT													
1957—June.....	*130	122	121	130	120	140	*149	126	129	116	137	*151	*138
July.....	111	90	92	96	107	118	145	104	114	104	128	151	125
Aug.....	127	102	104	110	123	135	161	124	132	130	141	158	139
Sept.....	139	122	126	134	134	150	165	136	143	139	149	157	141
Oct.....	134	117	126	132	125	148	167	127	138	138	142	158	135
Nov.....	162	144	158	171	159	178	193	153	163	145	161	183	162
Dec.....	241	232	226	236	233	272	301	221	238	220	246	270	247
1958—Jan.....	100	91	100	95	97	103	122	92	100	92	103	123	105
Feb.....	95	84	91	86	90	96	121	86	96	90	99	112	104
Mar.....	116	100	113	118	108	126	150	107	117	109	121	137	115
Apr.....	123	109	114	125	113	136	153	112	123	117	131	143	130
May.....	130	117	120	128	120	144	158	122	137	121	145	159	135
June.....	*126	115	120	121	115	*135	*152	117	124	120	*136	147	135
STOCKS¹													
1950.....	110	112	106	110	108	109	123	108	108	106	114	114	112
1951.....	131	129	127	132	132	129	145	125	130	121	137	135	137
1952.....	121	117	115	120	115	127	143	112	120	113	130	129	131
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	137	154	136	178	203	143	149	146	160	174	158
SEASONALLY ADJUSTED													
1957—June.....	153	138	137	*157	136	184	198	146	151	145	159	176	159
July.....	154	139	137	154	136	184	204	149	153	141	160	178	159
Aug.....	153	136	138	157	137	180	203	145	149	145	158	176	159
Sept.....	154	138	138	159	139	181	201	144	151	145	159	173	162
Oct.....	155	138	138	156	139	174	208	147	151	148	163	176	163
Nov.....	154	137	138	158	138	175	206	141	151	150	165	179	162
Dec.....	150	136	138	154	134	171	207	140	141	143	158	169	152
1958—Jan.....	147	133	137	154	133	167	202	135	143	138	153	170	152
Feb.....	146	134	135	151	130	166	199	135	142	138	151	163	151
Mar.....	142	129	133	149	126	163	193	131	140	132	148	160	149
Apr.....	143	131	134	149	124	167	190	131	141	129	145	163	151
May.....	144	133	133	*152	*128	169	191	133	140	*133	146	164	152
June.....	*148	135	136	155	126	173	*191	138	149	136	*152	168	*157
WITHOUT SEASONAL ADJUSTMENT													
1957—June.....	146	130	129	*146	129	170	188	142	141	136	153	164	*152
July.....	144	125	124	138	125	168	190	143	142	134	152	169	154
Aug.....	150	132	134	151	131	175	199	139	148	142	156	176	160
Sept.....	160	144	145	167	144	187	209	150	158	151	164	184	168
Oct.....	172	156	155	180	154	198	227	161	169	164	177	193	183
Nov.....	174	161	159	182	156	198	233	161	169	170	183	197	182
Dec.....	135	127	127	139	122	156	180	124	127	132	144	157	139
1958—Jan.....	132	119	122	136	117	149	184	123	127	127	137	149	137
Feb.....	139	126	127	145	125	159	197	127	138	132	145	158	142
Mar.....	147	131	137	153	130	173	202	132	146	136	153	168	150
Apr.....	149	136	139	160	130	175	200	139	149	132	153	169	154
May.....	146	135	136	*155	*131	170	193	137	140	*132	148	163	151
June.....	*140	126	127	144	120	160	*181	134	138	128	*146	156	*150

* Preliminary.

† Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	458	1,338	460	460	457	3.1	1.1	4.2	1.0
Month:									
1957—June.....	411	1,257	523	318	487	3.1	1.3	4.3	0.8
July.....	356	1,245	600	344	425	3.5	1.7	5.2	1.0
Aug.....	432	1,300	569	487	456	3.0	1.3	4.3	1.1
Sept.....	438	1,400	567	538	536	3.2	1.3	4.5	1.2
Oct.....	481	1,518	529	599	561	3.2	1.1	4.3	1.2
Nov.....	554	1,562	427	598	496	2.8	0.8	3.6	1.1
Dec.....	839	1,229	307	506	386	1.5	0.4	1.8	0.6
1958—Jan.....	366	1,203	383	340	416	3.3	1.0	4.3	0.9
Feb.....	309	1,259	398	365	380	4.1	1.3	5.4	1.2
Mar.....	416	1,299	350	456	408	3.1	0.8	4.0	1.1
Apr.....	416	1,344	310	461	421	3.2	0.7	4.0	1.1
May.....	441	1,308	319	405	414	3.0	0.7	3.7	0.9
June ^p	402	1,230	480	324	485	3.1	1.2	4.3	0.8

^p Preliminary.^r Revised.

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

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1956	1957	1958	1956	1957	1958	1956	1957	1958
Jan.....	1,284	1,680	1,511	1,202	1,583	1,402	1,073	1,115	1,095
Feb.....	1,363	1,611	1,345	1,273	1,490	1,245	1,051	993	962
Mar.....	1,583	2,151	1,557	1,479	2,021	1,442	1,102	1,133	1,072
Apr.....	1,512	1,864	1,531	1,400	1,780	1,409	991	1,119	1,057
May.....	1,717	1,813	1,638	1,522	1,711	1,507	1,095	1,106	1,063
June.....	1,697	1,786	1,408	1,492	1,652	1,309	1,034	984	.....
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.—June.....	9,156	10,905	8,990	8,368	10,237	8,314	6,346	6,450	.....

^r Revised.

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other 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	.....	.....	.....	.....	.....
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1957—June.....	120.2	116.2	125.5	135.0	112.3	135.3	104.6	127.6	106.6	135.3	137.9	124.2	111.8	124.6
July.....	120.8	117.4	125.5	135.2	112.3	135.9	104.1	127.9	106.5	135.8	138.4	124.7	112.4	126.6
Aug.....	121.0	117.9	125.7	135.4	113.3	135.7	103.9	128.0	106.6	135.9	138.6	124.9	112.6	126.7
Sept.....	121.1	117.0	126.3	135.7	113.7	136.8	104.8	128.3	107.3	135.9	139.0	125.1	113.3	126.7
Oct.....	121.1	116.4	126.6	136.0	113.8	137.6	104.8	128.7	107.7	135.8	139.7	126.2	113.4	126.8
Nov.....	121.6	116.0	126.8	136.3	114.3	138.0	104.5	129.4	107.9	140.0	140.3	126.7	114.4	126.8
Dec.....	121.6	116.1	127.0	136.7	114.3	138.3	104.9	129.6	107.6	138.9	140.8	127.0	114.6	126.8
1958—Jan.....	122.3	118.2	127.1	136.8	115.7	138.4	104.2	129.7	106.9	138.7	141.7	127.8	116.6	127.0
Feb.....	122.5	118.7	127.3	137.0	115.9	137.2	104.9	129.9	106.8	138.5	141.9	128.0	116.6	127.0
Mar.....	123.3	120.8	127.5	137.1	115.9	136.7	103.9	130.7	106.8	138.7	142.3	128.3	117.0	127.2
Apr.....	123.5	121.6	127.7	137.3	116.0	134.2	104.0	130.9	106.7	138.3	142.7	128.5	117.0	127.2
May.....	123.6	121.6	127.8	137.5	116.5	131.6	104.0	130.9	106.7	138.7	143.7	128.5	116.6	127.2
June.....	123.7	121.6	127.8	137.7	116.9	131.7	104.1	131.1	106.7	138.9	143.9	128.6	116.7	127.2

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957.....	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1957																	
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	122.2	135.2	127.7	88.8
Aug.....	118.4	93.0	106.8	126.0	95.4	100.3	116.3	109.8	146.9	118.6	129.9	153.2	146.2	122.4	135.3	127.7	90.1
Sept.....	118.0	91.0	106.5	126.0	95.4	100.0	116.1	110.2	146.5	117.8	130.1	152.2	146.9	122.3	135.2	127.7	89.4
Oct.....	117.8	91.5	105.5	125.8	95.1	100.1	115.8	110.4	146.2	117.3	130.9	150.8	147.7	122.6	135.3	127.7	87.7
Nov.....	118.1	91.9	106.5	125.9	95.0	100.0	115.7	110.3	144.7	116.9	130.9	150.4	149.2	122.7	135.4	127.8	86.8
Dec.....	118.5	92.6	107.4	126.1	94.9	99.5	116.2	110.6	145.7	116.3	131.0	150.5	149.4	123.5	135.7	128.0	87.2
1958																	
Jan.....	118.9	93.7	109.5	126.1	94.6	99.5	116.1	110.8	145.1	116.3	130.8	150.0	149.4	123.8	136.4	128.1	88.3
Feb.....	119.0	96.1	109.9	125.7	94.1	99.6	113.6	110.6	144.6	115.8	130.8	150.1	149.3	123.6	136.5	128.1	89.3
Mar.....	119.7	100.5	110.7	125.7	94.0	99.5	112.4	110.7	144.6	115.5	130.5	149.8	149.2	123.5	135.3	128.0	94.3
Apr.....	119.3	97.7	111.5	125.5	93.7	99.7	111.0	111.0	144.5	115.7	130.5	148.6	149.4	123.4	135.4	128.0	97.8
May.....	119.5	98.5	112.9	125.3	93.5	99.9	110.3	111.8	143.8	115.9	130.5	148.6	149.4	123.2	135.7	128.0	96.2
June.....	119.1	95.6	113.4	125.3	93.3	100.3	110.7	110.6	144.2	116.3	130.5	148.9	149.5	123.2	135.5	128.0	93.7

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1958				Subgroup	1958			
	June	Apr.	May	June		June	Apr.	May	June
Farm Products:					Pulp, Paper, and Allied Products (Cont.):				
Fresh and dried produce.....	105.4	130.4	123.4	103.1	Paperboard.....	136.2	136.1	136.0	136.0
Grains.....	83.9	85.7	84.2	81.3	Converted paper and paperboard....	125.3	127.2	128.0	127.9
Livestock and poultry.....	83.5	94.5	99.8	98.8	Building paper and board.....	141.7	144.1	144.1	144.1
Plant and animal fibers.....	104.8	101.4	101.6	101.9	Metals and Metal Products:				
Fluid milk.....	92.0	91.7	*90.5	90.2	Iron and steel.....	165.4	166.4	166.2	166.7
Eggs.....	61.0	77.1	75.7	74.9	Nonferrous metals.....	138.1	124.1	*123.9	124.8
Hay and seeds.....	83.3	79.9	79.7	79.3	Metal containers.....	152.5	155.7	155.7	155.7
Other farm products.....	145.7	142.3	142.0	141.4	Hardware.....	164.3	169.0	170.7	171.7
Processed Foods:					Plumbing equipment.....	129.1	123.6	*123.7	123.8
Cereal and bakery products.....	117.0	118.4	*117.9	117.8	Heating equipment.....	121.9	121.1	121.1	121.1
Meats, poultry, and fish.....	96.6	108.5	112.8	114.1	Fabricated structural metal products....	131.7	134.1	134.1	133.8
Dairy products and ice cream.....	108.1	111.4	110.8	111.1	Fabricated nonstructural metal products.....	143.1	145.9	145.9	145.0
Canned, frozen fruits, and vegetables..	101.9	107.6	*108.2	110.4	Machinery and Motive Products:				
Sugar and confectionery.....	113.5	115.7	116.1	117.1	Agricultural machinery and equip-ment.....	132.3	138.5	*138.4	138.3
Packaged beverage materials.....	183.7	168.4	168.4	168.4	Construction machinery and equip-ment.....	157.6	165.4	165.5	165.5
Other processed foods.....	95.4	97.1	96.9	96.9	Metal working machinery.....	165.6	170.7	*169.6	169.6
Textile Products and Apparel:					General purpose machinery and equip-ment.....	156.5	159.6	159.8	160.3
Cotton products.....	90.6	88.5	88.3	87.6	Miscellaneous machinery.....	143.9	149.0	147.6	147.6
Wool products.....	111.5	101.6	100.5	101.3	Electrical machinery and equip-ment.....	148.2	151.8	*152.3	152.5
Synthetic textiles.....	81.9	80.5	80.3	80.4	Motor vehicles.....	134.7	139.0	139.0	139.0
Silk products.....	122.4	116.5	116.1	109.9	Furniture and Other Household Durables:				
Apparel.....	99.5	99.2	99.1	99.1	Household furniture.....	122.4	122.8	122.8	122.5
Other textile products.....	76.8	75.4	75.4	73.6	Commercial furniture.....	147.3	154.2	154.2	154.2
Hides, Skins, and Leather Products:					Floor covering.....	133.8	128.9	128.9	128.6
Hides and skins.....	59.4	53.3	55.4	57.0	Household appliances.....	105.2	105.3	104.9	104.9
Leather.....	91.1	91.1	91.1	91.8	Television, radios, phonographs.....	93.4	94.7	94.3	94.3
Footwear.....	120.9	121.9	122.0	122.0	Other household durable goods.....	147.9	155.1	155.1	155.3
Other leather products.....	97.3	97.6	*97.3	97.3	Nonmetallic Minerals—Structural				
Fuel, Power, and Lighting Materials:					Flat glass.....	135.7	135.7	135.7	135.7
Coal.....	123.3	119.8	119.7	120.3	Concrete ingredients.....	135.8	138.9	139.0	138.9
Coke.....	161.9	161.9	161.9	161.9	Concrete products.....	126.7	128.0	128.4	128.5
Gas fuels (Jan. 1958=100).....	n.a.	98.1	98.3	97.4	Structural clay products.....	155.1	155.5	*155.6	155.6
Electric power (Jan. 1958=100).....	n.a.	100.0	100.0	100.1	Gypsum products.....	127.1	133.1	133.1	133.1
Petroleum and products.....	128.4	115.8	114.7	115.3	Prepared asphalt roofing.....	125.8	105.6	108.6	105.8
Chemicals and Allied Products:					Other nonmetallic minerals.....	128.3	131.2	131.2	131.2
Industrial chemicals.....	124.0	124.3	123.9	123.5	Tobacco Manufactures and Bottled Beverages:				
Prepared paint.....	125.5	128.4	128.4	128.2	Cigarettes.....	124.0	134.8	134.8	134.8
Paint materials.....	99.7	104.0	103.9	103.4	Cigars.....	105.1	106.0	106.0	106.0
Drugs, pharmaceuticals, cosmetics.....	93.4	94.1	*94.3	94.3	Other tobacco products.....	134.9	139.7	139.7	139.7
Fats and oils, inedible.....	60.2	62.2	*61.5	61.9	Alcoholic beverages.....	119.6	120.3	120.3	120.3
Mixed fertilizers.....	108.3	111.5	111.4	111.4	Nonalcoholic beverages.....	149.3	149.3	149.3	149.3
Fertilizer materials.....	106.3	110.3	110.3	110.3	Miscellaneous:				
Other chemicals and products.....	105.0	*107.2	107.2	107.2	Toys, sporting goods, small arms....	117.5	119.1	119.1	119.1
Rubber and products:					Manufactured animal feeds.....	63.4	80.9	78.0	73.3
Crude rubber.....	145.9	131.2	127.7	129.4	Notions and accessories.....	97.4	97.5	97.5	97.5
Tires and tubes.....	149.0	152.1	152.1	152.1	Jewelry, watches, photo equipment....	106.8	107.3	107.3	107.8
Other rubber products.....	139.9	143.0	143.0	143.0	Other miscellaneous.....	127.2	132.4	132.4	132.4
Lumber and Wood Products:					Pulp, Paper, and Allied Products:				
Lumber.....	120.4	115.9	116.7	116.8	Woodpulp.....	118.0	121.2	121.2	121.2
Millwork.....	128.5	127.6	*127.1	127.1	Wastepaper.....	66.1	75.3	71.8	71.8
Plywood.....	97.7	94.4	92.2	94.9	Paper.....	142.4	142.9	141.8	141.8

* Revised.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957			1958		
										2	3	4	1	2	
Gross national product.....	104.4	56.0	125.8	284.6	365.4	363.1	397.5	419.2	440.3	441.2	445.6	438.9	425.8	429.0	
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	26.5	28.8	32.0	34.7	37.7	37.5	38.1	38.5	38.9	39.3	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	30.2	30.2	32.9	35.6	37.6	37.8	37.9	37.7	38.0	38.3	
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	
Statistical discrepancy.....	.3	.9	.4	-.7	1.3	.9	1.0	-.9	.7	1.5	.7	.7	-1.7	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.4	-.2	.0	1.0	1.3	1.4	1.3	1.2	1.6	1.5	
Equals: National income.....	87.8	40.2	104.7	241.9	305.6	301.8	330.2	349.4	364.0	364.1	368.7	361.5	350.6	.....
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	37.3	33.7	43.1	42.9	41.9	42.0	43.1	38.8	31.3	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	8.7	9.7	11.0	12.3	14.2	14.1	14.3	14.2	14.2	14.2	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0	.0	.0	.8	.8	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	12.9	15.0	16.0	17.1	19.9	19.9	20.0	21.3	22.5	24.6	
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.2	5.4	5.4	5.7	6.2	6.2	6.2	6.2	6.3	6.2	
Dividends.....	5.8	2.1	4.5	9.2	9.2	9.8	11.2	12.0	12.4	12.6	12.7	12.0	12.5	12.4	
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	
Equals: Personal income.....	85.8	47.2	96.3	228.5	288.3	289.8	310.2	330.5	347.9	348.4	351.8	349.7	347.3	349.8	
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.8	35.8	32.9	35.7	40.1	42.7	42.7	43.1	43.0	42.3	42.3	
Federal.....	1.3	.5	2.0	18.2	32.4	29.2	31.5	35.2	37.4	37.3	37.7	37.5	36.6	36.5	
State and local.....	1.4	1.0	1.3	2.6	3.4	3.8	4.2	4.8	5.4	5.4	5.4	5.5	5.7	5.8	
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	252.5	256.9	274.4	290.5	305.1	305.7	308.7	306.8	305.0	307.5	
Less: Personal consumption expenditures....	79.0	46.4	81.9	195.0	232.6	238.0	256.9	269.4	284.4	282.5	288.3	287.2	286.2	288.3	
Equals: Personal saving.....	4.2	-.6	11.1	12.6	19.8	18.9	17.5	21.1	20.7	23.2	20.4	19.6	18.8	19.2	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957			1958		
										2	3	4	1	2	
National income.....	87.8	40.2	104.7	241.9	305.6	301.8	330.2	349.4	364.0	364.1	368.7	361.5	350.6	.....
Compensation of employees.....	51.1	29.5	64.8	154.2	208.8	207.6	223.9	241.8	254.6	254.9	257.3	254.8	250.9	250.7	
Wages and salaries ¹	50.4	29.0	62.1	146.4	198.0	196.3	210.9	227.3	238.1	238.4	240.5	238.0	234.4	234.2	
Private.....	45.5	23.9	51.9	124.1	164.2	161.9	174.9	189.3	198.0	198.6	199.9	197.4	192.7	191.8	
Military.....	.3	.3	1.9	5.0	10.3	10.0	9.8	9.7	9.6	9.7	9.8	9.5	9.4	9.6	
Government civilian.....	4.6	4.9	8.3	17.3	23.5	24.4	26.2	28.4	30.5	30.2	30.8	31.1	32.3	32.8	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.8	11.3	13.0	14.5	16.5	16.4	16.8	16.8	16.5	16.4	
Proprietors' and rental income ²	20.2	7.6	20.9	46.6	51.3	51.3	52.8	53.3	54.8	54.7	55.5	55.0	55.3	56.2	
Business and professional.....	8.8	3.2	10.9	23.5	27.4	27.8	30.4	30.8	31.4	31.4	31.7	31.3	30.6	30.7	
Farm.....	6.0	2.4	6.5	14.0	13.3	12.7	11.8	11.6	11.6	11.6	11.8	11.5	12.6	13.4	
Rental income of persons.....	5.4	2.0	3.5	9.0	10.5	10.9	10.7	10.9	11.8	11.7	12.0	12.2	12.1	12.1	
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	37.3	33.7	43.1	42.9	41.9	42.0	43.1	38.8	31.3	.....
Corporate profits before tax.....	9.6	.2	17.0	40.6	38.3	34.1	44.9	45.5	43.4	43.5	44.2	39.9	31.7	.....
Corporate profits tax liability.....	1.4	.5	7.6	17.9	20.2	17.2	21.8	22.4	21.6	21.7	22.0	19.9	16.1	.....
Corporate profits after tax.....	8.3	-.4	9.4	22.8	18.1	16.8	23.0	23.1	21.8	21.8	22.1	20.0	15.5	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.0	-.3	-1.7	-2.6	-1.5	-1.5	-1.1	-1.1	-.3	.5	
Net interest.....	6.4	5.0	4.5	5.5	8.2	9.1	10.4	11.3	12.6	12.5	12.8	12.9	13.0	13.1	

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957			1958	
										2	3	4	1	2
Gross national product.....	104.4	56.0	125.8	284.6	365.4	363.1	397.5	419.2	440.3	441.2	445.6	438.9	425.8	429.0
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	232.6	238.0	256.9	269.4	284.4	282.5	288.3	287.2	286.2	288.3
Durable goods.....	9.2	3.5	9.7	30.4	32.9	32.4	39.6	38.4	39.9	39.5	40.4	39.6	36.3	35.6
Nondurable goods.....	37.7	22.3	43.2	99.8	118.0	119.3	124.8	131.4	138.0	137.1	140.5	138.8	139.8	141.4
Services.....	32.1	20.7	29.0	64.9	81.8	86.3	92.5	99.6	106.5	105.9	107.4	108.7	110.1	111.3
Gross private domestic investment.....	16.2	1.4	18.1	50.0	50.3	48.9	63.8	68.2	65.3	67.0	66.7	61.5	49.6	49.2
New construction ¹	8.7	1.4	6.6	24.2	27.6	29.7	34.9	35.7	36.5	36.7	36.6	37.1	36.3	34.9
Residential, nonfarm.....	3.6	.5	3.5	14.1	13.8	15.4	18.7	17.7	17.0	16.5	16.9	17.6	17.1	16.2
Other.....	5.1	1.0	3.1	10.1	13.8	14.3	16.2	18.1	19.5	19.6	19.7	19.6	19.2	18.7
Producers' durable equipment.....	5.9	1.6	6.9	18.9	22.3	20.8	23.1	27.0	27.9	28.1	28.0	26.7	22.9	22.3
Change in business inventories.....	1.7	-1.6	4.5	6.8	.4	-1.6	5.8	5.4	1.0	2.9	2.2	-2.3	-9.5	-8.0
Nonfarm only.....	1.8	-1.4	4.0	6.0	1.1	-2.1	5.5	5.9	.2	2.0	1.3	-3.1	-9.3	-7.8
Net foreign investment.....	.8	.2	1.1	-2.2	-2.0	-.4	-.4	1.4	3.5	4.2	3.6	1.9	.5	.5
Government purchases of goods and services.....	8.5	8.0	24.8	41.8	84.4	76.6	77.1	80.3	87.1	87.5	87.0	88.3	89.5	90.9
Federal.....	1.3	2.0	16.9	22.7	59.5	48.9	46.8	47.1	50.8	51.5	50.9	50.5	50.9	51.9
National security.....	1.3	2.0	13.8	18.5	51.5	43.0	41.3	42.5	46.5	47.4	46.9	46.0	45.6	46.0
Other.....	.0	.0	3.2	3.9	8.4	6.2	5.9	5.0	4.8	4.5	4.5	5.0	5.7	6.2
Less: Government sales ².....	.0	.0	.0	.3	.4	.4	.4	.4	.5	.4	.5	.5	.4	.4
State and local.....	7.2	6.0	7.8	19.7	24.9	27.7	30.3	33.1	36.3	36.0	36.1	37.8	38.6	39.1

¹ Includes expenditures for crude petroleum and natural gas drilling.

² Consists of sales abroad and domestic sales of surplus consumption goods and materials.

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month ¹	Personal income	Wage and salary disbursements					Other labor income ²	Proprietors' and rental income ³	Dividends and personal interest income	Transfer-payments ⁴	Less personal contributions for social insurance ⁵	Non-agricultural income ⁶
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1952.....	273.1	184.9	80.5	48.7	22.6	32.9	5.3	52.4	21.1	13.2	3.8	254.3
1953.....	288.3	198.1	88.1	51.8	24.3	33.9	6.0	51.3	22.6	14.3	3.9	271.5
1954.....	289.8	196.3	84.1	52.3	25.5	34.4	6.2	51.3	24.4	16.2	4.6	273.8
1955.....	310.2	210.9	91.4	55.8	27.8	36.0	7.1	52.8	27.0	17.5	5.2	295.0
1956.....	330.5	227.3	98.7	60.1	30.5	38.0	7.9	53.3	29.1	18.6	5.7	315.4
1957.....	347.9	238.1	102.2	63.3	32.6	40.1	8.9	54.8	31.1	21.5	6.6	332.7
1957—July.....	351.8	240.5	103.3	64.0	32.8	40.4	9.1	55.6	31.7	21.7	6.7	336.2
Aug.....	352.1	240.8	103.1	64.2	32.9	40.6	9.1	55.6	31.8	21.5	6.7	336.6
Sept.....	351.4	240.2	102.4	64.2	32.9	40.7	9.1	55.4	31.8	21.5	6.6	336.1
Oct.....	350.6	238.6	101.5	63.5	32.9	40.7	9.2	55.1	31.8	22.6	6.6	335.7
Nov.....	350.2	238.0	101.0	63.6	32.9	40.5	9.2	54.8	31.8	22.0	6.6	335.2
Dec.....	348.4	237.3	99.8	63.7	33.2	40.6	9.2	55.2	30.0	23.3	6.6	333.0
1958—Jan.....	348.2	235.1	97.9	63.5	33.1	40.7	9.1	55.1	31.8	23.9	6.7	332.5
Feb.....	346.4	233.2	95.6	63.4	33.2	41.0	9.0	55.3	31.8	23.8	6.7	330.1
Mar.....	347.1	232.6	95.3	62.9	33.3	41.1	8.9	55.7	31.7	24.8	6.6	330.5
Apr.....	348.1	232.0	95.0	62.4	33.4	41.2	8.9	56.1	31.7	26.1	6.6	331.0
May.....	349.9	233.1	95.6	62.6	33.4	41.5	8.9	56.5	31.7	26.4	6.7	332.4
June.....	352.0	235.8	96.6	63.3	33.6	42.4	8.9	56.2	31.8	26.0	6.7	335.1
July ^p	358.9	242.4	97.1	63.5	33.8	48.0	9.0	56.1	31.9	26.5	7.0	342.2

^p Preliminary.

¹ Monthly data are seasonally adjusted totals at annual rates.

² Represents compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

³ Represents business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

⁴ Represents government social insurance benefits, direct relief, mustering-out pay, veterans' readjustment allowances and other payments, as

well as consumer bad debts and other business transfers.

⁵ Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.

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

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

Type of office and type of change	All banks	Commercial and stock savings banks and nondeposit trust companies						Mutual savings banks		
		Total	Member banks			Nonmember banks			In-sured ²	Non-insured
			Total ¹	National ¹	State member ²	Total	In-sured	Non-insured		
Banks (head office)										
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1947 ³	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1954.....	14,367	13,840	6,660	4,789	1,871	7,183	6,647	536	218	309
Dec. 31, 1955.....	14,243	13,716	6,543	4,692	1,851	7,176	6,677	499	220	307
Dec. 31, 1956.....	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Dec. 31, 1957 ^r	14,090	13,568	6,393	4,620	1,773	7,178	6,753	425	239	283
June 30, 1958.....	14,054	13,534	6,356	4,600	1,756	7,181	6,768	413	239	281
Branches and additional offices										
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	4783	52	32	103
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	1,043	67	124	47
Dec. 31, 1947 ³	4,332	4,161	3,051	1,870	1,181	1,110	1,275	41	165	65
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,483	36	221	87
Dec. 31, 1954.....	6,614	6,306	4,787	3,056	1,731	1,519	1,584	35	234	96
Dec. 31, 1955.....	7,253	6,923	5,304	3,365	1,939	1,619	1,666	37	257	109
Dec. 31, 1956.....	7,955	7,589	5,886	3,809	2,077	1,703	1,789	37	296	109
Dec. 31, 1957 ^r	8,609	8,204	6,378	4,178	2,200	1,826	1,829	38	305	111
June 30, 1958.....	8,923	8,507	6,640	4,334	2,306	1,867	1,829	38	305	111
Changes, Jan. 1-June 30, 1958										
Banks:										
New banks ⁵	+46	+46	+10	+10	.....	+36	+26	+10	.....	.....
Suspensions.....	-5	-5	-1	-1	.....	-4	-1	-3	.....	.....
Consolidations and absorptions:										
Banks converted into branches.....	-58	-56	-33	-25	-8	-23	-21	-2	-2	.....
Other.....	-16	-16	-9	-6	-3	-7	-7	.....	.....	.....
Liquidations: ⁶										
Voluntary.....	-2	-2	.....	.....	.....	-2	-2	.....	.....	.....
Other.....	-1	-1	.....	.....	.....	-1	.....	-1	.....	.....
Conversions:										
State into national.....	.....	.....	+1	+2	-1	-1	-1	.....	.....	.....
Federal Reserve Membership: ⁷										
Admissions of State banks.....	.....	.....	+4	.....	+4	-4	-4	.....	.....	.....
Withdrawals of State banks.....	.....	.....	-9	.....	-9	+9	+9	.....	.....	.....
Federal Deposit insurance: ⁸										
Admissions of State banks.....	.....	.....	.....	.....	.....	.....	+16	-16	+2	-2
Net increase or decrease.....	-36	-34	-37	-20	-17	+3	+15	-12	.....	-2
Number of banks, June 30, 1958.....	14,054	13,534	6,356	4,600	1,756	7,181	6,768	413	239	281
Branches and additional offices except banking facilities:⁹										
De novo branches.....	+260	+250	+201	+144	+57	+49	+49	.....	+6	+4
Banks converted into branches.....	+58	+56	+46	+29	+17	+10	+9	+1	+2	.....
Discontinued.....	-13	-12	-11	-6	-5	-1	-1	.....	-1	.....
Interclass branch changes:										
National to State member.....	.....	.....	.....	-25	+25	.....	.....	.....	.....	.....
National to nonmember.....	.....	.....	-2	-2	.....	+2	+2	.....	.....	.....
State member to national.....	.....	.....	.....	+5	-5	.....	.....	.....	.....	.....
Nonmember to national.....	.....	.....	+6	+6	.....	-6	-6	.....	.....	.....
Nonmember to State member.....	.....	.....	+15	.....	+15	-15	-15	.....	.....	.....
Noninsured to insured.....	.....	.....	.....	.....	.....	.....	.....	.....	+2	-2
Net increase or decrease.....	+305	+294	+255	+151	+104	+39	+38	+1	+9	+2
Number of branches and additional offices, June 30, 1958.....	8,678	8,262	6,421	4,144	2,277	1,841	1,803	38	305	111
Banking facilities:⁹										
Established.....	+10	+10	+8	+6	+2	+2	+2	.....	.....	.....
Discontinued.....	-1	-1	-1	-1	.....	.....	.....	.....	.....	.....
Net increase.....	+9	+9	+7	+5	+2	+2	+2	.....	.....	.....
Number of facilities, June 30, 1958.....	245	245	219	190	29	26	26	.....	.....	.....

^r Revised.

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

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

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

⁴ Separate figures not available.

⁵ Exclusive of new banks organized to succeed operating banks.

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

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

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

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

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

Federal Reserve district, State, or other area	Total banks on which checks are drawn, and their branches and offices ¹		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Alaska, Hawaii, Puerto Rico, and Virgin Islands: ²										
Dec. 31, 1957.....	13,500	8,268	11,759	7,934	6,387	6,378	5,372	1,556	1,741	334
June 30, 1958.....	13,474	8,670	11,746	8,338	6,350	6,653	5,396	1,685	1,728	332
Districts, June 30, 1958:										
Boston.....	428	615	428	615	289	492	139	123		
New York ²	647	1,622	647	1,622	544	1,427	103	195		
Philadelphia.....	687	524	687	524	525	427	162	97		
Cleveland.....	970	777	970	777	594	679	376	98		
Richmond.....	975	994	816	845	462	557	354	288	159	149
Atlanta.....	1,315	431	745	382	399	320	346	62	570	49
Chicago.....	2,471	948	2,471	948	1,020	557	1,451	391		
St. Louis.....	1,466	268	1,170	196	489	127	681	69	296	72
Minneapolis.....	1,290	125	692	82	476	36	216	46	598	43
Kansas City.....	1,762	55	1,756	55	750	40	1,006	15	6	
Dallas.....	1,087	124	1,003	111	630	81	373	30	84	13
San Francisco ²	376	2,187	361	2,181	172	1,910	189	271	15	6
State or area, June 30, 1958:										
Alabama.....	238	61	148	60	93	58	55	2	90	1
Arizona.....	6	131	6	131	4	109	2	22		
Arkansas.....	237	33	126	13	75	10	51	3	111	20
California.....	122	1,422	122	1,422	74	1,281	48	141		
Colorado.....	159	6	159	6	96	5	63	1		
Connecticut.....	78	149	78	149	42	116	36	33		
Delaware.....	27	43	27	43	9	18	18	25		
District of Columbia.....	15	58	15	58	11	48	4	10		
Florida.....	264	13	219	12	112	10	107	2	45	1
Georgia.....	412	74	134	72	65	62	69	10	278	2
Idaho.....	28	80	28	80	17	74	11	6		
Illinois.....	938	4	937	4	523	4	414		1	
Indiana.....	461	235	461	235	233	156	228	79		
Iowa.....	669	162	669	162	168	4	501	158		
Kansas.....	595	8	593	8	212	7	381	1	2	
Kentucky.....	361	111	361	111	107	74	254	37		
Louisiana.....	183	152	78	124	52	101	26	23	105	28
Maine.....	55	112	55	112	35	71	20	41		
Maryland.....	145	198	145	198	66	120	79	78		
Massachusetts.....	170	308	170	308	130	261	40	47		
Michigan.....	393	463	393	463	226	385	167	78		
Minnesota.....	683	6	283	6	209	6	74		400	
Mississippi.....	195	119	51	55	35	32	16	23	144	64
Missouri.....	605	4	551	4	172	4	379		54	
Montana.....	114	1	114	1	85	1	29			
Nebraska.....	416	2	416	2	140	2	276			
Nevada.....	6	32	6	32	5	28	1	4		
New Hampshire.....	74	3	74	3	52	2	22	1		
New Jersey.....	264	350	264	350	225	315	39	35		
New Mexico.....	52	42	52	42	34	21	18	21		
New York.....	444	1,202	444	1,202	387	1,137	57	65		
North Carolina.....	198	394	109	251	50	142	59	109	89	143
North Dakota.....	154	27	57	8	40	2	17	6	97	19
Ohio.....	610	517	610	517	389	457	221	60		
Oklahoma.....	386	13	380	13	223	11	157	2	6	
Oregon.....	54	161	54	161	17	145	37	16		
Pennsylvania.....	752	626	752	626	576	545	176	81		
Rhode Island.....	10	81	10	81	6	64	4	17		
South Carolina.....	144	120	76	114	31	88	45	26	68	6
South Dakota.....	172	53	71	29	60	24	11	5	101	24
Tennessee.....	296	178	213	160	84	120	129	40	83	18
Texas.....	959	24	922	24	575	24	347		37	
Utah.....	49	68	49	68	20	59	29	9		
Vermont.....	57	19	57	19	33	9	24	10		
Virginia.....	314	224	313	224	203	159	110	65	1	
Washington.....	89	249	89	249	35	242	54	7		
West Virginia.....	183		182		112		70		1	
Wisconsin.....	551	153	551	153	161	25	390	128		
Wyoming.....	52	1	52	1	39	1	13			
Alaska ²	18	17	3	11	1		2	11	15	6
Hawaii ²	5	63	5	63			5	63		
Puerto Rico ²	10	95	10	95		13	10	82		
Virgin Islands ²	2	3	2	3	1	1	1	2		

¹ Comprises all commercial banking offices in the continental United States, Alaska, Hawaii, Puerto Rico, and the Virgin Islands on which checks are drawn, including 245 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Alaska, Hawaii, Puerto Rico, and the Virgin Islands, but excludes banks and trust companies on which no checks are drawn

and three mutual savings member banks.
² Alaska and Hawaii assigned to the San Francisco District for purposes of Regulation J, "Check Clearing and Collection." Puerto Rico and the Virgin Islands assigned to the New York District. Member branches in Puerto Rico are branches of New York banks.

Financial Statistics

★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	In- ternational institutions ²	Total foreign countries		France	Ger- many, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1954—Dec. 31.....	1,770	11,149	6,770	715	1,373	579	672	640	1,642	5,621	1,536	1,906	1,821	265
1955—Dec. 31.....	1,881	11,720	6,953	1,081	1,454	785	757	550	1,519	6,147	1,032	2,000	2,181	360
1956—Dec. 31.....	1,452	13,487	8,045	626	1,835	930	836	1,012	1,627	6,865	1,516	2,346	2,415	346
1957—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	13,332	7,647	411	1,664	1,030	802	807	1,855	6,570	1,650	2,723	2,015	373
Oct. 31.....	1,517	13,753	7,934	398	1,573	1,056	857	1,161	1,948	6,993	1,739	2,672	1,979	370
Nov. 30.....	1,538	13,605	7,816	352	1,567	1,021	865	1,199	1,972	6,976	1,735	2,593	1,946	356
Dec. 31.....	1,517	13,616	7,905	354	1,557	1,079	964	1,275	1,910	7,139	1,623	2,563	1,940	351
1958—Jan. 31.....	1,619	13,694	8,007	331	1,520	1,084	942	1,330	2,035	7,242	1,597	2,525	1,950	382
Feb. 28.....	1,471	13,825	8,110	316	1,494	1,078	920	1,244	2,242	7,294	1,662	2,503	2,011	355
Mar. 31 ^p	1,377	13,765	7,978	301	1,508	1,066	918	1,260	2,263	7,317	1,627	2,468	1,988	365
Apr. 30 ^p	1,373	13,647	7,907	317	1,549	1,129	895	1,017	2,211	7,118	1,662	2,537	1,987	343
May 31 ^p	1,503	13,690	7,920	250	1,596	1,134	845	1,061	2,183	7,069	1,789	2,487	2,033	312
June 30 ^p	1,445	13,813	7,917	301	1,465	1,071	833	1,060	2,230	6,959	2,001	2,499	2,067	288

Table 1a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Por- tugal	Ru- mania	Spain	Swen- den	Tur- key	Yugo- slavia	All other
1954—Dec. 31.....	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—Dec. 31.....	1,519	261	108	60	49	176	164	82	132	8	104	153	9	13	201
1956—Dec. 31.....	1,627	296	117	65	53	177	134	67	137	1	43	217	20	17	281
1957—June 30.....	1,793	302	119	61	59	166	110	87	120	1	25	268	14	11	449
July 31.....	1,725	315	120	97	61	156	98	85	115	1	25	278	12	9	351
Aug. 31.....	1,754	328	123	101	55	143	115	87	116	1	24	272	16	11	362
Sept. 30.....	1,855	337	132	102	62	139	172	94	124	1	24	273	12	12	371
Oct. 31.....	1,948	345	137	97	68	144	186	97	129	1	30	260	19	9	425
Nov. 30.....	1,972	347	131	100	66	146	218	95	127	1	26	270	16	11	418
Dec. 31.....	1,910	349	130	112	64	154	203	93	142	1	24	260	18	11	348
1958—Jan. 31.....	2,035	355	130	126	64	154	239	117	137	1	22	265	16	7	403
Feb. 28.....	2,242	353	133	124	65	157	350	122	144	1	24	266	12	7	485
Mar. 31 ^p	2,263	355	110	131	61	154	323	107	155	1	28	258	13	7	558
Apr. 30 ^p	2,211	353	118	142	59	142	295	108	157	1	27	257	12	5	534
May 31 ^p	2,183	354	114	143	50	131	292	104	153	1	34	251	15	9	534
June 30 ^p	2,230	363	109	114	47	122	293	108	154	1	31	254	12	6	618

Table 1b. Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Col- ombia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surin- am	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—Dec. 31.....	2,346	146	29	225	91	153	211	68	64	433	69	109	84	25	73	455	111
1957—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.....	2,672	160	24	145	76	202	236	57	60	367	75	140	64	26	55	858	126
Nov. 30.....	2,593	151	24	149	76	175	235	58	62	360	72	133	62	22	55	835	124
Dec. 31.....	2,563	137	26	132	75	153	235	54	65	375	73	136	60	27	55	835	124
1958—Jan. 31.....	2,525	138	23	120	78	150	240	52	68	386	71	123	56	32	72	780	136
Feb. 28.....	2,503	137	25	118	72	146	239	49	69	371	69	141	66	33	85	749	135
Mar. 31 ^p	2,468	144	23	116	77	135	244	48	66	364	66	144	62	31	86	709	152
Apr. 30 ^p	2,537	139	22	120	78	125	266	50	62	365	66	137	62	37	81	770	155
May 31 ^p	2,487	137	22	139	77	119	261	49	64	361	67	135	74	36	76	712	156
June 30 ^p	2,499	140	23	125	86	125	281	53	64	332	62	134	73	33	77	740	150

^p Preliminary.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia												All other					
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ⁴	Union of South Africa	Other
1954—Dec. 31.....	1,821	61	87	100	31	41	721	96	257	34	123	270	265	48	44	47	33	94
1955—Dec. 31.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—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.....	1,979	72	88	190	43	47	564	110	195	83	162	425	370	85	41	50	45	149
Nov. 30.....	1,946	71	89	187	42	46	555	112	174	85	159	426	356	84	42	45	39	146
Dec. 31.....	1,940	70	82	151	55	52	580	117	175	86	157	417	351	85	39	40	38	149
1958—Jan. 31.....	1,950	65	78	138	55	49	594	118	184	87	156	426	382	82	41	42	59	157
Feb. 28.....	2,011	66	77	132	44	50	655	121	189	88	159	430	355	80	39	41	36	158
Mar. 31 ^p	1,988	68	79	89	52	48	698	121	188	92	157	396	365	82	46	42	38	156
Apr. 30 ^p	1,987	66	75	86	47	52	732	122	169	92	145	403	343	77	54	41	21	150
May 31 ^p	2,033	65	76	88	43	51	772	116	180	91	146	403	312	77	35	29	27	144
June 30 ^p	2,067	64	84	84	64	48	803	117	164	88	148	403	288	75	34	18	24	137

Table 1d. Supplementary Areas and Countries⁵

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

² Preliminary. n.a. Not available.

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

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

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

⁴ Part of United Arab Republic since February 1958.

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

⁶ Based on reports by banks in all Federal Reserve districts.

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1954—Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec. 31.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—May 31.....	2,173	72	174	61	27	176	188	699	114	888	426	46
June 30.....	2,201	82	159	60	28	159	197	686	125	893	451	46
July 31.....	2,134	96	150	59	31	123	189	646	125	895	421	46
Aug. 31.....	2,155	113	149	55	33	115	192	657	120	930	396	52
Sept. 30.....	2,151	113	150	54	32	110	209	668	111	931	389	52
Oct. 31.....	2,247	106	138	54	35	124	203	661	177	953	407	48
Nov. 30.....	2,196	108	136	54	37	111	207	653	147	959	387	49
Dec. 31.....	2,229	114	140	58	34	109	218	674	154	965	386	50
1958—Jan. 31.....	2,250	101	136	53	31	110	235	666	151	987	400	45
Feb. 28.....	2,239	98	126	53	30	107	238	651	154	984	406	44
Mar. 31 ^p	2,284	104	130	53	27	95	264	673	186	998	383	44
Apr. 30 ^p	2,409	92	134	49	30	95	278	678	220	999	461	50
May 31 ^p	2,510	93	138	45	27	93	290	686	229	1,056	465	73

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—May 31.....	188	6	28	8	4	4	19	16	1	11	14	67	(2)	10
June 30.....	197	5	25	8	3	4	23	16	2	12	14	75	1	9
July 31.....	189	4	23	7	4	6	27	17	1	12	13	63	2	9
Aug. 31.....	192	6	25	7	4	6	21	17	1	19	9	68	2	9
Sept. 30.....	209	7	25	6	3	7	24	18	1	24	9	72	2	11
Oct. 31.....	203	7	24	9	4	7	22	16	1	10	9	81	2	13
Nov. 30.....	207	6	25	9	5	6	24	19	1	10	11	77	2	11
Dec. 31.....	218	6	33	11	4	6	24	23	2	11	10	76	(2)	10
1958—Jan. 31.....	235	7	36	9	4	5	28	23	2	22	11	77	1	9
Feb. 28.....	238	9	35	9	3	6	32	25	2	26	11	71	1	8
Mar. 31 ^p	264	9	33	8	6	7	34	26	2	39	13	75	(2)	12
Apr. 30 ^p	278	8	33	6	5	7	35	29	2	45	17	81	1	10
May 31 ^p	290	5	35	7	5	9	46	24	2	49	18	81	1	9

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Dec. 31.....	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—Dec. 31.....	840	15	4	72	16	145	90	7	7	213	5	12	35	11	15	144	49
1957—May 31.....	888	43	5	73	26	144	93	8	7	207	3	13	35	8	13	154	58
June 30.....	893	48	5	77	35	123	93	8	7	208	3	12	32	8	18	159	56
July 31.....	895	47	4	94	33	98	91	14	8	212	2	13	36	8	24	158	53
Aug. 31.....	930	35	5	115	40	91	91	17	8	243	3	13	34	7	30	151	49
Sept. 30.....	931	29	5	123	28	101	85	13	8	240	3	16	33	6	39	152	50
Oct. 31.....	953	27	5	111	38	124	82	16	8	238	4	16	34	8	38	154	52
Nov. 30.....	959	28	4	96	40	119	106	18	9	221	3	17	35	9	40	159	54
Dec. 31.....	965	28	3	100	33	107	113	15	8	229	2	18	36	8	42	173	51
1958—Jan. 31.....	987	26	3	110	43	107	130	13	9	213	2	19	31	9	52	166	53
Feb. 28.....	984	27	3	141	41	91	126	12	9	212	2	20	30	7	53	158	52
Mar. 31 ^p	998	26	3	168	40	89	101	12	9	219	3	24	38	6	47	161	51
Apr. 30 ^p	999	24	3	184	42	84	99	10	9	235	3	21	37	6	44	150	48
May 31 ^p	1,056	22	3	202	50	83	123	11	9	257	3	19	38	6	37	144	50

^p Preliminary.

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

(excluded from these statistics) amounted to \$1,212 million on May 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.

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

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

Table 2c. Asia and All Other

Date	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ³	Union of South Africa	Other
1954—Dec. 31.....	143	3	5	16	11	50	7	5	6	39	37	14	6	1	6	10
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—May 31.....	426	7	11	23	25	244	24	5	13	75	46	13	6	1	8	18
June 30.....	451	7	11	22	24	258	30	5	12	81	46	12	5	1	11	17
July 31.....	421	7	11	24	22	248	28	6	11	63	46	12	6	1	12	15
Aug. 31.....	396	9	9	24	24	216	40	6	12	58	52	11	6	1	12	21
Sept. 30.....	389	9	9	24	23	188	51	6	8	71	52	11	5	1	11	24
Oct. 31.....	407	7	8	24	26	174	51	6	11	100	48	11	4	1	12	20
Nov. 30.....	387	8	7	24	25	150	56	6	12	100	49	10	5	1	14	19
Dec. 31.....	386	7	6	22	24	145	53	6	14	110	50	13	5	1	12	19
1958—Jan. 31.....	400	8	7	23	22	152	54	6	13	115	45	13	5	1	9	17
Feb. 28.....	406	7	7	26	21	148	58	6	13	122	44	13	6	1	7	16
Mar. 31 ^p	383	8	7	28	21	139	53	6	12	108	44	13	6	1	12	12
Apr. 30 ^p	461	8	8	40	19	214	42	6	12	114	50	13	6	2	14	16
May 31 ^p	465	7	6	29	19	224	45	5	16	114	73	13	8	2	36	14

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES⁴
[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1954.....	801	793	8	1,405	1,264	141	792	841	-49	393	645	-252
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1957.....	666	718	-52	1,617	1,423	194	699	1,390	-691	593	622	-29
1957—May.....	102	162	-60	179	160	19	57	193	-136	59	81	-21
June.....	57	31	26	170	135	35	45	43	2	76	90	-14
July.....	29	122	-93	161	153	8	130	191	-61	69	60	9
Aug.....	18	175	-157	135	119	16	23	36	-13	46	44	2
Sept.....	16	10	6	92	103	-11	49	80	-31	41	46	-6
Oct.....	35	19	17	107	143	-36	123	106	18	44	43	1
Nov.....	38	30	7	111	94	17	38	94	-56	36	28	8
Dec.....	73	42	31	101	101	(2)	38	60	-22	30	26	4
1958—Jan.....	113	113	(2)	93	103	-10	39	179	-140	28	51	-23
Feb.....	246	133	113	98	100	-2	54	143	-89	122	202	-80
Mar. ^p	44	52	-9	129	128	1	38	35	3	23	40	-17
Apr. ^p	72	95	-23	105	124	-20	52	143	-91	22	34	-12
May. ^p	47	83	-35	117	124	-7	79	361	-283	20	39	-19

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1954.....	78	72	17	(2)	-1	73	70	-20	139	-187	113	3	3
1955.....	-21	706	-2	9	-7	147	96	85	329	265	76	29	7
1956.....	82	75	-121	7	(2)	234	8	33	161	-124	34	-1	4
1957.....	-157	299	10	3	1	98	79	101	291	-8	8	5	4
1957—May.....	-25	-16	2	(2)	(2)	7	7	6	22	-34	-5	(2)	(2)
June.....	1	61	2	(2)	(2)	5	50	-6	51	5	4	-1	(2)
July.....	(2)	-85	-1	(2)	(2)	7	-78	13	-59	-27	1	(2)	(2)
Aug.....	-141	1	1	(2)	(2)	17	-1	-2	15	-17	2	1	(2)
Sept.....	1	-6	1	(2)	(2)	-2	-5	4	-2	-5	(2)	1	(2)
Oct.....	1	-21	-1	(2)	(2)	-21	2	11	-8	-13	1	-2	1
Nov.....	(2)	24	1	(2)	(2)	11	-2	2	12	7	3	1	(2)
Dec.....	1	29	(2)	(2)	(2)	3	15	23	40	1	-12	(2)	(2)
1958—Jan.....	(2)	-10	-3	(2)	(2)	-5	34	-28	-2	-9	1	(2)	(2)
Feb.....	135	-23	-5	1	(2)	-7	3	3	-4	-22	3	(2)	(2)
Mar. ^p	(2)	-8	1	(2)	(2)	-1	9	2	12	-15	-4	-1	(2)
Apr. ^p	5	-48	-1	(2)	(2)	-10	2	-1	-11	-16	-21	(2)	(2)
May. ^p	2	-44	2	(2)	(2)	-12	5	-2	-8	-9	-28	1	(2)

^p Preliminary.

For other notes see opposite page.

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

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

Year or month	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.....	-384	-336	231	-550	15	-45	13
1957—May...	-81	-76	1	-84	10	-4	1
June.....	-1	-11	-12	-11	2	-3	14
July.....	-101	49	117	-70	2	-1	1
Aug.....	-6	-5	15	-21	2	-2	1
Sept.....	2	-39	-9	-30	2	-1	-1
Oct.....	-77	96	86	13	1	-4	(1)
Nov.....	-53	4	9	4	-4	-5	(1)
Dec.....	(1)	-18	6	-14	-3	-7	1
1958—Jan.....	-135	-27	-6	-6	4	-5	-15
Feb.....	-13	-157	-64	-93	2	-3	2
Mar. ^p	-5	-10	-7	1	(1)	-3	(1)
Apr. ^p	-11	-91	-5	-86	3	-3	1
May ^p	-156	-146	2	-123	4	-4	-25

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1956—Dec. 31.....	322	3,856	139
1957—July 31.....	364	3,730	278
Aug. 31.....	342	3,523	280
Sept. 30.....	337	3,421	278
Oct. 31.....	378	3,774	349
Nov. 30.....	283	3,787	344
Dec. 31.....	356	3,729	353
1958—Jan. 31.....	249	3,755	405
Feb. 28.....	265	3,552	428
Mar. 31.....	266	3,315	421
Apr. 30.....	257	3,068	422
May 31.....	234	3,037	405
June 30.....	269	2,974	491
July 31.....	288	3,167	541
July 2.....	256	2,946	493
9.....	264	2,992	540
16.....	358	3,054	542
23.....	295	3,144	542
30.....	287	3,517	542

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

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

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

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

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Colombia	Chile	Nicaragua ¹	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.....	1,036.7	952.0	596.2	18.8	27.7	13.1	63.0	154.7	12.5	11.4	3.6	6.9	37.9	6.3
1957—May.....		79.7	50.6	1.5	2.2	1.0	5.0	13.1	.9	.9	.3	.6	3.1	.5
June.....		79.0	50.1	1.6	2.2	.9	4.9	12.6	1.3	.7	.2	.6	3.4	.5
July.....		81.6	51.4	1.5	2.3	1.2	5.8	12.8	.7	.9	.2	.6	3.7	.5
Aug.....		81.0	51.1	1.5	2.4	1.1	5.8	12.6	.9	.8	.5	.6	3.0	.5
Sept.....		279.5	50.3	1.6	2.4	1.2	5.7	13.1	.9	.9	.2	.6	3.1	.5
Oct.....		282.0	50.9	1.6	2.4	1.1	6.5	13.9	.8	.4	.2	.6	3.1	.5
Nov.....		278.7	49.8	1.6	2.4	1.0	5.1	13.1	1.1	.2	.6	.6	3.2	.5
Dec.....		277.7	49.0	1.6	2.4	.9	5.5	12.9	.9	.2	.5	.5	3.3	.5
1958—Jan.....			49.6	1.5	2.5	1.4	4.4	13.2		1.5		.6	3.2	.5
Feb.....			47.5	1.5	2.5	.9	4.4	12.5		1.0		.5	2.9	
Mar.....			50.1	1.6	2.5	.9	4.3	13.7		.9		.5		
Apr.....			50.3		2.4	1.2	4.5	13.4		1.0		.6		
May.....			51.6		2.4	1.0	4.6	13.3				.6		

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1957				1958
	1950	1951	1952	1953	1954	1955	1956	1957	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.
Continental Western Europe:													
Belgium	1-58.0	1-18.3	1-5.8	1-94.8			3.4	3.4	3.4				-14.2
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			-41.9
Portugal	-15.0	-34.9	-5.0	-59.9	-54.9	-5.0							
Sweden	-22.9	-32.0		-20.0	-15.0		15.2						
Switzerland	-38.0	-15.0	22.5	-65.0	-15.5		-8.0						-5.0
Bank for Intl. Settlements	-65.3	-30.4	(?)	-94.3	-20.0								-15.1
Other	-16.4	-29.7	-17.3	-17.5	2.6	4.0	3.0	339.3	7.0	1.0		331.3	
Total	-380.2	-184.8	-115.6	-546.4	-328.3	-78.5	-20.2	67.7	30.4	6.0		31.3	-76.2
Sterling Area:													
United Kingdom	-1,020.0	469.9	440.0	-480.0	-50.0		100.3						-300.0
Union of South Africa	13.1	52.1	11.5										
Other	3.5	3.6	-3	-5	-5	-1							
Total	-1,003.4	525.6	451.2	-480.5	-50.5	-1	100.3						-300.0
Canada	-100.0	-10.0	7.2				14.6	5.2	5.2				
Latin America:													
Argentina		-49.9	-20.0	-84.8			115.3	75.4	10.0	10.1	15.0	40.2	
Colombia	-10.0	17.5	-22.8	-3.5			28.1						
Mexico	-118.2	-60.2	87.7	-28.1	80.3								
Uruguay	-64.8	22.2	14.9	-15.0	-5.0	11.0	29.1	3.1				3.1	
Venezuela		-9			-30.0		-200.0						
Other	21.0	-54.7	-2.4	-3	17.2	3.0	-7	2.4	-3.6	2.8		3.3	-1
Total	-172.0	-126.0	57.5	-131.8	62.5	14.0	-28.3	80.9	6.5	12.9	15.0	46.6	-1
Asia	-38.9	-53.7	-6.7	-5.7	-9.9	-4.9	-2	18.0	-4	-5	4.0	14.9	-6
All other	-30.6	-76.0		(?)	-4	1.0	14.1	-2	-1		-1	(?)	-5
Total foreign countries	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	80.2	171.6	41.5	18.4	18.9	92.8	-377.4
International institutions							4200.0	4600.0	4300.0	4300.0			
Grand total	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	771.6	341.5	318.4	18.9	92.8	-377.4

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 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 ¹						Treas-ury	Total ¹				
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0	1957-July	22,627	22,735	3.8	2.7	-0.8	5.8
1946	20,529	20,706	623.1	311.5	465.4	51.2	Aug.	22,626	22,735	-5	28.6	-11.4	5.8
1947	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Sept.	22,635	22,759	24.1	18.9	-9.0	5.7
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Oct.	22,691	22,835	75.4	42.8	36.9	6.5
1949	24,427	24,563	164.6	686.5	-495.7	67.3	Nov.	22,763	22,837	2.4	34.3	-31.2	5.1
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Dec.	22,781	22,857	20.2	18.8	2.0	5.5
1951	22,695	22,873	52.7	-549.0	617.6	66.3	1958-Jan.	22,784	22,860	2.3	45.0	-37.3	4.4
1952	23,187	23,252	379.8	684.1	-304.8	67.4	Feb.	22,686	22,736	-123.7	38.9	-167.6	4.4
1953	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	Mar.	22,394	22,487	-248.7	6.0	-252.0	4.3
1954	21,713	21,793	-297.2	16.1	-325.2	65.1	Apr.	21,996	22,042	-445.1	26.0	-471.5	4.5
1955	21,690	21,753	-40.9	97.3	-132.4	65.7	May	21,594	21,674	-367.8	17.9	-355.2	4.6
1956	21,949	22,058	305.9	106.1	318.5	65.3	June	21,356	21,412	-262.4	3.4	-285.0	4.9
1957	22,781	22,857	798.8	104.3	600.1	63.0	July	^p 21,210	^p 21,275	^p -136.9	(?)	⁴ -164.3	(?)

^p Preliminary. ^r 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.

³ Not yet available.
⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$7,755.5 million on July 31, 1958. Gold under earmark is not included in the gold stock of the United States.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world ¹	United States		Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Denmark
		Treasury	Total ²										
1952—Dec.	35,985	23,187	23,252	287	112	52	706	317	896	42	76	214	31
1953—Dec.	36,415	22,030	22,091	371	117	52	776	321	996	42	86	186	31
1954—Dec.	37,075	21,713	21,793	371	138	62	778	322	1,080	42	86	186	31
1955—Dec.	37,740	21,690	21,753	371	144	71	929	323	1,141	44	86	136	31
1956—Dec.	38,245	21,949	22,058	224	107	71	928	324	1,113	46	57	136	31
1957—June	38,745	22,623	22,732	181	116	80	842	324	1,121	43	58	136	31
July	38,745	22,627	22,735	181	116	84	846	324	1,120	43	58	136	31
Aug.	38,745	22,626	22,735	181	116	87	882	324	1,135	40	58	136	31
Sept.	38,825	22,635	22,759	166	116	87	874	324	1,136	40	58	136	31
Oct.	38,825	22,691	22,835	127	119	83	876	324	1,136	40	60	136	31
Nov.	38,825	22,763	22,837	126	123	103	875	324	1,127	40	61	136	31
Dec.	38,975	22,781	22,857	126	126	103	913	324	1,115	40	62	136	31
1958—Jan.	38,975	22,784	22,860	126	.....	103	946	324	1,116	40	63	136	31
Feb.	38,975	22,686	22,736	126	.....	103	967	324	1,086	40	.....	136	31
Mar.	38,975	23,120	22,394	126	.....	103	998	324	1,096	40	.....	136	31
Apr.	38,975	21,996	22,042	126	.....	103	1,028	324	1,101	40	.....	136	31
May	38,975	21,594	21,674	.....	.....	103	1,099	324	1,089	40	.....	136	31
June	38,975	21,356	21,412	.....	.....	103	1,143	325	1,086	40	.....	136	31

End of month	Egypt ³	Finland	France ⁴	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan
1952—Dec.	174	26	573	140	27	247	235	138	346	144	544	50	38
1953—Dec.	174	26	576	328	27	247	145	137	346	158	737	52	38
1954—Dec.	174	31	576	626	27	247	81	138	346	62	796	45	38
1955—Dec.	174	35	861	920	27	247	81	138	352	142	865	45	48
1956—Dec.	188	35	861	1,494	27	247	45	138	338	167	844	50	49
1957—June	188	35	575	2,029	27	247	40	138	364	165	806	46	49
July	188	35	575	2,124	27	247	40	138	390	164	793	45	49
Aug.	188	35	575	2,261	27	247	41	138	422	163	747	45	49
Sept.	188	35	575	2,399	27	247	41	138	428	182	700	45	49
Oct.	188	35	575	2,548	27	247	41	138	443	182	700	45	49
Nov.	188	35	575	2,557	27	247	41	138	453	181	700	46	49
Dec.	188	35	575	2,542	27	247	39	138	452	180	744	45	49
1958—Jan.	188	35	575	2,501	27	247	39	138	457	159	792	45	49
Feb.	188	35	575	2,489	27	247	39	138	462	159	828	45	49
Mar.	174	35	575	2,460	27	247	39	138	462	158	847	43	49
Apr.	174	35	575	2,492	.....	247	38	138	.....	.....	862	43	49
May	174	35	575	2,499	.....	247	38	138	.....	.....	881	43	49
June	174	35	575	2,575	.....	247	38	138	.....	.....	910	43	49

End of month	Peru	Portugal	El Salvador	South Africa	Sweden	Switzerland	Thailand	Turkey	United Kingdom ⁵	Uruguay	Venezuela	Intl. Monetary Fund	Bank for Intl. Settlements
1952—Dec.	46	286	29	170	184	1,411	113	143	1,846	207	373	1,692	196
1953—Dec.	36	361	29	176	218	1,459	113	143	2,518	227	373	1,702	193
1954—Dec.	35	429	29	199	265	1,513	113	144	2,762	227	403	1,740	196
1955—Dec.	35	428	28	212	276	1,597	112	144	2,120	216	403	1,808	217
1956—Dec.	35	448	28	224	266	1,676	112	144	2,133	186	603	1,692	179
1957—June	35	458	31	234	231	1,633	112	144	2,381	183	669	1,147	205
July	35	461	31	226	233	1,674	112	144	2,367	183	719	1,148	165
Aug.	35	466	31	226	241	1,694	112	144	2,142	183	719	1,157	184
Sept.	35	467	31	215	235	1,725	112	144	1,850	183	719	1,167	138
Oct.	28	464	31	215	226	1,733	112	144	2,093	183	719	1,177	130
Nov.	28	469	31	218	227	1,718	112	144	2,185	183	719	1,180	143
Dec.	28	461	31	217	219	1,718	112	144	2,273	180	719	1,180	165
1958—Jan.	28	454	31	206	215	1,727	112	144	2,404	180	719	1,180	171
Feb.	20	454	31	212	209	1,733	112	144	2,539	180	719	1,182	162
Mar.	20	454	31	193	203	1,720	112	144	2,770	180	719	1,186	182
Apr.	20	454	31	179	203	1,770	112	144	2,914	180	719	1,238	212
May	20	474	31	161	203	1,836	112	144	3,039	180	720	1,241	254
June	20	474	31	159	204	1,857	.....	144	3,076	.....	720	.....	200

^p Preliminary.^r Revised.

¹ Excludes U.S.S.R. and other Eastern European countries. Represents reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.

² Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves

Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

³ Part of United Arab Republic since February 1958.

⁴ Represents holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁵ Exchange Equalization Account holdings of gold and of United States and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at \$1 million since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

[In millions of dollars]

Area and country	Dec. 31, 1956		Mar. 31, 1957		June 30, 1957		Sept. 30, 1957		Dec. 31, 1957		Mar. 31, 1958 ^p	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria	367	10	374	9	382	8	424	8	452	8	458	7
Belgium-Luxembourg (and Belgian Congo)	1,227	12	1,170	11	1,133	11	1,165	8	1,182	8	1,259	7
Denmark	96	6	107	6	92	6	133	6	143	6	162	6
Finland	88	5	94	5	94	5	97	5	99	5	96	5
France (and dependencies) ¹	1,505	7	1,302	8	2996	9	1,004	9	946	9	893	10
Germany (Federal Republic of)	3,329	14	3,520	14	3,719	14	4,063	14	4,099	14	3,968	15
Greece	187	(3)	189	(3)	177	(3)	152	(3)	167	(3)	167	(3)
Italy	1,268	2	1,250	2	1,323	2	1,458	2	1,531	2	1,528	2
Netherlands (and Netherlands West Indies and Surinam)	1,071	9	1,024	10	1,004	10	971	12	1,044	14	1,260	14
Norway	117	87	121	93	133	86	139	81	138	105	150	75
Portugal (and dependencies)	628	(3)	628	(3)	622	(3)	636	(3)	651	(3)	658	(3)
Spain (and dependencies)	160	3	148	3	142	3	140	3	114	3	118	3
Sweden	483	(3)	480	(3)	499	(3)	508	(3)	479	5	461	8
Switzerland	2,512	131	2,410	132	2,442	132	2,527	134	2,682	128	2,638	117
Turkey	164	(3)	158	(3)	158	(3)	156	(3)	162	(3)	157	(3)
Other ⁴	933	12	914	15	1,204	12	889	12	863	12	961	9
Total	14,135	298	13,889	308	14,120	298	14,462	294	14,752	319	14,934	278
Sterling Area:												
United Kingdom	2,812	203	2,854	238	2,894	264	2,507	180	2,875	205	3,460	241
United Kingdom dependencies	103	4	93	4	96	4	109	4	104	4	102	4
Australia	191	(3)	193	(3)	191	(3)	197	(3)	211	(3)	5208	(3)
India	323	1	324	1	323	1	329	1	329	1	326	1
Union of South Africa	277	1	293	1	294	1	262	1	255	1	231	1
Other	228	14	226	25	226	29	227	30	224	34	230	34
Total	3,934	223	3,983	269	4,024	299	3,631	216	3,998	245	4,557	281
Canada												
Canada	2,629	367	2,608	438	2,712	457	2,786	443	2,738	457	2,723	441
Latin America:												
Argentina	370	(3)	332	(3)	345	(3)	313	(3)	263	(3)	270	(3)
Brazil	549	1	556	1	467	1	457	1	456	1	440	1
Chile	137	1	137	1	131	1	117	1	115	1	117	1
Colombia	210	(3)	250	(3)	263	(3)	244	(3)	215	(3)	5198	(3)
Cuba	347	167	354	167	393	167	416	167	371	154	380	146
Guatemala	91	(3)	101	(3)	97	(3)	87	(3)	92	(3)	93	(3)
Mexico	600	4	575	4	504	4	553	3	555	3	522	3
Panama, Republic of	109	1	117	1	135	1	129	1	136	1	144	2
Peru	119	(3)	117	(3)	110	(3)	96	(3)	88	(3)	82	(3)
Uruguay	259	1	257	2	248	1	243	1	235	1	266	1
Venezuela	1,058	3	1,043	2	1,450	2	1,615	2	1,554	2	1,428	2
Other	274	12	321	12	345	11	293	13	276	13	299	12
Total	4,123	190	4,160	190	4,488	188	4,563	189	4,356	176	4,239	168
Asia:												
Indonesia	231	(3)	188	(3)	168	(3)	220	(3)	190	(3)	128	(3)
Iran	158	(3)	178	(3)	173	(3)	187	(3)	193	(3)	190	(3)
Japan	1,145	4	1,003	4	754	2	698	2	708	2	827	2
Philippines	294	6	267	6	243	6	235	6	181	5	196	5
Thailand	260	1	279	1	279	1	275	1	269	1	269	1
Other	707	6	730	6	766	7	768	7	777	8	765	8
Total	2,795	17	2,645	17	2,383	16	2,383	16	2,318	16	2,375	16
All other:												
Egypt ⁶	238	(3)	248	(3)	246	(3)	242	(3)	228	(3)	216	(3)
Other	129	8	163	8	175	7	166	7	162	7	170	7
Total	367	8	411	8	421	7	408	7	390	7	386	7
Total foreign countries ⁷	27,983	1,103	27,696	1,230	28,148	1,265	28,233	1,165	28,552	1,220	29,214	1,191
International institutions	3,144	391	2,996	391	2,720	366	2,679	222	2,698	222	2,563	356
Grand total ⁷	31,127	1,494	30,692	1,621	30,868	1,631	30,912	1,387	31,250	1,442	31,777	1,547

^p Preliminary. ^r Revised.¹ Excludes gold holdings of French Exchange Stabilization Fund.² Does not include \$286 million of gold loaned by Bank of France to the French Exchange Stabilization Fund on June 26, 1957.³ Less than \$500,000.⁴ Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.⁵ Includes latest reported figures for gold reserves as follows: Australia (Dec. 31, 1957); and Colombia (Jan. 31).⁶ Part of United Arab Republic since February 1958.⁷ Excludes gold reserves of the U. S. S. R. and other Eastern European countries.

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

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

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

Loans by country, June 30, 1958

Area and member country ⁴	Loans by country, June 30, 1958			Outstanding	
	Principal	Disbursed	Re-paid	Total	Sold to others ⁵
Continental W. Europe, total	1,282	1,073	209	863	96
Belgium and Luxembourg	173	131	15	116	30
France	267	267	21	247	13
Italy	238	113	1	112	21
Netherlands	236	236	147	90	24
Other	368	325	27	299	7
Sterling area, total	1,243	908	100	808	104
Australia	318	300	20	280	28
India	397	277	27	250	29
Pakistan	126	59	11	48	4
Union of S. Africa	160	148	31	118	20
United Kingdom	193	93	5	89	24
Other	49	30	7	23	
Latin America, total	798	605	74	531	23
Brazil	182	167	18	149	1
Colombia	111	92	22	70	2
Mexico	186	146	11	135	8
Other	318	199	23	176	12
Asia (excl. Sterling area), total	382	200	7	193	16
Japan	152	79	3	76	8
Thailand	107	41	4	36	2
Other	123	80		80	6
Africa (excl. Sterling area)	24	9	1	8	1
Total	63,729	2,794	392	2,403	7240

INTERNATIONAL MONETARY FUND

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

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

Country ¹⁰	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1957	1958	
			May	Apr.	May
Argentina	150	38	75	75	75
Belgium	225	56	50	50	50
Brazil	150	38	38	75	75
Chile	50	9	12	37	37
Colombia	50	13	25	35	35
France	525	108	220	328	328
India	400	28	128	200	200
Indonesia	110	16	55	55	55
Japan	250	63		125	125
Netherlands	275	69		64	64
Un. of S. Africa	100	25		25	25
United Arab Rep.	60	10	30	30	30
United Kingdom	1,300	236	562	562	562
United States	2,750	688	11-1,497	11-2,016	11-1,991

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 \$259 million in loans not yet effective.
- 7 Includes \$219 million not guaranteed by the Bank.
- 8 U. S. Treasury bills purchased with proceeds of sales of gold.
- 9 Transferred to General Reserve.
- 10 Countries shown are those with cumulative net drawings of \$25 million or more on the latest date.
- 11 Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Securities		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—July 31	.4	2,075.0	2.4	15.9	29.9	262.4	2,059.5	205.0	13.4		73.9	18.3
Aug. 28	.4	2,025.0	2.4	29.9	17.6	253.5	1,995.5	199.3	11.6		74.2	18.5
Sept. 25	.4	2,000.0	2.5	32.9	15.1	271.0	1,967.5	216.8	13.0		73.1	18.5
Oct. 30	.4	2,000.0	2.5	33.4	13.7	288.7	1,967.0	234.6	10.1		75.7	17.8
Nov. 27	.4	2,050.0	2.4	48.9	19.8	260.3	2,001.4	226.9	10.1		76.4	18.0
Dec. 25	.4	2,150.0	2.4	22.4	21.0	263.6	2,128.0	199.5	9.8		81.9	18.1
1958—Jan. 29	.4	2,000.0	2.4	43.2	25.3	239.4	1,957.2	205.1	12.2		74.6	18.3
Feb. 26	.4	2,000.0	2.4	38.2	27.9	258.3	1,962.1	224.0	11.4		73.0	18.5
Mar. 26	.4	2,000.0	2.4	57.6	16.6	253.2	1,992.7	214.6	17.2		79.5	18.5
Apr. 30	.4	2,050.0	2.4	39.9	29.1	249.8	2,010.4	200.4	9.9		73.1	17.8
May 28	.4	2,050.0	2.4	16.5	28.7	264.9	2,033.9	209.9	12.9		71.6	18.0
June 25	.4	2,050.0	2.4	12.1	12.9	306.6	2,038.3	230.5	13.3		72.1	18.1

For notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Date	Bank of Canada (millions of Canadian dollars)								
	Assets ²					Liabilities			
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1953—Dec. 31.....	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31.....	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Dec. 31.....	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Dec. 31.....	60.8	1,025.0	1,392.0	69.9	1,868.7	511.5	38.8	31.2	97.5
1957—July 31.....	63.1	1,197.7	1,202.3	100.7	1,817.7	490.5	54.2	26.9	174.5
Aug. 31.....	62.4	1,251.8	1,208.4	203.9	1,815.5	542.8	64.0	33.3	270.9
Sept. 30.....	55.3	1,208.4	1,204.2	110.9	1,819.1	480.8	66.9	28.7	183.3
Oct. 31.....	56.6	1,297.5	1,192.1	163.5	1,824.0	623.7	40.1	25.8	196.0
Nov. 30.....	56.2	1,321.5	1,152.0	252.8	1,828.0	543.4	64.3	30.7	316.1
Dec. 31.....	63.5	1,246.2	1,217.5	131.5	1,903.7	517.6	35.4	31.2	170.8
1958—Jan. 31.....	63.0	1,265.5	1,105.0	182.2	1,776.5	533.8	57.3	23.3	224.8
Feb. 28.....	63.2	1,293.0	1,103.2	198.1	1,783.7	555.2	46.1	26.8	245.6
Mar. 31.....	61.2	1,373.9	1,074.3	157.6	1,809.7	579.5	53.8	24.6	199.3
Apr. 30.....	51.3	1,329.7	1,144.1	117.3	1,832.0	554.2	60.4	25.1	170.6
May 31.....	58.0	1,002.4	1,472.7	202.3	1,843.5	540.7	65.5	27.1	258.5
June 30.....	50.4	1,496.1	1,087.4	150.7	1,876.1	609.8	60.8	30.6	207.3

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	Others ³	
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—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
Mar. 27.....	201.2	11.8	287.8	34.8	1,932.3	175.0	899.9	253.2	3,192.1	.1	478.5	125.5
Apr. 30.....	201.2	11.9	322.6	27.1	1,881.2	175.0	946.4	305.0	3,295.5	.1	470.8	104.1
May 29.....	201.2	11.9	310.7	22.7	2,011.6	175.0	929.8	270.3	3,286.3	.1	550.2	96.7
June 26.....	201.2	11.8	289.3	16.2	1,975.7	175.0	948.9	264.3	3,266.9	.1	492.9	122.7

Central bank, monetary unit, and item	1958			1957	Central bank, monetary unit, and item	1958			1957
	June	May	Apr.	June		June	May	Apr.	June
Central Bank of the Argentine Republic (millions of pesos): ⁶					Commonwealth Bank of Australia (millions of pounds):				
Gold and foreign exchange (net).....	-1,214	-1,006	-730	.....	Gold and foreign exchange.....	433	446	430	467
Net claim on Intl. Fund ⁷	-675	-675	-675	.....	Checks and bills of other banks..	4	4	7	8
Advances to Government.....	2,175	2,375	2,906	.....	Securities (incl. Govt. and Treasury bills).....	467	452	494	454
Government securities.....	63,485	63,297	62,413	.....	Other assets.....	40	45	50	381
Loans and discounts.....	6,243	6,220	6,241	.....	Note circulation.....	388	385	389	.....
Other assets.....	4,000	3,670	2,884	.....	Deposits of Trading Banks:				
Currency in circulation.....	53,486	52,796	53,017	.....	Special.....	275	290	305	340
Deposits—Government.....	335	444	419	.....	Other.....	27	25	29	28
Banks.....	13,599	11,736	11,341	.....	Other liabilities and capital.....	253	247	258	231
Other.....	340	339	305	.....				
Other liabilities and capital.....	6,253	8,566	7,958	.....				

Notes to central bank table on this and opposite page:

¹ Notes issued, less amounts held in banking department.

² Gold was transferred on May 1, 1940, to Foreign Exchange Control Board in return for short-term Govt. securities (see BULLETIN for July 1940, pp. 677-78).

³ Includes Economic Cooperation Administration.

⁴ Less than 50 million francs.

⁵ Other assets include 100.0 billion francs of gold loaned to Stabilization Fund.

⁶ Under the banking reform, effective Dec. 2, 1957, the Central Bank has been reorganized. The balance sheet has been substantially modified, and figures are not comparable with those shown previously.

⁷ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1958			1957	Central bank, monetary unit, and item	1958			1957
	June	May	Apr.	June		June	May	Apr.	June
Austrian National Bank (millions of schillings):					National Bank of Cuba (millions of pesos):				
Gold.....	2,655	2,654	2,654	2,066	Gold.....	136	136	136	136
Foreign exchange (net).....	10,815	10,352	10,203	9,046	Foreign exchange (net).....	139	101	112	206
Loans and discounts.....	6,010	5,887	5,679	6,601	Foreign exchange (Stabilization Fund).....	117	141	141	185
Claim against Government.....	1,345	1,342	1,342	1,343	Net claim on Intl. Fund ¹	13	13	-12	.....
Other assets.....	852	849	844	599	Loans and discounts.....	76	95	127	45
Note circulation.....	15,686	15,174	15,091	14,635	Credits to Government.....	220	196	189	112
Deposits—Banks.....	2,077	1,925	1,610	1,342	Other assets.....	66	73	75	76
Other.....	943	993	1,023	1,126	Note circulation.....	485	501	522	448
Blocked.....	1,059	1,091	1,115	823	Deposits.....	243	216	210	279
Other liabilities and capital.....	1,912	1,902	1,882	1,729	Other liabilities and capital.....	38	38	37	32
National Bank of Belgium (millions of francs):					National Bank of Czechoslovakia²				
Gold.....	57,133	54,971	51,424	42,108	National Bank of Denmark (millions of kroner):				
Foreign claims and balances (net).....	10,456	10,975	11,370	10,770	Gold.....	68	68	68	68
Loans and discounts.....	5,343	6,997	8,881	13,596	Foreign exchange.....	1,062	1,062	1,041	773
Consolidated Govt. debt.....	34,243	34,243	34,243	34,456	Loans and discounts.....	152	176	165	228
Govt. securities.....	6,805	6,280	7,930	8,743	Securities.....	335	323	335	492
Other assets.....	6,131	6,033	5,980	5,700	Govt. compensation account.....	2,954	2,978	2,979	3,023
Note circulation.....	112,989	112,140	113,080	109,625	Other assets.....	674	886	849	712
Deposits—Demand.....	2,161	2,468	1,968	1,383	Note circulation.....	2,367	2,304	2,324	2,203
ECA.....	19	19	19	20	Deposits—Government.....	1,263	1,380	1,390	1,527
Other liabilities and capital.....	4,940	4,871	4,762	4,345	Other.....	1,338	1,533	1,458	1,319
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Feb. *)		Other liabilities and capital.....	277	277	265	248
Gold at home and abroad.....			7,048	7,239	Central Bank of the Dominican Republic (thousands of pesos):				
Foreign exchange (net).....			-30,167	26,711	Gold.....	11,432	11,432	11,405	11,405
Gold contribution to Intl. Fund.....			21,375	475	Foreign exchange (net).....	11,494	10,211	9,682	14,897
Loans and discounts.....			384,769	271,646	Net claim on Intl. Fund ¹	2,500	2,500	2,500	2,500
Govt. securities.....			7,873	7,920	Loans and discounts.....	10,118	10,118	9,183	2,973
Other assets.....			26,795	10,395	Govt. securities.....	7,300	7,300	7,500	7,830
Note circulation.....			218,157	170,432	Other assets.....	28,995	28,323	27,592	22,099
Deposits.....			29,412	23,684	Note circulation.....	55,415	54,345	53,068	48,509
Other liabilities and capital.....			170,126	130,271	Demand deposits.....	12,254	11,497	10,877	9,685
Central Bank of Ceylon (millions of rupees):					Other liabilities and capital.....	4,171	4,042	3,918	3,510
Foreign exchange.....	493	497	560	588	Central Bank of Ecuador (millions of sucres):				
Advances to Govt.....	58	68	29	27	Gold.....	325	325	325	325
Govt. securities.....	119	108	104	46	Foreign exchange (net).....	-98	-71	-25	38
Other assets.....	42	24	14	8	Net claim on Intl. Fund ¹	38	38	38	-37
Currency in circulation.....	516	508	506	459	Credits—Government.....	502	495	467	521
Deposits—Government.....	7	5	3	4	Other.....	340	313	299	247
Banks.....	81	80	91	97	Other assets.....	281	264	284	241
Other liabilities and capital.....	108	104	106	109	Note circulation.....	695	686	680	690
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	210	190	209	203
Gold.....	4,265	4,263	4,842	4,774	Other.....	169	179	189	151
Foreign exchange (net).....	398	551	481	1,056	Other liabilities and capital.....	313	309	310	290
Net claim on Intl. Fund ¹	-2,732	-2,732	-2,732	19	National Bank of Egypt (millions of pounds):				
Discounts for member banks.....	19,959	22,134	20,088	12,047	Gold.....	61	61	61	66
Loans to Government.....	39,079	39,078	31,078	26,245	Foreign assets ³	66	70	76	98
Other loans and discounts.....	68,302	66,462	64,528	54,724	Net claim on Intl. Fund ¹	187	185	187	162
Other assets.....	37,676	36,731	40,885	26,952	Clearing and other accounts (net).....	-37	-38	-36	-16
Note circulation.....	90,090	87,486	86,896	71,976	Loans and discounts.....	40	37	32	21
Deposits—Bank.....	8,559	9,382	7,811	7,241	Other assets.....	2	4	2	2
Other.....	6,786	2,977	6,830	5,089	Note circulation.....	191	185	188	197
Other liabilities and capital.....	61,511	66,643	57,634	41,510	Deposits—Egyptian Government.....	18	23	18	5
Bank of the Republic of Colombia (millions of pesos):					Other.....	89	91	94	112
Gold and foreign exchange.....	266	256	269	382	Other liabilities and capital.....	19	19	21	19
Net claim on Intl. Fund ¹	52	52	52	52	Central Reserve Bank of El Salvador (thousands of colones):				
Loans and discounts.....	1,838	1,773	1,703	799	Gold.....	78,519	78,526	78,534	78,706
Govt. loans and securities.....	631	635	637	695	Foreign exchange (net).....	34,586	34,571	33,656	71,846
Other assets.....	338	337	290	436	Net claim on Intl. Fund ¹	4,689	4,689	4,689	1,562
Note circulation.....	1,045	988	966	954	Loans and discounts.....	82,570	85,921	87,419	66,036
Deposits.....	1,278	1,233	1,198	1,086	Govt. debt and securities.....	4,550	3,979	6,508	12,068
Other liabilities and capital.....	801	832	787	323	Other assets.....	9,695	9,387	9,230	7,949
Central Bank of Costa Rica (millions of colones):					Note circulation.....	95,769	97,052	99,042	101,650
Gold.....	12	12	12	12	Deposits.....	106,094	107,106	108,298	124,228
Foreign exchange.....	111	105	90	94	Other liabilities and capital.....	12,746	12,914	12,695	12,288
Net claim on Intl. Fund ¹	7	7	7	7	Bank of Finland (millions of markkaa):				
Loans and discounts.....	105	112	129	95	Gold.....	7,850	7,850	7,850	7,849
Securities.....	13	14	14	17	Foreign assets and liabilities (net).....	41,238	37,882	36,747	11,105
Other assets.....	34	35	37	19	Loans and discounts.....	35,699	31,014	32,717	50,760
Note circulation.....	167	171	171	155	Securities—Government.....	8,125	8,125	8,125	16,250
Demand deposits.....	56	51	58	52	Other.....	1,665	1,614	1,202	1,547
Other liabilities and capital.....	58	61	60	36	Other assets.....	16,121	17,029	16,489	13,610
					Note circulation.....	59,332	59,038	56,174	56,177
					Deposits.....	15,757	9,311	13,544	11,476
					Other liabilities and capital.....	35,609	35,165	33,411	33,469

^r Revised. * Latest month available.

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

² For the last available reports for Czechoslovakia and Hungary (March and February 1950, respectively), see BULLETIN for September 1950, pp. 1262-63.

³ Beginning Mar. 27, 1958, includes gold in Banking Department, previously combined with gold in Issue Department.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1958			1957	Central bank, monetary unit, and item	1958			1957
	June	May	Apr.	June		June	May	Apr.	June
German Federal Bank⁵ (millions of German marks):					Bank of Israel (millions of pounds):				
Gold.....	10,695	10,423	10,394	8,478	Gold.....	6	6	6	9
Foreign exchange.....	13,843	13,872	13,282	12,127	Foreign exchange.....	167	170	155	94
Loans and discounts.....	1,586	946	1,324	2,964	Clearing accounts (net).....	-6	-3	-3	2
Loans to Government.....	2,676	2,229	2,590	3,911	Loans and discounts.....	22	42	87	27
Other assets.....	1,623	1,475	1,509	1,049	Advances to Government.....	116	85	47	68
Note circulation.....	16,974	16,738	16,766	15,437	Other Govt. accounts.....	98	97	87	113
Deposits—Government.....	4,801	3,960	3,589	5,316	Govt. securities.....	148	148	149	150
Banks.....	5,989	5,455	5,921	5,233	Other assets.....	10	8	9	11
Other.....	419	437	378	208	Notes and coin in circulation.....	261	258	258	242
Other liabilities and capital.....	2,240	2,355	2,444	2,335	Deposits—Government.....	43	42	37	27
Bank of Greece (millions of drachmae):					Other.....	227	224	214	180
Gold and foreign exchange (net).....		5,771	5,662	5,945	Other liabilities and capital.....	30	29	28	25
Loans and discounts.....		190	198	169	Bank of Italy (billions of lire):				
Advances—Government.....		4,651	5,014	7,532	Gold.....	4	4	4	4
Other.....		6,135	6,073	5,093	Foreign exchange.....	71	70	71	71
Other assets.....		2,370	2,259	2,214	Advances to Treasury.....	567	567	567	567
Note circulation.....		7,074	7,122	5,824	Loans and discounts.....	427	413	432	471
Deposits—Government.....		1,051	1,162	1,069	Govt. securities.....	393	395	396	423
Reconstruction and relief accts.....		3,688	3,684	7,112	Other assets.....	1,467	1,429	1,337	994
Other.....		6,156	6,350	5,515	Note circulation.....	1,774	1,768	1,747	1,667
Other liabilities and capital.....		1,149	888	1,435	Deposits—Government.....	13	11	14	3
Bank of Guatemala (thousands of quetzales):					Demand.....	152	128	127	149
Gold.....			27,272	27,254	Other.....	788	796	753	543
Foreign exchange (net).....			38,916	45,171	Other liabilities and capital.....	201	174	167	168
Gold contribution to Intl. Fund.....			1,250	1,250	Bank of Japan (billions of yen):				
Rediscounts and advances.....			20,025	7,256	Bullion.....	(?)	(?)	(?)	(?)
Other assets.....			42,978	40,077	Loans and discounts.....	553	499	507	476
Circulation—Notes.....			61,038	57,190	Govt. securities.....	216	253	296	218
Coin.....			4,496	4,167	Other assets.....	185	183	178	161
Deposits—Government.....			9,138	8,571	Note circulation.....	701	660	704	677
Banks.....			23,821	25,074	Deposits—Government.....	39	52	43	53
Other liabilities and capital.....			31,946	26,005	Other.....	67	73	80	37
National Bank of Hungary²					Other liabilities.....	147	150	155	87
Reserve Bank of India (millions of rupees):					Bank of Mexico (millions of pesos):				
Issue department:					Monetary reserve ⁸	1,862	1,888	1,868	1,899
Gold at home and abroad.....	1,178	1,178	1,178	1,178	“Authorized” holdings of securities, etc.....	4,356	4,675	4,851	4,549
Foreign securities.....	1,997	2,097	2,288	4,125	Bills and discounts.....	1,187	1,002	868	1,041
Indian Govt. securities.....	11,676	11,576	11,735	9,248	Other assets.....	821	749	651	831
Rupee coin.....	1,313	1,306	1,320	1,266	Note circulation.....	5,349	5,342	5,383	5,101
Note circulation.....	15,771	15,878	16,191	15,422	Demand liabilities.....	2,100	2,209	2,090	2,496
Banking department:					Other liabilities and capital.....	776	763	766	723
Notes of issue department.....	392	279	329	395	Netherlands Bank (millions of guilders):				
Balances abroad.....	180	327	390	408	Gold.....	3,442	3,332	3,260	3,050
Bills discounted.....	7	7	174	1	Silver (including subsidiary coin).....	17	16	15	8
Loans to Government.....	267	541	547	239	Foreign assets (net).....	1,267	1,272	1,216	697
Other assets.....	3,730	3,213	2,959	3,226	Loans and discounts.....	101	32	31	153
Deposits.....	2,842	2,701	2,751	2,620	Govt. debt and securities.....	170	137	326	660
Other liabilities and capital.....	1,734	1,666	1,646	1,650	Other assets.....	292	315	340	403
Bank Indonesia (millions of rupiahs):					Note circulation.....	4,205	4,139	4,142	3,968
Gold and foreign exchange (net).....	1,127	1,277	1,268	274	Deposits—Government.....	293	247	230	97
Loans and discounts.....	1,447	1,468	1,444	998	ECA.....			17	230
Advances to Government.....	22,497	21,864	20,497	14,336	Other.....	594	525	592	479
Other assets.....	1,007	952	942	550	Other liabilities and capital.....	197	192	208	197
Note circulation.....	15,554	15,179	14,712	10,539	Reserve Bank of New Zealand (thousands of pounds):				
Deposits—ECA.....	77	77	107	282	Gold.....	6,162	6,162	6,162	6,162
Other.....	5,110	5,167	4,794	3,553	Foreign exchange reserve.....	23,424	23,964	21,136	55,307
Other liabilities and capital.....	5,337	5,138	4,538	1,784	Loans and discounts.....	43,993	44,634	48,278	34,691
Bank Melli Iran (millions of rials):					Advances to State or State undertakings.....	44,069	44,043	50,148	30,407
Gold.....		5,536	5,536	4,533	Investments.....	36,377	36,377	36,377	38,124
Foreign exchange.....		962	962		Other assets.....	1,678	1,875	1,673	1,581
Gold contribution to Intl. Fund.....		663	663	663	Note circulation.....	73,882	74,370	75,865	72,712
Govt.-secured debt.....		7,923	7,923	7,923	Demand deposits.....	73,652	71,473	76,778	81,297
Govt. loans and discounts.....		12,948	10,962	11,574	Other liabilities and capital.....	8,168	11,214	11,131	12,263
Other loans and discounts.....		8,991	9,245	6,498	Bank of Norway (millions of kroner):				
Other assets ⁶		15,905	17,923	13,070	Gold.....	192	192	192	213
Note circulation.....		12,584	12,498	11,273	Foreign assets (net).....	174	240	287	223
Deposits—Government.....		6,607	7,633	4,651	Clearing accounts (net).....	-19	-14	-21	-1
Banks.....		2,160	2,060	1,500	Loans and discounts.....	93	99	97	85
Other.....		20,460	20,549	16,060	Securities.....	210	221	209	107
Special Account—Profits of revaluation.....		7,110	7,110	7,110	Occupation account (net).....	5,440	5,440	5,440	5,546
Other liabilities and capital.....		4,006	3,366	3,667	Other assets.....	200	192	165	121
Central Bank of Ireland (thousands of pounds):					Note circulation.....	3,285	3,164	3,230	3,284
Gold.....	2,646	2,646	2,646	2,646	Deposits—Government.....	1,565	1,746	1,621	1,688
Sterling funds.....	72,456	72,867	72,680	70,441	Banks.....	318	335	380	310
Note circulation.....	75,102	75,513	75,326	73,087	FOA.....	1	1	1	26
					Other liabilities and capital.....	1,122	1,124	1,137	988

⁵ 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).

⁶ 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.

⁷ Holdings in each month were 448 million yen.

⁸ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities. For other notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1958			1957	Central bank, monetary unit, and item	1958			1957
	June	May	Apr.	June		June	May	Apr.	June
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	449	448	448	509
Gold at home and abroad.....	117	116	116	115	Foreign assets.....	1,260	1,241	1,180	1,272
Foreign exchange—Approved.....	627	660	668	861	Net claim on Intl. Fund ¹	129	129	129	129
Other.....	57	57	57	57	Swedish Govt. securities and advances to National Debt Office ²	4,597	4,586	4,723	4,493
Pakistan Govt. securities.....	2,192	2,190	2,182	1,799	Other domestic bills and advances.....	382	246	164	16
India currency.....	430	430	430	430	Other assets.....	875	841	853	931
Rupee coin.....	42	43	36	56	Note circulation.....	5,513	5,358	5,533	5,461
Notes in circulation.....	3,373	3,347	3,425	3,202	Demand deposits—Government.....	136	107	132	103
Banking department:					Other.....	56	45	49	127
Notes of issue department.....	92	149	65	117	Other liabilities and capital.....	1,988	1,981	1,782	1,660
Bills discounted.....	40	1	.....	1	Swiss National Bank (millions of francs):				
Loans to Government.....	110	139	127	.....	Gold.....	8,034	7,943	7,661	6,917
Other assets.....	1,021	1,041	1,073	1,012	Foreign exchange.....	572	506	566	676
Deposits.....	1,077	1,149	1,079	927	Loans and discounts.....	142	143	143	199
Other liabilities and capital.....	187	181	186	202	Other assets.....	86	86	90	95
Central Bank of Paraguay (millions of guaranies):					Note circulation.....	5,569	5,494	5,513	5,635
Gold.....	10	10	12	10	Sight liabilities.....	3,025	2,948	2,717	2,024
Foreign exchange (net).....	447	431	458	534	Other liabilities and capital.....	239	235	231	229
Net claim on Intl. Fund ¹	113	113	113	53	Central Bank of the Republic of Turkey (millions of pounds):				
Loans and discounts.....	1,601	1,598	1,603	1,823	Gold.....	403	403	403	402
Govt. loans and securities.....	732	679	701	714	Foreign exchange and foreign clearings.....	331	367	421	415
Other assets.....	527	552	542	255	Loans and discounts.....	5,637	5,391	5,249	4,434
Note and coin issue.....	1,333	1,349	1,327	1,244	Securities.....	33	32	32	33
Deposits—Government.....	357	312	334	499	Other assets.....	262	252	259	254
Other.....	323	315	268	226	Note circulation.....	3,728	3,355	3,299	2,816
Other liabilities and capital.....	1,416	1,406	1,499	1,421	Deposits—Gold.....	156	156	156	155
Central Reserve Bank of Peru (millions of soles):					Other.....	1,957	2,096	2,078	1,841
Gold and foreign exchange.....	.....	.....	112	722	Other liabilities and capital.....	825	838	832	726
Net claim on Intl. Fund ¹.....	.....	.....	67	67	Bank of the Republic of Uruguay (millions of pesos):				
Loans and discounts to banks.....	.....	.....	1,300	795	Gold.....	.....	273	.....	278
Loans to Government.....	.....	.....	1,750	1,617	Silver.....	.....	8	.....	9
Other assets.....	.....	.....	138	114	Advances to State and Govt. bodies.....	.....	319	.....	270
Note circulation.....	.....	.....	2,703	2,411	Other loans and discounts.....	.....	695	.....	605
Deposits.....	.....	.....	390	696	Other assets.....	.....	975	.....	797
Other liabilities and capital.....	.....	.....	273	208	Note circulation.....	.....	651	.....	568
Central Bank of the Philippines (millions of pesos):					Deposits—Government.....	.....	199	.....	203
Gold.....	20	16	16	51	Other.....	.....	396	.....	378
Foreign exchange.....	188	178	241	241	Other liabilities and capital.....	.....	1,026	.....	808
Loans.....	131	126	137	137	Central Bank of Venezuela (millions of bolivares):				
Domestic securities.....	826	828	511	511	Gold.....	1,999	1,999	1,999	1,947
Other assets.....	169	164	163	163	Foreign exchange (net).....	1,738	1,651	1,755	2,015
Circulation—Notes.....	736	733	688	688	Other assets.....	138	107	135	227
Coin.....	87	87	86	86	Note circulation.....	1,468	1,468	1,473	1,277
Demand deposits.....	346	331	224	224	Deposits.....	824	915	911	579
Other liabilities and capital.....	166	161	105	105	Other liabilities and capital.....	1,582	1,374	1,504	2,332
Bank of Portugal (millions of escudos):					National Bank of Federal People's Republic of Yugoslavia (billions of dinars):				
Gold.....	6,040	6,033	5,866	5,866	Gold.....	4	4	4	5
Foreign exchange (net).....	13,913	13,972	13,626	13,626	Gold contribution to Intl. Fund.....	2	2	2	2
Loans and discounts.....	1,456	1,673	1,297	1,297	Foreign assets.....	23	23	25	38
Advances to Government.....	1,362	1,364	1,376	1,376	Loans (short-term).....	879	892	898	937
Other assets.....	1,304	2,241	1,890	1,890	Govt. debt (net).....	83	68	67	91
Note circulation.....	11,917	11,997	11,200	11,200	Other assets.....	17	15	15	53
Demand deposits—Government.....	2,119	2,055	1,835	1,835	Notes and coin in circulation.....	122	119	131	97
ECA.....	21	21	40	40	Demand deposits.....	439	452	448	500
Other.....	7,556	7,730	7,931	7,931	Foreign liabilities.....	81	79	82	84
Other liabilities and capital.....	2,462	3,480	3,049	3,049	Long-term liabilities (net).....	303	309	303	306
South African Reserve Bank (millions of pounds):					Other liabilities and capital.....	65	46	47	139
Gold.....	57	63	83	83	Bank for International Settlements (millions of Swiss gold francs):				
Foreign bills.....	15	15	43	43	Gold in bars.....	613	776	648	627
Other bills and loans.....	63	72	16	16	Cash on hand and with banks.....	54	52	55	54
Other assets.....	65	62	41	41	Rediscountable bills and acceptances (at cost).....	405	291	398	611
Note circulation.....	116	114	114	114	Time funds at interest.....	581	452	375	185
Deposits.....	54	66	55	55	Sundry bills and investments.....	796	718	709	754
Other liabilities and capital.....	32	33	13	13	Funds invested in Germany.....	297	297	297	297
Bank of Spain (millions of pesetas):					Other assets.....	1	1	1	1
Gold.....	618	618	618	618	Demand deposits—Gold.....	840	762	706	703
Silver.....	313	319	323	323	Other.....	1,353	1,272	1,225	1,286
Govt. loans and securities.....	16,603	14,710	16,100	16,100	Long-term deposits: Special.....	229	229	229	229
Other loans and discounts.....	58,884	59,763	52,841	52,841	Other liabilities and capital.....	326	324	324	310
Other assets.....	64,900	67,571	62,716	62,716					
Note circulation.....	64,699	64,634	57,684	57,684					
Deposits—Government.....	3,041	2,439	1,861	1,861					
Other.....	11,727	13,556	17,147	17,147					
Other liabilities and capital.....	61,851	62,353	55,906	55,906					

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

² Includes small amount of nongovernment bonds.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Month effective	Central banks with new rates since June 1957													
	Belgium	Denmark	France	Germany	Italy	Netherlands	Spain	Sweden	United Kingdom	Canada ²	Japan ³	Philippines	Argentina ³	Cuba ³
In effect June 30, 1957.....	3.50	5.5	4.0	4.5	4.0	3.75	4.25	4.0	5.0	4.06	9.13	1.5	3.5	4.5
1957—July.....	4.50					4.25	5.00	5.0		4.05				
Aug.....			5.0			5.00				4.28				
Sept.....				4.0					7.0	4.05		4.5		
Oct.....										4.05				
Nov.....										3.83				
Dec.....										3.87			6.0	5.5
1958—Jan.....				3.5		4.50				3.50				
Feb.....										3.11				
Mar.....	4.25					4.00			6.0	2.52				
Apr.....		5.0								1.62				
May.....								4.5	5.5	1.79				
June.....	4.00			3.0	3.5	3.50			5.0	1.97	8.40			
July.....	3.75									1.12				
In effect July 31, 1958.....	3.75	5.0	5.0	3.0	3.5	3.50	5.00	4.5	5.0	1.12	8.40	4.5	6.0	5.5

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

Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective
<i>Europe:</i>			<i>Asia:</i>			<i>Latin America:</i>			<i>Latin America—Cont.:</i>		
Austria.....	5.0	Nov. 1955	Burma.....	3.0	Feb. 1948	Chile ³	6.0	Feb. 1957	Venezuela....	2.0	May 1947
Greece.....	10.0	May 1956	Ceylon.....	2.5	June 1954	Costa Rica ³ ..	3.0	Apr. 1939	<i>All other:</i>		
Norway.....	3.5	Feb. 1955	India ⁴	4.0	May 1957	El Salvador ³ ..	4.0	Apr. 1957	New Zealand..	7.0	Oct. 1955
Portugal.....	2.5	Jan. 1944	Indonesia ³ ..	3.0	Apr. 1946	Mexico.....	4.5	June 1942	South Africa..	4.5	Sept. 1955
Switzerland...	2.5	May 1957	Pakistan.....	3.0	July 1948	Peru ³	6.0	Nov. 1947			
Turkey.....	6.0	June 1956	Thailand.....	7.0	Feb. 1945						

¹ Rates shown represent mainly those at which the Central bank either discounts or makes advances against eligible commercial paper and/or government securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which the largest proportion of central bank credit operations is understood to be transacted. In certain cases other rates for these countries are given in note 3.

² Since Nov. 1, 1956, the discount rate is set each week at ¼ per cent above the latest average tender rate for Treasury bills.

³ Discounts or advances at other rates include: *Japan*—various rates depending on type of paper or transaction and extent of borrowing from Central bank, including 7.67 per cent for discount or 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; *Cuba*—4.5 per cent for sugar loans and 4 per cent for loans secured by national public securities; *Indonesia*—various rates depending on type of paper, collateral, commodity involved, etc.; *Chile*—rates in excess of 6 per cent are applied to rediscounts in excess of 50 per cent of the rediscounting bank's capital and reserves, rates of 4 and 2 per cent apply to certain types of agricultural paper; *Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); *El Salvador*—3 per cent for agricultural and industrial paper and 2 per cent for special cases; and *Peru*—4 per cent for industrial paper and mining paper, and 3 per cent for most agricultural paper.

⁴ Since May 16, 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 ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1955—Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼–6½	1.50
1956—Dec.....	3.61	3.18	5.07	4.94	4.15	3.50	3.55	3.48	3.23	4½–6¾	1.50
1957—June.....	3.80	3.80	4.08	3.87	3.45	3.00	5.78	3.60	2.70	4¼–6¾	2.50
July.....	3.81	3.72	4.06	3.85	3.45	3.00	7.82	3.81	3.08	5¼–8	2.50
Aug.....	4.02	3.88	4.17	3.97	3.60	3.00	7.94	4.45	3.51	5¼–8	2.50
Sept.....	3.94	2.96	5.40	5.42	4.33	3.80	5.77	4.86	3.64	5¼–8	2.50
Oct.....	3.84	3.57	6.81	6.60	5.53	5.00	4.94	4.87	3.75	5¼–8	2.50
Nov.....	3.66	3.52	6.78	6.54	5.63	5.00	4.87	4.66	3.35	5¼–8	2.50
Dec.....	3.65	3.60	6.67	6.43	5.67	5.00	5.72	4.64	3.33	5¼–8	2.50
1958—Jan.....	3.54	3.34	6.51	6.27	5.56	5.00	5.17	4.43	3.50	5¼–8	2.50
Feb.....	2.99	3.05	6.17	6.02	5.57	5.00	5.25	3.88	3.26	5¼–8	2.50
Mar.....	2.44	2.61	5.98	5.78	5.23	4.65	5.96	3.14	2.77	5¼–8	2.50
Apr.....	1.65	1.64	5.47	5.28	4.71	4.00	6.78	3.18	2.93	5¼–8	2.50
May.....	1.56	1.55	5.24	5.02	4.53	3.85	10.04	2.97	2.39	5¼–7½	2.50
June.....	1.75	1.72	4.65	4.45	3.95	3.30	.....	2.90	2.34	5¼–7½	2.50

¹ Based on average yield of weekly tenders during the month.
² Based on weekly averages of daily closing rates.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			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	.....	2.835	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—July.....	5.556	.....	2.365	222.14	3.8536	1.9908	105.150	20.890	.....
Aug.....	5.556	.....	2.303	221.73	3.8536	1.9865	105.470	20.862	.....
Sept.....	5.556	.....	2.216	221.92	3.8536	1.9874	104.241	20.867	.....
Oct.....	5.556	.....	2.487	223.09	3.8536	1.9929	103.636	20.928	.....
Nov.....	5.556	.....	2.595	223.32	3.8536	1.9983	103.921	20.935	.....
Dec.....	5.556	.....	2.707	223.57	3.8536	1.9991	102.304	20.969	.....
1958—Jan.....	5.556	.....	2.696	224.16	3.8536	1.9986	101.535	21.045	.....
Feb.....	5.556	.....	2.656	224.36	3.8536	2.0024	101.934	21.078	.....
Mar.....	5.556	.....	2.610	224.33	3.8536	2.0041	102.312	21.072	.....
Apr.....	5.556	.....	2.444	224.47	3.8536	2.0047	103.011	21.088	.....
May.....	5.556	.....	2.377	224.36	3.8536	2.0050	103.396	21.085	.....
June.....	5.556	.....	2.376	223.99	3.8536	2.0050	103.960	21.066	.....
July.....	5.556	.....	2.352	223.42	3.8536	2.0049	104.162	20.996	.....

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	.....	.....	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—July.....	.4354	.2856	.....	23.800	20.884	278.78	.2779	32.495	8.006
Aug.....	.4354	4.2857	4.2376	23.800	20.844	278.27	.2779	32.431	8.006
Sept.....	3.3674	.2858	.2375	23.800	20.858	278.51	.2779	32.448	8.006
Oct.....	.3118	.2858	.2375	23.800	20.940	279.98	.2779	32.556	8.006
Nov.....	.3118	.2858	.2375	23.800	20.951	280.26	.2779	32.580	8.006
Dec.....	.3118	.2858	.2376	23.799	20.975	280.58	.2779	32.644	8.006
1958—Jan.....	.3118	.2858	.2376	23.795	21.050	281.32	.2779	32.769	8.006
Feb.....	.3118	.2858	.2375	23.795	21.099	281.57	.2779	32.818	8.006
Mar.....	.3118	.2858	.2376	23.793	21.086	281.54	.2779	32.811	8.006
Apr.....	.3118	.2858	.2376	23.808	21.101	281.71	.2779	32.830	8.006
May.....	.3118	.2858	.2376	23.858	21.092	281.57	.2779	32.821	8.006
June.....	.3118	5.2858	.2376	23.853	21.062	281.11	.2779	32.775	8.006
July.....	.3118	.....	.2379	23.856	21.000	280.40	.2779	32.688	8.006

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—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	62.3810	19.328	23.334	281.32
Feb.....	26.367	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
Mar.....	26.378	278.75	14.008	49.695	3.4900	280.49	2.3810	19.328	23.335	281.54
Apr.....	26.388	278.92	14.008	49.695	3.4900	280.65	2.3810	19.328	23.335	281.71
May.....	26.388	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
June.....	26.380	278.33	14.008	49.695	3.4900	280.06	2.3810	19.328	23.335	281.11
July.....	26.391	277.62	14.008	49.695	3.4900	279.35	2.3810	19.328	23.335	280.40

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

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

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

⁴ On Aug. 12, 1957, the French authorities established an effective rate of 420 francs per U. S. dollar applicable to most foreign exchange transactions. Since Oct. 28, 1957, this rate has applied to all foreign exchange transactions. The official rate of 350 francs per U. S. dollar was changed to 420 francs on June 23, 1958.

⁵ Based on quotations through June 20, 1958.

⁶ Based on quotations beginning Jan. 2, 1958.

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District 8—FEDERAL RESERVE BANK OF ST. LOUIS

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District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued**LOUISVILLE BRANCH—BOARD OF DIRECTORS**

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REPRINTS

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- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.
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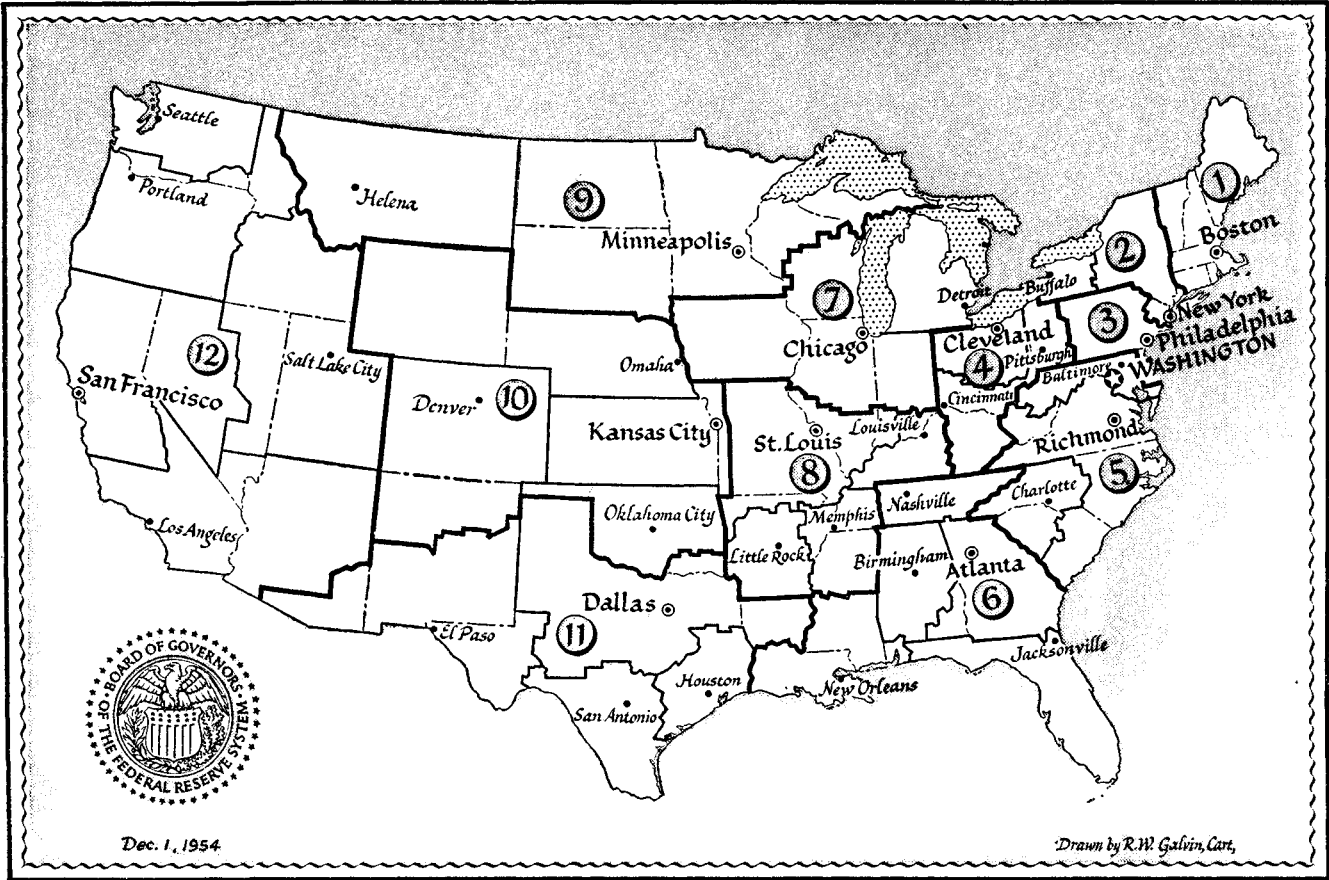
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THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



Legend

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