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Consumer Instalment Credit

EXPANSION of consumer instalment credit has continued this year, but at a slower rate than in 1956 and by less than half the record amount in 1955. Outstanding credit increased \$2 billion in the period January-October 1957 and provided a steady stream of funds for consumer spending. Growth in consumer instalment credit has been a factor in the total demand for credit that until recently has brought pressure on the limited supply of funds in the credit markets.

New borrowings by consumers on instalment contracts have risen since mid-1956, following some decline from the high reached in the third quarter of 1955, and this autumn were at a seasonally adjusted rate of nearly \$3.6 billion a month. Repayments on contracts have grown steadily and recently averaged \$3.4 billion a month.

All types of instalment credit, after adjustment for seasonal factors, have risen further in 1957. Automobile credit and personal loans have increased more than in 1956 and, taken together, have accounted for most of this year's growth in instalment credit outstanding. Expansion of credit to finance consumer goods other than automobiles and for repair and modernization of houses has been much less this year than it was in 1956.

ECONOMIC ENVIRONMENT

Actively competitive conditions in consumer durable goods markets, some lengthening of average maturities on contracts, and the willingness and ability of consumers to use instalment credit have all contributed to the

CONSUMER INSTALMENT CREDIT Seasonally adjusted, billions of dollars 4.0 REPAID 2.5 NET CHANGE IN CREDIT OUTSTANDING 5.5

* Figure for October only.

Note.—Quarterly averages of seasonally adjusted monthly data. Figures for 1955-57 are based on revised consumer credit estimates published on pp. 1400-1403 and 1420-1422 of this BULLETIN.

further growth of instalment credit during 1957. The effects of these forces for expansion were tempered by a leveling off in demand for durable goods, by the rising level of repayments on outstanding obligations, and by the higher costs and greater difficulty encountered by lenders in obtaining funds.

In the automobile and household durable goods markets, competitive pressures to sell have continued to extend the use of instalment credit. While lenders for the most part have resisted pressure for further general easing of instalment terms or standards,

the proportion of contracts written with maximum maturities has increased, notably on new automobile credits.

At the same time, greater difficulties in maintaining collection norms have possibly made lenders more cautious in granting new credits. More collection effort has been required this year to hold delinquencies down. Repossessions of collateral have risen, particularly on new car contracts. The used car market, however, has been sufficiently strong to absorb the repossessed cars without serious loss to lenders.

Instalment credit lenders seeking new funds encountered strong competition in obtaining funds, both short- and long-term, in credit markets where aggregate demands pressed against limited supplies. Lenders who obtained funds paid interest at rates higher than a year earlier. The less ready availability and higher costs of funds limited extensions of instalment credit.

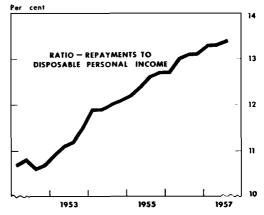
Expansion of consumer income during the greater part of the year and relatively high levels of employment contributed to the willingness and ability of consumers to take on more instalment obligations. Disposable personal income, that is, income after tax and other payments to governments, in the first 10 months of 1957 was 5 per cent above the same period of 1956. Consumer purchasing power rose little, however, since further increase in prices largely offset the effect of growth in money Nevertheless, consumers viewed their financial positions and prospects favorably. Surveys conducted at the beginning and the middle of the year indicated that a large majority of consumers felt that their financial positions were as good as they had been a year earlier, and perhaps better.

Recent developments may modify consumers' attitudes and outlook. Personal in-

come has receded from the peak reached in August. Employment and hours of work have declined, and unemployment has risen more than seasonally.

The high level of repayments on existing instalment obligations has limited to some extent the ability of consumers to incur new debts. Since World War II outstanding instalment debt has increased at an average rate of about \$2.5 billion a year, and at the end of October 1957 it amounted to \$33.5 billion. Monthly repayments on instalment debts currently amount to more than 13 per cent of disposable personal income as com-

INSTALMENT REPAYMENTS AND INCOME



Note.—Ratio of instalment credit repayments to Department of Commerce estimates of disposable personal income, both series seasonally adjusted.

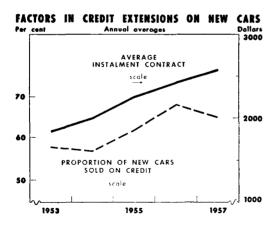
pared with a prewar high of 10 per cent. It is estimated that in early 1957 more than half of all families were making payments on instalment debts and that such payments frequently amounted to more than 20 per cent of their incomes.

On balance, consumers have improved their financial positions relatively more in 1957 than in 1956. A smaller increase in instalment debt this year than in 1956 has been accompanied by a smaller increase in residential mortgage debt and by a sharp rise in net acquisition of financial assets. The total of individuals' holdings of time deposits at banks and of securities increased much more in the first three quarters of this year than in the corresponding period of 1956, despite a reduction in holdings of United States savings bonds.

AUTOMOBILE CREDIT

The number of new automobiles sold in the first 10 months of 1957 exceeded the total sold in the same period of 1956, but the number, and therefore the proportion, sold on credit was smaller.

Although fewer people bought new cars on credit, both absolutely and relatively, the dollar volume of automobile credit extended rose in 1957. This reflected a moderately larger number of used cars bought on credit and an increase in the average amount of instalment contract for both new and used cars. New car contracts written during recent months have amounted, on the average, to about \$2,600, compared with \$2,400 in 1956 and \$2,250 in 1955. Used car contracts currently average about \$1,100—\$100 more than in 1956 and \$200 above 1955.



Note.-Federal Reserve estimates.

Higher prices paid for new automobiles and larger finance and insurance charges contributed to the increase in size of new car contracts this year. List prices for most 1957 models were above prices of comparable models a year earlier and the upward trend in purchases of expensive extras continued. Larger finance and insurance charges were associated in part with longer term contracts and in part with higher rates on consumer instalment credit charged by many banks and finance companies.

Extensions of automobile credit in the first 10 months of the year were relatively stable at a seasonally adjusted rate of nearly \$1.4 billion a month. This was above the 1956 average but slightly below the postwar high in the third quarter of 1955. Repayments on automobile contracts increased gradually but remained \$50 to \$125 million a month below extensions. Outstanding auto credit, accordingly, increased by about \$900 million during the first 10 months of 1957 and accounted for nearly one-half of the rise in total instalment credit.

There is no evidence of any marked easing of the maximum maturity terms available for automobile credits after 1955, when the 36-month maturity on new car contracts became fairly well established. More general use of this maturity since then, however, has lengthened the average maturity on contracts. It is estimated that about one-half of all new car contracts written in recent months have carried this long maturity.

In 1955, downpayment requirements also eased markedly and a sizable proportion of new car contracts were written for amounts in excess of the wholesale value (that is, the dealer's cost price) of the car purchased. As a reaction to the excesses of 1955, some lenders tightened their col-

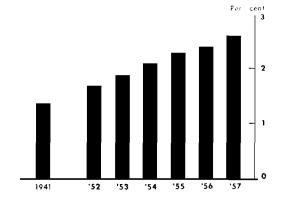
lateral requirements in 1956, and the proportion of contracts written for amounts that exceeded the wholesale value of the collateral declined. The situation apparently stabilized in mid-1956, although a substantial number of such contracts are still being written.

Standard maturity and downpayment terms on used cars changed little during 1957. However, the proportion of contracts with long maturities apparently increased slightly.

PERSONAL LOANS

Personal instalment loans increased 12 per cent in the first 10 months of 1957, a greater relative increase than for any other type of instalment credit. As the chart on the following page shows, the dollar increase was almost as large as that in automobile credit. These loans are used sometimes for the purchase of consumer durable goods, and their growth in 1957 may have been associated with the larger number of cars sold for cash. Available information on the purpose of personal loans for past periods, however,

PERSONAL LOANS OUTSTANDING AS PERCENTAGE OF DISPOSABLE PERSONAL INCOME



Note.—Ratio of outstanding personal loans at end of year to Department of Commerce estimates of disposable personal income during the year. Figure for 1957 is partly estimated.

suggests that they are obtained most frequently to consolidate debts or to finance expenditures for medical services, vacations, and education.

Personal instalment loans have grown steadily since World War II. From 1950, when such loans regained their prewar importance in relation to income, to this October, personal loans outstanding increased from \$2.8 billion to \$7.7 billion, and from 1.4 per cent to 2.5 per cent of disposable personal income.

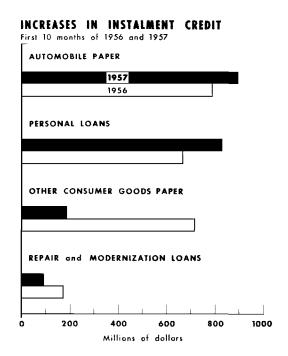
Consumer finance companies specialize in personal cash loans and hold slightly more than a third of the total. Commercial banks are next in importance, followed by credit unions and other personal finance companies. The distribution of holdings by types of lenders has changed little this year, but over a longer period the share held by credit unions has increased slightly while the commercial bank and consumer finance company shares have declined fractionally. Credit unions now hold about 15 per cent of all personal loans as compared with 12 per cent in 1951.

Single-payment loans are used in much the same way as personal instalment loans, but have risen much less rapidly over postwar years. The amount outstanding at the end of October was about \$3.4 billion, 7 per cent above a year earlier.

GOODS OTHER THAN AUTOMOBILES

Instalment credit for the purchase of goods other than automobiles has increased much less in 1957 than in 1956. Consumers have spent more this year, but a greater proportion of their outlays has been for non-durable goods and services, which usually are not purchased on instalment.

During the past two years extensions of other consumer goods credit have followed



Note.—Seasonally adjusted changes in outstanding credit.

the general pattern of sales of household durable goods. Dollar sales of household durable goods during the first 10 months of this year were about the same as during the corresponding period of last year while extensions of other consumer goods credit showed a slight increase. Repayments increased somewhat more than extensions with the result that outstanding credit increased about \$200 million in the first 10 months of 1957. This compares with an increase of \$700 million in the corresponding period of 1956.

Revolving credit and similar plans have continued to grow in importance. The National Retail Dry Goods Association recently reported that about 80 per cent of the larger department stores have such plans in operation as compared with about 40 per cent in 1950.

In these plans the customer is given a

line of credit against which he can make purchases without receiving a separate credit clearance for each purchase. Repayments are made either at a fixed monthly rate or according to a predetermined schedule that varies with the outstanding balance. Many stores have raised interest rates on these accounts and now charge 1-1½ per cent a month on the unpaid balance. Despite growing use of this form of credit, it still accounts for less than 10 per cent of instalment credit for other goods.

REPAIR AND MODERNIZATION LOANS

Outstanding loans for repair and modernization of residential housing increased \$90 million in the first 10 months of this year compared with \$170 million in the same period of 1956. Repayments rose further, while extensions continued at about the 1956 rate.

More than half of these loans are insured by the Federal Housing Administration and the remainder are made under a variety of bank and finance company plans. Commercial banks hold about 80 per cent of all repair and modernization loans.

Average maturities on repair and modernization loans have increased somewhat this year, in part as a result of legislation enacted in 1956 lengthening the maximum maturities on such loans insured by the Federal Housing Administration by two years, to five years and 32 days.

INSTALMENT LENDERS

A large proportion of instalment credit contracts originate as sales are made by retail stores and auto dealers, but most of this paper is sold by retailers to banks or sales finance companies. In 1945 and before World War II, retailers held about 30 per cent of all instalment paper. By early 1956,

the proportion had declined to 15 per cent and currently it is about 13 per cent. This trend resulted in part from the establishment by large retail and manufacturing concerns of finance company subsidiaries to provide specialized financing for their retail sales.

Among financial institutions the distribution of total instalment credit has changed little in the past two years. A slight increase in the share held by consumer finance companies and credit unions reflects in large part the growing importance of personal loans.

The cost of obtaining funds for consumer lending has risen further. The rate for directly placed finance company paper with maturities of three-six months increased from 3% per cent to 3% per cent between May and September of this year, and then declined beginning in November. Rates on four-six month paper of smaller sales finance companies placed through dealers reached a high above 4 per cent during the year. Costs of bank loans and longer term debt also increased.

Demand for funds by consumer lenders has added to general pressure on available supplies in credit markets. Total requirements of finance companies were considerably larger in the first 10 months of 1957 than a year earlier, in part as a result of the

need for funds for their nonconsumer lending operations, primarily wholesale financing of automobile inventories.

These financing needs were met through both long- and short-term borrowing. Long-term financing of sales finance and consumer finance companies amounted to about \$800 million in the first nine months of 1957 compared with \$1 billion in the similar period of 1956. Their short-term obligations—bank loans and commercial paper—increased in the first 10 months of this year in contrast to a contraction during the same period of last year.

Instalment lenders reported more difficulty with collections in the first 10 months of this year than in 1956. Repossessions increased, especially of new automobiles. This resulted more from borrowers who were overextended than from borrowers who had experienced a reduction in income. Collection problems may have increased further in recent weeks as a result of more general declines in income and employment. Consumers in the aggregate, however, improved their financial positions relatively more this year than last as a result of a larger accumulation of financial assets and a smaller increase in consumer instalment and mortgage debt, and most instalment borrowers continued to meet their repayment schedules promptly.

Revision of Monthly Department Store Indexes

THE FEDERAL RESERVE SYSTEM has been publishing monthly indexes of total department store sales and stocks since the early 1920's. Important changes have been made over the years to improve the reliability and usefulness of the series as indicators of consumer spending at department stores. Reporting samples have been revised to reflect changes in the number, location, and character of department stores. Compilation procedures have become largely standardized throughout the System, and new techniques have been developed where problems unique to the department store statistics have been encountered. Special adjustments to Census benchmarks have been made periodically, and the monthly seasonal and Easter corrections have been re-examined at regular intervals to insure their accuracy.

This article presents the results of the latest revision in the department store indexes.¹ Its main features are an adjustment of the indexes to the Census of Business benchmarks for 1954 and an up-dating of the seasonal and Easter corrections. Minor

changes include a modification in the procedure for compiling the trading-day allowances used in connection with the sales indexes and a recalculation of the weights used in combining the district indexes to obtain national sales and stocks indexes.

The indexes for Federal Reserve districts were revised by the research departments of the Reserve Banks. The revised national series were computed by the Board of Governors' Division of Research and Statistics from the district data supplied by the Banks. The revision covers the period January 1949 to date for most series, although in a few cases revisions were also made in data for earlier years. Indexes for the United States and for each Federal Reserve district are shown for the period 1947 to date in the tables beginning on page 1340. These tables also include seasonal adjustment factors for the years 1953-57.²

The differences between the old and revised indexes for the United States are shown in the chart on page 1325, while the charts on pages 1337-39 compare each district's revised annual sales index with that for

¹ The work on revision of the national series was organized and conducted by Orville K. Thompson and Edward R. Fry of the Division of Research and Statistics of the Board of Governors of the Federal Reserve System. Statistical procedures and general planning of the revision for the System as a whole were the responsibility of the System Research Committee on Current Reporting Series, comprised of representatives from the Federal Reserve Banks and the Roard's staff.

² The preceding major overhaul of these series was in 1951, and the results were published in the Federal Reserve BULLETIN for December of that year. The principal features of that revision were adoption of a new base period and a new definition of department stores, together with adjustments to new benchmarks and to changed seasonal patterns. Since 1951, the System has reviewed seasonal factors twice, with the results announced in the BULLETINS for August 1953 and August 1955.

the United States for the period 1919-57.

The appendix to this article describes some of the more important techniques of index construction not covered in the article itself. Although much of the material in the appendix has been shown in earlier BULLETIN articles, it is included here to provide in a single source a description of the principal techniques used in compiling the monthly indexes.

THE DEPARTMENT STORE CONCEPT

The Standard Industrial Classification Manual defines department stores as "... retail stores carrying a general line of apparel, such as suits, coats, dresses, and furnishings; home furnishings, such as furniture, floor coverings, curtains, draperies, linens, major household appliances, and housewares, such as table and kitchen appliances, dishes, and utensils. These and other merchandise lines are normally arranged in separate sections or departments with the accounting on a departmentalized basis. The departments and functions are integrated under a single management. Establishments included in this industry normally employ 25 or more persons."3

This has become the standard definition used by the Federal Reserve System, Government agencies, trade associations, and private research organizations in assembling, classifying, and publishing statistical data for department stores. It was used by the Bureau of the Census in both the 1948 and the 1954 Censuses of Business to classify the department store segment of retail trade.⁴

Census data. In the 1948 Census of Business, 2,558 establishments with aggregate sales of \$9.4 billion were classified as department stores.⁵ The 1954 Census reported a total of 2,761 department stores with sales of \$10.6 billion. This represented an increase of 203 in number of stores and \$1.2 billion in volume. The sales figures are not strictly comparable, however. In 1948, sales of leased departments operating on department store premises were included. In 1954 these sales were tabulated separately in accordance with the kind of business conducted in the leased department. A further difference between the two Censuses was in the treatment of sales and excise taxes: published totals excluded them in 1948 and included them in 1954.

While these differences were partly offsetting, it was desirable to establish strict comparability between the 1948 and 1954 figures before using them in benchmark adjustments of the System's indexes. For this purpose the Bureau of the Census made special tabulations of total sales, as reported in the 1954 Census for all department stores, for each Federal Reserve district and for cities, metropolitan areas, and other subdistrict regions for which the Reserve Banks compile indexes. Separate figures on sales in leased departments and on sales taxes were provided for these same areas. Reserve Banks used these data to adjust reported 1954 Census totals to conform with the 1948 benchmark figures. Specifically, the data for leased sales were added to, and

³ Vol. II, Nonmanufacturing Industries, p. 74, May 1949 edition, U. S. Government Printing Office.

⁴ Except that in the 1948 Census, "catalog" establishments of mail-order organizations which sold the merchandise lines required by the department store definition and which normally employed 25 or more persons were included with department stores. In

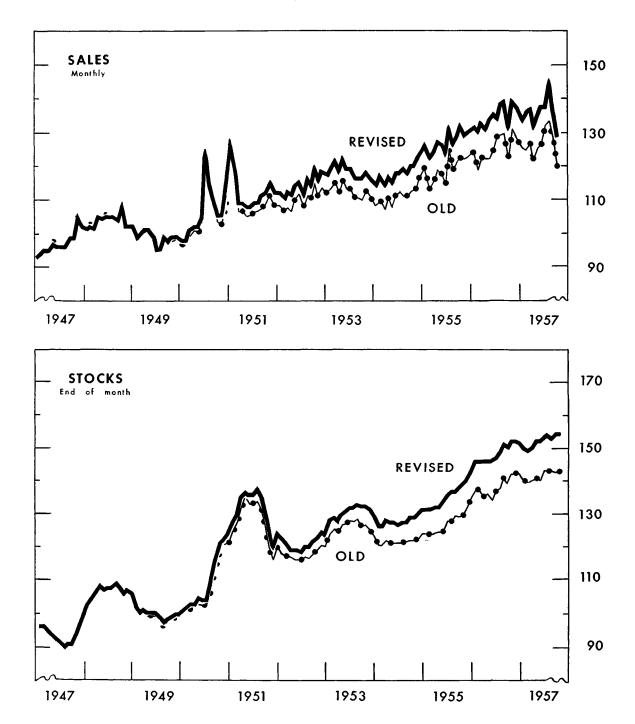
the classifications given in the Manual, establishments of this type are listed as a separate kind of business.

In the 1954 Census, "catalog" establishments of mail-order organizations were included in a new "non-store" category.

⁵ Excluding 22 establishments selling by catalog.

UNITED STATES DEPARTMENT STORE TRADE

SEASONALLY ADJUSTED INDEXES, 1947 - 49 = 100



the tax figures subtracted from, the Census totals for 1954.

As in the past, Census information on the retail value of department store stocks was not available. Accordingly, it was necessary to develop estimates for 1954. The technique followed is the one used in previous benchmark revisions; it is described in a later section.

Reporting samples. The reporting samples consist of establishments classified as department stores in the 1954 Census of Business. These stores make their sales and stocks figures available to the System on a voluntary basis. The reporting samples for both series have grown substantially over the years, and they represent virtually every important department store trading area in the country. Reporters include retail units of the large national department store chains, local or regional chains, and independent department stores. The growth in number of reporters reflects in part the opening of suburban branches, as well as increased cooperation of stores previously in business.

During 1956, the System received monthly sales reports from 1,676 department stores, whose aggregate sales accounted for 85 per cent of the estimated total for all department stores in the country. Figures on end-of-month stocks were reported regularly by 1,327 stores in 1956, accounting for 76 per cent of estimated total department store stocks.

The size of the reporting samples varies among districts, depending on such factors as cooperation of stores and concentration of population, but most district samples have become quite large as a result of intensified interest in local or regional developments. As the accompanying table indicates, sample coverage in most districts is somewhat greater for sales than for stocks.

DEPARTMENT STORE REPORTING SAMPLES, 1956

77	Sales	index	Stocks	index
Federal Reserve district	Num- ber of stores	Percent- age of dollar universe	Num- ber of stores	Percent- age of dollar universe
Boston New York Philadelphia Cleveland	136	80	77	68
	156	91	156	91
	78	84	73	81
	121	84	101	79
Richmond	160	79	131	73
	130	88	67	57
	336	87	228	62
	65	87	60	86
Minneapolis	102	88	73	78
Kansas City	99	74	90	72
Dallas	69	80	69	80
San Francisco	224	87	202	83
United States	1,676	85	1,327	76

THE BENCHMARK ADJUSTMENT

Because the monthly department store sales and stocks indexes are based on samples, it is necessary from time to time to check the levels of the series. This is done by comparing the change in the sample series with the change indicated by comprehensive Census of Business data taken as benchmarks. Earlier major revisions included adjustments for the period 1929 to 1939, and again for 1939 to 1948. In the present revision the indexes have been adjusted to 1954 benchmarks, that is, the indexes have been corrected so that the change between 1948 and 1954 equals the change shown by Census of Business data for these years.

A number of the district indexes are built up from area or city series. Correspondingly, the national indexes are obtained by combining the indexes for the 12 districts.⁶

^a See the appendix (beginning on p. 1332) for a detailed description of the procedures followed in calculating the national and district indexes.

In these situations, benchmark adjustments were applied directly to the component indexes. In a few cases index changes were not significantly different from changes indicated by Census data, and benchmark adjustments were unnecessary.

Adjustment of sales index. The ratio between unrevised annual sales indexes for 1954 and 1948 was compared with that shown by the Census figures to determine whether any adjustment was necessary to bring the indexes into agreement with Census levels. Where significant differences were found, the indexes were generally low relative to Census levels. In the benchmark adjustment it was assumed that these differences resulted from bias in the System's measures and that this bias had accumulated in equal monthly increments over the period between benchmarks.7 Thus, the usual "straight-line" adjustment technique was employed.

Ratios to correct the unrevised monthly indexes were derived by the following formula:

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

Symbols in the formula represent:

R =Correction ratio for any given month.

V = 0.5 as of mid-January 1949, 1.5 as of mid-February 1949, and a maximum of 71.5 in mid-Decem-

ber 1954. (In general, Y equals the period in months between the end of 1948 and the middle of the month to which the correction ratio is to be applied.)

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

B = Ratio of 1954 annual sales index to 1948 annual index.

N = Number of months in the period January 1949-June 1954; that is, N = 66.

This is essentially the same formula used in the revision of the sales indexes to 1939 and 1948 benchmarks. The centering of correction ratios at the middle of the month represents a minor refinement in the method. As the formula implies, the minimum correction was made in January 1949, and the amount of the correction was gradually increased to a maximum in December 1954. Consequently, the revised annual indexes for 1954 show the same change from 1948 as the benchmark data do. The net effect of the adjustment was to raise the 1954 level of the national index about 6 per cent.

The maximum benchmark correction in the district indexes ranged from 3 to 13 per cent. This variation was due principally to differences in sample coverage and the uneven effect of changes in classification in the department store category in the 1954 Census of Business. A substantial number of stores previously classified as general merchandise stores, and some in apparel and other categories, were shifted to the department store classification. These stores apparently increased enough in size or added sufficiently to their lines of merchandise to qualify as department stores in this Census.

The is likely, however, that the discrepancy in sample measurement accumulated in unequal increments, particularly in view of the large number of stores whose volume or type of business changed enough between the Census years to cause them to be reclassified as department stores. (See additional discussion of this point in subsequent paragraphs in this section.) The actual course of this development cannot be accurately reflected in the index, however, because of lack of information about it in the years between Censuses.

The addition of such stores to the 1954 universe probably accounts for a large part of the difference between 1954 benchmark and index levels for most areas. While a series based upon sample reports is likely to vary from one based on complete enumeration, the large coverage of the department store sample limits the variation to be expected from this source.

The efforts of the Reserve Banks to maintain sample representativeness between benchmark years were directed mainly toward securing participation of new stores and branches whose characteristics made them readily identifiable as department stores. This was much less difficult than to keep up to date on changes in the nature of business conducted by existing nondepartment stores. To the extent that there were geographic differences in the effect of this shift in classification of stores, the impact on the respective district indexes was uneven.

Adjustment of stocks index. It was not possible to adjust the department store stocks indexes directly to Census of Business levels, because the Census data were not available in the required form.⁸ The method used, which is described below, was designed to tie the indexes to the regular monthly sales indexes as adjusted to the Census of Business benchmarks.

First, estimates of stocks for each month in 1954 were obtained by multiplying total sales for each month (derived from the sales indexes as adjusted to benchmarks) by stocks-sales ratios for the corresponding month. These ratios were obtained from data submitted by stores in the panel that reported both sales and stocks. Then the monthly estimates of total stocks were averaged to obtain the benchmark figure for 1954. This method of deriving stocks benchmarks assumes that the relationship of stocks to sales at stores reporting both of these items to the System is typical of the department store universe.

The benchmark formula described above for the sales index revision was used to adjust the stocks indexes with only this minor modification: values of Y were assigned on an end-of-month instead of a midmonth basis. As in the case of the sales index, correction factors were applied directly to the unadjusted monthly stocks indexes. The upward revision in the national stocks index for 1954 was 5 per cent.

Regional variations in the amount of benchmark correction were apparent in the stocks indexes; here, as in the case of the sales indexes, sampling differences and the differential effect of changes in classification between Censuses were contributing factors.

Change in base period sales and stocks. Prior to this benchmark adjustment, the indexes in the 1947-49 base period averaged exactly 100. Correction to new Census levels, however, raised the indexes for 1949 (and, correspondingly, the average for the base period) to something above 100. While this would ordinarily require recalculation of the entire series so as to equate the base period average to 100 again, the difference from 100 was very small for most indexes and recomputation was not thought necessary for most regions.

Revised weights. The national indexes are weighted according to the relation of

⁸ In the Census of Business for 1948, information was collected on the total value, at cost, of stocks of all department stores as of December 31 of that year. If figures were not available for this date, stores were requested to report for their inventory date nearest December 31. Similar information for 1954 was compiled by the Bureau of the Census from its annual retail trade survey. These data were not satisfactory benchmarks for the Federal Reserve indexes, however, because they were at cost whereas the System's indexes are a measure of retail value, and because of the differences in the reporting dates for individual stores.

total department store sales (or stocks) in each district to the total for the United States in the base period, 1947-49. As indicated in the accompanying table, weights for the sales indexes are derived from total sales for the base period, while weights for the stocks indexes are based on average end-of-month stocks in that period.

COMPUTATION OF WEIGHTS FOR NATIONAL INDEXES OF DEPARTMENT STORE SALES AND STOCKS

Federal	Sales, 1	947–49		(end-of- average), -49		
Reserve district	Millions of dollars	Per- centage of total	Millions of dollars	Per- centage of total		
Boston	1,525 3,790 1,681 3,002	5.6 13.9 6.2 11.0	104 272 111 221	5.4 14.1 5.8 11.5		
Richmond Atlanta Chicago St. Louis	1,983 1,603 5,415 1,133	7.3 5.9 20.0 4.1	141 111 388 82	7.3 5.8 20.2 4.3		
Minneapolis Kansas City Dallas San Francisco	826 1,214 1,250 3,753	3.1 4.4 4.6 13.9	65 85 87 254	3.4 4.4 4.5 13.3		
United States	27,175	100.0	1,921	100.0		

While information on dollar sales is available only for 1948, the Census of Business year, it was possible to derive totals for the other two base period years by using the sales indexes for those years. Figures for stocks, on the other hand, were estimated for the entire base period. Since the last major revision of both sales and stocks included benchmark adjustments only through 1948, the figures for 1949 were not final until the 1954 benchmark adjustments were completed.

For the most part, the corrected 1949 indexes (and, correspondingly, the dollar

universe figures) were changed only slightly from those previously published. Reserve Banks that obtain district indexes by combining special area indexes generally found it unnecessary to recalculate weights. At the national level, however, it was decided to recompute weights mainly to take into account a correction of base period data reported by one district. The new weights were used to reconstruct the national series back through 1947 and will be used to carry the series forward. The net effect of changes in district weights on the national series was small.

TRADING-DAY ALLOWANCES

The System's monthly sales indexes measure daily average sales, rather than total sales in a given month or year. Through the use of daily average sales, obtained by dividing total sales for the period by the corresponding number of trading days, fluctuations in the volume of sales resulting from differences in number of trading days are largely eliminated. (See the appendix for additional discussion of this subject.) This basic adjustment is being continued.

Until the present revision, an additional adjustment designed to correct for the varying importance of the trading days in the week was made in the sales indexes for several districts. This was necessary because an unusually large proportion of a week's sales fell on Saturday in some of those districts, whereas in others a large fraction of the week's sales was made on days other than Saturday.

These circumstances raised problems in the districts affected, because daily average sales in those months with a greater number of the important trading days would be overstated unless, in the determination of the number of trading days in the month, a special allowance was made for the varying importance of the days of the week. Generally, adjustment for this was made simply by adding an extra one-third of a day to the actual number of trading days in those months having five of the important days.⁹

As part of the present revision, it has been decided to discontinue this trading-dayweights refinement. During the past few years night openings at department stores have increased, while Saturday closings in the summer months have become more widespread. These changes, however, have not been uniform. Practices vary from city to city and, in some cases, from store to store in the same city or metropolitan area. Downtown stores, for example, are likely to have only one week-night opening, whereas suburban outlets usually remain open two or three nights each week. Moreover, stores in outlying shopping centers seldom observe Saturday closings in July and August.

This lack of uniformity makes it impossible to adjust accurately for differences in trading-day practices. The decision to discontinue this refinement also recognizes the probability that the practices will continue to change as stores respond to new competitive patterns. All of the sales indexes in the affected districts have been recalculated to exclude this adjustment beginning with January 1955.

SEASONAL INFLUENCES

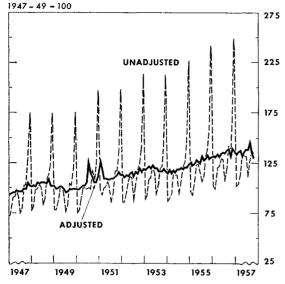
Department stores handle a wide variety of merchandise, much of it subject to highly seasonal consumer demands. Many factors influence these seasonal changes in sales, and department store managements formulate their policies on ordering and stock levels to take account of these factors. Weather is especially important. Cool weather in the fall, for example, usually results in increased sales of fall and winter clothing—particularly of the big-ticket items such as coats and suits. The heat of the summer, on the other hand, stimulates sales of lightweight apparel and of cooling devices such as air conditioners, fans, and refrigerators.

Holidays and vacation periods also determine the timing of buying seasons for certain kinds of goods year after year. Sales increase substantially in the weeks preceding Easter, with demand for fashionable spring apparel especially strong. As the accompanying chart shows, the seasonal rise before Christmas is even more pronounced, for it reflects increased activity in nearly all store departments. December alone accounts for about 40 per cent of annual sales of toys and games, and it is also important accounting for more than 20 per cent of the year's total-in the departments selling handkerchiefs, jewelry, stationery, sporting goods, cameras, candy, negligees, robes, and lounging apparel. Mother's Day and Father's Day also produce some seasonality in department store sales, while purchases of back-to-school clothing are frequently associated with the period around Labor Day.

Seasonal variations in stocks reflect both the movement of sales during the course of the year and the purchasing practices of management. Depending in part on production and delivery conditions, inventories usually rise appreciably a month or two in advance of seasonal expansion in sales. Stocks ordinarily reach their low point for the year following the Christmas selling season.

⁹ This adjustment was used by the Federal Reserve Banks of Boston, Richmond, Chicago, St. Louis, Kansas City, and San Francisco.

DEPARTMENT STORE SALES



Note.—Data are for the United States; latest shown are for October.

Knowledge of these seasonal movements is important to business analysts as well as to the trade. Wide seasonal swings, such as those typical of department stores, may conceal developments related to changes in general business activity. Also, seasonal influences may vary regionally, making it difficult to compare developments in different sections of the country. Therefore, it is useful for many purposes to eliminate seasonal influences from these measures.

The System's sales and stocks indexes are published both with and without adjustment for seasonal variation. The seasonal corrections are re-examined regularly, since the factors underlying seasonal movements in trade have been found to change over time.

All of the Reserve Banks reviewed seasonal factors in this revision of the department store series. In most cases this review covered only the period affected by the benchmark revision, 1949 to date. The special Easter corrections made in the March and April sales indexes were also re-examined. In general, revisions in district seasonal factors had only minor effects on individual month-to-month changes in the seasonally adjusted indexes.

The revised national sales and stocks indexes reflect effects of changes in district seasonal factors. In the national sales series, February, May, and September have declined in importance in recent years, while July, August, and December have increased. In the national stocks indexes, slightly higher seasonal levels are indicated for August and December and slightly lower levels for February and March. These individual monthly changes, however, have had no effect on the broad movements of either the sales or the stocks index.

Note.—The appendix to this article begins on the following page.

APPENDIX

The material that follows describes in detail the principal techniques used in constructing the national and district indexes of department store sales and stocks.

COMPUTATION OF THE SALES INDEXES

The national index is an average of the 12 district indexes, each weighted according to the relationship of total department store sales in the district to the total for the country as a whole in the base period.

The majority of the district indexes are computed directly from the sales of a sample of department stores believed to be representative of total department store sales in the district. In some cases, however, district indexes are obtained by combining separate indexes for the various parts of the Generally speaking, the latter district. method is used when the economic character and development of the different sections of a district vary greatly, and when, therefore, it is particularly important that the department store sales experience of each area be proportionately represented in the district index. In such cases the indexes are built up either from a number of individual city and area indexes (Atlanta and San Francisco Districts), from separate State indexes (Richmond District), or from a major city and an "all other district" index (Philadelphia and Minneapolis Districts).

The general procedure used in computing the district indexes, or the component parts of a district index, is as follows:

- (1) The monthly sales of the stores included in the index sample are summed, and these monthly totals are then divided by the number of trading days in the month to obtain daily average sales.
 - (2) The daily average sales are con-

verted to index numbers by dividing each by the daily average sales during the base period, 1947-49. (As discussed in the section immediately below, the base period figure requires adjustment from time to time to take into account changes in the reporting firms represented in the sample.)

(3) Seasonally adjusted indexes are computed by dividing the indexes obtained in (2) by the appropriate seasonal adjustment factors. Generally, where the district indexes are obtained by combining indexes for various cities or areas, each component is adjusted for seasonal variation before being consolidated into the district index.

Provision for a changing sample. From time to time, changes occur in the reporting group on which the sales indexes are based. For example, a Bank may add a newly opened department store to the sample in order to preserve its representativeness. Also, stores previously in business are frequently brought into the reporting group to expand the coverage in a particular trading area. On the other hand, a store may go out of business or for some other reason discontinue reporting to the System, resulting in a reduction in the size of the sample. Instances of substantial store expansions have also occurred, particularly in recent years. Such changes in the number or character of the reporting group must be adequately provided for in the construction of the indexes if they are to measure properly trends in consumer buying at department stores.

Procedures have been developed for handling such changes. Briefly, these procedures provide for an appropriate adjustment in the base figure used in computing the index numbers for a particular area whenever there is a change in the reporting sam-

ple. The theory underlying the adjustment is that the ratio of the index base of the reporting sample to the daily average sales of all department stores in the base period should be kept constant with the ratio of total sample sales to total area sales at the time a change occurs in the reporting sample. The procedures for handling several types of sample changes are given below.

- (1) When a store is newly opened (that is, not in operation at the time of the latest Census of Business):
- (a) In the month in which the adjustment is to be made, the universe for the area (district, city, or other area level) is estimated on the basis of the current sample. This is done by multiplying the total area daily average sales in the base period by the number of trading days in the month and the product by the corresponding unadjusted sales index. To this pre-existing universe, the sales of the newly opened store to be incorporated in the index are added to obtain a new total for the universe.¹
- (b) The sales of the newly opened store are added to the sales of all other sample stores to obtain a new total for sample sales.
- (c) Total sample sales are divided by total area sales to obtain a ratio which shows the part of the universe now included in the sample.
- (d) Total area daily average sales in the base period are multiplied by the ratio obtained in step (c) to obtain a new index base. Using the new sample sales and this new index base, an index of sales, including those of the new store, is computed.
- (e) At the end of one year, the relationship between annual sales of the sample (as a result of adding the store) and the universe

is examined and the base readjusted if the annual ratio differs from the initial monthly ratio.

- (2) When a substantial permanent expansion occurs in a reporting store:
- (a) Only the "expanded" part of the store's sales is added to the pre-existing universe (see example 1-a).
- (b) No adjustment is made in total sample sales because the reported sales of the store undergoing expansion already include the "expanded" portion.
- (c) Otherwise, the procedure is the same as that outlined in example 1-c, -d, and -e.
- (3) When a store in business during the latest Census of Business year begins reporting subsequently to that year:
- (a) The universe for the area is estimated on the basis of the current sample (see example 1-a). However, the sales of the store are not added to the total for the universe since this store is already included in the universe.
- (b) Sales of the store are added to the sales of all other sample stores to obtain a new total for sample sales.
- (c) Otherwise, the procedure is the same as that outlined in example 1-c and -d. Ordinarily it is not necessary to follow the procedure outlined in 1-e, since back figures for the previous 12-month period are obtained before this type of store is added to the sample.

A complete description of the various techniques may be obtained from the research departments of the Reserve Banks or from the Board's Division of Research and Statistics.

Trading-day allowances. The daily average adjustment in the monthly department store sales index assumes that sales are proportional to the time that goods are exposed for sale. In particular, convenience

¹In estimating total area sales, consideration also is given to the changes in number or character of the nonreporting part of the universe.

buying and impulse buying are both directly related to the number of days a store is open. Accordingly, the comparability between total sales in any two months is reduced if the months have different numbers of trading days.

The trading-day adjustment corrects simultaneously for two sources of variation that arise from calendar irregularities:

- 1. It eliminates that part of the monthto-month variation attributable to the fact that different months in the year normally have different numbers of trading days. For example, February always has the fewest business days, while 30-day months in most years have one less trading day than months containing 31 days.
- 2. It corrects for irregular year-to-year variation in number of trading days in a given month, eliminating the effect of such irregularities on both year-to-year and month-to-month comparisons. As an example of this irregular variation, October may have 26 business days in one year, 27 days in each of the next several years, and then revert to 26 days.

It should be noted that correction for the normal variation in length of months could be accomplished with the usual seasonal adjustment procedures, for these variations repeat year after year. Seasonal factors, however, will not correct for the irregular year-to-year variation in the number of trading days in a month. This variation would exist in both the unadjusted and seasonally adjusted indexes unless removed independently. Thus, to maintain the two series on the same conceptual basis, both are adjusted for trading days.

Sundays are considered as nontrading days in all districts, and the following holidays are standard throughout the nation: New Year's Day, Memorial Day (except in the Atlanta and Dallas Districts), Independence Day, Labor Day (except in the Dallas District), Thanksgiving, and Christmas.

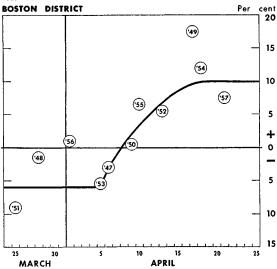
Adjustment for seasonal variation. method of seasonal adjustment generally used in the System is described in detail in the Federal Reserve Bulletin for June 1941. The principal distinguishing characteristics of this method are that it allows for changes in the seasonal pattern over time, and that it relies less on mathematical formulae as the determinants of the seasonal adjustment factors than do most other methods. Since freehand curves and charts are used extensively, it has been found that the analyst is enabled to make use of more information on forces affecting the series than would be true of more mechanical techniques. It is believed that this makes possible more accurate measurements of seasonal variation.

Special adjustments are made in the March and April seasonal adjustment factors to allow for changes in the date of Easter. These adjustments, which are made individually for each Federal Reserve district series or subdistrict series, are determined in the following manner:

- (1) Preliminary seasonal adjustment factors that eliminate, insofar as possible, seasonal fluctuations other than those caused by changes in the date of Easter are computed by the method referred to above.
- (2) A seasonally adjusted index is computed using these factors, and percentage changes in sales from March to April as indicated by this index are calculated for each year.
- (3) These changes are adjusted for short-term trend, that is, they are lowered slightly when the general movement or trend of the seasonally adjusted index during the first half of the year is upward and are raised

slightly when the general movement is downward. The changes, thus adjusted for short-term trend, are plotted according to the date of Easter, as shown in the accompanying chart.

EASTER ADJUSTMENT IN DEPARTMENT STORE SALES



- (4) A freehand curve is drawn through the resulting scatter chart. This shows the upward progression in the change from March to April as the date of Easter advances from the latter part of March to the latter part of April.
- (5) For each year the percentage change which corresponds to the date of Easter in that year is read from the freehand curve and these figures are rounded to the nearest even whole number.
- (6) The preliminary seasonal adjustment factors derived for March and April in (1) above are then adjusted for changes in the date of Easter by subtracting (algebraically) half of the selected percentage change from the March seasonal adjustment factor and adding (algebraically) half of the selected percentage change to the April seasonal adjustment factor. The total of the March and April adjustment factors is not changed by

the Easter adjustment. In 1954, for example, when Easter fell on April 18, the percentage change on the freehand curve, read to the nearest even number, was +10; consequently the seasonal adjustment factor for March was lowered by 5 points and that for April was raised by 5 points.

COMPUTATION OF THE STOCKS INDEXES

The national index of department store stocks is, like the national index of department store sales, an average of the indexes for the 12 Federal Reserve districts, each weighted according to the base period relationship of the total retail value of department store stocks held in the district to the total for the country as a whole.

The indexes for 10 of the Federal Reserve districts are calculated from the sum of the end-of-month stocks figures reported by the most representative group of department stores for which stocks data are available. The indexes for the other two districts (Philadelphia and Minneapolis) are each built up from two separate indexes—one covering the major city or cities in the district and the other covering the remainder of the district.

Each district index is computed by using one of two similar methods. One involves the computation of estimates of the total value of department store stocks at the end of each month. Such estimates are obtained by multiplying estimates of monthly sales, derived from the sales index, by stocks-sales ratios calculated from the data submitted by stores that report both sales and stocks. The index of stocks is then computed directly by dividing the monthly estimates of total stocks by monthly average stocks in the base period.

The other method involves first the calculation of a preliminary end-of-month district index of stocks based on the most representative data available for each year. This index is then adjusted to the relationship between an annual index of sales computed from the same sample as the stocks index and the comprehensive index of sales regularly compiled for the district. The general procedure is as follows:

- (1) The end-of-month stocks held by the stores included in the sample are summed and the total for each month is converted to an index number by dividing by the average end-of-month stocks held during the base period, 1947-49. Whenever necessary because of a change in the sample, this base period figure is adjusted in accordance with the procedure outlined in the previous section on computation of the sales indexes.
- (2) A special annual sales index is then computed from sales data reported by those stores included in the stocks sample. The ratio of the regular district sales index to this special sales index is computed for each year, the ratio for each year is plotted as of midyear on a chart, and a horizontal line at this level is drawn from January to Decem-

ber, inclusive. A continuous freehand curve is then drawn through midyear points to obtain monthly "moving ratios," which average for each year the same as the annual ratio for that year. The stocks index is then adjusted by multiplying the index for each month by the corresponding ratio read from the freehand curve.

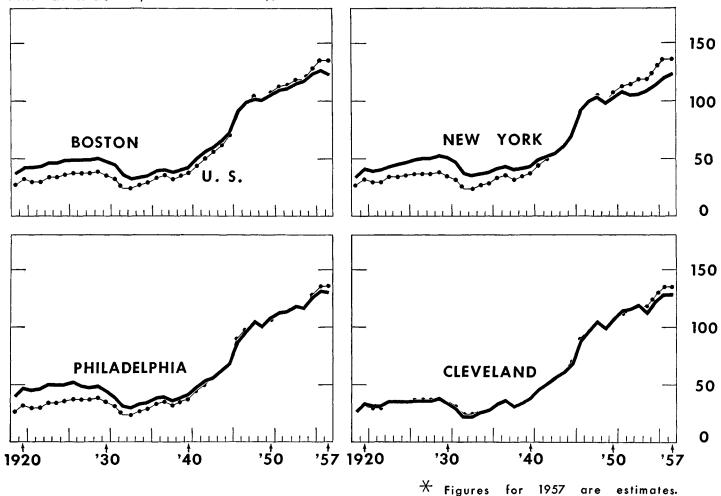
After the index without seasonal adjustment has been obtained by one of the two methods outlined above, seasonal adjustment factors are computed by the method previously described. It has been found that no special adjustment for the changing date of Easter is necessary in the stocks index although such adjustment is necessary in the case of department store sales. Seasonally adjusted indexes are then obtained by dividing the indexes, without seasonal adjustment, by the appropriate seasonal adjustment factors. In those cases where the total district index is obtained by combining separate indexes for component parts of the district, each of the component series is adjusted for seasonal variation before being consolidated into a district index.

Note.—Indexes for the period 1947 to date appear on pages 1340-52. Figures for earlier years may be obtained from the Board's Division of Research and Statistics or from the Federal Reserve Bank concerned.

DEPARTMENT STORE SALES

FEDERAL RESERVE DISTRICTS AND UNITED STATES

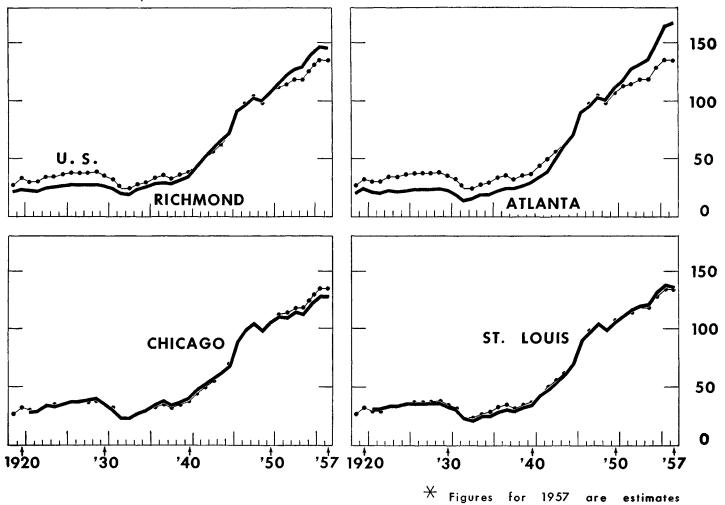
Annual indexes, $1947-49=100 \times$



DEPARTMENT STORE SALES

FEDERAL RESERVE DISTRICTS AND UNITED STATES

Annual indexes, $1947-49=100 \times$



DEPARTMENT STORE SALES FEDERAL RESERVE DISTRICTS AND UNITED STATES

Annual indexes, $1947-49=100 \times$ 150 100 KANSAS CITY U.S. 50 MINNEAPOLIS 150 **DALLAS** 100 SAN FRANCISCO 50 '3**0** 1920 '5⁷ 19²0 '40 '5[']0 '30 **'**50 **'57**

 \times Figures for 1957 are estimates.

REVISION OF MONTHLY DEPARTMENT STORE INDEXES

UNITED STATES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
					Indones	Sa		ívotas and					
1947 1948	71 77	76 81	91 98	92 99	96 103	without se 91 100	rasonai aaj 75 83	80 89	103 109	103 113	129 123	167 170	98 104
1949	78	78	87	101	100	93	76	83	104	102	118	167	99
1950 1951 1952 1953 1954	75 98 86 89 87	78 93 86 92 90	90 100 96 108 95	100 101 107 110 116	100 106 112 121 113	99 102 110 114 113	100 86 88 94 94	99 96 102 103 104	116 116 117 118 120	109 116 125 121 126	125 138 140 144 146	188 190 204 202 215	107 112 114 118 118
1955 1956 1957	97 101 102	93 99 104	107 120 114	123 121 131	124 129 132	117 128 131	106 108 111	112 121 127	131 142 139	138 136 134	158 169	228 240	128 135
1047	93	94	95	95	Indexes o	idjusted fo 96	r seasonal 96	variation 96	99	99	105	102	
1947 1948 1949	101 102	102 99	101 100	105 101	104 101	105 99	105 95	105 96	104 99	108 98	103 102 99	102 102 99	
1950	98 126 112 117 114	99 118 110 119 117	101 109 112 121 114	102 109 111 118 117	102 108 114 122 115	105 108 115 119 118	124 109 111 119 118	114 109 116 116 119	110 111 114 116 118	105 112 119 116 120	105 115 115 118 120	111 112 118 116 123	
1955 1956 1957	126 131 133	122 130 136	124 133 137	127 131 131	126 134 135	124 135 138	131 134 138	127 138 144	129 139 136	132 131 129	129 139	130 137	
						isonal adju	•						
1953 1954 1955 1956 1957	77 77 77 77 77	78 77 76 76 76	90 83 86 90 83	93 99 97 93 100	99 99 98 97 97	96 95 95 95 95	79 80 81 81 81	88 88 88 88	101 102 102 102 102	105 105 104 104 104	122 122 122 121 121	173 174 175 175 175	
						Sto							
1047	86	92	97	96	Indexes 93	without se	easonal ad 85	justment 90	95	105	109	90	04
1947 1948 1949	92 92	103 98	112 105	113 105	109 102	102 94	100 90	106 94	111 101	117 110	121 113	96 91	94 107 100
1950	91 115 109 115 113	99 126 115 123 120	108 141 124 132 132	109 145 125 137 133	107 139 122 134 130	99 129 112 125 120	95 126 112 124 118	106 130 116 130 125	120 133 126 137 134	135 137 137 147 144	139 136 141 148 147	111 111 112 116 119	110 131 121 131 128
1955 1956 1957	117 131 135	124 140 142	135 150 155	138 152 159	136 148 155	129 139 146	128 139 144	134 148 150	144 156 160	155 170 172	159 172	129 137	136 148
1947	96	96	94	93	Indexes a	adjusted fo 91	r seasonal 90	variation 91	91	94	97	100	
1948 1949	103 102	105 100	107 101	108 100	107 100	108 100	108 99	109 97	108 98	106 99	107 100	106 100	
1950	101 128 122 128 126	102 130 121 129 126	103 135 119 128 128	103 137 119 130 127	105 136 119 131 127	104 136 118 132 126	104 137 120 132 127	110 135 120 133 127	116 129 122 132 129	121 123 123 132 129	122 120 125 131 130	124 124 124 129 131	
1955 1956 1957	131 146 150	131 146 149	132 146 150	132 146 152	134 146 152	136 147 153	137 149 154	137 151 153	138 150 154	139 152 154	140 152	143 151	
					Sea	sonal adju	stment fac	tors					
1953	90 89 89 90 90	95 95 95 95 95	103 103 103 103 103	105 104 104 105 105	102 102 102 102 102	95 95 95 95 95	94 94 94 93 93	98 98 98 98 98	104 104 104 104 104	111 112 112 112 112	113 113 113 113 113	90 91 91 91 91	

REVISION OF MONTHLY DEPARTMENT STORE INDEXES BOSTON FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
					Indones	Sal					,	•	
1047	71	72	06	06		without se			105	00	120	177	00
1947 1948 1949	71 72 79	72 74 76	96 97 82	96 99 109	102 102 103	98 103 99	69 75 67	74 75 74	105 110 106	99 110 101	130 121 125	177 180 1 7 6	99 101 100
1950 1951 1952 1953 1954	79 102 86 89 90	76 86 79 85 89	89 97 92 102 94	104 99 109 109 118	99 104 108 114 111	101 102 108 111 115	83 76 77 82 84	88 85 88 85 91	116 115 117 121 126	107 110 117 115 121	126 135 134 140 147	192 197 205 211 220	105 109 110 114 117
1955 1956 1957	99 96 95	90 92 97	99 101 99	121 117 121	123 123 123	118 127 122	91 92 90	94 104 102	132 140 122	129 127 117	155 158	230 234	123 126
					Indexes d	adjusted fo	r seasonal	variation					
1947 1948 1949	96 98 103	94 99 102	97 96 95	97 103 102	102 102 103	100 104 99	97 105 94	99 100 98	99 102 98	96 106 100	104 99 102	101 102 100	
1950	100 129 108 113 114	101 115 106 113 118	103 108 111 115 116	101 104 108 114 114	99 104 108 114 111	101 102 108 111 115	115 106 107 113 115	113 105 108 112 120	109 107 109 112 117	106 109 116 114 120	105 112 112 115 120	108 110 113 116 121	
1955 1956 1957	125 122 120	120 123 129	118 114 122	121 123 117	123 123 123	118 127 122	125 128 125	124 134 130	123 131 114	128 126 116	127 130	127 129	
					Sea	sonal adju	stment fac	tors					
1953	79 79 79 79 79	75 75 75 75 75 75	89 81 84 89 81	95 103 100 95 103	100 100 100 100 100	100 100 100 100 100	73 73 73 72 72	76 76 76 78 78	108 108 108 107 107	101 101 101 101 101	122 122 122 122 122 122	182 182 182 182 182	
						Sto	cks						
					Indexes	without se	easonal ad	justm ent					
1947 1948 1949	84 93 93	91 101 96	96 110 105	94 110 105	90 106 104	84 96 95	84 93 90	91 100 92	96 108 101	112 117 112	117 125 120	94 97 99	94 105 101
1950	95 114 109 109 110	101 125 111 115 115	109 140 119 126 129	110 141 121 132 132	109 137 118 129 131	100 127 108 117 119	94 122 105 114 114	108 126 110 122 124	119 130 120 129 132	136 136 131 142 143	144 138 138 144 150	116 113 110 113 120	112 129 117 124 126
1955 1956 1957	117 123 126	121 131 131	133 141 142	137 145 144	134 143 143	126 134 130	119 129 125	129 139 132	139 148 144	151 161 156	157 166	127 131	132 141
					Indexes	adjusted fo	r seasonal	variation					
1947 1948 1949	96 104 104	95 106 101	93 107 102	93 106 101	91 104 102	89 102 101	90 103 99	91 105 97	92 105 98	98 103 99	100 106 102	103 103 105	
1950	105 127 120 120 121	106 133 118 122 122	106 136 116 123 127	107 137 116 127 127	107 134 116 125 127	107 135 115 125 127	104 135 117 126 127	113 130 114 126 128	116 126 116 125 128	121 120 116 126 127	123 118 118 123 128	124 120 118 121 129	
1955 1956 1957	130 137 140	129 140 140	130 138 140	131 140 138	132 140 140	134 144 138	132 143 139	133 144 136	134 143 138	134 142 138	134 142	137 141	
					Sec	asonal adju	stment fac	ctors					
1953	91 91 90 90 90	94 94 94 94 94	102 102 102 102 102	104 104 104 104 104	103 103 102 102 102	94 94 94 94 94	90 90 90 90 90	97 97 97 97 97	103 103 104 104 104	112 112 113 113 113	117 117 117 117 117	93 93 93 93 93	

REVISION OF MONTHLY DEPARTMENT STORE INDEXES NEW YORK FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
					Indexes	Sal	es isonal adju	istment					
1947 1948 1949	75 80 80	78 84 80	95 97 86	92 98 99	98 104 97	96 102 95	71 75 66	74 78 72	101 106 103	105 117 103	134 124 124	169 172 171	99 103 98
1950	77 98 82 83 84	77 92 85 84 87	87 96 90 97 90	95 97 99 99 107	93 100 100 105 104	96 107 100 102 105	80 76 72 78 78	85 82 80 78 85	112 108 105 106 112	108 111 116 114 115	126 133 130 134 141	188 183 186 185 196	102 107 104 105 108
1955 1956 1957	89 95 99	86 89 98	98 105 104	105 105 116	108 115 120	107 118 121	82 88 92	86 96 104	117 130 126	122 126 126	146 160	205 218	113 120
					Indexes a	djusted for	seasonal 1	variation					
1947 1948 1949	96 101 102	97 102 98	96 99 100	97 106 100	100 107 99	99 106 98	100 104 91	98 103 95	101 103 99	100 111 98	102 98 98	101 101 97	
1950 1951 1952 1953 1954	97 124 104 103 105	95 113 104 105 110	98 105 105 109 106	99 104 101 105 109	96 103 103 108 107	99 111 103 105 108	110 104 99 106 107	110 106 104 102 110	107 104 103 104 109	103 105 109 107 108	100 106 103 105 110	107 104 105 105 111	
1955 1956 1957	112 118 123	108 113 124	112 115 124	109 114 118	111 118 124	110 122 125	113 121 126	111 125 135	114 126 122	115 119 119	114 125	116 123	
							tment fact						
1953 1954 1955 1956	80 80 80 80 80	80 79 79 79 79	89 85 87 91 84	94 98 96 92 99	97 97 97 97 97	97 97 97 97 97	73 73 73 73 73	77 77 77 77 77	102 103 103 103 103	106 106 106 106 106	128 128 128 128 128	177 177 177 177 177	
						Stoc	ks						
							asonal adji						
1947 1948 1949	89 88 87	101 101 94	104 110 103	101 110 104	97 108 101	89 99 91	84 96 86	93 106 91	99 112 100	110 116 108	114 120 111	92 93 91	98 105 97
1950	88 108 103 106 101	96 122 107 113 108	104 138 117 121 122	106 139 120 126 122	104 134 119 124 120	94 124 109 114 109	90 120 105 111 105	101 128 112 121 113	115 132 122 128 124	129 133 131 135 132	136 134 135 137 136	106 109 107 108 109	106 127 115 120 117
1955 1956 1957	105 115 123	111 121 127	121 132 141	121 134 143	119 130 140	111 121 129	106 117 124	115 127 134	126 134 145	134 150 155	142 156	116 128	119 130
					Indexes a	ljusted for	seasonal v	ariation					
1947 1948 1949	100 99 98	104 104 97	100 105 99	96 105 99	96 106 98	96 106 98	94 107 96	95 110 94	95 107 96	98 104 96	99 105 97	100 102 99	
1950	99 121 116 119 114	98 126 114 120 115	100 132 114 118 118	101 132 115 120 117	101 131 116 121 117	100 133 115 121 116	101 135 116 123 116	105 133 114 124 116	110 126 116 121 117	116 119 116 120 117	118 117 117 119 118	116 119 117 118 118	
1955	118 129 138	118 129 135	117 128 137	116 128 137	116 127 137	118 128 137	117 129 137	118 130 138	120 127 138	119 133 138	123 135	125 139	
						-	tment fact						
1953	89 89 89 89	94 94 94 94 94	103 103 103 103 103	105 104 104 104 104	102.5 102.5 102.5 102.5 102.5	94 94 94 94 94	90.5 90.5 90.5 90.5 90.5	97.5 97.5 97.5 97.5 97.5	105.5 105.5 105.5 105.5 105.5	112.5 112.5 112.5 112.5 112.5	115 115 115 115 115	91.5 92.5 92.5 92.5 92.5	

REVISION OF MONTHLY DEPARTMENT STORE INDEXES PHILADELPHIA FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
					Indexes	Sal		ustment					
1947 1948 1949	70 76 77	70 80 73	94 105 92	91 96 1 04	96 105 102	88 98 94	67 75 68	70 79 73	98 109 103	104 119 104	138 132 133	170 177 174	96 104 100
1950	73 96 84 86 86	78 91 84 90 88	95 108 100 111 98	102 101 107 108 116	102 108 112 123 110	100 102 106 110 111	87 77 78 87 82	88 85 89 96 90	117 113 115 114 120	112 118 125 122 121	137 151 150 153 157	195 191 201 201 211	107 112 113 117 116
1955 1956 1957	92 97 97	89 98 98	109 119 115	117 116 129	122 129 131	114 125 130	95 93 96	98 105 110	133 141 134	135 133 132	171 177	227 234	125 131
						djusted for							1
1947 1948 1949	93 101 103	91 105 96	91 101 102	95 102 101	96 104 101	94 104 100	93 104 94	93 105 95	96 106 100	98 11 4 100	104 102 103	101 103 101	••••
1950	98 126 111 115 114	102 118 109 117 115	102 111 110 117 113	104 111 110 118 117	102 109 113 125 111	107 108 113 117 118	122 108 110 119 113	113 106 110 119 114	110 109 111 111 115	108 113 119 116 117	105 115 114 116 119	111 109 115 115 119	
1955 1956 1957	123 129 130	118 129 129	121 124 133	123 129 130	123 130 133	121 133 139	131 128 131	124 132 138	127 135 128	131 131 129	129 133	128 132	
					Seas	sonal adjus	tment fact	ors					
1953 1954 1955 1956	75 75 75 75 75 75	77 77 76 76 76	95.5 86.5 90.5 96 86.5	91.5 99.5 95.5 90 99.5	99 99 99 99 99	94 94 94 94 94	73 73 73 73 73	81 79 79 80 80	103 104 105 105 105	105 104 103 102 102	131 132 133 133 133	175 177 177 177 177	
						Sto	cks						
						without se							
1947 1948 1949	81 90 89	91 105 98	96 112 107	97 115 108	93 111 105	86 100 93	83 96 86	92 104 91	99 112 103	112 122 114	112 123 114	89 93 88	94 107 100
1950	86 113 106 108 108	98 130 117 121 121	107 147 126 129 131	110 150 128 136 134	106 141 122 134 131	98 129 111 122 119	93 121 105 117 113	109 129 114 126 120	123 137 125 138 133	140 141 139 150 145	140 141 140 149 148	109 111 107 112 118	110 132 120 129 127
1955 1956 1957	114 127 131	125 140 143	135 149 155	137 155 159	137 148 156	129 137 145	124 131 138	130 145 151	146 158 167	160 172 177	160 174	128 136	135 148
					Indexes a	djusted fo		variation					
1947 1948 1949	94 104 103	94 107 100	93 106 100	93 107 101	91 107 101	91 108 100	91 108 98	92 109 94	93 108 99	98 106 99	98 107 99	102 105 100	
1950	99 130 122 125 124	100 133 120 126 126	101 138 121 126 126	102 139 120 127 127	104 139 119 129 128	105 138 118 130 126	107 139 119 130 126	114 134 118 131 125	117 130 119 131 127	122 123 121 131 126	122 122 121 130 129	124 126 121 127 131	
1955 1956 1957	131 144 149	130 145 149	130 144 150	130 145 149	134 146 153	137 147 156	138 146 154	135 151 157	139 150 159	139 150 154	139 151	143 151	
					Sea	sonal adju	stment fac	tors					
1953	87 87 87 88 88	96 96 96 96 96	103 104 104 103 103	107 106 106 107 107	104 102 102 102 102	94 94 94 93 93	90 90 90 90 90	96 96 96 96 96	105 105 105 105 105	115 115 115 115 115	115 115 115 115 115	88 90 90 90 90	

REVISION OF MONTHLY DEPARTMENT STORE INDEXES CLEVELAND FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
					Indexes	Sa without se		iustment					
1947 1948 1949	67 75 80	72 80 80	90 98 88	92 97 106	98 105 102	92 100 93	76 85 76	82 93 83	101 110 100	100 117 97	128 127 118	166 170 162	97 105 99
1950	76 104 89 91 84	76 95 86 94 84	90 101 98 112 86	102 106 108 108 110	104 108 109 120 104	99 102 110 116 107	100 86 85 93 87	103 97 103 109 100	119 118 115 119 112	112 118 124 122 118	111 144 145 149 142	190 187 204 196 204	107 114 115 119 112
1955 1956 1957	92 97 98	88 95 101	99 113 105	119 115 126	117 121 122	110 119 120	102 104 107	110 116 123	124 135 134	133 130 125	156 161	219 224	122 128
					Indexes of	adjusted fo		variation					
1947 1948 1949	90 100 107	94 104 104	99 103 99	93 102 105	96 103 100	97 107 99	97 109 97	94 107 95	96 105 95	97 113 94	104 103 96	100 102 98	
1950	99 135 114 117 107	99 123 112 122 109	100 107 117 121 104	102 111 109 119 109	104 108 113 124 107	105 108 114 121 111	129 110 111 121 113	118 111 113 120 110	114 113 115 119 112	108 114 119 117 114	90 117 117 120 115	115 113 118 113 118	
1955 1956 1957	118 124 125	114 124 131	115 124 130	121 124 122	120 124 126	117 127 128	126 129 132	125 132 139	124 135 134	129 126 121	126 131	125 128	
						sonal adju	stment fac	tors					
1953 1954 1955 1956 1957	78 78 78 78 78 78	77 77 77 77 77	92 82 86 91 81	91 101 98 93 103	97 97 97 97 97	96 96 94 94 94	77 77 81 81 81	91 91 88 88 88	100 100 100 100 100	104 104 103 103 103	124 124 123 123 123	173 173 175 175 175	
						Sto	cks						}
						without se							İ
1947 1948 1949	86 94 93	93 102 101	97 111 109	97 114 103	92 108 105	85 102 96	83 99 91	91 106 95	95 112 104	105 117 112	109 123 110	87 95 86	93 107 100
1950	93 117 107 109 109	98 129 113 119 117	104 147 120 125 125	107 150 121 127 127	105 143 118 125 126	96 130 104 120 116	91 126 106 117 113	104 129 109 125 119	119 134 122 133 129	132 135 129 146 137	139 132 134 144 138	111 107 103 112 112	108 132 115 125 122
1955 1956 1957	108 116 121	116 126 129	124 134 139	127 136 142	125 133 139	118 125 129	116 122 125	121 130 131	131 140 144	142 153 154	144 155	118 123	124 133
						adjusted fo							
1947 1948 1949	95 103 102	94 103 102	92 105 102	92 109 98	91 106 103	91 109 102	92 110 101	94 110 99	91 107 100	94 105 100	96 109 97	98 108 97	
1950	102 129 120 122 122	100 131 118 124 121	98 138 117 121 121	101 141 116 121 121	103 140 113 120 121	102 139 110 126 122	101 140 115 127 122	108 134 112 129 123	114 128 116 127 122	120 122 115 130 122	123 117 118 127 122	126 122 116 126 126	
1955 1956 1957	123 132 138	121 131 135	121 130 135	121 130 136	121 129 135	124 131 136	126 133 136	126 135 137	126 134 139	126 135 139	127 137	128 134	
					Sea	isonal adju	•	tors					
1953	89 89 88 88 88	96 96 96 96 96	103 103 103 103 103	105 105 105 105 105	104 104 103 103 103	95 95 95 95 95	92 92 92 92 92	97 97 96 96 96	105 105 104 104 104	112 112 113 113 112	113 113 113 113 113	89 89 92 92 91	

REVISION OF MONTHLY DEPARTMENT STORE INDEXES RICHMOND FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
					Indayas	Sa		untmant					
1947	69	71	93	92	96	without se	69	74	103	104	127	175	97
1948 1949	69 72	79 78	102 89	95 100	101 103	96 94	76 77	84 80	115 108	115 102	124 123	182 176	103 100
1950 1951	71 89	77 90	92 102	103 102	103 112	100 104	94 88	96 97	118 120	111 123	130 151	194 205	107 115
1952 1953 1954	84 89 84	88 95 94	101 117 103	117 120 131	122 136 121	121 119 120	93 103 100	106 105 110	129 130 131	137 131 1 40	148 155 164	223 228 249	122 127 129
1955 1956 1957	97 101 104	98 102 107	118 135 126	136 128 149	137 143 146	125 137 140	117 117 118	119 127 135	146 156 150	153 151 148	175 188	260 272	140 146
					Indexes of	adjusted fo	r seasonal	variation					
1947 1948 1949	95 97 102	90 103 102	94 100 103	96 105 98	97 101 103	96 103 100	94 103 98	93 105 97	97 106 100	97 108 98	102 101 101	102 104 101	
1950 1951	98 121 117	101 118 116	103 109 120	107 112	104 112 122	106 111	118 110 118	115 114 125	111 113	107 118	106 123	111 117 126	
1952 1953 1954	126 123	127 127	130 126	118 127 126	135 124	127 125 128	130 125	124 130	123 126 128	129 124 131	121 127 133	127 136	
1955 1956 1957	139 143 147	135 143 149	136 144 152	139 143 148	139 144 148	136 148 152	144 145 147	140 149 158	141 150 144	145 144 141	141 150	142 149	
					Sea	sonal adju	stment fac	tors					
1953 1954 1955 1956	70 68 70 70	75 74 72 72	90 82 87 94	94 104 98 90	101 98 99 99	95 94 92 93	79 80 81 80	85 85 85 86	103 102 103 104	106 107 106 105	122 123 124 125	179 183 183 183	
1957	71	72	83	101	99	92 Sto	80 cks	86	104	105	125	183	•••••
					Indexes	without se		iustment					
1947 1948 1949	86 93 91	93 105 99	96 111 108	98 111 110	92 107 105	84 96 94	87 97 92	95 105 98	92 109 104	104 117 113	107 118 112	88 93 92	94 105 102
1950 1951 1952 1953	88 109 112 125 118	99 122 121 132 128	110 130 134 146 143	113 141 133 151 147	107 137 128 147 141	96 125 117 134 128	92 125 118 134 127	105 129 123 141 135	117 133 131 145 146	132 140 143 156 159	134 138 147 156 158	110 117 118 123 129	109 129 127 141 138
1955 1956 1957	135 152 156	148 163 167	163 180 187	165 176 190	158 173 183	148 161 170	147 159 168	156 172 175	167 185 187	184 206 199	185 206	152 165	159 175
)					adjusted fo							
1947 1948 1949	96 106 104	96 109 103	94 105 102	94 103 101	93 104 102	91 105 103	89 106 102	91 106 101	89 106 100	94 104 101	96 105 100	101 104 101	
1950	101 123 126 140 132	102 125 126 138 133	104 126 126 138 136	104 129 124 141 137	104 132 123 143 138	105 133 124 142 137	102 134 126 143 137	109 132 126 144 139	113 129 128 141 142	117 128 130 141 143	120 126 132 141 142	121 129 132 139 144	
1955 1956 1957	151 170 175	153 170 174	154 170 176	155 168 181	156 172 182	159 174 184	161 175 184	160 177 180	161 179 181	163 181 174	165 181	168 181	
						isonal adju	•						
1953		96 96 97 96 96	106 106 106 106 106	107 107 106 105 105	103 103 101 101 101	94 94 93 92 92	94 93 92 91 91	98 97 97 97 97	103 103 103 103 103	110 112 113 114 114	111 111 112 113 113	88 89 91 91 91	

REVISION OF MONTHLY DEPARTMENT STORE INDEXES ATLANTA FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
					Indexes	Sal without se		ustment	·				
1947 1948 1949	72 75 78	79 85 85	92 104 91	92 99 106	92 100 99	81 90 88	71 84 80	82 95 88	98 109 104	99 113 107	123 117 115	166 171 174	96 103 101
1950	79 95 93 100 98	89 97 96 105 105	99 117 112 129 115	107 104 121 122 136	104 106 126 136 126	96 100 121 118 121	108 92 99 105 112	103 102 119 119 122	118 119 129 127 129	107 120 137 136 149	125 143 150 154 163	197 209 229 229 248	111 117 127 131 135
1955 1956 1957	112 123 128	113 128 136	136 162 151	148 150 165	142 157 165	127 144 153	128 140 145	136 153 161	144 162 165	163 160 167	175 197	268 290	149 164
						djusted for							
1947 1948 1949	95 99 103	93 100 101	93 102 97	93 103 102	99 104 103	93 106 103	89 105 101	91 105 101	94 105 100	95 107 102	104 103 101	101 103 102	
1950 1951 1952 1953 1954	102 123 120 129 127	106 118 118 133 133	102 114 116 133 126	106 108 124 125 136	109 108 129 134 125	112 112 136 132 139	135 117 125 133 135	118 116 132 132 135	113 118 130 132 134	105 118 134 129 142	110 125 129 133 141	115 122 131 132 143	
1955 1956 1957	145 157 165	144 156 165	143 162 164	151 159 162	140 163 172	146 165 175	154 169 175	151 170 179	150 169 172	155 153 159	151 170	155 168	
					Sea	so nal a djus	tment fac	tors					
1953	77 77 77 78 78	79 79 79 82 82	97 92 95 100 92	97 100 98 94 102	101 101 101 96 96	89 87 87 87 87	79 83 83 83 83	90 90 90 90 90	96 96 96 96 96	105 105 105 105 105	116 116 116 116 116	174 174 173 173 173	
						Sto							
1047	82	91	94	93	Indexes 88	without se 83	asonal adj 82	ustment 87	92	100	105	0.6	90
1947 1948 1949	92 96	104 102	110 108	112 105	107 100	104 94	102 91	106 96	114 106	121 116	126 122	86 95 95	108 102
1950 1951 1952 1953 1954	99 136 129 141 138	110 148 139 152 150	117 156 144 159 160	117 163 143 162 156	114 153 139 154 151	107 140 131 149 139	105 137 133 148 139	125 147 140 150 148	141 143 149 161 160	155 148 161 173 168	157 152 168 177 175	127 123 135 134 138	123 145 143 155 152
1955 1956 1957	146 170 183	159 193 198	171 201 212	171 204 213	166 192 200	158 182 188	156 180 190	169 196 199	184 207 209	193 216 227	205 222	157 169	170 194
						djusted for	r seasonal						
1947 1948 1949	91 102 107	91 104 102	90 104 103	89 107 100	88 107 100	87 108 98	87 109 97	89 108 98	89 110 102	91 111 106	94 113 109	99 110 108	
1950	108 146 139 152 150	110 148 139 153 151	111 152 140 154 152	112 155 138 156 150	112 151 137 153 149	113 147 138 158 148	113 147 141 158 148	126 148 141 153 151	137 139 145 155 154	142 136 148 159 154	142 137 151 157 155	144 139 153 152 158	
1955 1956 1957	160 187 202	161 195 200	163 191 202	163 194 203	165 190 198	169 192 198	166 193 204	173 201 203	177 199 201	177 198 208	181 196	180 194	
					Sea	sonal adju	stment fac	tors					
1953	93 92 91 91 91	99 99 99 99 99	103 105 105 105 105	104 104 105 105 105	101 101 101 101 101	94 94 94 95 95	94 94 94 93 93	98 98 98 98 98	104 104 104 104 104	109 109 109 109 109	113 113 113 113 113	88 87 87 87 87	

REVISION OF MONTHLY DEPARTMENT STORE INDEXES CHICAGO FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
						Sal				<u> </u>	'		
1947	70	75	89	92	naexes u	viinout seu 97	sonai aaju. 79	80	106	102	131	163	99
1948 1949	78 78	81 76	95 86	102 101	104 100	104 94	87 76	89 82	109 107	112 98	124 117	165 158	104 98
1950	74 95 83 85 84	74 90 82 87 85	87 98 90 104 89	97 101 101 106 111	101 107 106 117 111	101 101 105 112 111	98 87 84 91 89	101 96 99 101 101	116 115 112 116 116	107 114 118 116 118	130 135 132 141 137	180 179 190 190 195	105 110 109 114 112
1955 1956 1957	91 96 95	87 91 97	101 114 109	119 116 124	121 124 126	116 126 126	101 100 104	107 118 124	127 137 136	132 128 127	152 165	212 223	122 128
					Indexes ad	ljusted for	seasonal v	ariation					
1947 1948 1949	92 103 102	94 104 99	94 102 101	95 106 100	99 104 100	98 105 96	97 104 91	95 105 93	101 104 100	100 110 96	106 103 97	103 103 98	
1950	96 123 109 111 111	96 117 106 113 111	99 109 106 118 107	100 109 105 114 113	101 107 106 117 112	103 104 109 115 113	117 106 105 116 112	113 107 110 112 113	108 109 107 111 112	105 110 112 110 112	108 111 108 116 112	112 109 114 113 116	
1955 1956 1957	120 126 125	116 121 129	118 129 131	124 123 125	122 125 128	118 128 129	128 127 131	120 132 139	123 132 130	126 122 121	123 135	125 131	
						sonal adju:							
1953	76 76 76 76 76	77 77 75 75 75 75	88 83 86 88 83	93 99 96 94 99	100 99 99 99 99	98 98 98 98 98	79 79 79 79 79	90 89 89 89 89	104 104 104 104 104	105 105 105 105 105	122 122 123 123 123	168 169 170 170 170	
						Sto	cks						
						without se							
1947 1948 1949	86 91 93	92 102 97	98 113 102	97 113 102	94 111 100	87 104 92	86 100 87	91 106 90	97 113 97	106 119 108	110 125 112	92 102 90	95 108 97
1950	90 113 104 106 108	97 124 108 114 113	105 137 114 121 125	105 139 115 126 125	103 134 113 124 123	96 123 104 116 113	91 118 103 115 111	102 121 107 121 116	117 125 116 128 123	135 131 129 139 134	139 131 133 142 138	110 105 103 109 109	108 125 112 122 120
1955 1956 1957	108 121 127	112 125 131	123 134 141	131 141 149	131 139 147	125 133 142	125 136 143	128 139 139	135 147 150	143 159 161	145 160	115 123	127 138
						idjusted fo							į
1947 1948 1949	96 102 103	96 104 99	96 109 98	95 109 98	92 109 98	90 109 98	90 109 97	92 111 94	94 109 94	96 107 97	98 110 97	100 109 96	
1950	99 125 115 118 120	100 127 114 120 119	100 131 110 119 123	101 133 109 120 119	102 133 109 120 119	102 131 110 122 118	102 131 111 123 118	107 126 111 125 118	114 121 113 125 121	119 116 115 124 121	120 113 116 123 121	120 117 115 122 121	
1955 1956 1957	120 133 139	120 133 139	122 133 139	124 133 140	127 134 142	129 137 146	131 141 149	130 145 145	130 142 144	130 145 147	128 141	131 140	
					Sea	sonal a dju	stment fac	tors					
1953	90 90 90 91 91	95 95 94 94 94	102 102 101 101 101	105 105 105 106 106	103 103 103 103 103	95 96 97 97 97	94 94 96 96 96	97 98 98 96 96	102 102 104 104 104	112 111 110 110 110	115 114 114 114 114	90 90 88 88 88	

REVISION OF MONTHLY DEPARTMENT STORE INDEXES

ST. LOUIS FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
					Indexes	Sal		ustment					
1947 1948 1949	71 74 74	75 80 81	89 99 89	92 102 101	98 104 102	84 97 89	77 86 80	82 95 88	106 114 105	102 113 104	133 126 119	160 161 160	97 104 99
1950	74 96 87 88 89	80 89 86 95 95	91 97 96 110 99	101 99 108 112 121	104 106 114 126 114	95 93 111 118 118	105 88 88 92 96	102 98 107 107 108	117 119 122 117 120	105 120 133 128 133	128 140 140 146 148	176 184 200 198 210	106 111 116 120 121
1955 1956 1957	100 103 101	97 103 105	109 126 117	129 124 134	131 139 138	115 127 129	112 112 114	119 127 132	131 142 143	147 141 138	161 175	227 237	132 138
					Indexes a	djusted for	· seasonal	variation					
1947 1948 1949	94 103 102	94 100 101	93 102 100	94 105 99	98 102 100	94 109 100	94 105 97	93 107 98	98 105 97	97 106 98	107 103 98	104 103 101	
1950	98 125 113 116 117	101 113 110 122 122	103 108 112 127 118	104 108 112 118 124	102 106 114 126 114	106 102 120 120 121	128 113 113 117 124	113 109 119 118 120	108 110 118 118 121	97 109 121 116 121	106 116 115 121 123	109 112 119 118 125	
1955 1956 1957	132 135 133	126 134 137	127 142 139	134 133 136	129 138 137	124 137 139	136 137 139	132 141 147	133 143 145	134 129 126	133 144	134 140	
						sonal adjus	tment faci	ors					
1953	76 76 76 76 76	78 78 77 77 77	87 84 86 89 84	95 98 96 93 98	100 100 101 101 101	98 98 93 93 93	78 78 82 82 82	90 90 90 90 90	99 99 99 99	110 110 110 110 110	121 121 121 121 121	168 168 169 169 169	
						Stoo	cks						
40.45	0.5		0.5			without se							
1947 1948 1949	85 92 92	92 104 100	96 111 108	95 112 107	92 107 101	87 102 94	85 101 93	90 107 97	92 114 104	102 120 112	105 120 113	89 97 91	93 107 101
1950	88 110 100 112 108	100 126 114 122 119	108 139 123 134 133	109 143 123 142 132	104 136 120 137 127	96 126 110 128 118	94 125 110 123 118	106 132 118 134 121	119 136 131 142 133	133 137 139 146 137	135 134 141 144 139	108 113 113 112 115	108 130 120 131 125
1955 1956 1957	114 131 133	124 142 145	135 152 154	137 155 156	132 146 151	126 137 141	126 138 142	137 147 148	144 157 158	157 166 169	159 168 	129 134	135 148
						djusted for							
1947 1948 1949	97 104 105	96 108 104	92 106 104	94 109 102	91 107 101	90 107 100	90 107 100	87 108 98	87 108 98	92 107 100	98 108 101	98 108 101	
1950	100 130 118 132 127	105 133 120 128 125	104 134 118 129 128	103 135 116 134 124	104 133 117 135 125	102 134 116 135 124	102 134 118 132 127	107 133 119 135 123	113 127 123 133 124	118 122 124 131 122	120 119 126 128 125	120 125 125 125 125 128	
1955 1956 1957	128 147 149	130 146 149	130 147 148	129 146 147	130 146 151	134 147 151	135 149 153	138 149 149	138 150 151	140 148 151	142 150	144 148	
					Seas	onal adjus	tment fact	ors					
1953	85 85 89 89 89	95 95 95 97 97	104 104 104 104 104	106 106 106 106 106	102 102 101 100 100	95 95 94 93 93	93 93 93 93 93	99 99 99 99	107 107 105 105 105	112 112 112 112 112	112 112 112 112 112	90 90 90 90 90	

REVISION OF MONTHLY DEPARTMENT STORE INDEXES MINNEAPOLIS FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
		·			Indexes	Sal		ustment		·		·-	
1947 1948 1949	70 78 73	73 74 72	92 94 86	94 103 105	94 105 100	94 100 93	77 86 77	86 94 88	111 113 110	108 122 113	121 120 113	153 156 160	98 104 99
1950	69 90 75 78 80	78 88 86 84 88	83 86 84 97 85	101 103 105 103 110	101 105 110 113 113	100 97 101 104 104	104 85 88 89 91	107 101 108 103 107	118 116 113 117 120	120 122 130 126 131	125 125 126 129 129	178 172 184 182 195	107 107 109 110 113
1955 1956 1957	86 89 90	85 90 96	95 104 103	116 118 124	116 123 127	102 114 116	96 98 104	110 121 130	129 149 139	137 130 138	137 152	198 220	117 126
	Indexes adjusted for seasonal variation												
1947 1948 1949	93 104 99	95 99 96	97 100 103	95 105 103	94 105 100	98 105 98	96 107 96	98 105 96	100 103 100	99 108 99	101 103 98	102 101 101	
1950	95 126 108 111 111	100 113 110 109 116	101 103 106 117 107	102 106 103 105 109	101 104 108 111 111	108 104 109 113 113	129 105 109 110 112	113 107 114 108 114	107 107 106 110 113	105 107 113 109 114	108 108 109 112 112	110 105 111 110 118	
1955 1956 1957	117 121 123	114 121 129	117 124 131	117 123 123	115 121 126	110 123 126	119 123 130	116 128 138	121 139 130	119 112 119	119 132	119 132	
1052	70	77	02	98	Sea 102	sonal adju	•		106	115	115	166	
1953	70 72 73 73 73	77 76 75 75 75	83 80 81 84 79	101 99 96 101	101 101 101 101 101	93 93 93 93 93	81 81 81 80 80	95 94 94 94 94	106 106 107 107 107	115 115 115 115 115	115 115 115 115 115	165 166 166 167 167	
						Sto	cks						
						without se	-						
1947 1948 1949	87 97 97	89 103 99	93 115 105	93 116 105	92 112 102	84 105 98	88 109 97	86 108 95	90 114 100	95 117 105	104 120 111	91 99 92	91 110 100
1950	96 109 104 111 109	99 113 104 116 115	106 128 112 122 125	108 133 114 126 126	108 129 113 125 121	99 120 105 117 115	97 124 110 121 118	99 121 110 123 123	108 121 120 132 134	122 124 126 133 139	127 124 130 137 144	106 101 104 108 116	106 121 113 123 124
1955 1956 1957	115 132 133	118 137 138	127 146 149	126 142 153	128 139 147	124 130 136	123 134 134	129 140 142	139 146 151	149 164 164	156 165	131 134	130 142
	ł					adjusted fo							
1947 1948 1949	92 103 103	91 106 102	90 111 102	90 111 100	90 110 100	88 110 102	89 112 100	90 113 99	89 113 99	90 110 99	94 108 99	98 107 99	
1950	101 116 111 120 118	103 119 109 121 121	103 123 110 120 122	103 127 110 122 123	105 127 111 123 121	103 127 111 124 122	101 128 112 125 123	104 125 113 126 126	108 120 115 124 127	114 115 116 123 128	114 111 117 121 127	115 112 116 120 126	
1955 1956 1957	124 144 144	123 143 144	124 142 145	124 139 150	128 140 148	132 138 145	130 141 141	132 142 145	133 140 145	135 148 148	138 145	141 144 	
Seasonal adjustment factors													
1953	92 92 92 92 92	96 96 96 96 96	102 102 102 102 102	103 102 102 102 102	101 100 100 100 100	94 94 94 94 94	97 96 95 95 95	98 98 98 98 98	106 106 104 104 104	108 109 111 111 111	113 113 113 113 113	90 92 93 93 93	

REVISION OF MONTHLY DEPARTMENT STORE INDEXES

KANSAS CITY FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
	Sales Indexes without seasonal adjustment												
1947 1948 1949	71 78 70	78 81 80	89 95 89	92 102 100	94 104 99	89 96 92	79 86 81	88 97 89	107 109 106	106 114 107	125 118 116	160 159 169	98 103 100
1950	76 103 92 93 92	82 97 90 99	93 106 100 113 102	103 104 112 115 124	104 109 120 125 123	101 102 114 121 124	116 90 100 100 112	113 108 118 114 121	123 125 124 120 131	112 124 130 125 140	129 139 143 142 150	191 197 212 209 232	112 117 121 123 129
1955 1956 1957	105 105 102	100 104 106	117 129 118	140 133 134	134 141 139	127 137 137	127 122 128	131 139 141	143 146 149	150 145 142	161 169	242 249	140 143
	Indexes adjusted for seasonal variation												
1947 1948 1949	95 103 94	94 100 100	94 100 99	94 105 101	94 104 99	95 102 99	96 105 100	95 105 96	100 103 99	100 107 101	109 103 102	104 101 104	
1950	102 138 122 124 123	103 123 114 127 127	103 119 116 128 121	107 112 119 124 128	105 110 122 127 125	108 108 120 128 131	143 111 123 119 130	120 113 125 120 127	115 117 119 118 130	107 118 124 119 134	113 121 123 122 129	115 117 125 123 136	
1955 1956 1957	141 140 135	137 143 145	140 150 144	144 142 137	137 144 141	134 143 142	144 138 145	138 145 147	142 145 147	143 139 136	139 145	140 144	
	Seasonal adjustment factors												
1953	75 75 75 75 75 75	78 76 73 73 73	88 84 84 86 82	93 97 97 94 98	99 99 98 98 98	95 95 95 96 96	84 86 88 88 88	95 95 95 96 96	102 101 101 101 101	105 105 105 104 104	116 116 116 116 116	170 171 173 173 173	
						Sto	cks						
40.4-		0.5	00	00		without se	-		22	••	400	20	
1947 1948 1949	91 95 95	95 106 100	98 114 106	98 113 105	93 111 101	88 107 96	84 105 93	86 106 93	90 110 95	98 114 113	102 116 118	89 95 94	93 108 101
1950 1951 1952 1953	98 123 120 127 126	106 129 127 135 135	114 143 134 144 144	115 151 134 150 144	114 147 131 150 141	107 139 122 142 133	101 136 126 144 133	107 139 126 146 140	118 139 135 154 148	135 140 141 161 155	141 139 149 165 161	114 117 120 130 132	114 137 130 146 141
1955 1956 1957	131 149 145	141 161 155	153 172 165	155 170 169	153 163 163	147 155 153	145 155 152	150 165 156	158 171 164	170 180 177	177 182	147 147	152 164
					Indexes a	djusted for	· seasonal	variation					
1947 1948 1949	99 103 103	99 110 102	99 110 102	97 110 100	92 110 99	88 109 98	85 109 98	86 108 98	88 109 96	90 105 102	93 106 104	97 105 106	
1950	107 132 129 139 140	108 132 130 139 140	109 138 129 139 139	110 143 127 143 139	110 142 128 147 138	111 143 128 148 139	106 143 133 152 139	113 146 132 149 141	120 139 133 148 143	123 129 131 149 143	125 123 133 147 144	128 131 134 146 146	
1955 1956 1957	146 166 161	147 168 162	148 165 159	149 162 161	150 162 161	154 161 159	152 163 160	152 166 158	153 166 159	156 165 163	160 164	161 162	
Seasonal adjustment factors													
1953	91 90 90 90 90	97 96 96 96 96	103 103 104 104 104	105 104 104 105 105	102 102 102 101 101	96 96 96 96 96	95 95 95 95 95	98 99 99 99 99	104 104 103 103 103	108 108 109 109 109	112 112 111 111 111	89 91 91 91 91	

REVISION OF MONTHLY DEPARTMENT STORE INDEXES

DALLAS FEDERAL RESERVE DISTRICT

[Index numbers (1947-49= 100) and seasonal adjustment factors]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
					Index	Sal es without		adiustment					
1947 1948 1949	71 81 78	74 84 81	81 100 92	85 104 99	89 103 99	78 92 90	72 88 84	82 96 90	99 115 109	100 110 111	129 122 117	162 167 176	94 105 102
1950	82 102 97 104 100	88 97 96 106 104	97 110 109 123 109	106 108 118 123 130	106 112 131 134 130	99 102 121 126 123	122 99 108 111 122	112 107 120 122 126	126 127 133 126 132	110 123 140 135 149	129 148 151 151 160	197 208 224 221 245	115 120 129 132 136
1955 1956 1957	118 123 124	110 120 126	128 145 138	147 144 148	143 155 156	131 142 153	134 140 151	140 150 158	142 152 157	158 156 158	168 185	263 279	149 158
						idjusted fo							
1947 1948 1949	89 102 100	88 103 100	86 104 103	88 111 100	91 105 103	90 104 102	89 108 101	92 107 100	94 107 102	96 105 104	107 104 100	101 103 107	
1950	105 130 123 132 127	108 120 120 132 132	108 118 124 136 127	111 117 123 131 134	110 115 133 136 131	112 116 132 137 134	145 117 129 132 140	123 117 130 133 137	118 120 130 127 137	105 117 133 127 141	112 129 132 132 139	117 123 133 130 143	
1955 1956 1957	149 155 157	141 154 161	146 159 161	154 155 151	145 157 158	144 156 168	150 158 170	151 161 170	149 158 163	149 150 152	148 163	153 161	
		Seasonal adjustment factors											
1953	79 79 79 79 79	80 79 78 78 78	90 86 88 91 86	94 97 96 93 98	99 99 99 99	92 92 91 91 91	84 87 89 89 89	92 92 93 93 93	99 96 95 96 96	106 106 106 104 104	115 115 114 114 114	170 172 172 173 173	
						Sto	cks						
						without se							
1947 1948 1949	80 95 95	83 105 102	88 114 109	86 114 108	88 112 103	84 105 95	84 106 94	90 112 98	90 114 103	95 118 111	108 120 114	93 98 94	89 110 102
1950	94 118 114 124 121	103 127 123 136 134	112 145 134 146 143	113 149 132 151 144	109 145 128 146 138	101 131 117 135 129	101 133 123 136 132	115 141 128 145 140	127 141 137 153 151	136 139 144 158 157	139 139 150 157 156	114 117 123 125 133	114 135 129 143 140
1955 1956 1957	127 149 151	141 163 165	154 173 176	154 173 179	148 166 173	143 153 164	146 158 169	154 168 176	165 176 184	173 189 193	176 188	152 157	153 168
				•		djusted fo				~=	••	400	
1947 1948 1949	88 106 104	88 107 105	87 109 103	86 109 103	87 111 103	86 112 101	86 113 101	87 113 98	86 111 99	87 107 102	98 108 102	103 108 103	
1950	103 131 128 140 137	106 131 127 140 138	106 137 127 139 137	108 142 126 145 138	109 143 127 144 138	107 143 127 147 138	109 141 129 143 139	115 141 128 145 140	121 134 131 144 143	126 128 132 143 142	125 125 135 141 142	127 130 137 138 145	
1955 1956 1957	144 169 172	145 168 170	146 165 167	148 166 172	150 167 175	153 165 176	153 167 178	154 168 176	156 166 173	157 172 176	160 171	163 169	
					Sea	sonal adju	-	tors					
1953	89 88 88 88 88	97 97 97 97 97	105 105 105 105 105	104 104 104 104 104	101 100 99 99 99	92 93 93 93 93	95 95 95 95 95	100 100 100 100 100	106 106 106 106 106	110 110 110 110 110	111 110 110 110 110	90 92 93 93 93	

REVISION OF MONTHLY DEPARTMENT STORE INDEXES

SAN FRANCISCO FEDERAL RESERVE DISTRICT

[Index numbers (1947-49= 100) and seasonal adjustment factors]

Year	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
					Indexes	Sa without se		ustment					
1947 1948 1949	75 81 79	83 86 77	88 95 84	89 97 97	90 100 95	88 100 93	82 91 83	91 100 93	102 104 98	103 101 100	123 114 107	168 171 168	99 103 98
1950	75 101 87 96 91	81 96 90 99 92	87 96 94 108 94	96 98 109 111 114	96 101 119 125 116	97 100 113 119 113	117 96 101 108 107	107 104 117 116 119	112 113 121 118 121	104 112 124 118 125	117 131 143 140 145	190 197 218 207 227	106 112 120 122 122
1955 1956 1957	104 107 109	100 104 108	104 120 115	124 127 133	125 130 134	122 134 139	118 125 125	127 138 139	133 142 141	139 141 134	156 165	237 255	132 141
					Indexes a	djusted fo	r seasonal	variation					
1947 1948 1949	94 103 100	96 103 93	96 103 96	96 105 99	96 105 101	94 107 99	96 107 97	99 106 98	101 104 98	102 100 98	104 102 97	103 101 98	
1950 1951 1952 1953 1954	94 128 111 124 118	99 118 113 126 118	101 108 115 124 120	101 110 115 125 118	102 108 123 126 119	104 109 120 124 120	135 111 116 124 121	109 109 121 120 123	110 111 121 121 123	104 112 124 118 125	106 113 123 120 125	109 112 123 118 128	
1955 1956 1957	130 134 137	130 136 141	129 141 146	130 140 137	132 137 141	130 142 148	133 141 141	131 142 144	133 142 141	138 141 133	135 143	133 143	
		Seasonal adjustment factors											
1953	77.8 77 79.5 79.5 79.5	79 78 76.5 76.5 76.5	87 78.5 80.5 85 78.5	88.7 97 95 90.5 97	98.7 97.5 95 95 95	95.3 94 94 94 94	86.8 88.5 88.5 88.5 88.5	96.5 97 97 97 97	97.6 98.5 100 100	99.6 100.5 100.5 100.5 100.5	116.7 116 116 116 116	176.3 177.5 177.5 177.5 177.5	
						Sto	cks						
						without se	-						
1947 1948 1949	86 97 90	89 102 94	95 111 103	95 117 104	93 111 103	89 106 99	89 107 97	85 104 97	92 108 104	101 114 109	107 116 115	90 90 90	93 107 100
1950	92 119 117 126 120	100 127 123 133 123	108 142 131 144 136	110 151 135 148 136	110 146 132 147 135	104 137 124 137 127	104 138 125 138 130	106 138 125 138 133	123 140 133 144 141	136 144 147 155 152	139 142 150 154 154	110 117 123 122 127	112 137 131 140 135
1955 1956 1957	124 138 137	129 146 142	140 156 156	142 158 164	141 154 159	137 148 153	138 150 154	143 158 160	150 163 167	162 180 181	166 177	138 142	142 156
					Indexes a	djusted for	seasonal	variation					
1947 1948 1949	93 103 98	93 107 99	94 109 101	92 113 99	91 109 100	91 108 101	89 108 100	88 108 101	91 106 101	93 105 101	96 104 102	98 103 103	••••
1950	103 132 130 140 134	104 134 131 141 131	105 139 128 141 133	104 143 128 143 134	105 140 128 146 134	105 139 129 143 132	108 142 128 141 135	112 144 129 140 134	117 138 130 139 135	125 131 133 140 136	123 127 135 138 137	129 134 136 135 140	
1955 1956 1957	138 154 153	137 155 151	139 154 155	139 155 161	141 154 160	143 154 159	143 156 159	143 157 159	144 157 160	144 160 161	148 158	150 155	
					Seas	sonal adjus	tment fact	ors					
1953	90 90 90 90 90	94 94 94 94 94	102 102 101 101 101	104 102 102 102 102	101 100.5 100 99.5 99.5	96 96 96 96 96	97.5 97 96.5 96.5 96.5	98.5 99 100 100.5 100.5	103.5 104 104 104 104	111 112 112.5 112.5 112.5	112 112.5 112.5 112.5 112.5	90.5 91 91.5 91.5 91.5	

Small Business Financing

The FEDERAL RESERVE SYSTEM, with its interest in a financial organization and climate favorable to orderly economic growth and a stable dollar and with its particular responsibility for bank credit, necessarily has a concern about the availability of financing for business—both small and large business, new as well as established business.

This continuing interest in credit availability for business as a whole prompted us to initiate a comprehensive study of financing facilities for, and of the financing problems of, smaller business.

It is important to understand the nature of the Federal Reserve System's role and responsibility with respect to credit expansion, interest rates, and inflationary pressures. The Federal Reserve's responsibility is primarily for relating the availability of bank credit to the needs of sustainable growth of the economy. The aim of the Federal Reserve is to see that banks have, or can readily obtain, reserves that are adequate for these needs but not in excess of them.

Demands of borrowers and the credit standards of lenders determine through what channels credit is made available. Because banks have a responsibility to their depositors to repay deposits at face value on demand or on short notice, individual banks must maintain a high proportion of liquid, that is, short-term assets. In general, long-

Note.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the House Select Committee on Small Business, Nov. 21, 1957.

term loans and investments come from savings and not from commercial bank credit.

When demands for credit and capital are heavy and inflationary pressures exist, if the Federal Reserve were to attempt to supply credit directly to meet demands of a particular sector or type of business, without cutting down credit for other purposes, it would run the risk of supplying reserves to the banking system in larger amounts than would be appropriate for healthy and sustainable economic growth. It should be remembered that funds initially supplied for a specific purpose continue in the total credit stream after they are once spent and become available for other purposes.

The Federal Reserve does have a concern with the financial needs of particular sectors of the economy, including small businesses. However, the System's main concern in this respect relates to the question of whether the institutional arrangements of our credit structure are such as to produce an economic and equitable distribution of the available supply of savings and bank credit.

The Federal Reserve program of inquiry into this subject has been developed after extended discussion within the System and also with interested individuals and organizations in and outside of Government. The program divides into three parts.

In part one, we are taking stock of existing knowledge and information to see what light all of this material, when brought together systematically, throws on the small business financing problem. Our probing will deal with such subjects as the character-

istics and role of small business in a dynamic economy; trends in the relative importance of such business; typical ways in which small business obtains its financing; risks and returns to lenders in small business financing; and Federal Government and regional programs for aiding such financing. Staff members of the Board of Governors and of the Federal Reserve Banks are making some of these studies. Others are being undertaken by university scholars. The National Bureau of Economic Research—a private, nonprofit research organization of national reputation—has agreed to cooperate with us in making the study of risks and returns in small business financing. The Arthur D. Little Company of Boston, Massachusetts, one of the nation's leading industrial research firms, is examining management aspects of small business operations and their relation to success in obtaining outside financing.

The second part of the System's inquiry is an inventory of the financing facilities presently available in our economy for meeting small business credit and capital demands. Accordingly, it includes an intensive survey of the financing techniques and credit terms of a variety of providers of funds to small business. These include the commercial banks, finance companies and factors, life insurance companies, investment bankers, and trade creditors. Questionnaires and field interviews are being relied on to develop pertinent information. The staffs of the Federal Reserve Banks are assuming the main responsibility for conducting this field survey study.

A special segment of this part of the research program is a national survey of business loans of commercial banks outstanding at mid-October, 1957. The System made a similar national survey in October 1955. Thus, a comparative picture of the

lending activities of commercial banks for a recent period of strongly expanding credit demands will be provided. These surveys cover information on a number of characteristics of the loan and the borrower, including size and maturity of loan, size and industry of borrower, and the interest rate charged. In each survey, in the neighborhood of 2,000 commercial banks have provided data on roughly 200,000 individual loans.

The business loan survey is of special interest to this Committee and to the Small Business Administration, and its planning has involved the cooperative participation of the staffs of your Committee and other committees of the Congress as well as that of the staffs of the Small Business Administration and other interested agencies of the Executive Department.

It is hoped that the major portion of the first two parts of our inquiry will be completed by early next spring. It is our plan to supply the research findings to your Committee as well as to other interested Congressional committees as soon as they become available.

Part three of this program of inquiry is a pioneering venture. It contemplates a national survey of the financing structure and needs of small business on a sample basis. The planning and conduct of such a direct survey involve many difficult sampling and reporting problems and feasibility of the survey hinges on their successful solution. The Board's staff is currently working on these problems with the help of the technical staffs of the Bureau of the Census, the Federal Trade Commission and the Securities and Exchange Commission, as well as the Bureau of the Budget. It is too early to say just when plans for the survey will be completed but the best judgment of our staff at this time

is that planning and testing work will require at least a year. Nevertheless, this approach of going directly to the small businessman himself appears potentially so promising that the Board feels that work should go ahead on it even though it will take considerable time to plan and execute.

The information currently available on business financing is generally of an over-all character. We know, for example, that in recent years our economy has been characterized by high-level business activity and vigorous demands for credit and capital by business concerns. These demands plus those of individuals and governments have pressed hard against the supply of savings, and have resulted in higher interest rates. The funds made available by savings and bank credit have supplemented demands for goods and services made effective by high

and rising incomes and by the use of previously accumulated cash balances. In this way, they have been a root cause of inflationary pressures.

Recently a table showing the changes in the volume of outstanding debt of the various types crossed my desk and I was struck by the very large growth in debt shown by most major categories. A copy of this table is given below.

The table shows that in the business field, concerns other than farms and financial enterprises increased their debt from \$98 billion in mid-1951 to \$119 billion in mid-1954, and to \$156 billion in the middle of 1957. This translates into a 31 per cent increase from mid-1954 to mid-1957 and to a 59 per cent increase from mid-1951 to mid-1957. These changes compare with increases in total debt other than that of the

NET DOMESTIC DEBT

		nding—n ions of d		Percentag	Percentage change	
Type of debt	1951	1954	1957	Mid-1951- mid-1957	Mid-1954- mid-1957	
Domestic debt—government and private	427	505	601	41	19	
Government debt: Federal (net) State and local (net)	216 26	224 36	220 46	2 77	-2 28	
Private domestic debt: Business (net)— Nonfinancial business: Nonfarm. Farm. Financial business	10	119 13 14	156 15 19	59 50 111	31 15 36	
Individuals— Mortgage debt. Consumer credit—total. Instalment. Noninstalment. Other debt of individuals.	14 7	63 30 23 8 7	94 42 32 10 10	124 100 129 43 67	49 40 39 25 43	

Note.—Federal Reserve data. Details may not add to totals because of rounding. The figures on total domestic debt represent, within the limits of statistical availability, all loans and debt securities. They exclude deposit liabilities of all kinds, currency liabilities, trade payables in the form of extensions of book credit to business firms, nternal accruals such as tax liabilities and insurance reserves. Figures n Federal debt exclude holdings by Federal Government corpora-

tions, agencies, or trust funds. Figures on State and local government debt exclude holdings by any State and local government agency. Business includes both corporations and unincorporated enterprises. Financial business includes mainly banks, insurance companies, savings and loan associations, finance companies of various kinds, mortgage companies, security brokers and dealers, and investment companies.

Federal Government of 36 per cent since mid-1954 and 81 per cent since mid-1951.

Unfortunately, these figures are not available by size of business, but the Board's staff has made a rough breakdown of the data by corporate and noncorporate status. This breakdown shows quite similar percentage increases in debt for the corporate and noncorporate sectors over both periods. Since unincorporated businesses are typically small in size, the breakdown suggests that in recent years businesses of all sizes have been willing and able to expand their debt positions.

I was also impressed by other figures in this table, notably by the very sharp increase in home mortgage debt in recent years. The outstanding volume of this debt in mid-1957 totaled \$94 billion. Home mortgage debt more than doubled from mid-1951 to mid-1957. Consumer credit has also increased rapidly over these years.

Reflection about the figures of debt increase shown by this table prompted me to request the Board's staff to prepare another which would show participation by commercial banks in the large private debt expansion of recent years. This table, also attached, covers changes in total assets, total deposits, total capital accounts and total loans of various classes of member banks from the end of 1951 and 1954 to mid-1957.

This second table shows that in the case of total assets, total deposits, and total capital accounts, the country banks, which individually are much smaller on average than the city banks, experienced since 1951 a greater relative growth than city banks. Also, the banks in reserve cities other than New York and Chicago experienced a greater relative growth for these items than did the very large banks in these big centers,

which are known as central reserve cities. In the case of total loans, relative growth for the whole period from 1951 to mid-1957 was greater at country banks than at city banks, but for the period from 1954 to mid-1957 the reverse was the case. In both periods, however, the differences in loan growth by class of banks were rather small.

In general, city banks individually are large and country banks are small. While city banks make small as well as large loans, country banks, both because of their limited size and the legal limitations generally restricting the amount of individual loans to a percentage of capital and surplus, can make only relatively small loans. Many of these small loans of country banks go to consumers, home owners, and farmers, but many also go to small retail, service, construction, and manufacturing concerns in the local communities which the banks serve.

The slightly greater relative loan growth at the larger city banks since 1954 has undoubtedly been associated with more intensive demands for bank credit by larger companies. The economy has been undergoing a "capital goods boom," and capital goods industries as well as the industries requiring heavy capital investment are generally characterized by large-scale enterprises. It is to be expected, in such circumstances, that requirements for outside financing of large-scale enterprises should mount more rapidly than those of smaller scale enterprises.

Before leaving these banking data, you may wish to note the increase in bank capital during recent years. This increase in bank capital plus a favorable earnings position has provided a healthy strengthening of the equity base of our banks. A strong equity base for a private banking system is a prime

requisite to the maintenance of effective bank credit services to growing communities. It is gratifying to observe that the banks are continuing to add to their capital strength.

The study which the System is making

will, we trust, shed sufficient light on all aspects of the problems of small business financing to help all of us resolve many of the questions to which we do not now have adequate answers.

SELECTED ASSETS AND LIABILITIES OF ALL MEMBER BANKS By Class of Bank, 1951, 1954, and MID-1957

	Dollar a	amount (In 1	millions)	Percenta	ge change
Class of bank	Dec. 31, 1951	Dec. 31, 1954	June 6, 1957	1951- mid-1957	1954– mid-1957
			Total assets	3	
All member banks All reserve city banks Central reserve city banks Other reserve city banks. Country banks.	153,439 97,090 38,436 58,654 56,349	172,242 107,878 40,713 67,165 64,364	176,507 108,105 39,140 68,965 68,404	+15.0 +11.3 + 1.8 +17.6 +21.4	+ 2.5 + 0.2 - 3.9 + 2.7 + 6.3
		7	Total deposi	ts	
All member banks All reserve city banks Central reserve city banks Other reserve city banks. Country banks.	141,015 88,727 34,261 54,466 52,288	157,252 97,893 36,097 61,796 59,360	157,593 95,402 33,606 61,796 62,192	+11.8 + 7.5 - 1.9 +13.5 +18.9	+ 0.2 - 2.5 - 6.9 0.0 + 4.8
		Tota	l capital acc	counts	
All member banks All reserve city banks Central reserve city banks Other reserve city banks. Country banks.	10,218 6,459 2,938 3,521 3,760	12,210 7,703 3,403 4,300 4,506	14,058 8,754 3,572 5,182 5,304	+37.6 +35.5 +21.6 +47.2 +41.1	+15.1 +13.6 + 5.0 +20.5 +17.7
		Т	otal loans, 1	net	·
All member banks All reserve city banks Central reserve city banks Other reserve city banks. Country banks.	49,561 33,265 13,614 19,651 16,296	60,250 38,809 14,823 23,986 21,442	78,448 51,119 19,684 31,435 27,330	+58.3 +53.7 +44.6 +60.0 +67.7	+30.2 +31.7 +32.8 +31.1 +27.5

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

Current Events and Announcements

ELECTION OF CLASS A AND CLASS B DIRECTORS

The Federal Reserve Banks have announced the results of the annual elections by their member banks of Class A and Class B directors as shown below. The directors have been elected to serve for three years beginning January 1, 1958.

Boston Class A

ARTHUR F. MAXWELL, President, The First National Bank of Biddeford, Biddeford, Maine. Mr. Maxwell succeeds Harold I. Chandler, President, The Keene National Bank, Keene, New Hampshire.

Class B

STANLEY M. COOPER, Chairman of the Board, The Fafnir Bearing Company, New Britain, Connecticut. Mr. Cooper succeeds Frederick S. Blackall, jr., president and Treasurer, The Taft-Peirce Manufacturing Company, Woonsocket, Rhode Island.

New York Class A

CYRUS M. HIGLEY, President and Trust Officer, The Chenango County National Bank and Trust Company of Norwich, Norwich, New York. Mr. Higley succeeds Ferd. I. Collins, President and Trust Officer, Bound Brook Trust Company, Bound Brook, New Jersey.

Class B

AUGUSTUS C. LONG, Chairman of the Board, The Texas Company, New York, New York. (Reelected)

Philadelphia Class A

WILLIAM B. BROSIUS, President, National Bank of Chester County and Trust Company, West Chester, Pennsylvania. Mr. Brosius succeeds W. Elbridge Brown, President and Trust Officer, Clearfield Trust Company, Clearfield, Pennsylvania.

Class B

BAYARD L. ENGLAND, President, Atlantic City Electric Company, Atlantic City, New Jersey. (Reelected)

Cleveland Class A

PAUL A. WARNER, President, The Oberlin Savings Bank Company, Oberlin, Ohio. Mr. Warner succeeds Edison Hobstetter, President and Chairman of the Board, The Pomeroy National Bank, Pomeroy, Ohio.

Cleveland Class B	JOSEPH B. HALL, President, The Kroger Company, Cincinnati, Ohio. (Re-elected)
Richmond Class A	Denver L. Morgan, Vice President and Cashier, The Charleston National Bank, Charleston, West Virginia. Mr. Morgan succeeds Daniel W. Bell, President and Chairman of the Board, American Security and Trust Company, Washington, D. C.
Class B	ROBERT O. HUFFMAN, President, Drexel Furniture Company, Drexel, North Carolina. (Re-elected)
441	
Atlanta Class A	W. C. BOWMAN, Chairman of the Board, The First National Bank of Montgomery, Montgomery, Alabama. (Re-elected)
Class B	POLLARD TURMAN, President, J. M. Tull Metal & Supply Company, Inc., Atlanta, Georgia. (Reelected)
Chicago	
Class A	Walter J. Cummings, Chairman of the Board, Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois. (Re-elected)
Class B	GERALD F. LANGENOHL, Treasurer and Assistant Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wisconsin. Mr. Langenohl succeeds Walter E. Hawkinson, Vice President in Charge of Finance, and Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wisconsin.
St. Louis Class A	H. LEE COOPER, President, Ohio Valley National Bank of Henderson, Henderson, Kentucky. Mr. Cooper succeeds Phil E. Chappell, President, Planters Bank & Trust Company, Hopkinsville, Kentucky.
Class B	LEO J. WIECK, Vice President and Treasurer, The May Department Stores Company, St. Louis, Missouri. (Re-elected)
Minneapolis	
Minneapolis Class A	HAROLD C. REFLING, Cashier, First National Bank in Bottineau, Bottineau, North Dakota. (Re-elected)
Class B	RAY C. LANGE, President, Chippewa Canning Company, Inc., Chippewa Falls, Wisconsin. (Re-elected)

Kansas City Class A

HAROLD KOUNTZE, Chairman of the Board, The Colorado National Bank of Denver, Denver, Colorado. (Re-elected)

Class B

MAX A. MILLER, livestock rancher, Omaha, Nebraska. (Re-elected)

Dallas Class A

SAM D. YOUNG, President, El Paso National Bank, El Paso, Texas. (Re-elected)

Class B

D. A. Hulcy, Chairman of the Board, Lone Star Gas Company, Dallas, Texas. (Re-elected)

San Francisco
Class A

CARROLL F. BYRD, Chairman of the Board and President, The First National Bank of Willows, Willows, California. (Re-elected)

Class B

REESE H. TAYLOR, Chairman of the Board, Union Oil Company of California, Los Angeles, California. (Re-elected)

FEDERAL RESERVE MEETINGS

Meetings of the Federal Open Market Committee were held in Washington on December 3 and 17, 1957.

A meeting of the Chairmen and Deputy Chairmen of the Federal Reserve Banks with the members of the Board of Governors was held in Washington on December 5-6, 1957.

DECREASE IN FEDERAL RESERVE DISCOUNT RATES

The Board of Governors of the Federal Reserve System has recently approved actions by the directors of eight Federal Reserve Banks reducing the discount rates of these Banks from 3½ per cent to 3 per cent.

The effective date of the new rate was Tuesday, November 19, 1957 at the Federal Reserve Bank of Boston; Friday, November 22, 1957 at the Federal Reserve Banks of Kansas City, Minneapolis, and Philadelphia; Friday, November 29, 1957 at the Federal Reserve Banks of Chicago, Cleveland, and San Francisco; and Monday, December 2, 1957 at the Federal Reserve Bank of Dallas.

The change from a 3½ to a 3 per cent rate went into effect on Friday, November 15, 1957 at the Federal Reserve Banks of Atlanta, New York, Richmond, and St. Louis, as recorded in the November issue of the BULLETIN.

CHANGES IN BOARD'S STAFF

Effective December 1, 1957, Mr. E. J. Johnson, who since December 1954 had served in the dual capacity as Director of the Division of Personnel Administration and as Controller, was released from the latter position so that he might devote all of his time to his duties as Director of the Division of Personnel Administration.

RESIGNATION OF DIRECTOR

Effective November 12, 1957, the Board of Governors accepted the resignation of Dr. James R. Killian, Jr., President, Massachusetts Institute of Technology, Cambridge, Massachusetts, as a director of the Federal Reserve Bank of Boston. Dr. Killian had served the Bank as director since December 23, 1954, and as Deputy Chairman since January 1, 1956.

PUERTO RICAN BANKS ADDED TO PAR LIST

The Puerto Rico Bankers Association has announced that beginning January 1, 1958, all banks in Puerto Rico will remit at par for checks drawn on them received from the Federal Reserve Banks. This means that, beginning the first of the year, checks drawn on banks in Puerto Rico may be collected through the Federal Reserve collection system in the same manner as checks

drawn on par-remitting banks in the continental United States. For collection purposes the Board of Governors has designated Puerto Rico as being of the Second Federal Reserve District, effective January 1, 1958.

The announcement also stated that effective January 1, 1958, checks drawn on mainland United States banks will be received for deposit by banks in Puerto Rico without exchange charges.

In making the announcement, the President of the Puerto Rico Bankers Association said, "We are confident that this additional service of the Puerto Rican Banks will benefit not only our customers but the entire business communities of Puerto Rico and the States. It is felt that this arrangement will contribute to the growing economic development of Puerto Rico and will serve to further identify it with the continental United States."

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List, number of	Aug. 1957	975
Annually		
Earnings and expenses: Federal Reserve Banks Member banks:	Feb. 1957	210–211
Calendar year First half of year Insured commercial banks	June 1957 Nov. 1956 June 1957	710–718 1 248 719
Banks and branches, number of, by class and State Operating ratios, member banks	Apr. 1957 June 1957	472-473 720-722
Stock Exchange firms, detailed debit and credit balances	Mar. 1957 {Feb. 1957	336 214 - 220
Summary flow-of-funds accounts, 1954-5	May 1957 6.Oct. 1957	582-585 1190-1194

Law Department

Administrative interpretations, new regulations, and similar material

Designation of Federal Reserve District for Puerto Rico

The Board of Governors, effective January 1, 1958, designated Puerto Rico as being in or of the Second Federal Reserve District for the collection, under Regulation G, of noncash items payable in such area, and for the collection, under Regulation J, of checks drawn on nonmember par-remitting banks located therein. There are set forth below texts of the designations.

For Purposes of Regulation G

Pursuant to Footnote 1 of Regulation G, the

Board of Governors has taken the following action:

For purposes of Regulation G, Puerto Rico shall be deemed to be in or of the Second Federal Reserve District, effective on and after January 1, 1958.

FOR PURPOSES OF REGULATION J

Pursuant to Footnote 1 of Regulation J, the Board of Governors has taken the following action:

For purposes of Regulation J, Puerto Rico shall be deemed to be in or of the Second Federal Reserve District, effective on and after January 1, 1958.

National Summary of Business Conditions

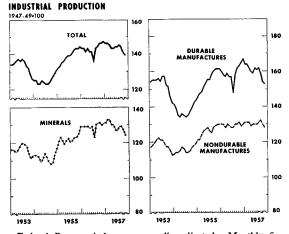
Released for publication December 16

Industrial production continued to decline in November, but construction activity remained at record levels. Reductions in employment were widespread and unemployment increased. From mid-November to mid-December, wholesale commodity prices changed little. While business loans declined further, total bank credit expanded. Yields on securities declined sharply although demands for long-term funds remained strong.

INDUSTRIAL PRODUCTION

The Board's preliminary seasonally adjusted index of industrial production in November was 139 per cent of the 1947-49 average, compared with a revised figure of 141 for October and with 146 a year earlier. Activity was curtailed generally at both factories and mines.

Steel mill operations continued to decline and in November were 6 per cent below October. In early December mills operated at 70 per cent of capacity and ingot output was about 30 per cent below a year ago. There were additional curtailments in activity in most producers' equipment lines in November and further cutbacks in the aircraft industry. Auto assemblies, at 579,000 units, were up sharply from the reduced October



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

level, but output schedules indicate some decline in December. Production of television sets and furniture was curtailed in November.

Output of nondurable goods, which had edged up to a new high in September, declined in October and November as activity in the textile, apparel, and petroleum refining industries fell off. Production of bituminous coal, crude oil, and metal ores was also curtailed.

Construction

Private housing starts in November were maintained at a seasonally adjusted annual rate of about one million units. Outlays for new construction remained at a seasonally adjusted annual rate of \$48.5 billion, which was about 4 per cent above the average for the year ending June. Construction contracts, which usually decline in the autumn, continued in October at about the September level.

EMPLOYMENT

Employment in durable goods industries and in nonmanufacturing lines declined further in November. At a seasonally adjusted level of 52.2 million total nonagricultural employment was down 300,000 from October and 250,000 from a year earlier. The average factory workweek also declined further, but weekly earnings were only slightly smaller as hourly earnings increased. Unemployment rose 700,000—a larger increase than usual for November—and at 3.2 million was 500,000 higher than a year earlier.

DISTRIBUTION

Seasonally adjusted retail sales changed little in November at a rate 2 per cent below last summer's peak and 3 per cent above a year earlier. At durable goods stores sales declined somewhat further, while at department stores they showed some recovery. Total business inventories declined in October, reflecting in part a reduction in retail automotive stocks during the model-change-over period.

COMMODITY PRICES

The general level of wholesale commodity prices continued stable from mid-November to mid-December. Average prices of basic industrial materials remained close to the reduced levels reached in early November and prices of finished manufactures changed little. Among agricultural commodities, prices of livestock increased substantially.

Consumer prices were unchanged in October as seasonal decreases in fresh foods offset increases in some other commodities and continuing advances in services.

BANK CREDIT AND RESERVES

Total credit at city banks increased \$600 million over the four weeks ending December 4. Expansion in holdings of U. S. Government securities was offset in part by reductions in holdings of other securities and in loans. While loans for purchasing and carrying securities increased, business loans declined further.

Average member bank borrowings from the Federal Reserve exceeded excess reserves by about \$200 million during the four weeks ending December 11, a considerably smaller amount than in

Federal Reserve data. Free reserves are excess reserves less borrowings. Weekly averages, latest shown are for week ending Dec. 11.

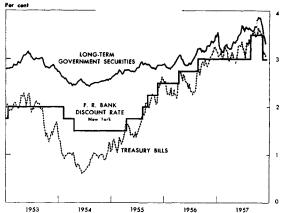
preceding weeks. Between mid-November and mid-December, reserves supplied principally through System purchases of U. S. Government securities and reductions in Treasury and non-member deposits at the Federal Reserve Banks were absorbed only in part through currency outflows and increases in required reserves.

SECURITY MARKETS

Yields on U. S. Government securities declined sharply further from mid-November to mid-December. Following the reductions in the Federal Reserve discount rates, long-Treasury bills declined to around 3 per cent, and seasoned long-term Treasury bonds to about 3½ per cent. In the third week of November the Treasury refunded nearly \$10 billion of maturing certificates, with cash redemptions of only \$140 million, and offered for cash \$1 billion of 3¾ per cent notes and \$500 million of seventeen year 3½ per cent bonds.

Yields on State and local government and highgrade corporate bonds also declined sharply from mid-November to mid-December. Meanwhile, long-term credit demands of corporations and State and local governments continued strong. Common stock prices increased slightly, on balance.

INTEREST RATES



Weekly average market yields for long-term U. S. Government $2\nu_2$ per cent bonds and for longest Treasury bills; latest shown are for week ending Dec. 6.

Financial and Business Statistics

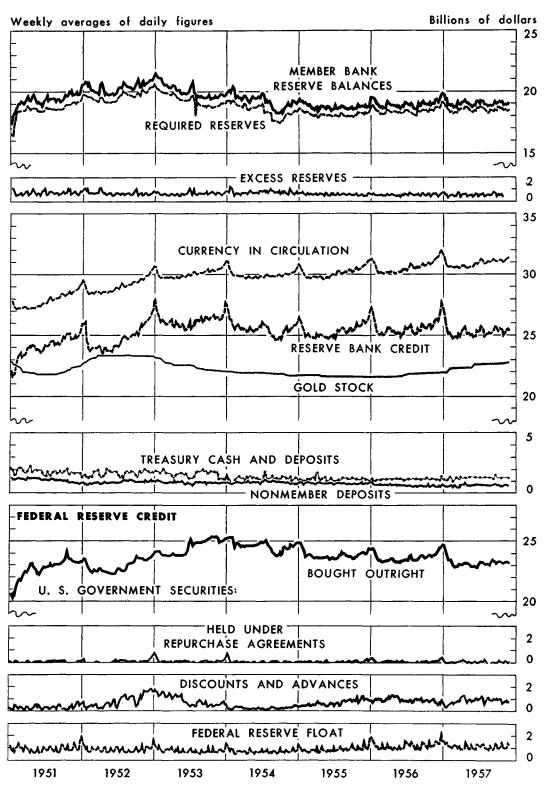
★ United States ★

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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



Latest averages shown are for week eading Nov. 27. See p. 1367.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

	1	Reserve 1	Bank cre	dit outs	tanding							osits, o			Me	ember ba	.nk
	U.S.	Govt. see	curities					Treas- ury cur-	Cur- rency	Treas- ury	1	reserves F. R. B	,	Other		reserves	
Week ending	Total	Bought out- right	Held under repur- chase agree- ment	Dis- counts and ad- vances	Float	Total 1	Gold stock	rency out- stand- ing	in cir- cula- tion	cash hold- ings	Treas- ury	For- eign	Other	F. R. ac- counts	Total	Re- quired ²	Ex- cess ²
Averages of daily figures											_						
Oct. 3 Oct. 10 Oct. 17 Oct. 24 Oct. 31			14	810 857 714 564 674	1,067 990 1,215 1,547 1,062	25,593 25,707 25,810 25,866 25,466	21,884 21,906 21,910 21,909 21,909	5,046 5,046 5,047 5,048 5,051	30,953	776 770 775 777 780	551 489 388 505 539	325 405 373 293 285	214 227 429 291 292	953 958 958 956 925	18,935 18,929 18,890 19,137 18,810	18,456 18,322 18,313 18,574 18,451	479 607 577 563 359
Nov. 7			58 58 74 92	828 945 662 631	1,543	25,762 25,954 26,266 26,374	21,910	5.055	31,269	781 773 771 772	501 446 441 436	284 321 303 307	345 397 292 252	845 844 843	19,004 18,996 19,311 19,375	18,377 18,701 18,754	561 619 610 621
Dec. 5	24,404 24,652 24,785 24,906	24,287 24,493 24,489 24,574	117 159 296 332	460 709 555 667	1,226 1,835	26,165 26,633 27,223 27,842	21,953 21,924 21,927 21,949	5,062 5,064	31,660 31,835	770 775 776 765	408 357 498 635	344 342 389 393	228 264 169 258	1,001	19,068 19,220 19,535 19,790	18,653 18,922	386 567 613 704
Jan. 2 Jan. 9 Jan. 16 Jan. 23 Jan. 30	24,994 24,688 24,293 23,811 23,450	24,610 24,601 24,293 23,811 23,450	87	925 535 348 347 528	1,537 1,539 1,278 1,446 1,078	27,524 26,809 25,954 25,636 25,087	21,949 21,949 21,950 21,951 22,080	5,066 5,066 5,067	31,479 31,108 30,827	777 783 786 798 809	395 352 293 199 420	374 323 320 324 329	335 287 267 268 258	899 897	19,856 19,701 19,300 19,342 18,918	18,971 18,765	746 730 535 618 368
Feb. 6	23,435 23,264 22,969 22,854	23,411 23,190 22,958 22,854	11	640 741 577 713	1,040 962 1,188	25,146 24,997 24,764 24,813		5,070 5,071	30,641 30,605	817 820 815 815	534 377 173 297	333 366 307 334	276 299 226 382	1,007 1,116	18,920 18,808 18,895 18,683	18,265 18,309	475 543 586 465
Mar. 6 Mar. 13 Mar. 20 Mar. 27	22,913 22,979 23,178 23,094	22,895 22,934 23,064 23,051	18 45 114 43	755 880 783 844	1,179 908 1,173 967	24,871 24,791 25,158 24,930	22,304 22,304 22,305 22,305	5,077 5,079 5,080 5,083	30.589	813 812 811 813	479 471 302 353	329 297 300 334	212 201 199 205	1,131 1,129 1,138 1,139	18,721 18,654 19,204 18,971	18,231 18,205 18,578 18,362	490 449 626 609
Apr. 3		23,040 23,040 23,146 23,169	149 222 136 68	1,074 1,230 1,244 947		25,165 25,400 25,520 25,695			30,610	808 814 808 791	517 387 478 456	294 340 344 390	314 305 300 454	1,167 1,205 1,203 1,202	18,868 19,088 19,107 19,201	18,525 18,523 18,556 18,639	343 565 551 562
May 1 May 8 May 15 May 22 May 29	23,169 23,213 23,083 22,915 22,930	23,169 23,125 23,033 22,915 22,901	88 50	730 993 975 793 903	1,168 947 948 1,341 979	25,093 25,177 25,031 25,070 24,833	22,318 22,318 22,319 22,320 22,406	5,094 5,095 5,096 5,098 5,102	30,499 30,589 30,654 30,645 30,660	793 795 787 790 794	419 504 479 525 562	352 366 366 362 358		1,078 1,075 1,074	19,000 18,984 18,845 18,818 18,616	18,495 18,368 18,284	379 489 477 534 352
June 5 June 12 June 19 June 26	23,110 22,972 22,930 22,951	22,950 22,926 22,880 22,888	46 50 63	902 1,059 1,089 1,003		24,987 24,988 25,424 25,294		5,104 5,106 5,106 5,106		792 791 782 776	485 463 518 477	357 379 389 407	323 276 335 254	1,069 1,076	18,846 18,834 19,148 19,171	18,330	468 504 602 546
July 3 July 10 July 17 July 24 July 31	23,098 23,443 23,319 23,342 23,360	23,031 23,260 23,252 23,235 23,084	67 183 67 107 276	1,068 1,213 1,062 739 553	1,198 1,111 1,236 1,351 998	25,387 25,792 25,641 25,456 24,932	22,623 22,623 22,625 22,625 22,626	5,107 5,108 5,108 5,108 5,110	31,313 31,184 30,999	774	546 431 455 507 494	413 385	267	1,077 1,073 1,070	19,200 19,189	18,521 18,732 18,636 18,568 18,493	621
Aug. 7	23,116 23,047 23,034 23,220	23,078 23,047 23,034 23,215	38	1,060 1,161 931 915		25,124 25,102 25,211 25,133				767 764 762 764	498 475 513 475	363 343	270			18,331 18,195 18,254 18,397	
Sept. 4			32 17 5	832 1,031 950 1,106		25,228 25,408 25,719 25,622				759 759 755 769	485 431 510 759	357 429	279 287			18,346 18,301 18,484 18,416	
Oct. 2 Oct. 9 Oct. 16 Oct. 23 Oct. 30	23,346 23,545 23,371 23,267 23,195	23,294 23,312 23,281 23,222 23,179	52 233 90 45 16	942 1,009 992 605 710	1,000 991 1,071 1,517 1,051	25,304 25,563 25,451 25,407 24,972	22,634 22,646 22,658 22,665 22,671	5,125 5,127 5,128 5,131 5,132	31,039 31,129 31,191 31,129 31,008	(/81	493 498 506 464 518	373 333 317	253 260 252 265 251	1,112 1,112 1,110 1,109 1,057	19,034 19,189 19,068 19,137 18,837	18,685 18,625 18,574 18,574 18,474	349 564 494 563 363
Nov. 6	23,441 23,498 23,288 23,318	23,256 23,332 23,282 23,167	185 166 6 151	824 911 752 777	943 997 1,430 1,209	25,225 25,424 25,489 25,325	22,707 22,731 22,757 22,762			792 795 801 794	461 505 503 469	315	313 407 386 294			18,509 18,354 **18,432 **18,424	

^p Preliminary.

For other notes see following page.

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

[In millions of dollars]

						L.	in millio	iis or uc	шагај								
		Reserve :	Bank cre	tanding			Treas-			than	osits, o member reserves	bank		Me	ember ba reserves	nk	
Period	U. S.	Govt. se	curities	. m:-			C-14	ury cur-	Cur- rency	Treas- ury	with	F. R. E	anks	Other			
or date	Total	Bought out- right	Held under repur- chase agree- ment	Dis- counts and ad- vances	Float	Total 1	Gold stock	rency out- stand- ing	in cir- cula- tion	cash hold- ings	Treas- ury	For- eign	Other	F. R. ac- counts	Total	Re- quired ²	Ex- cess 2
Averages of daily figures													:				
Nov			73 267	745 706	1,300 1,633	26,097 27,156	21,910 21,942	5,056 5,064	31,198 31,775	774 772	456 463	308 372	313 247	845 998	19,169 19,535	18,579 18,883	590 652
Jan Feb Mar Apr May June July Aug Sept Oct Nov	24,092 23,111 23,061 23,239 23,041 22,989 23,351 23,146 23,325 23,348 23,417	24,056 23,083 22,997 23,121 22,996 22,917 23,198 23,129 23,302 23,252 23,276	36 28 64 118 45 72 153 17 23 96	432 665 859 1,036 931 1,009 917 1,010 994 818 810		25,905 24,912 24,968 25,411 25,041 25,189 25,466 25,166 25,489 25,326 25,373		5,067 5,071 5,081 5,090 5,098 5,106 5,108 5,115 5,121 5,129 5,137	30,645 30,902 31,116 31,035 31,143 31,109	794 817 812 803 792 769 764 763 780 794	335 336 423 429 521 490 480 480 547 495 464	349	276 294 216 339 276 290 279 273 271 258 337	1,071 1,135 1,195 1,075	19,295 18,816 18,884 19,087 18,827 18,982 19,129 18,834 18,956 19,040 18,958	18,302 18,366 18,580 18,362	522 514 518 507 465 497 534 534 522 467
Midyear or year-end																	
1929—June	216 1,998 2,484 2,254 24,262 22,559 20,778 24,697 24,932 24,785 23,758	148 1,998 2,484 2,254 24,262 22,559 20,725 24,034 24,888 24,391 23,712	53 663 44 394 46	164 7 3 249 85 67	1,368 967 808 1,585	1,400 2,220 2,593 2,361 25,091 23,181 22,216 25,825 25,885 26,507 25,219	22,706 23,187 21,713 21,690	2,286 2,963 3,247 4,339 4,562 4,636 4,812 4,985 5,008	27,741 30,433 30,509 31,158	2,215 2,287 1,336 1,293 1,270 796 767	36 35 634 867 977 870 668 389 563 394 522	6 15 397 774 862 392 895 550 490 402 297	21 151 256 586 446 569 565 455 441 554 313	495 563 714 777 907 925	2,356 2,292 11,653 12,450 15,915 17,899 17,681 19,950 18,876 19,005 18,443	9,365 14,457 16,400 16,509 20,520 18,618 18,903	23 475 5,209 3,085 1,458 1,499 1,172 -570 258 102 -6
End of month																	
1956	24 205	24 255	120	510		26.267	21 010	£ 061	21 424		4.50	250	100	043	10. 200	10 710	400
Nov	24,385	24,255 24,610	130 305	50	1,665	26,267 26,699	21,910 21,949	5,061 5,066	31,424 31,790	763 775	463 441	356 322	182 426	901	19,208 19,059	18,719 19,089	489 30
Jan	23,421 22,887, 23,149 23,169 23,108 23,035 23,355 23,355 23,359 23,338 23,733	23,421 22,854 23,040 23,169 22,950 22,994 23,079 23,475 23,312 23,218 23,448	33 109 158 41 276 64 120 285	668 595 994 829 1,170 558 420 986 396 789 819	1,076 1,196 803 936 926 1,199 896 865 898 1,062 942	25,195 24,704 24,970 24,960 25,224 24,816 24,691 25,418 24,622 25,206 25,515	22,252 22,304 22,306 22,318 22,620 22,623 22,627 22,626 22,635 22,635 22,691 22,762	5,071 5,076 5,086 5,094 5,104 5,107 5,111 5,118 5,125 5,135 p5,141	30,614 30,575 30,585 30,519 30,836 31,082 30,933 31,133 31,073 31,090 \$\pi\$31,652	809 809 804 791 788 758 759 752 773 784 \$\nu\$770	715 458 591 509 568 498 504 477 429 552 243	344 327 311 316 360 449 364 342 337 378 283	263 206 304 294 274 308 296 285 261 256 196	891 1,133 1,137 1,079 1,072 1,075 942 1,198 1,111 1,056 1,000	18,882 18,576 18,629 18,864 19,049 18,376 18,630 18,975 18,399 18,917 19,274	18,517 18,294 18,512 18,588 18,351 18,543 18,520 18,305 18,694 18,541 \$\nu\$	365 282 117 276 698 -167 110 670 -295 376 \$r733
Wednesday																	
1957 Sept. 4 Sept. 11 Sept. 18 Sept. 25	23,423 23,357 23,248 23,152	23,423 23,357 23,248 23,152		433 720 1,023 782	843 952 1,384 985	24,724 25,054 25,676 24,936	22,626 22,627 22,628 22,628	5,118 5,121 5,122 5,126	31,100	766 757 761 780	501 490 639 605	344 355 361 370	272 261 253 249	1,194 1,193 1,202 1,114	18,162 18,537 19,110 18,594	18,369 18,398 18,607 18,372	-207 139 503 222
Oct. 2			148 148 53	674 684 589 646 787		25,115 25,047 25,211 25,006 24,902		5,126 5,127 5,130	31,056 31,145 31,156	774 786 781 786 792	448 504 543 484 458	367 337 326 302 391	260 253 261 258		18,870 18,692 18,828 18,833	18,788 18,572 18,623 18,496	82 120 205 337 242
Nov. 6	23,570 23,405 23,235	23,332 23,332 23,235	238 73 .† 224	689 450 1,054 607	651 950 1 336	24,927 24,824 25,643 25,139	22,710 22,735 22,761 22,762	5,136 5,136 5,138	31,181 31,334 31,315	800 800 804 784	418 482 541 430	353 323 304 283	250 337 392	1,056 1,055 1,054	18,714 18,364 19,133		268 3 \$\mathbf{p}699 \$\mathbf{p}284

P Preliminary.
 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]

	l		reserve	agos or do		in initions of donars	}		reserve		
Item and period	All mem- ber	city	banks	Re- serve city	Coun- try banks	Item and period	All mem- ber	city t	oanks	Re- serve city	Coun- try
	banks	New York	Chi- cago	banks	Danks		banks	New York	Chi- cago	banks	banks
Total reserves held:				i		Excess reserves:2					
1956—Oct	18,939 19,169 19,535	4.222 4.244 4.448	1,111 1,122 1,149	7,869 7,960 8,078	5,736 5,843 5,859	1956—Oct Nov Dec	520 590 6 51	8 13 57	4 3 12	52 83 96	456 491 488
1957—Jan	19.295 18.816 18.884 19.087 18.827 18.982 19.129 18.834 18,956 19,040	4.316 4.205 4.341 4.307 4.234 4.335 4.294 4.170 4.211 4.231	1,126 1,107 1,102 1,097 1,101 1,121 1,131 1,123 1,122 1,116	7,996 7,781 7,746 7,921 7,794 7,774 7,906 7,790 7,800 7,836	5,857 5,722 5,696 5,762 5,697 5,751 5,799 5,750 5,823 5,857	1957—Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct.	523 514 518 506 465 496 534 534 522 467	-10 5 14 -1 13 15 6 19 9	-2 -4 -1 3 -2 7 2 5	58 66 60 65 56 45 66 69 51	478 443 440 443 393 438 455 444 457 428
Week ending: 1957—Oct. 16. Oct. 23. Oct. 30. Nov. 6. Nov. 13. Nov. 20. Nov. 27.	19,137 18,837 18,963 18,911 18,987	4,213 4,224 4,213 4,212 4,107 4,133 4,165	1,113 1,125 1,106 1,111 1,090 1,101 1,107	7,875 7,836 7,796 7,833 7,805 7,848 7,856	5,867 5,953 5,721 5,806 5,909 5,904 5,780	Week ending: Oct. 16. Oct. 23. Oct. 30. Nov. 6. Nov. 13. Nov. 20. Nov. 27.	494 564 361 453 558 \$\mu\$555 \$\mu\$485	3 11 10 12 10 8 13	2 3 2 1 5 1	49 43 46 41 51 40 66	440 507 303 399 492 \$\mathbb{p}\$506 \$\mathbb{p}\$405
Required reserves:2						Borrowings at Federal Reserve Banks:			i		
1956— Oct Nov Dec	18,579 18,883	4,214 4,231 4,392	1,107 1,119 1,138	7,817 7,877 7,983	5,281 5,352 5,371	1956—Oct	715 744 688	200 226 147	118 143 97	299 27 6 300	98 99 144
1957—Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Oct.	18,302 18,366 18,580 18,362 18,485 18,595 18,300 18,434	4,327 4,200 4,326 4,308 4,221 4,320 4,288 4,152 4,203 4,231	1,129 1,107 1,098 1,097 1,098 1,123 1,124 1,121 1,117 1,116	7,938 7,715 7,686 7,855 7,739 7,729 7,840 7,722 7,749 7,797	5,379 5,279 5,256 5,320 5,305 5,314 5,344 5,366 5,366 5,429	1957—Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct.	407 640 834 1,011 909 1,005 917 1,005 988 811	30 129 116 299 117 200 186 308 263 141	38 53 257 210 169 46 34 28 120 115	229 314 302 329 422 531 519 468 485 428	110 144 159 173 201 228 177 201 121 121
Week ending: 1957—Oct. 16. Oct. 23. Oct. 30. Nov. 6. Nov. 13. Nov. 20. Nov. 27.	18,574 18,474 18,509 18,354 P18,432	4,210 4,213 4,202 4,200 4,098 4,126 4,152	1,111 1,123 1,104 1,110 1,085 1,100 1,106	7,826 7,792 7,750 7,792 7,754 7,808 7,790	5,427 5,446 5,418 5,407 5,417 \$5,398 \$5,376	Week ending: Oct. 16	985 598 703 817 903 747 772	272 63 46 133 91 130 74	142 59 116 121 192 38 82	461 377 362 402 431 360 409	110 99 179 161 189 219 207
		0	ctober 19	56		Free reserves:2 4	l				
Deposits: Gross demand deposits:	116 125	22.070	\$ 000	45 (47	41.504	1956—Oct	-195 -154 -37	-192 -214 -90	-114 -140 -85	-246 -193 -204	358 393 344
Total Interbank Other Net demand deposits ³ Time deposits Demand balances due from domestic banks	116,135 13,280 102,855 99,695 41,966 6,616	22,978 4,100 18,877 20,205 3,457	5,986 1,242 4,744 5,211 1,295	45,647 6,595 39,053 38,729 16,916 2,004	41,524 1,343 40,181 35,549 20,298 4,435	1957—Jan. Feb. Mar. Apr. May June	117 -126 -316 -505 -444 -508	-40 -123 -101 -300 -104 -185	-40 -53 -253 -210 -165 -48	-172 -249 -242 -263 -367 -486	369 299 280 269 192 210
		0	ctober 19:	57		July	-383 -471 -467	- 181 - 289 - 254	-28 -26 -115	-452 -400 -433	278 244 335
Gross demand deposits: Total Interbank Other Net demand deposits ³ . Time deposits Demand balances due from domestic banks	116,093 13,192 102,901 99,562 45,924 6,510	23,085 4,250 18,835 20,231 3,693	6,021 1,230 4,791 5,248 1,324	45,083 6,324 38,759 38,177 18,497	41,905 1,388 40,517 35,905 22,411 4,400	Oct Week ending: Oct. 16. Oct. 23. Oct. 30. Nov. 6. Nov. 13. Nov. 20. Nov. 27.	-344 -491 -34 -342 -364 -345 -345 -192 -287	-141 -269 -52 -36 -121 -81 -122 -61	-115 -140 -56 -114 -120 -187 -37 -81	-389 -412 -334 -316 -361 -380 -320 -343	330 408 124 238 303 *287 **198

Preliminary.
 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.
 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]

		Discounts fo	Advances to individuals, partnerships, or corpora-							
Federal Reserve Bank	obligation advances	s secured by Government of the secured by eligit Secs. 13 and 13a)	s of and ble paper	Oth	ner secured advan [Sec. 10(b)]	nces	tions other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
	Rate on Nov. 30	In effect beginning—	Previous rate	Rate on Nov. 30	In effect beginning-	Previous rate	Rate on Nov. 30	In effect beginning—	Previous rate	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	33333333	Nov. 19, 1957 Nov. 15, 1957 Nov. 22, 1957 Nov. 29, 1957 Nov. 15, 1957 Nov. 15, 1957 Nov. 21, 1957 Nov. 22, 1957 Nov. 22, 1957 Aug. 13, 1957 Nov. 29, 1957	31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2	31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2	Nov. 19, 1957 Nov. 15, 1957 Nov. 22, 1957 Nov. 29, 1957 Nov. 15, 1957 Nov. 15, 1957 Nov. 29, 1957 Nov. 22, 1957 Nov. 22, 1957 Aug. 13, 1957 Nov. 29, 1957	4 4 4 4 4 4 4 4 4 3 ¹ / ₂	4 33/4 4 4 41/2 41/2 41/2 4 41/2 4 41/2 4 41/2 4 41/2	Nov. 19, 1957 Nov. 15, 1957 Aug. 9, 1957 Aug. 19, 1957 Aug. 19, 1957 Aug. 13, 1957 Aug. 9, 1957 Nov. 15, 1957 Aug. 9, 1957 Aug. 13, 1957 Aug. 13, 1957 Aug. 15, 1957	41/2 41/4 31/2 41/2 4 4 4 41/2 41/2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 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 Mar. 14 May 2 June 20 Dec. 24 1931—May 8 Oct. 9 Oct. 16 1932—Feb. 26 June 24 1933—Mar. 3 Apr. 7 May 26 Oct. 20 1934—Feb. 2 1937—Aug. 27 1942—Oct. 30	3 ½ 2 ½ 2 ½ 3 ½ 3 ½ 3 ½ 3 ½ 1 ½ 1 ½	1946—Apr. 25	13/4 21/4 21/4 21/2 23/4 3 31/2 3	

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	Feb. 20, 1953- Jan. 4, 1955	Jan. 4, 1955– Apr. 22, 1955	Effective Apr. 23, 1955
Regulation T: For extensions of credit by brokers and dealers on listed securities For short sales Regulation U: For loans by banks on stocks	50	60	70
	50	60	70
	50	60	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. Changes on Feb. 20, 1953, and Jan. 4, 1955, were effective after the close of business on those dates.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

	(2 01 0011	· or depos			
	Net de	emand dep	oosits 1	Time d	eposits
Effective date of change	Central reserve city banks	Reserve city banks	Coun- try banks	Central reserve and reserve city banks	Coun- try banks
1917—June 21	13	10	7	3	3
1936—Aug. 16 1937—Mar. 1 May 1	19½ 22¾ 26	15 17½ 20	101/2 121/4 14	4½ 5¼ 6	4½ 5¼ 6
1938—Apr. 16	223/4	171/2	12	5	5
1941—Nov. 1	26 24 22 20	20	14		6
1948—Feb. 27 June 11 Sept. 16, 24*	22 24 26	22	i6	71/2	71/2
1949—May 1, 5* June 30, July 1*. Aug. 1, 11* Aug. 16, 18* Aug. 25 Sept. 1	24 23½ 23 22½ 22 22	21 20 19½ 19 18½ 18½	15 14 13 12	7 6 5	7 6 5
1951—Jan. 11, 16* Jan. 25, Feb. 1*.	23 24	19 20	13 14	6	6
1953—July 1, 9*	22	19	13		
1954—June 16, 24* July 29, Aug. 1*.	21 20	18	12	5	5
In effect Dec. 1, 1957	20	18	12	5	5
Present statutory requirements: Minimum Maximum	13 26	10 20	7 14	3 6	3 6

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

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS [In thousands of dollars]

			Wednesday			E	nd of mont	h
Item			1957			19	57	1956
	Nov. 27	Nov. 20	Nov. 13	Nov. 6	Oct. 30	Nov.	Oct.	Nov.
Assets Gold certificate account	21,209,391 863 149	21,229,393 843 329	21,201,391 845,208	21,177,392 844 430	21,146,390 846,337	21,219,392 863 150	21,158,390 846,337	20,367,392
Total gold certificate reserves								
F. R. notes of other Banks Other cash Discounts and advances:	311,472 347,808	366,409 352,288	i	ŀ	412,015 378,488	310,108 348,015	404,164 377,764	286,637 334,677
For member banks. For nonmember banks, etc. Industrial loans. Acceptances—Bought outright.	601,711 5,500 549 20,070	1,048,701 5,500 540 17,573	438,645 11,500 600 17,576	6,500 587	780,590 6,500 570 15,894	813,907 5,500 548 20,208	782,845 6,500 560 16,488	516,498 2,000 802 22,783
Held under repurchase agreement U. S. Government securities: Bought outright:	616,673	499,473			438,473	712,573		10,306
Bills. Certificates—Special. Other. Notes.	19,933,612	19,933,612	19,933,612	19,933,612	19,933,612	19,933,612	19,933,612	10,932,699 9,153,913
Bonds Total bought outright				2,801,750				
Held under repurchase agreement	224,200		72,900	237,400	61,300	285,500	120,000	130,100
Total U. S. Government securities				23,569,735				
Total loans and securities Due from foreign banks	124, 204, 063	124,307,149	12	12	12	12	12	24,937,271
Uncollected cash items. Bank premises. Other assets.	4,914,896 83,408 265,569	83,151	82,941	82,879	82,701	4,891,486 83,363 272,527	4,814,622 82,654 207,023	73,050
Total assets	52,199,770	53,303,274	52,126,284	51,928,469	51,887,077	52,561,651	52,035,394	52,144,547
Liabilities Federal Reserve notes Deposits: Member hank reserves			18.363.551	26,894,018 18,714,298				
Member bank reserves. U. S. Treasurer—general account. Foreign Other.	429,573 283,456 177,882	541,012	482,239 323,448	417,753 352,786	457,990 391,172	243,487 282,875	552,095 377,607 256,426	462,641 356,474
Total deposits	19,630,336	20,370,473	19,505,857	19,735,111	19,845,548	19,996,349	20,102,639	20,209,152
Deferred availability cash items Other liabilities and accrued dividends	3,979,683 22,898	4,535,534 21,390		3,939,289 22,230	3,914,702 19,712		3,752,675 20,292	3,576,536 25,238
Total liabilities	50,873.944	51,937,782	50,774,125	50,590,648	50,563,026	51,229,788	50,709,623	50,874,798
Capital Accounts Capital paid in	341,660 747,593 27,543 209,030	747,593 27,543	747,593 27,543	27,543	747,593 27,543	341,672 747,593 27,543 215,055	340,912 747,593 27,543 209,723	321,472 693,612 27,543 227,122
Total liabilities and capital accounts						· · · · · ·		
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	47.1	46.6					46.9	44.9
foreign correspondents	66,619 1,162		62,605 1,121				69,423 1,166	
Maturity I	Distribution o	f Loans and	U. S. Gover	rnment Secui	rities ¹			
Discounts and advances—total. Within 15 days. 16 days to 90 days. 91 days to 1 year.	607,211 589,834 17,377	1,054,201 1,042,892 11,309	450,145 432,602 17,543	680,110	787,090 777,393 9,661 36	779,775	789,345 779,775 9,570	513,206
Industrial loans—total	549 250 62	69	69 293	76 280	570 60 272	548 61 69	560 69 253	802 2 69
91 days to 1 year. Over 1 year to 5 years. Acceptances—total Within 15 days.	87 150 20,070 3,798	17,573	17,576	144 16,395 5 215	151 15,894 5 428	3 211	87 151 16,488 5,026	13 975
16 days to 90 days	16,272	11,885 23,234,835 8,059,788	11,818 23,405,235 216,600	11,180 23,569,735 399,150	10,466 23,235,135 112,850	16,997 23,733,435 8,187,825	11,462 23,338,035 142,050	19,114 24,384,882 6,155,499
U. S. Government securities—total. Within 15 days. 16 days to 90 days. 91 days to 1 year. Over 1 year to 5 years. Over 5 years to 10 years. Over 10 years.	6,019,150 6,594,040 680,635 750,375 1,358,247	680,635 750,375	12,088,540 680,635 750,375	12,088,540 680,635 750,375	12,088,540 680,635 750,375	6,162,313 6,594,040 680,635 750,375 1,358,247	8,288,688 12,118,040 680,635 750,375 1,358,247	9,153,913

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1957

[In thousands of dollars]

				in thou	salius of u	Onars _j						
Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets			i				—					
Gold certificate account	1,045,711	5,663,207	1,173,665	1,966,010	1,339,252	780,239	3,819,238	837,571	376,862	800,850	795,739	2,621,048
Redemption fund for F. R. notes	56,451	184,386	59,550	77,273	75,768	49,254	152,778	41,571	22,239	41,748	26,637	75,495
Total gold certificate reserves.	1,102,162	5,847,593	1,233,215	2,043,283	1,415,020	829,493	3,972,016	879,142	399,101	842,598	822,376	2,696,543
F. R. notes of other Banks Other cash	28,295 20,246	61,783 69,093	26,524 21,160	16,694 25,267	28,542 25,503	58,868 28,087	22,963 55,161	7,183 21,616	14,868 9,240	4,921 13,400	15,521 14,439	23,946 44,803
Discounts and advances: Secured by U. S. Govt. securities	40,245 319 293	43,530 1,546	50,790 385 230	75,210 495	43,690 491	100,712 748	192,825 781	32,600 204	31,695 132 25	132,197 819	25,156 496	43,725 616
Acceptances: Bought outright Held under repurchase		20,208						• • • • • • •				
agreement	1,278,991		1,368,726	2,059,620	1,498,159	1,214,533	4,092,861	969,689	506,006	1,006,690	918,901	2,669,8 76
agreement	1,319,848	285,500	1 420 121	2 125 225	1 542 240	1,315,993	4 296 467	1 002 403	527 050	1,139,706	044.553	2714 217
Total loans and securities Due from foreign banks	1,319,040	1 3	1,420,131	2,133,323	1,342,340	1,313,993	4,280,407	(2)	(2)	(2)	944,333	2,714,217
Uncollected cash items Bank premises Other assets	377,953 5,015 14,946		282,958 4,536 15,511	461,323 9,647 24,154	377,287 7,042 17,133	359,418 6,299 14,079	820,343 6,728 49,364	211,123 6,007 11,049	138,974 5,289 5,808	251,505 4,916 11,466	242,763 6,234 11,166	465,700 10,998 30,522
Total assets	2,868,466	13,173,259	3,004,036	4,715,694	3,412,868	2,612,238	9,213,044	2,138,613	1,111,138	2,268,512	2,057,053	5,986,730
Liabilities												
	1,620,027	6 424 398	1.716.939	2.583.400	2 185 499	1,274,003	5 302 820	1.215.345	471 154	1,069,257	728 717	2,668,497
Deposits: Member bank reserves U. S. Treasurer—general	807,769		' '	1,587,444	' '	l	2,985,421	679,048	465,907	1	1,007,906	
account	24,315 16,182 531	15,575 382,274 123,733	20,046 19,530 9,816	25,110	7,588 14,229 2,576	7,144 12,555 2,466	37,333 39,618 1,083	12,281 10,323 13,256	13,448 6,696 210	33,435 10,602 728	17,272 14,508 1,679	37,436 31,248 38,743
Total deposits	848,797	5,758,047	958,898	1,631,293	838,914	957,718	3,063,455	714,908	486,261	937,551	1,041,365	2,759,142
Deferred availability cash items	321,204	616,533	234,634	· 1	316,910	,	651,283	156,016	•	207,757	218,928	,
dividends	991	6,953	1,175	2,886	1,022	973	3,686	758	665	1,019	845	2,666
Total liabilities	2,791,019	12,805,931	2,711,040	7,370,777	3,342,343	4,349,913	7,021,244	4,001,041	1,077,072	4,413,384	1,989,833	2,840,3/3
Capital paid in	17,277 43,948 3,011	101,452 208,002 7,319	21,195 52,301 4,489	66,393 1,006	15,514 37,594 3,349	16,430 33,179 762		11,514 29,331 521	18,520 1,073	13,676 27,983 1,137	18,956 37,508 1,307	82,413 2,140
Other capital accounts	13,211	50,555	14,405	19,067	14,066	11,954	33,848	10,220	6,282	10,132	9,427	21,888
Total liabilities and capital accounts	2,868,466	13,173,259	3,004,036	4,715,694	3,412,868	2,612,238	9,213,044	2,138,613	1,111,138	2,268,512	2,057,053	5,986,730
Ratio of gold certificate re- serves to deposit and F. R. note liabilities combined (per cent)	44.6	48.0	46.1	48.5	46.8	37.2	47.5	45.5	41.7	42.0	46.5	49.7
Contingent liability on acceptances purchased for foreign correspondents	3,863	4 19,147	4,662	5,994	3,397	2,997	9,457	2,464	1,598	2,531	3,463	7,459
Industrial loan commitments.			15	108			67			940		• · · • • · · · •
		·	·	·	<u> </u>	<u>'</u>					L	

⁴ After deducting \$47,885,000 participations of other Federal Reserve Banks.

¹ After deducting \$9,000 participations of other Federal Reserve Banks.
2 Less than \$500.
3 After deducting \$200,601,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES-FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

			End of month					
Item		-	1957			19	1956	
	Nov. 27	Nov. 20	Nov. 13	Nov. 6	Oct. 30	Nov.	Oct.	Nov.
F. R. notes outstanding (issued to Bank). Collateral held against notes outstanding: Gold certificate account. Eligible paper. U. S. Government securities.	28,127,448 12,028,000 207,939 16,995,000	27,997,391 12,028,000 163,750 16,995,000	27,923,224 12,028,000 101,092 16,995,000	27,813,923 12,028,000 138,933 16,995,000	27,778,978 12,028,000 128,333 16,995,000	28,178,234 12,028,000 215,587 16,995,000	27,797,515 12,028,000 137,258 16,995,000	28,105,803 11,868,000 154,053 17,135,000
							29,160,258	

EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1957

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes outstanding (issued to Bank) Collateral held: Gold certificate acct Eligible paper U. S. Govt. securities. Total collateral	580,000 1,150,000	3,170,000	640,000 50,790 1,200,000	1,130,000	945,000 1,350,000	400,000	2,500,000	450,000 32,600 875,000	130,000	300,000 132,197 820,000	283,000 525,000	1,500,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

LOANS GUARANTEED UNDER REGULATION V1

[Amounts in millions of dollars]

		•												
End of year or	app	ications roved date	Ap- proved but not	Loans out-	Commit- ments out-	ing insti-	End of year or	Loans authorized to date		Lo outsta	Additional amount available to borrowers			
month	Num- ber	Amount	com- pleted ¹ (amount)	standing ² (amount)	standing (amount)	tutions out- standing ³ (amount)	nons month moling ³		Amount	Total amount	Portion guaran- teed	under guar- antee agree- ments outstanding		
1951 1952 1953 1954 1955	3,753 3,765	710,931 766,492 803,429 818,224 826,853	3,513 1,638 1,951 520 305	4,687 3,921 1,900 719 702	6,036 3,210 3,569 1,148 2,293	11,985 3,289 3,469 1,027 1,103	1951 1952 1953 1954	854 1,159 1,294 1,367 1,411	1,395 2,124 2,358 2,500 2,575	675 979 805 472 294	547 803 666 368 226	473 586 364 273 170		
1956	ŀ		}				1956							
Oct Nov Dec	3,781 3,781 3,782	831,882 832,071 832,550		867 801 794	2,236 2,175 2,365	1,179 1,098 1,129	Oct Nov Dec	1,459 1,464 1,468	2,743 2,756 2,761	364 375 389	272 280 289	145 141 125		
1957							1957							
Jan Feb	3,782 3,782 3,782 3,783 3,784 3,784 3,785	833,045 833,692 834,051 834,668 835,766 836,636 837,410 838,714 840,504	80 155 80 760	822 758 772 780 774 742 608 628 620 586	2,315 2,014 1,987 1,955 1,794 1,780 1,795 1,815 1,323 1,165	1,126 1,017 1,012 991 948 919 812 816 684 1,169	JanFebMarAprMayJuneJulyAugSeptOct	1,485 1,488 1,493 1,496 1,497	2,823 2,829 2,842 2,850 2,862 2,867 2,878 2,880 2,880 2,882 2,888	401 398 408 402 407 412 7412 390 395 398	298 296 304 300 305 307 7307 292 295 300	120 128 127 133 130 126 7123 146 138 124		

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.

^r Revised.

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS!

[In effect November 30. Per cent per annum]

	comn	strial or nercial nesses	To financing institutions					
Federal Reserve			On disco					
Bank	On loans ²	On commit- ments	Portion for which institu- tion is obligated	Re- main- ing por- tion	On commit- ments			
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	3 ¹ / ₂ -6 3 ¹ / ₂ -5 ¹ / ₂	1/2-1 1/2 1/2-1 1/2 1/2-1 1/2 1/2-1 1/2 1/2-1 1/2 1/2-1 1/2 1/2-1 1/2 1/2-1 1/2 1/2-1 1/2	(3) (5) (5) (3) (3) (3) 31/2-6 3-31/2 4-6 (3) (3)	(4) (4) (4) (4) (4) (4) (4) 3½-6 (4) 4-6 (4) (4)	1/2-1/2 1/2-1/3/8 1/2-1/3/8 1/2-1/3/1/2-1/3/1/2-1/3/1/2-1/3/1/3/1/3/1/3/1/3/1/3/1/3/1/3/1/3/1/3			

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 November 30]

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

Percentage of loan guaranteed	Guarantee fee (percentage of interest payable by borrower)	Percentage of any commitment fee charged borrower
70 or less	10 15 20 25 30 35 40–50	10 15 20 25 30 35 40–50

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

Interest rate	6 1/2

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

[Debits in millions of dollars]

		o demand o		counts,	An		of turnover of and U.S.				
Year or month		S. Governm		nts	Without	seasonal	adjustment	Seas	Seasonally adjusted ³		
	Total, all reporting centers	New York City	6 other centers 1	337 other reporting centers 2	New York City	6 other centers 1	337 other reporting centers 2	New York City	6 other centers 1	337 other reporting centers ²	
1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956.	1,642,853	446,224 509,340 544,367 597,815 632,801 738,925 766,890 815,856	260,897 298,564 336,885 349,904 385,831 390,066 431,651 462,859	499,172 572,208 661,302 695,133 740,436 758,375 845,007 921,928	27.9 31.1 31.9 34.4 36.7 42.3 42.7 45.8	20.9 22.6 24.0 24.1 25.6 25.8 27.3 28.8	15.9 17.2 18.4 18.4 18.9 19.2 20.4 21.8				
1956—Sept	167,154 193,140 185,223 201,876	61,223 70,794 66,989 77,495	34,057 40,148 39,425 40,912	71,874 82,198 78,810 83,469	44.8 45.2 48.3 51.8	27.4 28.4 31.0 29.9	22.0 22.1 23.6 23.3	43.7 46.6 48.8 45.8	27.7 29.3 30.5 28.6	21.7 22.1 22.4 22.1	
1957—Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov.	204,514 177,536 197,231 192,701 197,257 193,349 200,559 190,539 189,297 204,168 189,246	76,460 67,035 74,786 72,328 71,780 74,512 74,509 68,409 70,953 77,431 71,667	42,596 36,886 42,113 40,182 42,128 39,942 41,711 40,194 39,095 41,761 39,012	85,457 73,615 80,332 80,192 83,349 78,895 84,339 81,936 79,249 84,976 78,567	48.3 48.9 48.7 46.9 47.1 51.4 49.5 44.7 52.2 49.9 51.2	30.0 30.2 32.0 30.3 30.5 30.4 30.6 28.5 31.4 29.6 p30.7	22.9 23.0 22.5 r22.4 23.2 23.1 23.6 22.1 24.1 22.7 r23.6	48.1 50.2 47.5 47.6 48.3 47.6 50.8 51.7 50.9 51.4	30.6 31.0 29.2 29.4 31.0 29.8 31.2 31.1 31.7 30.5 p30.2	22.7 23.1 22.6 22.8 23.7 23.1 24.0 23.5 23.7 22.7 ***22.4	

P Preliminary.
 P Revised.
 Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los

 $^{^2}$ 338 centers prior to April 1955. 3 These data are compiled by the Federal Reserve Bank of New York. Note.—For description see Bulletin for April 1953, pp. 355-357.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or	Total in cir-		Coin a	nd small	denomir	nation cu	rrency		Large denomination currency						
month	cula- tion 1	Total	Coin	\$12	\$ 2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	11,160 28,515 28,868 27,741 29,206 30,433 30,781 30,509 31,158 30,839 31,424	5,553 8,120 20,683 20,020 19,305 20,530 21,450 21,636 21,374 22,021 21,877 22,374 22,598	590 751 1,274 1,404 1,554 1,654 1,750 1,812 1,834 1,927 1,995 2,016 2,027	559 695 1,039 1,048 1,113 1,182 1,228 1,249 1,256 1,312 1,296 1,324 1,369	36 44 73 65 64 67 71 72 71 75 74 76 78	1,019 1,355 2,313 2,110 2,049 2,120 2,143 2,119 2,098 2,151 2,080 2,144 2,196	1,772 2,731 6,782 6,275 5,998 6,329 6,561 6,565 6,450 6,617 6,538 6,715 6,734	1,576 2,545 9,201 9,119 8,529 9,177 9,696 9,819 9,665 9,940 9,893 10,100 10,194	2,048 3,044 7,834 8,850 8,438 8,678 8,985 9,146 9,136 9,136 8,962 9,050 9,192	460 724 2,327 2,548 2,422 2,544 2,669 2,732 2,720 2,736 2,679 2,713 2,771	919 1,433 4,220 5,070 5,043 5,207 5,447 5,581 5,612 5,641 5,572 5,626 5,704	191 261 454 428 368 355 343 321 307 291 291 292	425 556 801 782 588 556 512 486 464 438 409 409	20 24 7 5 4 4 4 4 3 3 3	32 46 24 17 12 12 10 11 15 12 8 8
1957—Jan	30,614 30,575 30,585 30,519 30,836 31,082 30,933 31,133 31,073	21,597 21,601 21,639 21,588 21,905 22,123 21,987 22,155 22,088 22,086	1,990 1,993 2,000 2,020 2,029 2,042 2,050 2,060 2,069 2,083	1,276 1,269 1,270 1,276 1,301 1,302 1,292 1,296 1,312 1,330	76 75 75 75 76 77 77 78 78 77	2,065 2,058 2,063 2,055 2,093 2,102 2,069 2,085 2,084 2,089	6,427 6,450 6,473 6,425 6,554 6,615 6,520 6,581 6,533 6,533	9,763 9,756 9,758 9,737 9,852 9,985 9,979 10,055 10,013 9,975	9,017 8,974 8,946 8,931 8,931 8,958 8,946 8,977 8,984 9,003	2,701 2,689 2,679 2,674 2,679 2,696 2,695 2,701 2,696 2,695	5,613 5,586 5,573 5,566 5,564 5,575 5,570 5,596 5,611 5,632	289 287 286 285 284 283 281 280 279 279	402 400 397 395 393 391 388 388 386 385	3 3 3 3 3 3 4 4 4	8 8 8 8 10 8 9 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 unassorted currency (not shown separately.)

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

		Held	l in the Trea	isury	Held by	Curre	ncy in circul	ation 1
Kind of currency	Total out- standing Oct. 31, 1957	As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents	F. R. Banks and agents	Oct. 31, 1957	Sept. 30, 1957	Oct. 31, 1956
Gold. Gold certificates. Federal Reserve notes. Treasury currenty—total.	22,037 27,798	22,037 ³ 2,388		19,189	2,816 1,368 378	32 26,364 4,693	32 26,354 4,686	33 26,159 4,647
Standard silver dollars Silver bullion Silver certificates and Treasury notes of 1890 Subsidiary silver coin Minor coin United States notes Federal Reserve Bank notes National Bank notes	2,212 32,388 1,403 495 347 130	176 2,212			285 49 9 26 1 (4)	259 2,103 1,341 483 319 128 61	258 2,110 1,330 480 317 129 61	2,132 1,288 464 315 142 63
Total—Oct. 31, 1957. Sept. 30, 1957. Oct. 31, 1956.	(5)	24,425 24,380 23,665	784 773 778	19,189 19,127 18,408	4,561 4,618 4,483	31,090	31,073	30,839

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. 1368.

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

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 sold 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 Treasurer 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.

S 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.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

						Assets								oilities Capital
						В	ank credi	t				Total assets,		
Date		Treas- ury cur-	-			U.S.	Governm	nent obli	gations			net— Total liabil-	Total	Capital and
	Gold	rency out- stand- ing	To	al 1	Loans, net	Total	Com- mercial and savings banks	Feder Reser Bank	ve Oth	se	her cu- ties	ities and capital, net	deposits and currency	misc.
1929—June 29 1933—June 30 1939—Dec. 30 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1950—Dec. 30 1952—Dec. 31 1954—Dec. 31 1954—Dec. 31 1955—Dec. 31 1955—Dec. 31	4,037 4,031 17,644 22,737 20,065 22,754 22,706 23,187 21,713 21,690 21,799	2,019 2,288 2,966 3,244 4,339 4,566 4,630 4,811 4,989 5,000 5,039	7 64, 9 167, 2 160, 6 171, 2 192, 5 210, 8 217,	148 2 564 2 653 2 381 3 832 4 667 6 866 7 988 8 437 10	33,023 1 60,366 1 55,484 1 55,730 1	5,741 10,328 23,105 29,049 28,417 07,086 96,560 00,008 04,819 96,736 90,511	5,499 8,199 19,417 25,511 101,288 81,199 72,894 72,740 77,728 70,052 64,917	1,99 2,48 2,25 24,26 22,55 20,77 24,69 24,93 24,78	1 1,2 1 1,2 1 2,8 1 3,3 1	31 9 204 9 284 8 367 8 328 10 388 14 371 17 59 20 399 20	.374 I	64,698 48,465 75,171 90,637 191,785 188,148 199,009 220,865 237,686 244,135 243,394	55,776 42,029 68,359 82,811 180,806 175,348 184,384 204,220 218,882 224,943 223,585	6,436 6,812 7,826 10,979 12,800 14,624 16,647 18,806 19,193
1956—Oct. 31 Nov. 28 Dec. 31	21,900 21,900 21,949	5,100 5,100 5,060	0 220,	800 10	07,300 08,200 0,120	91,000 92,200 93,161	65,500 66,200 66,523	24,30	0 1,7	700 20.	500 400 461	245,800 247,800 250,757	224,800 227,000 230,510	20,246
1957—Jan. 30. Feb. 27. Mar. 27. Apr. 24. May 29. June 6. June 26* July 31* Aug. 28* Sept. 25* Oct. 30**	22,300 22,300 22,300 22,600 22,620 22,600 22,600 22,600 22,600 22,700	5,100 5,100 5,100 5,100 5,100 5,100 5,100 5,100 5,100 5,100	0 218, 0 219, 0 221, 0 221, 6 221, 0 222, 0 222, 0 223, 0 223,	100 10 000 10 700 11	3,400	90,800 89,400 88,500 90,200 89,600 89,114 87,800 89,900 88,900 88,900 89,700	65,700 64,800 63,800 65,400 65,000 64,548 63,400 64,100 64,000 63,700 65,000	22,90 23,10 23,20 23,00 23,01 22,90 23,40	00 1,7 00 1,7 00 1,6 00 1,6 6 1,5	700 20 700 20 500 21 500 21 500 21 500 21 500 21 500 21 500 21	400 900 100 400 402 400 400 600 800 500	246,600 245,500 246,400 249,200 249,400 249,180 249,900 250,400 250,900 251,300 253,000	226,400 225,100 225,400 228,200 228,200 227,576 229,100 229,300 229,500 229,500 231,100	20,300 20,500 20,900 20,900 21,200 21,605 20,900 21,100 21,900 21,900 21,900
						Details	s of Depo	sits and	Currency					-
	For-	U. S. C	Govt. ba	ances		De	posits ad	justed an	d curren	су		Seasor	ally adju	ted series 5
Date	eign bank de-	Treas- ury	At com-	At			Time de	posits ²		De-	Cur- rency	, dema	nd mai	id Cur-
	posits, net	cash hold- ings	mercial and savings banks	F. R. Banks	Total	Total	Com- mercial banks	Mutual savings banks ³	Postal Savings System	mand de- posits4	out- side bank	adjust	ed pos ad	ts out-
1929—June 29. 1933—June 30. 1939—Dec. 30. 1941—Dec. 31. 1945—Dec. 31. 1950—Dec. 30. 1954—Dec. 31. 1955—Dec. 31. 1955—Dec. 31.	365 50 1,217 1,498 2,141 1,682 2,518 2,501 3,329 3,167 3,115	204 264 2,409 2,215 2,287 1,336 1,293 1,270 796 767 768	381 852 846 1,895 24,608 1,452 2,989 5,259 4,510 4,038 5,537	36 35 634 867 977 870 668 389 563 394 522	54,790 40,828 63,254 76,336 150,793 170,008 176,916 194,801 209,684 216,577 213,643	21,656 27,059 27,729 48,452 56,411 59,247 65,799 75,282 78,378	15,258 15,884 30,135 35,249 36,314 40,666 46,844 48,359	8,905 9,621 10,523 10,532 15,385 17,746 20,009 22,586 26,302 28,129 29,152	2,136 1,890	75.851	3,63 4,76 6,40 9,63 26,49 25,39 27,49 27,83 28,28	51	100 85, 300 89, 700 97, 700 102, 200 105,	200 25,900 800 24,500 800 26,900 800 26,900 800 27,400 700 27,600
1956—Oct. 31 Nov. 28 Dec. 31	3,100 3,400 3,306	800 800 775	3,800 5,200 4,038	500 500 441	217,200	80,900	50,200 49,600 50,577	29,600	1,700	107,400 108,300 111,391	28,00 28,33	00 134, 35 134,	700 107,	700 27,500 000 27,700 700 27,700
1957—Jan. 30	3,100 3,100 3,100 3,200 3,200 3,247 3,400 3,300 3,300 3,300 3,300	800 800 800 800 792 800 800 800 800	1,900 2,800 3,800 4,400 5,300 3,625 4,800 3,700 4,400 3,900 3,500	500 500 473 500 500 500	218,000 217,200 219,600 218,400 219,439 219,700 221,000 220,000 220,900	82,900 83,600 84,600 84,900 85,700 85,715 86,400 87,100 87,700 88,100	51,200 51,800 52,600 52,900 53,600 53,605 54,000 54,700 55,100 55,500	30,100 30,200 30,400 30,400 30,600 30,647 30,900 30,900 31,000 31,200 31,300	1,600 1,600 1,600 1,500 1,500 1,463 1,500 1,400 1,400 1,400	109,500 107,000 105,200 107,300 104,800 105,706 105,600 106,600 105,100 105,500 107,200	27,44 27,44 27,44 27,40 27,80 27,80 27,80 27,80 27,80	00 134, 00 134, 134, 135, 00 135, 00 136, 00 136, 00 136, 00 134, 00 133, 00 134,	100 106, 500 106, 700 107, 000 107, 600 106, 200 108, 700 108, 900 106, 200 106,	500 27,600 900 27,600 000 27,700 300 27,700 600 28,000 (5) 300 27,900 800 27,900 200 27,700

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.

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. 828–829.

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

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

			nvestmen			ies. Allic			Deposits				
						Total assets— Total				Other		T-4-1	3 7
Class of bank and date	Total	Loans	U. S. Govt.	Other secu-	Cash assets 2	lia- bilities and	Total ²	Inter-	Dem	and		Total capital ac-	Num- ber of banks
	Total	Loans	obliga- tions	rities		capital ac- counts ³	101212	bank ²	<u>u</u> . s.	Other	Time	counts	Danks
All barbar									Govt.				
All banks: 1939—Dec. 30 1941—Dec. 31 1945—Dec. 31 1950—Dec. 31 1955—Dec. 31 Oct. 31 Dec. 31 Dec. 31 1957—Apr. 24 May 29 June 6 June 26* July 31* Aug. 28* Sept. 25* Oct. 30*	50,884 61,126 140,227 134,924 148,021 190,780 191,074 194,230 197,063 197,980 197,465 198,600 198,530 199,820 201,450	22,165 26,615 30,362 43,002 60,386 100,057 105,525 108,220 110,079 111,620 111,620 111,515 113,810 112,960 114,260 114,000	19,417 25,511 101,288 81,199 72,894 70,052 64,917 65,510 66,523 65,010 64,548 63,360 64,1040 63,720 64,960	21,350 21,402 21,430 21,430 21,620 21,840	23, 292 27, 344 35, 415 38, 388 41, 086 47, 803 43, 361 43, 160 49, 641 41, 570 41, 570 41, 570 42, 250 42, 240 42, 040 42, 590	77,068 90,908 177,332 175,091 191,317 242,008 238,133 241,370 250,770 244,110 243,790 242,647 245,740 245,740 245,850 246,870 248,660	219,790 220,640 219,700 220,150	14,065 13,033 14,039 16,646 15,242 15,380 17,595 14,450 13,700 14,423 14,380 14,950 14,370 14,800	105, 1,346 2,809 3,712 5,235 3,480 3,736 4,050 5,040 3,320 4,490 3,390 4,130 3,580	516 355 935 94, 381 101, 936 123, 239 115, 850 117, 590 125, 308 116, 720 114, 770 114, 659 115, 690 115, 150 115, 160 117, 100	85,610 86,050	8,414 10,542	14,714 14,650 14,243 14,206 14,194 14,167 14,154 14,145 14,135 14,135
All commercial banks: 1939—Dec. 30. 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1955—Dec. 30. 1955—Dec. 31. 1956—June 30. Oct. 31. Dec. 31. 1957—Apr. 24. May 29. June 6. June 26° July 31° Aug. 28° Sept. 25° Oct. 30°		17,238 21,714 26,083 38,057 52,249 82,601 86,887 88,780 90,302 90,990 91,180 91,028 93,280 92,340 92,840	16,316 21,808 90,606 69,221	7,114 7,225 7,331 9,006 12,399 16,688 16,502 16,310 16,269 16,670 16,820 16,800 17,050 17,650	22,474 26,551 34,806 37,502 40,289 46,838 42,444 42,360 41,260 40,770 39,995 41,380 42,040 41,260 41,260 41,790	65,216 79,104 160,312 155,377 168,932 210,734 205,712 208,430 217,460 209,600 208,393 210,710 211,250 211,250 211,590 213,840	192,254 186,326 186,990 197,515	14,065 13,032 14,039 16,643 15,239 15,380 17,593 14,450	44, 105, 1,343 2,806	513 349 921 941,367 101,917 123,187 115,824 117,560 114,740 114,633 115,660 116,660 115,120 115,130 117,070	15,331 15,552 30,241 35,360 36,503 48,715 50,030 50,570 50,908 53,270 53,890 54,710 55,600 55,420 55,780	7,173 8,950 10,059 11,590	13,640 13,628 13,619 13,619 13,613 13,610 13,608 13,603
All member banks: 1939—Dec. 30. 1941—Dec. 31. 1945—Dec. 31. 1950—Dec. 30. 1955—Dec. 31. 1956—June 30. Oct. 31. Dec. 31. 1957—Apr. 24. May 29. June 6. Juny 31° Aug. 28° Sept. 25° Oct. 30° Oct. 30° Juny 31° Aug. 28° Sept. 25° Oct. 30°	33,941 43,521 107,183 97,846 107,424	76,581 76,581 78,034 78,558		5,651 5,961 6,070 7,304 10,355 13,680 13,419 13,159 13,468 13,558 13,558	19,782 23,123 29,845 32,845 35,524 41,416 37,536 37,289 42,906 36,360 36,360 36,360 37,137 36,594 36,399	55, 361 68, 121 138, 304 132, 060 144, 660 179, 414 174, 820 176, 878 184, 874 178, 277 177, 720 176, 507 178, 816 179, 188 179, 188 179, 283	49,340 61,717 129,670 122,528 133,089 163,757 158,388 158,492 167,906 159,677 158,655 157,593 160,116 160,652 159,767	13,681 14,095	743 1,709 22,179 1,176 2,523 3,327 4,806 3,168 3,292 4,514 2,932 4,914 2,932 4,914 3,715 3,189 2,777	27,489 37,136 69,640 80,609 87,783 105,400 98,904 100,088 106,850	11,699 12,347 24,210 28,340 29,336 39,165 40,171 40,591 40,909 42,781	5,522 5,886 7,589 8,464 9,695 12,783 13,293 13,655 13,655 13,847 14,004 14,210 14,300 14,341	6,362 6,6184 6,823 6,873 6,5499 6,483 6,465 6,445 6,445 6,445 6,445 6,445 6,430 6,421 6,421
All mutual savings banks: 1939—Dec. 30. 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1950—Dec. 30. 1955—Dec. 31. Oct. 31. Dec. 31. Dec. 31. 1957—Apr. 24. May 29. June 6. June 26° July 31° Aug. 28° Sept. 25° Oct. 30° Oct. 30° Oct. 30° Oct. 31° Dec. 31. Dec. 31. Dec. 31. Dec. 31. Dec. 31. Dec. 31. Oct. 30° 10,216 10,379 16,208 18,641 21,346 29,898 31,066 31,690 32,690 32,910 32,950 33,000	4,927 4,901 4,279 4,944 8,137 17,456 18,639 19,440 19,777 20,270 20,440 20,487 20,530	3,101 3,704 10,682 11,978 10,868 8,460 8,297 8,060 7,971 7,950 7,860 7,860 7,870 7,850 7,680	2,188 1,774 1,246 2,342 3,982 4,130 4,190 4,192 4,470 4,537 4,610 4,670 4,790	793 609 886 797 965 917 800 920 790 800 839 870 800 760	11,852 11,804 17,020 19,714 22,385 31,274 32,940 33,311 33,950 34,190 34,254 34,340 34,460 34,780 34,820	10,533 15,385 17,763 20,031 28,187 29,184 29,580 30,470 30,640 30,678 30,930 31,020	3 3 (5) 2 (5) (5) (5) (5) (5) (5)	33 34 33 (5) 3 (5) 2 (5) (5) (5) (5)	14 19 51 26 30 25 30	20,009 28,129 29,152 29,550 30,001 30,440 30,647 30,880 30,900 30,990 31,190	1,309 1,241 1,592 2,885 2,930 2,947 3,030 3,030 3,042 3,030 3,050 3,070 3,070	551 548 542 533 529 527 527 527 526 526 525 525 525 525 525	

P Preliminary.

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

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

the reserve classifications of class and the second control of the

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES!-Continued [Figures partly estimated except on call dates. Amounts in millions of dollars]

	Lo	ans and i	investmen	ts		Total			Deposits				
Class of bank					Cash	assets— Total lia-				Other		Total	Num-
and date	Total	Loans	U. S. Govt. obliga-	Other secu- rities	assets ²	bilities and capital	Total ²	Inter- bank ²	Dem	and		capital ac- counts	ber of banks
			tions			ac- counts ³			U. S. Govt.	Other	Time		
Central reserve city member banks: New York City: 1939—Dec. 30. 1941—Dec. 31. 1945—Dec. 31. 1950—Dec. 30. 0ct. 31. Dec. 31. 1956—June 30. Oct. 31. Dec. 31. 1957—Apr. 24. May 29. June 6. June 26° July 31° Aug. 28° Sept. 25° Oct. 30° Chicago: 1939—Dec. 30. 1941—Dec. 31.	9,339 12,896 320,612 32,583 23,270 23,583 23,270 23,583 23,270 23,583 23,270 23,583 23,279 23,293 23,293 23,258 23,385	3,296 4,072 7,334 7,179 9,729 14,640 15,373 15,758 15,907 16,176 15,895 16,776 16,006 16,191 16,216	4,772 7,265 17,574 11,993 6,796 6,796 6,796 5,545 6,057 5,586 5,706 5,706 5,476 5,270 5,254 5,254 5,254	1,272 1,559 1,235 1,242 1,890 2,148 1,885 1,845 1,766 1,660 1,660 1,763 1,788 1,788	6,703 6,637 6,439 7,261 7,922 8,948 7,753 7,484 8,629 7,137 7,300 6,692 7,384 7,470 7,701 6,984 7,539	19,862 32,887 27,982 28,954 33,228 31,801 31,529 33,381 31,701 31,556 30,993 32,053 31,685 32,144	14,507 17,932 30,121 25,216 25,268 29,378 27,775 26,789 29,149 26,901 26,901 26,912 27,565 26,981 27,030	4,238 4,207 4,657 4,464 4,638 5,600 5,327 5,219 5,901 4,962 5,033 5,233 5,233 5,233 5,233 5,158 5,208 5,119	74 866 6,940 267 451 736 1,166 742 747 686 1,032 688 938 726 737 535 500	9,459 12,051 17,287 19,040 18,836 20,719 18,902 18,453 19,940 18,467 18,084 17,836 17,778 18,648 17,778 18,648	736 807 1,236 1,472 2,303 2,381 2,375 2,753 2,763 2,763 2,762 7,762 2,762 2,763	1,648 2,120 2,259 2,351 2,745 2,805 2,844 2,873 2,902	36 36 37 37 23 18 18 18 18 18 18 18 18
Chicago: 1939—Dec. 30 1941—Dec. 31 1945—Dec. 31 1945—Dec. 31 1950—Dec. 30 1955—Dec. 31 1956—June 30 Oct. 31 Dec. 31 1957—Apr. 24 May 29 June 6 June 26 June 26 June 26 June 26 June 28 Sept. 25 Oct. 30 Oct. 30 Oct. 30	5,931 5,088 5,569 6,542 6,336 6,320 6,473 6,303 6,249	569 954 1,333 1,801 2,083 3,572 3,572 3,758 3,778 3,789 3,862 3,862 3,937 3,829	1,203 1,430 4,213 2,890 2,911 2,506 2,088 2,077 2,113 1,933 1,876 1,884 1,823 1,783 1,783 1,888	333 376 385 397 576 695 676 612 597 593 547 551 541 556	1,446 1,566 1,739 2,032 1,959 1,947 2,171 1,821 1,941 1,912 1,947 1,969	3,595 4,363 7,459 6,866 7,649 8,349 8,325 8,251 8,251 8,258 8,239 8,239 8,239 8,310	3,330 4,057 7,046 6,402 7,109 8,010 7,350 7,943 7,259 7,284 7,440 7,462 7,440 7,319 7,264	888 1,035 1,312 1,217 1,226 1,296 1,195 1,253 1,372 1,182 1,081 1,153 1,279 1,185 1,251 1,183	80 127 1,552 72 174 222 350 187 184 175 195 196 275 186 148	1,867 2,419 3,462 4,201 4,604 5,165 4,781 4,625 5,069 4,653 4,669 4,676 4,676 4,573 4,624	495 476 476 719 913 1,103 1,304 1,304 1,312 1,319 1,311 1,309 1,309	250 288 377 426 490 628 639 654 660 655 662 665 663 671 670 679	14 13 12 14 13 13 13 14 14 14 14 14 14 14
Reserve city member banks: 1939—Dec. 30. 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1950—Dec. 30. 1955—Dec. 30. Oct. 31. Dec. 31. Dec. 31. 1957—Apr. 24. May 29. June 6. June 26p. July 31p. Aug. 28p. Sept. 25p. Oct. 30p.	12,272 15,347 40,108 36,040 40,685 52,459 52,971 53,915 53,401 53,137 53,785 53,785 53,831 53,881 54,109	28,622 30,122 31,007 31,783 31,644 31,574 31,435	20,196 19,084 18,826 17,051 17,023 17,368 17,207 16,830 16,797	1,749 1,776 2,042 2,396 3,695 5,011 4,898 4,821 4,964 4,952 4,883 4,952 4,953 5,093	6,785 8,518 11,286 13,066 13,998 16,994 15,361 15,181 17,716 17,716 14,532 14,832 14,930 14,899	24,430 51,898 49,659 70,478 68,524 69,268 72,854 70,001 69,518 68,965 70,083 70,164 69,128	17,741 22,313 49,085 46,467 51,437 64,733 62,392 62,468 66,524 63,070 62,299 61,796 62,886 63,225 62,521 62,870 62,963	3,686 4,460 6,448 5,649 6,446 6,633 6,819 7,878 6,307 5,809 6,138 6,373 6,228 6,138 6,373 6,408 6,408 6,367	435 491 8,221 405 1,288 1,912 1,201 1,716 1,051 1,634 1,264 1,453 1,274	9,004 12,557 24,655 28,990 32,366 37,324 37,814 40,647 40,647 33,627 37,153 36,874 37,276 37,671 37,820 37,103 37,483	4,616 4,806 9,760 11,423 11,647 16,161 16,517 16,797 17,422 17,621 17,621 17,621 17,621 18,085 18,195	1,967 2,566 2,844 3,322 4,641 4,902 5,032 5,076 5,120 5,168 5,182 5,195 5,199	346 351 359 353 353 292 291 289 289 283 282 282 282 282 282 281
Country member banks: 1939—Dec. 30. 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1950—Dec. 30. 1955—Dec. 31. 1956—June 30. Oct. 31. Dec. 31. 1957—Apr. 24. May 29. June 6. June 26* July 31* Aug. 28* Sept. 25* Oct. 30**	10,224 12,518 35,002	4,768 5,896 10,199 14,988 24,379 25,716 26,485 26,491 26,980 27,333 27,692 27,692 27,738 27,879 27,950	21 162 1	2,297 2,250 2,408 4,193 5,826 4,193 5,959 5,962 6,245 6,298 6,373 6,366 6,363 6,363 6,363 6,658	4,848 6,402 10,678 11,571 13,342 12,463 12,677 14,390 12,301 12,026 12,224 12,242 12,546 12,528	19,466 46,059 47,553 52,689 66,988 66,147 67,754	13,762 17,415 43,418 44,443 48,897 60,591 61,885 62,387 62,192 62,258 62,192 62,736 63,388 63,972	598 822 1,223 1,073 1,133 1,553 1,354 1,618 1,313 1,215 1,290 1,255 1,351 1,303 1,339	154 255 5,465 432 922 1,061 1,372 1,017 1,160 1,409 1,571 1,097 1,290 1,250 1,194 1,211	7,158 10,109 24,235 31,977 39,681 37,897 39,196 41,194 38,362 37,867 38,211 38,045 38,758 37,995 38,543 38,949	5,852 6,258 12,494 14,560 19,372 19,969 20,318 20,317 21,530 21,594 21,749 22,188 22,323 22,473	2,525 2,934	5,966 6,219 6,519 6,501 6,501 6,220 6,177 6,162 6,131 6,135 6,131 6,124 6,113 6,113 6,108 6,098

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

⁸ banks with total loans and investments of \$34 million were transferred from noninsured mutual savings to nonmember commercial banks.

5 Less than \$5 million.

For other notes see preceding and opposite pages.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES!—Continued [Amounts in millions of dollars]

	Lo	ans and	investmen	ts		Total			Deposits				
					Cook	assets— Total lia-				Other		Total	Num-
Class of bank and date	Total	Loans	U. S. Govt. obliga-	Other secu- rities	Cash assets ²	bilities and capital	Total ²	Inter- bank ²	Dem	and		capital ac- counts	ber of banks
			tions	Titles		ac- counts ³			U. S. Govt.	Other	Time		
All insured commercial banks: 1941—Dec. 31	49,290 121,809 114,274 159,164 158,344 163,601 163,025	25,765 37,583 82,081 86,374 89,831	88,912 67,941 60,765	16,318	34,292 36,926 46,480 42,126 48,352	157,544 152,733 208,608 203,676	190,512 184,680 195,953	12,670 16,273 14,862 17,282	1,762 23,740 1,325 3,697 5,221 3,717 3,310	41,298 80,276 92,975 122,149 114,892 124,346 113,812	29,876 34,882 48,393 49,705 50,608	15,988	13,297 13,398 13,216
National member banks: 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1955—Dec. 31. 1955—Dec. 31. Dec. 31. 1956—June 30. Dec. 31.	27,571 69,312 65,280 86,152 85,455 88,477 87,910	11,725 13,925 21,428 43,428 45,860 48,109 48,415	12,039 51,250 38,674 33,579 30,555 31,568 30,345	4,137 5,178 9 144	14,977 20,114 22,024 25,697 23,545 27,006 22,525	88,182	39.458 84.939 82.023 103.903 100,826 107.161 100,989	6,786 9,229 8,410 9,317 8,404 9,844 7,963	795 2,063	23,262 45,473 53,541 65,840 62,123 67,434 61,737	8,322 16,224 19,278 26,683 27,370 27,810 29,506	3.640 4,644 5,409 7,915 8,232 8.450 8,722	5,117 5,017 5,005 4,692 4,667 4,651 4,647
State member banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1955—Dec. 31 1956—June 30 Dec. 31 1957—June 6	37,871 32,566 49,208 48,973 50,291	8,850 11,200 27,554 28,923	19,240 17,118 15,671 16,007	4,536 4,379 4,359	8,145 9,731 10,822 15,719 13,992 15,900 12,745	24,688 48,084 43,879 66,002 64,117 67,530 64,047	22,259 44,730 40,505 59,854 57,563 60,744 56,605	3,739 4,411 3,993 6,549 6,104 7,012 5,773	621 8,166 381 1,264 1,877 1,218 1,150	13,874 24,168 27,068 39,559 36,781 39,416 35,874	7,986 9,062 12,482 12,801	2.246 2.945 3,055 4.868 5.061 5.205 5,337	1,502 1,867 1,918 1,851 1,832 1,811 1,798
Insured nonmember commercial banks: 1941—Dec. 31	14,639 16,444 23,829 23,942 24,859	2,992 4,958 11,108 11,600	1,509 10,584 10,039 10,081 9,621 10,274 10,156	1,025 1,063 1,448 2,640 2,720 2,777 2,953	4,448 4,083 5,067 4,592 5,448	8,708 19,256 20,691 29,220 28,884 30,667 30,088	7,702 18,119 19,340 26,779 26,316 28,073 27,292	129 244 266 408 355 427 359	53 1,560 149 370 415 425 378	4,162 10,635 12,366 16,749 15,988 17,497 16,200	5,680 6,558 9,252 9,558 9,724	959 1,083 1,271 2,199 2,309 2,336 2,469	6,810 6,416 6,478 6,677 6,713 6,737 6,748
Noninsured nonmember commercial banks: 1941—Dec. 31	1,004	455 318 474 520 513 471 457	761 1,693 1,280 827 785 714 669	241 200 255 370 365 336 364	576 357 318	2,283 2,768 2,643 2,126 2,036 1,946 1,825	1.872 2.452 2.251 1.742 1.646 1.562 1,448	329 181 363 370 377 310 326	1,2 1,8 12 11 16 8		326	329 279 325 320 326 313 312	852 714 783 499 470 444 429
All nonmember commercial banks: 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1955—Dec. 31. 1956—June 30. Dec. 31. 1957—June 6.	18,454 25,546 25,605	3 310	10 908	1,266 1,262 1,703 3,010 3,085 3,113 3,317	5.424	10,992 22,024 23,334 31,347 30,920 32,613 31,913	9.573 20.571 21.591 28.522 27.962 29.635 28,740	457 425 629 778 732 737 685	14 1	504 101 13,758 17,788 16,920 18,433 17,021	3,613 6,045 7,036 9,574 9,884 10,024 10,649	1,288 1,362 1,596 2,519 2,636 2,649 2,781	7,662 7,130 7,261 7,176 7,183 7,181 7,177
Insured mutual savings banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1955—Dec. 31 1955—Dec. 31 Dec. 31 1957—June 6.	12,683 22,331 23,168 24,170	3,081 3,560 13,563 14,514	629 7,160 8,165 5,858 5,636 5,518 5,505	421 606 958 2,910 3,018 3,110 3,452	785 739 739	1,958 11,424 13,499 23,458 24,271 25,282 26,241	1,789 10,363 12,207 21,237 21,959 22,886 23,578	1 3 3 2 2	2 3 2 3 2 3 2	12 12 49 24 23 26	21,930 22,857	164 1,034 1,252 2,006 2,061 2,130 2,240	52 192 194 220 220 223 234
Noninsured mutual savings banks: 1941—Dec. 31	8,687 5,361 5,957 7,567 7,898 7,770 7,765	1,198 1,384 3,893	3,075 3,522 3,813 2,601 2,661 2,453 2,401	1,353 641 760 1,072 1,112 1,082 1,105	180 211 180 178 182	9.846 5,596 6,215 7,816 8,150 8.028 8,013	7,146			2 2 2 2 2 2 2 2	8,738 5,020 5,553 6,947 7,222 7,143 7,098	1,077 558 637 806 824 817 802	496 350 339 307 307 304 291

For other notes see preceding two pages.

Note.—For revisions in series prior to June 30, 1947, see Bulletin for July 1947, pp. 870-871.

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES1

[In millions of dollars]

			-		Loa	ns²							In	vestmer	nts			
			Com- mer-		Loan purch	asing					1	U. S. C	Sovernn	nent ob	ligation	s	Obil- ga-	
Class of bank and	Total loans and		cial, in- clud-	Agri-	or car secui		Real	Other loans to					Di	rect	-		tions of States	Other
call date	invest- ments	Total ²	ing open mar- ket pa- per	cul- tur- al	To brok- ers and deal- ers	To oth- ers	tate loans	in- di- vid- uals	Other loans	Total	Total	Bills	Certifi- cates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	and polit- ical sub- divi- sions	secu- rities
All commercial banks:3																		
1947—Dec. 31 1955—Dec. 31 1956—June 30 Dec. 31 1957—June 6	116,284 160,881 160,008 165,123 164,515	38,057 82,601 86,887 90,302 91,028	18,167 33,245 36,111 38,720 39,020	1,660 4,475 4,254 4,161 4,077	830 3,263 2,695 2,589 2,274	1,220 1,774 1,738 1,691 1,634	9,393 20,809 21,787 22,509 22,530	5,723 17,185 18,365 18,850 19,508	1,063 3,117 3,286 3,343 3,623	78,226 78,280 73,122 74,821 73,487	69,221 61,592 56,620 58,552 56,642	2,193 4,219 2,817 5,924 4,761	7,789 2,318 1,247 1,997 3,665	14,034 12,727 11,823	53,191 41,010 39,815 38,796 38,137	14 13	5,276 12,698 12,929 12,901 13,314	3,573
All insured commercial banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1955—Dec. 31 1956—June 30 Dec. 31 1957—June 6	49,290 121,809 114,274 159,164 158,344	21,259 25,765 37,583 82,081 86,374	9,214 9,461 18,012 33,092 35,944	1,450 1,314 1,610 4,396 4,190	614 3,164 823 3,229 2,669	662 3,606 1,190 1,742 1,704	4,773 4,677 9,266 20,692 21,671	4,5 2,361 5,654 17,104 18,284 18,765	45 1,181 1,028 3,091 3,259	28,031 96,043 76,691 77,083 71,971	21,046 88,912 67,941 60,765 55,835	988 2,455 2,124 4,105 2,751 5,763	19,071 7,552 2,292 1,228	3,159 16,045 5,918 13,856 12,552	12,797 51,321 52,334 40,502 39,290 38,358	4,102 22 14 10 13	3,651 3,873 5,129 12,465 12,694 12,694	3,333 3,258 3,621 3,853 3,442 3,258
1957—June 6 Member banks,	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
total: 1941—Dec. 31 1945—Dec. 31 1945—Dec. 31 1955—Dec. 31 1956—June 30 Dec. 31 1957—June 6	43,521 107,183 97,846 135,360 134,428 138,768 137,808	18,021 22,775 32,628 70,982 74,783 78,034 78,448	8,671 8,949 16,962 31,019 33,725 36,296 36,500	972 855 1,046 2,726 2,552 2,478 2,453	594 3,133 811 3,150 2,586 2,447 2,132	598 3,378 1,065 1,560 1,522 1,473 1,416	3,494 3,455 7,130 16,391 17,172 17,811 17,768	3,6 1,900 4,662 14,313 15,330 15,765 16,229	92 1,104 952 2,943 3,087 3,147 3,399	25,500 84,408 65,218 64,377 59,645 60,734 59,360	19,539 78,338 57,914 50,697 46,226 47,575 45,829	971 2,275 1,987 3,250 2,013 4,383 3,439	16,985 5,816 1,738 840 1,469 2,798	3,007 14,271 4,815 11,508 10,332 9,493 7,952	11,729 44,792 45,286 34,192 33,029 32,218 31,632	3,832 16 10 9 12 12	3,090 3,254 4,199 10,444 10,557 10,494 10,768	2,871 2,815 3,105 3,236 2,862 2,665 2,763
New York City: 4 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1955—Dec. 31 1956—June 30 Dec. 31 1957—June 6	23,270 23,809	4,072 7,334 7,179 14,640 15,373 15,987 15,895	2,807 3,044 5,361 9,126 10,191 11,266 11,344	8 17 1 1 1	412 2,453 545 2,144 1,691 1,409 1,152	169 1,172 267 511 494 402 389	123 80 111 577 609 617 567	287 564 1,506 1,590 1,558	330	13 214	6,011 6,057	311 477 1,002 552 325 724 685	3,433 640 100 70 194 219	1,623 3,325 558 1,141 1,082 976 781	10,337 9,771 5,002 4,529	1 2 4 3	729 606 638 1,609 1,514 1,406 1,311	604 539 371
Chicago: 4 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1955—Dec. 31 1956—June 30 Dec. 31 1957—June 6	2,760 5,931 5,088 6,542 6,336 6,473 6,266	954 1,333 1,801 3,342 3,572 3,772 3,789	732 760 1,418 2,390 2,663 2,781 2,859	6 2 3 15 13 17 8	48 211 73 275 170 203 172	52 233 87 99 96 97 96	22 36 46 128 133 134 135	51 149 316 384 439 430	187 178	1,806 4,598 3,287 3,200 2,764 2,701 2,477		256 133 132 111 46 112 75	1,467 235 68 3 42 74	153 749 248 604 476 316 223	1,643	119	182 181 213 476 489 440 460	193 204 185 219 188 148 133
Reserve city banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1955—Dec. 31 1956—June 30 Dec. 31 1957—June 6	15,347 40,108 36,040 52,459 52,071 53,915 53,137	7,105 8,514 13,449 28,622 30,122 31,783 31,435	3,456 3,661 7,088 13,212 13,978 15,170 14,919	300 205 225 566 520 489 495	114 427 170 542 502 501 496	194 1,503 484 696 676 712 672	1,527 1,459 3,147 6,962 7,357 7,654 7,481	1,5 855 1,969 5,916 6,306 6,512 6,630	12 404 366 1,180 1,265 1,289 1,300	8,243 31,594 22,591 23,837 21,949 22,132 21,702	6,467 29,552 20,196 18,826 17,051 17,368 16,797	295 1,034 373 813 374 1,185 758	2,358 657 279 441	751 5,653 1,901 4,708 4,086 3,742 3,038	4,248 15,878 15,560 12,643 12,308 11,995 11,819	1,173 5 3 5 4 4 4 3	956 1,126 1,342 3,778 3,823 3,820 3,888	916 1,053 1,233 1,076 944
Country banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1955—Dec. 31 1956—June 30 Dec. 31 1957—June 6	12,518 35,002 36,324 52,775 52,752 54,571 55,112	5,890 5,596 10,199 24,379 25,716 26,491 27,330	1,676 1,484 3,096 6,290 6,892 7,080 7,378	659 648 818 2,127 2,019 1,972 1,949	20 42 23 189 223 334 312	183 471 227 255 257 261 259	1,823 1,881 3,827 8,723 9,073 9,407 9,586	1,5 707 1,979 6,575 7,050 7,256	- 1		4,377 26,999 22,857 22,570 21,076 22,037 21,409		5,102 2,583 913 489 792 1,326	2,108 5,056 4,688 4,458	2,926 16,713 17,681 14,825 14,628 14,420 14,248	861 9 6 3 4 4 4	1,342	1,067 1,262 1,246 1,228 1,215
All nonmember banks: 3 1947—Dec. 31 1955—Dec. 31 1956—June 30 Dec. 31 1957—June 6	18,454 25,546 25,605 26,381 26,733	5,432 11,628 12,114 12,279	1,205 2,226 2,385 2,424	614 1,750 1,702 1,683	20 113 110 143 143	216 218	4,428 4,625	3,036 3,085	111 174 200 196	13,021 13,918 13,492 14,102	11,318	206 970 805 1.541	1,973 580 407 528 867	2,527 2,396 2,330	7,916 6,829 6,797 6,588 6,515	4 2 1 1 1	2,255 2,374 2,409	625 755 712 704 769

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

For other notes see opposite page.

insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

	· · · · ·	· I							 							
	Re-		D-1	ъ.			Deman	d deposi	ts			Time	leposits			
Class of bank and call date	serves with Federal Re-	Cash in vault	Bal- ances with do-	De- mand de- posits	Interb depos	ank sits	U.S.	States and	Certi- fied and	Indi- viduals, partner-	Inter-	U. S. Govt. and	States and polit-	Indi- viduals, partner-	Bor- row- ings	Capi- tal ac-
	serve Banks		mestic banks ⁵	ad- justed ⁶	Do- mestic 5	For- eign	Govt.	political subdi- visions	offi- cers' checks, etc.	ships, and cor- pora- tions	bank	postal Sav- ings	ical subdi- visions	ships, and cor- pora- tions		counts
All commercial						-										
banks: ³ 1947—Dec. 31 1955—Dec. 31	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799 10,273 10,768	2,581	84,987	240 1,585	111 356	866	34,383	65	10,059
Dec. 31	18,706	2,216 2,682 2,273 3,261 2,737	10,802 12,813	87,123 109,905 104,761 111,405 105,713	11,362 13,512 12,069 14,338 11,247	1,430 1,546 1,557 1,794	1,343 3,709 5,232 3,733	10,768 10,449	3,785	109,011 101,812 111,048	1,613 1,460	332 330	2,493 2,384	46,019 47,205 48,193	354 75	15,300 15,927 16,302
1957—June 6 All insured commer-	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
cial banks: 1941—Dec. 31 1945—Dec. 31	12,396	1,358 1,829	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59		15,146	10	6,844
1945—Dec. 31 1947—Dec. 31 1955—Dec. 31	12,396 15,810 17,796	1,829 2,145		37,845 74,722 85,751	9,823 12,566 11,236	1,248 1,379	1,762 23,740 1,325	5,098 6,692 10,138	1,077 2,585 2,559	36,544 72,593 83,723	70 54	103 111	826	23 046	215 61	0 724
1956—June 30 Dec. 31	18,721 18,232 18,706 18,500	2,656 2,251 3,237 2,717	10,528 12,490	108,887 103,844 110,487 104,904	13,390 11,963 14,226	1,516 1,516 1,755	3,697 5,221 3,717 3,310	10,136 10,641 10,350	3,879 3,217 3,744	108,131 101,034 110,252	1,367 1,383 1,301 1,388	356 332 330	1 2.432	45,756 46,941 47,949	337 56	14,980 15,600 15,988
1957—June 6	18,500	2,717	9,515	104,904	11,127	1,581	3,310	10,500	2,829	100,483	1,388	331	2,652	50,660	1,430	16,525
Member banks, total: 1941—Dec. 31	12,396	1,087	6,246	33,754	9,714	671	1.709	3,066	1,009	33,061	140	50	418	11.878	4	5.886
1945—Dec. 31 1947—Dec. 31	12,396 15,811 17,797 18,722	1,438 1,672 2,019	7,117 6,270	33,754 64,184 73,528 92,435	9,714 12,333 10,978 13,002	1,243 1,375	22,179 1,176	4,240 5,504	2,450	62,950	64 50	99	399 693	27,542	208 54	8,464
1955—Dec. 31 1956—June 30 Dec. 31	18,722 18,234 18,707 18,501	1,686 2,487 2,065	6,246 7,117 6,270 7,612 6,787 8,124 5,931	92,435 88,139 93,320	13,002 11,627 13,818 10,799	1,511 1,510 1,749	1,709 22,179 1,176 3,327 4,806 3,292 2,932	8,075 8,496 8,211 8,371	3,638 3,004 3,475	93,687 87,404 95,163	1,353 1,370 1,289 1,369	327 302 301	1,954	36,972 37,916 38,769 40,883	302 48	12,783 13,293
1957—June 6	18,501	2,065	5,931	88,912	10,799	1,568	2,932	8,371	3,475 2,616	86,624	1,369	302	2,128	40,883	1,374	14,058
New York City: 4 1941—Dec. 31 1945—Dec. 31	5,105 4,015	93 111	141 78	10,761 15,065	3,595 3,535	607 1,105	866 6,940	319 237	450 1,338	11,282 15,712	6 17	ió	29 20		195	1,648
1947—Dec. 31 1955—Dec. 31 1956—June 30	4.639	151 127	70 111	16.653	3.236	1,217	i 267	290 302	1.105	17.646	12	12 59	14 72	1,418	30	2,259 2,745
Dec. 31	4,431 4,331 4,375	94 161	89 99 45	15,974	3 677	1.400	1,166 747	396 286 261		18,919 17,396 18,482	965	35 36 36	44	2,395	38 2 326	2,120 2,259 2,745 2,805 2,873 2,907
1957—June 6 Chicago:4	4,080	143	43	15,430		1,249	688	201	914	16,660	1,009	36	67	2,662	320	2,907
1941—Dec. 31 1945—Dec. 31 1947—Dec. 31	1,021 942	43 36			1,027 1,292 1,196	8 20	127 1,552 72	233 237 285	34 66	2,152 3,160			 9	476 719		288 377
1947—Dec. 31 1955—Dec. 31 1956—June 30	1,070 1,135 1,115	32	175 141 124	4,349	1 246	1 40	222	299	63 85 98	3,853 4,781 4,283	11 10	6 6	8	1.313	3 1	426 628 639
Dec. 31 1957—June 6	1,158 1,089	37 28	174 95	4,272	1,149 1,318 1,133	46 35	184		85 80	4,690 4,152	1 7	5	12	1,302	101	660 665
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 1947—Dec. 31	6,326	494 562	2,174 2,125	22,372 25,714	6,307 5,497	110	8,221 405	1,763	611 705	22,281	30	38 45	160 332	9,563	1	2,566
1955—Dec. 31 1956—June 30 Dec. 31	7,727 7,471 7,649 7,701	638 542 787	2,201	11,117 22,372 25,714 33,757 32,203 34,046 32,549	6,903 6,078 7,298 5,648	303 269 286	1,918	3,048 3,120 3,092	1,035 862 1,036	35,752	239 286 294	112	1,013	15,392	82 179 21	4.902
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	5,076 5,182
Country banks: 1941—Dec. 31 1945—Dec. 31	2,210 4,527 4,993	526 796	3,216 4,665	9,661 23,595 27,424	790 1,199	2 8	225 5,465		239 435	8,500 21,797	30 17		146 219	6,082	4 11	
1947—Dec. 31 1955—Dec. 31	1 3 4/9	1 ///	3,900 4,844	27,424 37,836	1,049 1,488	1 7	432			25,203 34,235	17	45 157	337 844	14,177 18,371	23 52	4.769
1956—June 30 Dec. 31 1957—June 6	5,526	1,024 1,502 1,241	4,373 5,194 3,966	36,149	1,488 1,321 1,580 1,243	17 15 16 18	1,372 1,160 1,097	4,425 4,581 4,538 4,740	934 1,183 835	32,383 35,473 32,635	17 22 30	148 146 142	847	18,950 19,324 20,491	84 21 267	5,046
All nonmember	,,,,,,,	`,,	2,500	20,027	1,243		1,00/	',,,,,		22,033) 52			2,504
banks: ³ 1947—Dec. 31 1955—Dec. 31	1	544 663		13,595 17,470 16,621	385 510	55 36	1 382	1,295	180 265	12,284 15,324	190 231	29		6,858	1 22	1,596
1956—June 30 Dec. 31		774	4,690	18,085	1 521	47 45	426 440	2,272 2,238	240 310	14,408 15,885	243 171	30 29	539 546	9,314	1 77	2,636
1957—June 6		672	3,831	16,801	448	50	385	2,232	236	14,553	187	30	584	10,035	72	2,781

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

⁴ Central reserve city banks.

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

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

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

For other notes see opposite page.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

	1		1	itilly da								Γ-						
						L	oans 1					U.	S. Gov	ernmen	t obliga	tions		
	Total	Loans and				or c	or pu arryin	rchasin g secui	g ities					Cer-				i
Month or date	loans and invest- ments	invest- ments ad-	Loans ad-	Com- mer- cial and	Agri- cul-	To br and d	okers ealers	Тоо	thers	Real estate	Other loans	Total	Bills	tifi- cates of in-	Notes	Bonds ²	Other secu- rities	Loans to banks
		justed 1	justed	indus- trial	tural	U.S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties	loans				debt- ed- ness				
Total— Leading Cities																		
1956																		
Nov	87,150	85,968	52,428	29,871	483	1,9	40	1,2	:00	8,861	10,951	25,937	939	787	5,349	18,862	7,603	1,182
1957																		
Oct Nov	88,333 87,556	87,148 86,196	54,052 53,568	31,582 31,283	444 443	1,8 1,6	19 23	1,1		8,749 8,770	11,403 11,415	25,357 24,923	1,132 977	1,663 1,641	4,477 4,389	18,085 17,916	7,739 7,705	1,185 1,360
Oct. 2 Oct. 9	89,087 88,454	87,898	54,563 54,228 54,253	31,885	446 440	2,0	21	1,1	18	8,727	11,427	25,654 25,324	1,197	1,732 1,673	4,559 4,484	18,166 18,106	7,681 7,715	1,189 1,187
Oct. 16 Oct. 23	88,340 87,682	87,292	54,253 53,603	31,663	440 444		22 89	i,i i,i	16	8,759 8,769	11,411	25,654 25,324 25,346 25,270 25,191	1,120	1,668	4,450	18.108	7,693 7,666	1,048
Oct. 30	88,103	80,743	33,014	31,304	452	1,0	42	1,1	06						4,431	18,004	7,938	1,360
Nov. 6 Nov. 13 Nov. 20 Nov. 27	87,725 87,427	86,277 86,103 86,332 86,072	53,535 53,684 53,726 53,329	31,387 31,353	450 449 441 434		3/	1,1 1,0 1,0	191 194	8,751 8,776 8,777 8,777	11,437 11,452 11,387 11,385	24,959 24,785 24,938 25,010	1,011 883 1,006 1,007	1,584 1,601 1,666 1,713	4,411 4,360 4,394 4,392	17,941 17,872	7,783 7,634 7,668 7,733	1,622 1,095
New York City																		
1956																		
Nov	23,090	22,410	15,281	11,100	1	76	1,152	18	400	611	2,174	5,390	120	185	938	4,147	1,739	680
1957																		
Oct Nov	23,295 22,886	22,642 22,080	15,540 15,168	11,754	1 1	201 152	847 766	19 17	347 345	570 567	2,119 2,103	5,296 5,209	280 264			3,815 3,772	1,806 1,703	653 806
Oct. 2	23,721 23,287 23,257 22,926 23,286	23,103 22,665 22,695 22,336 22,410	15,899 15,644 15,623 15,258 15,275	11,783 11,796 11,649	1 1 1 1	254 215 208 136 191	988 913 867 735 733	19 18	349 349 346 344 350	579 575	2,112 2,125 2,118	5,417 5,202 5,276 5,297 5,291	315 199 247 296 344	187 170	1,017 1,038 1,026	3,817 3,804 3,805	1,787 1,819 1,796 1,781 1,844	618 622 562 590 876
Nov. 6	22,921 22,930 22,739 22,954	22,106 21,981 22,145 22,085	15,191 15,202 15,225 15,054	11,600 11,612 11,522 11,417	1 1 1	157 74 220 157	724 792 770 777	14	343 345	563 570 569 565	2,116 2,100	5,197 5,110 5,230 5,296	258 191 284 322	183 213 254 251	946	3,760 3,753	1,718 1,669 1,690 1,735	815 949 594 869
Outside New York City																		
1956																		
Nov	64,060	63,558	37,147	18,771	482	7	12	7	82	8,250	8,777	20,547	819	602	4,411	14,715	5,864	502
1957																		
Oct Nov		64,116	38,400	19,746	443 442		71 05		47 33		9,312	20,061 19,714		1,416	3,441	14,144		532 554
Oct. 2 Oct. 9	65,366 65,167	64,795 64,602 64,597 64,203 64,333	38,664 38,584 38,630 38,345	19,970 19,914	445 439	7	79 193	7	49 50	8,165 8,157	9,297 9,271	20,237 20,122 20,070 19,973 19,900	882 862	1,551 1,504 1,481 1,469 1,419	3,497 3,467 3,412 3,434 3,457	14,307 14,289 14,304 14,238 14,212	5,894 5,896	571 565
Oct. 16 Oct. 23	65,083	64,597 64,203	38,630 38,345	19,867 19,714	439 443	7	147 118	7	151 149	8,180 8,194	9,286 9,267	20,070 19,973	873 832	1,481 1,469	3,412 3,434	14,304 14,238	5,897 5,885	486 553
Oct. 30	64,817		38,339	19,6//	451 449	ļ	18		738 737							ı		484
Nov. 6 Nov. 13 Nov. 20 Nov. 27	64,656 64,795 64,688 64,541	64,122 64,187	1 38.501	19,701 19,775 19,831 19,676	448 440	7	573 124 147 576	7	734 730 731	8,206 8,208 8,212	9,336 9,287 9,289	19,762 19,675 19,708 19,714	753 692 722 685	1,388	3,443 3,414 3,455 3,455	14.119	5,978	

 $^{^{\}rm 1}$ 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]

					E	Demand except in	deposit	s, k		ne depo			nterbani deposits		Borro	wings	
	Re-		Bal-	De-	Indi-				Indi-			Den	nand			Ī	Con
Month or date	serves with F. R. Banks	Cash in vault	ances with do- mestic banks	mand de- posits ad- justed 1	vid- uals, part- ner- ships, and cor- pora- tions	States and polit- ical sub- divi- sions	Certified and officers' checks, etc.	U. S. Govt.	vid- uals, part- ner- ships, and cor- pora- tions	States and polit- ical sub- divi- sions	U. S. Govt. and Postal Sav- ings	Do- mes- tic	For- eign	Time	From F. R. Banks	From others	Cap- ital ac- counts
Total— Leading Cities																	
1956																	
Nov	13,446	1,031	2,525	56,001	59,407	3,770	2,015	2,442	19,630	893	185	11,062	1,636	1,312	521	946	8,992
Oct Nov	13,291 13,246	999 1,024	2,395 2,380	54,864 55,099	58,010 58,550	3,732 3,849	1,938 2,124	2,439 1,557	21,589 21,531	1,122 1,056	181 172	10,694 10,541	1,719 1,661	1,241 1,216	568 539	752 895	9,514 9,589
Oct. 9 Oct. 16 Oct. 23	13,232	953 996 977 1,017 1,053	2,385 2,350 2,554 2,341 2,344	54,015 54,344 54,774 55,383 55,805	57,159 56,850 59,352 58,193 58,495	3,872 3,650 3,581 3,702 3,857	2,094 2,049 1,774 1,704 2,070	2,087 1,662	21,494 21,574 21,612 21,631 21,635	1,116	181 181 181	10,737 10,843 11,383 10,354 10,154	1,745 1,725	1,247	595 582 524 548 589	841 743 588 702 887	9,474 9,488 9,516 9,524 9,566
Nov. 6	13,176 12,862 13,608 13,340	973 1,087 1,015 1,023	2,335 2,455 2,379 2,354	54,800 55,025 55,110 55,464	57,758 59,215 58,456 58,772	3,987 3,677 3,729 4,005	1,873 2,387	1.158	21,654 21,535 21,447 21,487	1,043	175 170	10,773 10,949 10,378 10,062	1,639	1,220 1,214 1,213 1,217	551 266 928 410	851 1,187 593 950	9,590 9,586 9,577 9,601
New York City																	
1956	4,046	163	61	15,314	16 041	292	985	727	2,161	62	38	2,984	1,309	986	134	407	2,816
Nov	4,040	103	01	13,314	10,541	292	963	732	2,101	02	. 30	2,904	1,300	900	134	407	2,810
Oct Nov	4,192 4,064	145 158	48 59	15,126 15,095	16,664 16,826	299 334		811 412	2,590 2,586	82 72	33 29	2,868 2,868	1,419 1,359	914 904	49 44	385 397	3,068 3,108
Oct. 2	4,130 4,166 4,125 4,341 4,200	142 143 142 141 155	42 50 44	14,833 15,007 15,021 15,231 15,540	16,275 16,790 16,654	291 261 294 294 359	1,078 1,166 866 831 1,169	1,379 966 688 523 498	2,593 2,591	83 79 82 84	35 32 32 32 32	2,936 2,845 2,972 2,794 2,791	1,403 1,414 1,448 1,424 1,407	927 920 917 905 901	73 13 105 50 3	443 356 306 400 420	3,035 3,037 3,086 3,087 3,096
Nov. 6	4,029	159 167 148 159	54	15,049 14,920 15,147 15,265		468 299 267 301	861 1,224	418 312 470 446		84 73 69 62	32 32 25 25	2,872 2,939 2,790 2,872	1,390 1,366 1,333 1,350	908 902 902 907	16 161	444 527 259 359	3,113 3,111 3,105 3,102
Outside New York City													1				
1956 Nov	9,400	868	2 464	10 607	42,466	2 479	1 030	1 710	17 460	831	147	8,078	327	326	387	539	6,176
1957	9,400	000	2,404	40,007	42,400	3,476	1,030	1,710	17,402	031	147	0,070	321	320	307	335	0,170
Oct	9,099 9,182	854 866		l .	41,346 41,724	1	916 1,030	1,628 1,145	18,999 18,945	1,040 984	°148 143	7,826 7,673	300 302	327 312	519 495	367 498	6,446 6,481
Oct. 2	9,195 9,002 9,107 9,022 9,167	811 853 835 876 898	2,330 2,308 2,504 2,297 2,297	39,182 39,337 39,753 40,152 40,265	40,659 40,575 42,562 41,539 41,395	3,581 3,389 3,287 3,408 3,498	1,016 883 908 873 901	1,791	18,921 18,977 19,019 19,040 19,038	1,060 1,049 1,037 1,027 1,027	149 149 149 149 147	7,801 7,998 8,411 7,560 7,363	293 302 297 301 307	333 327 327 324 325	522 569 419 498 586	398 387 282 302 467	6,439 6,451 6,430 6,437 6,470
Nov. 6	9,147 8,965 9,416 9,201	814 920 867 864	2,268 2,401 2,326	39,751 40,105 39,963	41,100 42,504 41,632 41,662	3,519 3,378 3,462	919 1,012 1,163 1,025	846 1,443	19,072 18,962 18,874 18,873	982 970 988 998	144 143 145 144	7,901 8,010 7,588 7,190	309 300 306 289	312 312 311 310	535 266 767 410	407 660 334 591	6,477 6,475 6,472 6,499

 $^{^{\}rm c}$ Corrected. $^{\rm 1}$ 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. 550-555.

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

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

		Manufac	turing an	d mining									Comm'l
Period ²	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts ³	Petro- leum, coal, chemical, and rubber	Other	Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	ind'l change— all weekly report- ing banks4
1954—JanJune July-Dec	-505 498	55 -26	-577 -548	-10 88	$^{-1}_{-62}$	-41 120	$-363 \\ 539$	-175 32	126 -225	71 82	106 132	-1,314 630	-1,496 539
1955—JanJune July-Dec	-540 480	220 71	177 224	313 208	153 63	146 327	-461 469	589 704	384 27	134 106	143 370	1,257 3,050	1,078 53,206
1956—JanJune July-Dec	-302 822	238 -6	1,362 -71	424 428	369 72	171 178	$-386 \\ 739$	-322 98	365 350	54 -66	149 176	2,124 2,719	42,243 2,459
1957—JanJune	-456	148	935	291	214	-1	- 539	366	513	-12	54	1,404	1,249
1957—Sept Oct Nov	174 125 63	-48 -137 -25	-43 -50 -89	62 -21 49	-76 -42	62 145 52	-17 89 68	184 -410 -175	33 6 10	-37 -6	20 -75 -66	430 -439 -163	384 -663 -211
Week ending: 1957—Sept. 4 Sept. 11 Sept. 18 Sept. 25	27 51 67 29	-1 1 -21 -27	49 19 75 88	34 7 14 8	12 6 8 -24	6 36 23 -2	-15 1 -4 2	51 91 135 -94	15 -5 13 10	-2 12 -10	-9 12 16 2	69 219 336 194	33 227 320 -196
Oct. 2 Oct. 9 Oct. 16 Oct. 23 Oct. 30	30 37 35 22 2	-7 -13 -29 -42 -45	-30 -3 7 -20 -3	-15 -4 -7 3 2	-33 1 -6 -19 -19	17 24 84 2 18	18 10 33 7 21	-20 -168 -124 -89 -9	30 -57 18 -12 27	-21 7 -8 -19 4	-7 12 4 -51 -33	-39 -154 7 -216 -36	-82 -188 -34 -300 -59
Nov. 6	15 27 39 -17	-10 9 -4 -21	-41 11 6 -65	13 5 16 15	-14 -7 -6 -15	17 30 -2 7	42 8 14 3	-1 -54 -36 -84	-18 27 -25 27	-1 -1 -4	-15 30 -32 -50	-13 84 -31 -204	-3 86 -34 -260

¹ Data for a sample of about 210 banks reporting changes in their larger loans; these banks hold over 90 per cent of total commercial and industrial loans of all weekly reporting member banks and nearly 70 per cent of those of all commercial banks.

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

	Comme	ercial and	finance	•					Dolla	ar acce	ptances		-		
	co	mpany pa	per				Held	by:					Based o	n:	
End of year or month	T-4-1	Placed	Placed direct-	Total	Acc	epting	banks		R.	Oth-	Im- ports	Ex- ports from	Dollar	shipped	stored in or dibetween nts in:
	Total	through dealers ¹	(finance paper) ²		To- tal	Own bills	Bills bought	Own acct.	For- eign corr.	ers	into United States	United States	ex- change	United States	Foreign countries
1951 1952 1953 1954	1,331 1,745 1,966 1,924 2,020	449 552 564 733 510	882 1,193 1,402 1,191 1,510	490 492 574 873 642	197 183 172 289 175	119 126 117 203 126	79 57 55 86 49	28	21 20 24 19 33	272 289 378 565 405	235 232 274 285 252	133 125 154 182 210	23 39 29 17 17	55 64 75 300 63	44 32 43 89 100
1956—Oct Nov Dec	2,618 2,660 2,166	573 568 506	2,045 2,092 1,660	843 924 967	203 242 227	135 167 155	69 75 72	20 33 69	53 52 50	567 598 621	277 277 261	281 295 329	19 10 2	133 199 227	133 143 148
1957—Jan	2,650 2,485 2,775 2,452	548 555 489 466 483 454 459 501 501 516	2,027 2,159 2,161 2,019 2,292 1,998 2,322 2,334 2,057 2,138	1,012 992 1,019 1,018 984 979 1,000 1,227 1,197 1,125	230 202 209 195 188 183 154 220 214 197	156 133 150 135 142 142 112 152 149 131	74 69 59 60 46 41 42 68 65 66	30 24 23 24 21 23 19 27 16 16	62 58 58 64 63 62 70 68 66 69	689 708 728 735 713 711 757 913 901 942	291 307 305 272 227 220 231 243 234 248	363 389 425 471 501 502 507 524 483 465	2 2 2 4 5 21 35 66 75 94	197 127 116 89 73 58 59 212 225 226	158 167 171 182 177 178 169 182 181 192

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

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.

 $^{^2}$ As reported by finance companies that place their paper directly with, $_{\rm A}$ investors.

MONEY MARKET RATES

[Per cent per annum]

	Prime	Fi- nance com-	Prime			overnmen (taxable	
Year, month, or	com- mercial paper,	pany paper placed	bank- ers' accept-	3-mon	th bills	0 . 10	
week	4- to 6- months ¹	direct- ly, 3- to 6- months 1	ances, 90 days ¹	Mar- ket yield	Rate on new issues	9-to 12- month issues 3	3- to 5- year issues 4
1954 average 1955 average 1956 average	1.58 2.18 3.31	1.42 1.97 3.06	1.35 1.71 2.64	.94 1.73 2.62	.953 1.753 2.658	.92 1.89 2.83	1.82 2.50 3.12
1956—Nov Dec	3.63 3.63	3.38 3.38	3.05 3.35	2.99 3.21	3.000 3.230	3.15 3.33	3.49 3.65
1957—JanFebMarAprMayJuneJulyAugSeptOctNov	3.63 3.63 3.63 3.63 3.79 3.88 3.98 4.00 4.10 4.07	3.38 3.38 3.38 3.38 3.48 3.63 3.63 3.82 3.82 3.88	3.38 3.38 3.27 3.20 3.25 3.36 3.38 3.78 3.83 3.75 3.50	3.11 3.11 3.08 3.06 3.06 3.29 3.16 3.37 3.53 3.58 3.29	3.210 3.165 3.140 3.113 3.042 3.316 3.165 3.404 3.578 3.591 3.337	3.17 3.23 3.35 3.41 3.37 3.55 3.71 3.93 4.02 3.94 3.52	3.40 3.33 3.38 3.48 3.60 3.77 3.89 3.91 3.93 3.93 3.63
Week ending: Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30	4.13 4.13 4.13 4.04 4.00	3.88 3.88 3.88 3.75 3.66	3.75 3.66 3.56 3.38 3.38	3.59 3.50 3.38 3.12 3.14	3.622 3.571 3.473 3.145 3.158	3.90 3.77 3.54 3.34 3.38	4.01 3.91 3.80 3.43 3.32

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]

		Size of loan (thous. of dol.)							
Area and period	All loans	1- 10	10 100	100- 200	200 and over				
Annual averages,	3.6	5.0	4.3	3.9	3.4				
19 large cities:	3.7	5.0	4.4	4.0	3.5				
1954	4.2	5.2	4.8	4.4	4.0				
Quarterly:1 19 large cities: 1956—Dec 1957—Mar June Sept New York City: 1956—Dec 1956—Dec	4.38	5.32	4.90	4.63	4.20				
	4.38	5.38	4.94	4.59	4.21				
	4.40	5.37	4.94	4.61	4.23				
	4.83	5.67	5.29	5.01	4.69				
	4.22	5.18	4.88	4.57	4.10				
	4.23	5.26	4.92	4.47	4.11				
June	4.23	5.24	4.86	4.49	4.12				
	4.69	5.54	5.24	4.93	4.60				
1956—Dec	4.40	5.41	4.94	4.63	4.25				
	4.40	5.41	4.91	4.61	4.26				
	4.39	5.39	4.94	4.61	4.25				
	4.85	5.69	5.31	5.01	4.73				
cities: 1956—Dec. 1957—Mar. June Sept.	4.58 4.60 4.65 5.01	5.35 5.42 5.42 5.72	4.90 4.96 4.99 5.31	4.66 4.64 4.70 5.05	4.35 4.35 4.43 4.81				

¹ Based on figures for first 15 days of month. Note.—For description see BULLETIN for March 1949, pp. 228-237.

BOND AND STOCK YIELDS1

[Per cent per annum]

	U.S.	U. S. Govt.			State and local			Corporat			Stocks	;5		
Year, month, or week		nds		vt. bond		Total ⁶	By se rati			By groups		Divid price		Earnings/ price ratio
	Old series ²	New series ³	Total ⁶	Aaa	Baa	Total	Aaa	Baa	Indus- trial	Rail- road	Public utility	Pre- ferred	Com- mon	Com- mon
Number of issues	37	1–2	20	5	5	120	30	30	40	40	40	14	90	500
1954 average	2.53 2.80 3.05	2.70 2.94 3.11	2.46 2.57 2.94	2.04 2.18 2.51	3.09 3.14 3.50	3.16 3.25 3.57	2.90 3.06 3.36	3.51 3.53 3.88	3.09 3.19 3.50	3.25 3.34 3.65	3.15 3.22 3.54	4.02 4.01 4.25	4.95 4.08 4.09	8.74 7.81 7.40
1956—Nov Dec	3.30 3.43	3.30 3.36	3.39 3.57	2.87 3.04	3.98 4.19	3.90 3.99	3.69 3.75	4.24 4.37	3.82 3.95	4.01 4.08	3.86 3.93	4.56 4.63	4.27 4.24	7.17
1957—Jan	3.33 3.20 3.25 3.30 3.39 3.61 3.63 3.62 3.64 3.84	3.37 3.26 3.27 3.35 3.42 3.54 3.64 3.61 3.63 3.50	3.51 3.29 3.36 3.35 3.48 3.65 3.65 3.84 3.89 3.74 3.67	2.99 2.79 2.88 2.88 3.00 3.19 3.17 3.37 3.43 3.31 3.24	4.16 3.96 3.97 3.95 4.10 4.32 4.29 4.43 4.49 4.38 4.35	4.04 3.99 3.97 3.96 4.02 4.15 4.26 4.37 4.44 4.46 4.49	3.77 3.67 3.66 3.67 3.74 3.91 3.99 4.10 4.12 4.10 4.08	4.49 4.47 4.43 4.44 4.52 4.63 4.73 4.82 4.93 4.99 5.09	4.02 3.94 3.90 3.89 3.96 4.14 4.19 4.29 4.31 4.32 4.34	4.12 4.06 4.04 4.06 4.13 4.26 4.39 4.49 4.56 4.57 4.65	3.98 3.97 3.95 3.94 3.98 4.06 4.19 4.33 4.45 4.48 4.49	4.51 4.47 4.46 4.47 4.53 4.69 4.75 4.83 4.79 4.80 4.78	4.31 4.54 4.47 4.36 4.18 4.04 3.95 4.17 4.31 4.54	7.71
Week ending: Nov. 2. Nov. 9. Nov. 16. Nov. 23. Nov. 30.	3.85 3.77 3.70 3.50 3.44	3.64 3.60 3.54 3.44 3.40	3.72 3.72 3.73 3.67 3.56	3.30 3.30 3.28 3.23 3.16	4.37 4.37 4.39 4.37 4.25	4.48 4.51 4.50 4.49 4.47	4.12 4.12 4.12 4.06 4.02	5.04 5.09 5.10 5.09 5.10	4.35 4.38 4.37 4.31 4.30	4.60 4.62 4.64 4.67 4.67	4.50 4.51 4.51 4.48 4.46	4.83 4.85 4.86 4.75 4.67	4.61 4.67 4.75 4.70 4.55	

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 Consists of fully taxable, marketable 2½ per cent bonds due or first callable after 12 years, through Sept. 30, 1955, and those due or callable in 10-20 years, beginning Oct. 1, 1955.

³ Consists of the 3½ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.

⁴ Moody's Investors Service. State and local govt. bonds include gen-

⁴ Moody's Investors Service. State and local govt, bonds include general obligations only.
5 Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the earnings/price ratio is now computed for the 500 stocks in the price index, but figures prior to June 1957 are based on the 90 stocks formerly included in the daily price index. The dividend/price ratio has not yet been converted to the broader base.
6 Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.

SECURITY PRICES¹

		Bono	1 prices					-	Common stock prices								- Vol-
Vara marah		Govt. -term)		Con		Standard and Poor's series (index, 1941-43=10)			Securities and Exchange Commission serie (index, 1939= 100)					series		ume of trad-	
Year, month, or week	Old	New	Mu- nicipal (high-	Cor- po- rate (high-			Pub-		Ma	nufactu	ring	Trans-	Pub-	Trade,		ing 5 (in thou- sands	
	se- ries ²	se- ries ³	grade)4	grade)4	Total	dus- trial	Rail- li		Total	Total	Du- rable	Non- du- rable	porta- tion	lic util- ity	nance, and serv- ice	Min- ing	of shares)
Number of issues	3–7	1-2	15	17	500	425	25	50	265	170	98	72	21	29	31	14	
1954 average 1955 average 1956 average		109.60 103.36 99.88	123.1	117.2 114.4 109.1	29.69 40.49 46.62	30.25 42.40 49.80	23.96 32.94 33.65	31.37	230 305 345	271 374 439	245 352 410	295 394 465	233 320 327	136 153 156	236 297 306	267 313 358	2,270 2,578 2,216
1956—Nov Dec	90.22 88.74	96.35 95.19		103.7 102.8	45.76 46.44	48.92 49.79	31.73 31.75	31.82 31.70	338 344	431 441	417 425	445 457	311 315	153 152	296 287	355 362	2,178 2,443
1957—Jan	89.96 91.51 90.88 90.45 89.41 87.12 86.88 86.92 86.86 93.19 95.63	97.08 96.88 95.45 94.20 91.88 91.31 90.36	110.9 110.0 109.8 106.9 103.5 103.5	102.8 104.3 104.5 104.3 103.2 101.1 100.0 98.3 98.1 98.2 98.3	45.43 43.47 44.03 45.05 46.78 47.55 48.51 45.84 43.98 41.24 40.35	48.43 46.10 46.86 48.06 50.10 51.30 52.54 49.51 47.52 44.43 43.41	31.36 29.59 29.37 29.78 30.42 30.11 31.20 29.52 27.17 24.78 22.63	32.29 32.45 33.03 34.03 33.35 32.93 31.89 31.09	338 325 328 339 352 355 362 343 328 306 302	429 409 415 431 450 457 468 441 419 388 382	406 386 388 404 419 421 434 408 386 357 350	451 431 440 455 480 489 500 472 450 417 411	310 292 288 291 297 293 302 286 263 241 228	157 157 159 160 163 160 158 155 153 149 149	285 278 280 281 286 283 291 282 277 266 262	371 346 344 352 380 390 382 354 334 297 284	2,189 1,978 1,698 2,300 2,389 2,224 2,194 1,882 1,844 2,782 2,538
Week ending:	93.17 93.95 94.71 96.75 97.41	92.15		97.7 97.7 97.7 98.8 99.1	40.73 40.42 39.83 40.22 41.06	43.52 42.82 43.27	23.66 23.10 22.72 22.11 22.55	30.33 30.33 30.80	300 298 299 303 309	380 377 378 383 392	349 346 350 350 355	408 405 404 412 426	232 229 227 224 227	148 147 149 151 152	260 260 261 263 266	282 277 278 285 299	1,992 2,416 2,334 2,501 3,077

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

prices.

2 Consists of fully taxable, marketable 2½ per cent bonds due or first callable after 12 years, through Sept. 30, 1955, and beginning Oct. 1,

1955, those due or callable in 10-20 years.

3 The 31/4 per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.

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

5 Average daily volume of trading in stocks on the New York Stock Exchange for a 51/2-hour trading day.

STOCK MARKET CREDIT

[In millions of dollars]

			Customer cre	Broker and dealer credit ¹				
End of month or last Wednesday of month	Total— securities other than		alances with ock Exchange ns ¹	Bank loans to brokers and do chasing and car	o others (than calers) for pur- rying securities ²	Money b	Customer net	
	U. S. Govt. obligations (col. 3+ col. 5)	Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	free credit balances
1953—Dec	2,445 3,436 4,030	31 41 34	1,665 2,388 2,791	88 65 32	780 1,048 1,239	88 69 51	1,074 1,529 2,246	713 1,019 894
1956—Nov	3,946 3,984	32 33	2,784 2,823	43 41	1,162 1,161	43 46	2,071 2,132	822 880
1957—Jan Feb Mar Apr May June July Aug Sept Oct Nov.	3,846 3,832 3,938 3,924 4,031 4,004 3,929 3,882 3,643	29 35 28 28 39 31 32 30 35 39 42	2,761 2,729 2,713 2,792 2,887 2,885 2,885 2,833 2,789 2,568 2,517	41 31 27 28 26 25 23 24 21 31	1,141 1,117 1,119 1,146 1,130 1,144 1,119 1,093 1,075 1,060	42 53 47 53 52 52 59 58 63 72 56	1,964 2,004 1,958 2,051 2,063 2,104 2,079 2,035 2,046 1,708 1,641	866 828 820 807 817 820 829 816 838 879 876

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]

		_										
,		۰	Governme	nt securitie	es	Busi	iness secu	rities	Mort- gages	Real estate		
Date	Total assets	Total	United States	State and local (U. S.)	Foreign ²	Total	Bonds	Stocks			Policy loans	Other assets
End of year: ³ 19411945		9,478 22,545	6,796 20,583	1,995 722	687 1,240	10,174 11,059	9,573 10,060	601 999	6,442 6,636	1,878 857	2,919 1,962	1,840 1,738
1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956.	64,020 68,278 73,375 78,533 84,486	17,868 16,118 13,760 12,905 12,537 12,262 11,829 11,067	15,290 13,459 11,009 10,252 9,829 9,070 8,576 7,555	1,052 1,152 1,170 1,153 1,298 1,846 2,038 2,273	1,526 1,507 1,581 1,500 1,410 1,346 1,215 1,239	23,124 25,351 28,111 31,515 34,438 37,300 39,545 41,543	21,406 23,248 25,890 29,069 31,865 34,032 35,912 38,040	1,718 2,103 2,221 2,446 2,573 3,268 3,633 3,503	12,906 16,102 19,314 21,251 23,322 25,976 29,445 32,989	1,247 1,445 1,631 1,903 2,020 2,298 2,581 2,817	2,240 2,413 2,590 2,713 2,914 3,127 3,290 3,519	2,245 2,591 2,872 3,088 3,302 3,523 3,742 4,076
End of month; 4 1953—Dec		12,452 12,199 11,757	9,767 9,021 8,545	1,278 1,833 1,998	1,407 1,345 1,214	34,265 36,695 38,851	31,926 33,985 35,930	2,339 2,710 2,921	23,275 25,928 29,425	1,994 2,275 2,557	2,894 3,087 3,294	3,321 3,884 4,383
1956—Oct		11,306 11,218 11,005	7,850 7,749 7,532	2,218 2,229 2,237	1,238 1,240 1,236	40,626 40,735 40,959	37,664 37,765 38,053	2,962 2,970 2,906	32,399 32,709 33,017	2,778 2,813 2,809	3,461 3,483 3,503	4,299 4,316 4,526
1957—Jan Feb Mar Apr May June July Aug Sept Oct	96,316 96,738 97,074 97,488 97,868 98,239 99,005 99,374 99,812 100,224	11,068 11,038 10,926 10,946 10,895 10,824 10,906 10,880 10,833 10,856	7,588 7,544 7,427 7,430 7,340 7,270 7,306 7,268 7,224 7,233	2,244 2,251 2,264 2,290 2,290 2,323 2,333 2,340 2,352	1,236 1,250 1,248 1,252 1,265 1,264 1,277 1,279 1,269 1,271	41,177 41,365 41,579 41,772 41,962 42,146 42,567 42,742 42,932 43,170	38,256 38,432 38,638 38,821 39,004 39,190 39,574 39,724 39,724 40,149	2,921 2,933 2,941 2,951 2,958 2,958 2,956 2,993 3,010 3,021	33,279 33,479 33,672 33,840 34,022 34,159 34,356 34,547 34,697 34,859	2,841 2,865 2,883 2,907 2,948 2,983 3,004 3,032 3,059 3,085	3,523 3,547 3,575 3,606 3,633 3,657 3,703 3,731 3,764 3,802	4,428 4,444 4,439 4,417 4,408 4,470 4,469 4,442 4,527 4,452

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.

SAVINGS AND LOAN ASSOCIATIONS¹

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

			Assets		Liabilities					
End of year or month	Total ²	Mort- gages ³	y. s.	Cash			Borro	Reserves		
			Govt. obliga- tions		Other4	Savings capital	FHLB advances	Other	and undivided profits	
1941 1945	6,049 8,747	4,578 5,376	107 2,420	344 450	775 356	4,878 7,386	218 190	38 146	475 644	
1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956.	14,622 16,893 19,222 22,660 26,733 31,736 37,719 42,875	11,616 13,657 15,564 18,396 21,962 26,194 31,461 35,729	1,462 1,487 1,603 1,787 1,920 2,021 2,342 2,782	880 924 1,066 1,289 1,479 1,980 2,067 2,119	566 733 899 1,108 1,297 1,471 1,791 2,199	12,472 13,992 16,107 19,195 22,846 27,334 32,192 37,148	424 810 801 860 947 864 1,412 1,225	75 90 93 84 80 96 146 122	1,106 1,280 1,453 1,658 1,901 2,191 2,557 2,950	
1956—Oct	41,915 42,352 42,875	35,223 35,497 35,729	2,746 2,771 2,782	1,759 1,817 2,119	2,139 2,220 2,199	35,949 36,326 37,148	1,145 1,150 1,225	121 116 122	2,950	
1957—Jan Feb. Mar. Apr. May. June July Aug. Sept. Oct.	43,020 43,419 43,934 44,431 45,085 45,736 45,750 46,188 46,639 47,127	35,929 36,195 36,559 36,963 37,421 37,886 38,280 38,743 39,106 39,532	2,924 3,041 3,132 3,162 3,180 3,139 3,180 3,203 3,203 3,229 3,219	1,947 1,907 1,884 1,836 1,874 2,061 1,741 1,635 1,643 1,622	2,175 2,232 2,316 2,428 2,569 2,610 2,510 2,569 2,624 2,718	37,484 37,799 38,158 38,471 38,939 39,798 39,730 39,982 40,306 40,673	1,035 973 958 968 990 1,077 1,037 1,070 1,117 1,129	97 89 83 87 84 103 109 115 115	3,136	

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 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."

shares.

3 Net of mortgage pledged shares.

⁴ Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

Note.-Data for 1957 are preliminary.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

			End o	of year				En	d of qua	rter	
Asset or liability, and activity ¹	1050	10512	10522	10522	1054	1055		19	956		1957
	1950	19512	19522	19532	1954	1955	1	2*	3	4*	1
Loans, by purpose and agency: To aid agriculture, total. Banks for cooperatives. Federal intermediate credit banks. Farmers Home Administration. Rural Electrification Administration. Commodity Credit Corporation. Other agencies.	3,884 345 510 535 1,543 898 52	4,161 425 633 539 1,742 782 40	5,070 424 673 596 1,920 1,426 31	6,811 377 590 648 2,096 3,076 23	6,929 367 638 701 2,226 2,981	6,715 375 689 681 2,348 2,621	7,377 355 765 764 2,379 3,114 (⁵)	36,757 349 898 3778 2,413 2,319 (5)	7,160 395 874 769 2,450 2,671	6,752 457 734 724 2,488 2,349 (5)	7,261 423 4845 823 2,544 2,626 (5)
To aid home owners, total. Federal National Mortgage Association. Veterans Administration Other agencies.	1,528 1,347 } 181	2,142 1,850 292	2,603 2,242 362	$ \begin{array}{c} 2,930 \\ 2,462 \\ 200 \\ 168 \end{array} $	2,907 2,461 383 63	3,205 2,641 480 84	3,230 2,683 424 124	3,299 2,729 433 137	3,391 2,807 447 138	3,680 3,072 464 145	4,076 3,433 488 155
To industry, total. Treasury Department. Commerce Department Other agencies.	568 568	<i>589</i> 589	598 598	588 174 } 413	431 353 79	678 306 261 112	593 330 193 70	627 323 221 83	624 216 216 192	619 209 219 191	629 209 228 192
To financing institutions	824	814	864	952	870	1,419	1,143	1,178	1,147	1,233	966
To aid States, territories, etc., total	468 351 117	744 589 155	1,020 894 126	645 500 145	272 112 160	245 90 155	239 106 134	227 90 137	244 109 135	246 106 140	272 120 153
Foreign, total. Export-Import Bank Treasury Department ⁶ . International Cooperation Administration. Other agencies.	6,078 2,226 3,750 	6,110 2,296 3,750	7,736 2,496 3,667 71,515 58	8,043 2,833 3,620 1,537 53	8,001 2,806 3,570 1,624	7,988 2,702 3,519 1,767	8,106 2,697 3,519 1,832 58	8,172 2,712 3,519 1,885 55	8,229 2,692 3,519 1,958 60	8,223 2,701 3,470 1,995 57	8,237 2,678 3,470 2,035 54
All other purposes, total. Housing and Home Finance Agency Other agencies	63 63	35 (⁵) 34	75 5 69	119 29 90	166 127 39	256 209 47	156 108 48	176 122 55	193 137 56	213 156 57	240 184 56
Less: Reserves for losses	-185 13,228	-173 14,422	- 140 17,826	-203 19,883	- 228 19,348	-268 20,238	-263 20,580	3 - 592 19,844	-656 20,331	-309 20,657	-327 21,353
Investments: U. S. Government securities, total Federal home loan banks. Federal Savings and Loan Insurance Corp. Federal Housing Administration. Federal Deposit Insurance Corporation. Other agencies. Investment in international institutions. Other securities8	2,075 199 193 244 1,307	2,226 249 200 285 1,353 140 3,385 257	2,421 311 208 316 1,437 148 3,385 223	2,602 387 217 319 1,526 152 3,385 219	2,967 641 228 327 1,624 147 3,385 197	3,236 745 241 381 1,720 149 3,385 179	3,677 1,082 248 390 1,793 164 3,385 252	3,719 1,083 256 405 1,810 166 3,385 253	3,720 1,054 248 422 1,812 183 3,385 283	3,739 1,018 256 458 1,825 181 3,385 284	3,923 1,095 265 479 1,898 186 3,385 344
Inventories, total Commodity Credit Corporation Defense Department General Services Administration Other agencies	1	1,461 1,174 288	1,280 987 203	2,515 2,087 428	3,852 3,302 550	4,356 3,747 609	14,119 3,536 9,827 567 188	20,231 3,897 9,814 6,332 188	20,949 3,323 10,994 6,418 215	21,375 3,651 11,004 6,517 201	21,303 3,362 11,094 6,654 193
Land, structures, and equipment, total. Commerce Department (maritime activities). Panama Canal Company ⁹ . Tennessee Valley Authority. Housing and Home Finance Agency. Nat. Advisory Committee for Aeronautics. Bonneville Power Administration General Services Administration. Post Office Department. Other agencies.	18 886 1,297	3,358 298 1,048 1,285 728	3,213 415 1,251 1,203	8,062 4,834 363 1,475 1,041	8,046 4,798 421 1,739 727 	7,822 4,822 421 1,829 450 	8,056 4,796 421 1,831 400 607	9,682 4,612 400 1,723 311 309 1,199 590 538	10,028 4,549 398 1,712 285 278 306 1,302 590 608	9,985 4,502 398 1,762 236 276 311 1,298 590 613	9,875 4,470 396 1,751 144 277 317 1,226 590 704
Bonds, notes, & debentures payable (not guar.), total Banks for cooperatives. Federal intermediate credit banks. Federal home loan banks. Federal National Mortgage Association.	1,190 110 520 560	1,369 170 674 525	1,330 181 704 445	1,182 150 619 414	1,068 156 640 272	2,379 185 665 958 570	2,425 161 725 869 670	2,607 152 857 928 670	2,742 188 865 918 770	2,711 257 721 963 770	2,975 231 803 720 1,220

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

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

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

1 Figures for trust revolving funds include interagency items. For all

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

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

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

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

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

5 Less than \$500,000.

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

7 Figure derived by Federal Reserve.

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

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

PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

		Ass	ets, oth	er than	interage	ency ite	ms 1		Liabilit intera	ies, oth			_
Date, and fund or activity			Loans re-	111-	Inv		Land, struc- tures,		Bonds, and d tures p	eben-	Other	U. S. Govt. inter- est	Pri- vately owned inter-
	Total	Cash	ceiv- able	ven- tories	Public debt secu- rities	Other secu- rities	and equip- ment	Other	Guar- anteed by U. S.	Other	liabil- ities		est
All activities													
1951—Dec. 31 ² . 1952—Dec. 31 ² . 1953—Dec. 31 ² . 1954—Dec. 31.	26,744 29,945 38,937 41,403 45,304		14,422 17,826 19,883 19,348 20,238					4,900	43 53 75 33 44	1,369 1,330 1,182 1,068 2,379		23,842 26,456 33,429 35,610 39,583	329 378 434 508 596
1956—Mar. 31. June 30*. Sept. 30. Dec. 31*. 1957—Mar. 31.	58,485 66,797 69,143 69,653 69,895	3,731 4,457 5,144 4,996 4,441	20,580 19,844 20,331 20,657 21,353	14,119 20,231 20,949 21,375 21,303	3,677 3,719 3,720 3,739 3,923	3,638 3,638 3,668 3,669 3,729	8,056 9,682 10,028 9,985 9,875	4,685 5,226 5,303 5,232 5,272	44 49 58 67 68	2,607 2,742 2,711	3,730 3,238 3,145 3,659 3,713	51,635 60,224 62,507 62,516 62,364	651 677 693 699 775
Classification by type of fund and activity, Mar. 31, 1957													
Public Enterprise Funds—Total		1,511	9,069	4,112	775	149	3,294	1,403				17,831	
Federal Farm Mortgage Corporation	11 186	1 39	l					(5)			(5)	10 186	
Commodity Credit Corporation Disaster loans, etc., revolving fund	6,543 140	38 47	2,518 86	3,362			169				1,112	138	
All other Housing and Home Finance Agency: Public Housing Administration	371	26 64	119				32	156			3 34	337	
Federal Housing Administration	780 2,431	20 1 175	2,402		479	(5) 	(5) 144	279 27	67	570	143 31	1,830	
Federal Savings and Loan Insurance Corneration	276	١,	<u>.</u>		265			11			14	262	
Small Business Administration. Export-Import Bank. Tennessee Valley Authority. Panama Canal Company. Veterans Administration.	2,733 2,019	35 110		····· (5) 39		i	(5) (5) 1,751	19 19 119			(5) 31 32	2,701	
Panama Canal Company	456 731 901	32 236 39	488	7 4 677			396 2 71	1			24 11 16	721	
Treasury Department Post Office Department—postal fund. Interior Department All other	380 1,023 216 160	115 386 50 51	225	1 9 7	31	(5)	590 129 (5)	30	(5)		364 6 10	377 659 209	
Intragovernmental Funds—Total	13,022	1,444		11,220		(5)	202	156			802	12,220	
Detense Department: Army Navy Navy Air Force All other	8,242 3,342	649 418		7,411 2,881			105	77 42			320 293	3,048	
	•			126		(5)	 97	3			133 56	246	· · · · · · ·
Certain Other Activities—Total National Advisory Committee for Aeronautics. General Services Administration Bonneville Power Administration Department of Agriculture:	29,996 408 8,049 393	1,358 59 665 28		1	7		6,379 277 1,214 317	70			192 9 12 6	8,036	• • • • • •
Farmers Home Administration	765 2,767	121 103 3	623 2,538 2,035				(5) 	21 127			11 1	754 2,766	
Treasury Department. Department of Commerce—maritime activities	10,215 5,115 232	302 76	3,505	34 1	 (⁵⁾ 7	3,563	4,470 100	103,146 25 47			133 21	10,215	
Certain Deposit Funds—TotalBanks for cooperatives. Federal Deposit Insurance CorporationFederal home loan banks.	4,530 502 1,920 2,109	60 26 2 31	1,381 419 (5) 961	(5) (5)	3,036 43 1,898 1,095	17 3 14	(5) (5)	37 10 19 8		951 231 720	835 3 151 681	2,007 238 1,769	737 30 707
Certain Trust Revolving Funds—Total	2,035 1,047 969 19	68 51 11 5	1,837 992 845	(5) (5)	106 100 6		(5) (5)	13		1,453 650 805	42 19 13 10		1138 1121 118 119
Latest data for agencies not reporting quarterly													
Office of Alien Property (Dec. 31, 1956)	220 8,532 3,024 50	143 1,416 93 6	<u>.</u>	1,574 6 1			5,196 2,571 14	354			1 201 137 5	2,887	219 30
	<u> </u>		1	1		1	·		<u> </u>		<u> </u>	'	<u></u>

¹⁰ Includes \$1,000 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$2,086 million.

¹¹ Figure represents total trust interest. For other notes, see opposite page.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

 -	<u> </u>	[On basis of U. S. Treasury statements and Treasury Bulletin. In millions of dollars]												
					Derivatio	on of Fed	leral G	overnn	nent cash	transaction	18			
	Red	ceipts from other tha		ic,		Paymen othe	ts to ther than		lic,	Excess		ederal cas eayt. (-) o		
Period				Equals Total		Plu			Eauals:	of rects. from, or	In- crease,	Le.	ss:	Equals:
	Net Budget rects.	Plus: Trust fund rects.	Less: Intra- Govt. trans, 1	Total rects. from the public	ex- pend tures	i- fun	d A	Less: djust- nents ³	Total payts. to the public	payts. to (-), the public	or decrease (-), in debt (direct & agen.)	Net inv. by Govt. agen. & tr. funds	Other non- cash debt ⁴	cash borrow- ing or repayt.
Cal. year—1955 1956	63,358 70,994	10,624 12,398	2,511 3,027	71,448 80,330	66,12 67,21	29 9,3 16 10,3	31 42	3,282 2,751	72,178 74,805	-729 5,525	3,484 -3,561	2,476 2,481	566 -136	448 -5,910
Fiscal year—1954 1955 1956 1957 ^p	64,655 60,390 68,165 70,989	9,155 9,536 11,685 14,365	2,110 2,061 2,743 3,233	71,627 67,836 77,084 82,072	64,57	70 8,5 10 9,4	46 36	3,117 2,578 3,362 2,364	71,860 70,538 72,613 79,949	-232 -2,702 4,471 2,123	5,186 3,986 -578 -1,053	2,055 1,533 3,166 2,338	618 644 623 -292	2,512 1,809 -4,366 -3,099
Semiannually: 1955—JanJune July-Dec 1956—JanJune July-Dec 1957—JanJune ^p	38,118 25,240 42,925 28,069 42,920	5,168 5,456 6,229 6,169 8,196	1,222 1,289 1,454 1,573 1,660	42,051 29,397 47,687 32,643 49,429	33,41	25 4,3 5 5,0 01 5,3	96 40 02	2,186 1,096 2,266 485 1,879	35,752 36,426 36,187 38,618 41,331	6,299 -7,028 11,499 -5,974 8,097	-3,535 7,019 -7,597 4,036 -5,089	1,145 1,331 1,835 646 1,692	197 369 254 -390 98	-4,875 5,323 -9,689 3,779 -6,878
Monthly: 1956—Oct Nov Dec	3,184 4,818 5,412	660 1,231 994	93 71 617	3,747 5,972 5,785	5,72	26 8	59 57 09	285 227 -785	6,671 6,355 7,312	$ \begin{array}{r r} -2,924 \\ -383 \\ -1,527 \end{array} $	1,017 1,661 -405	-266 292 -123	43 37 -501	1,240 1,333 219
1957—Jan	4,809 6,188 10,737 4,256 5,282 11,648 3,057 5,128 7,225 3,131	650 1,458 1,068 1,083 2,121 1,816 858 1,778 972 938	106 80 96 90 117 1,173 113 115 126 153	5,349 7,564 11,704 5,244 7,280 12,288 3,801 6,786 8,066 3,910	5,74 5,58 5,98 5,94 6,19 6,34 5,93	13 1,0 34 1,3 37 1,4 14 1,3 10 1,2 17 1,2 180 1,0 190 1,0	95 42 91 44 83 220 75 86	1,111 -250 296 258 367 100 408 -180 2 373	6,096 7,088 6,630 7,220 6,923 7,374 7,160 7,185 6,754 7,515	-747 476 5,073 -1,976 358 4,914 -3,359 -399 1,311 -3,605	-195 142 -1,160 -813 1,432 -4,496 1,992 1,462 634 476	-126 209 108 -469 1,241 727 -382 646 -310	367 -103 -126 -174 257 -123 -40 -69 -32	-435 37 -1,142 -170 -67 -5,100 2,373 776 1,014 498
					Effe	cts of ope	rations	s on T	reasurer's	account				
	Oper	rating trans	sactions		Financi	ng transa	ections		Cash ba inc., or d			int of Treastates (end		
Period	Net	Trust fund		m		Net inv. (-)	Incre	r				Deposi	ts in	
	Budget surplus, or deficit (-)	accumu- lation, or deficit (-)	Recon ciliatio to Trea cash	on (H as. G ag ob	once ovt. ency oliga- ons ⁵	in Fed, sec, by Govt, agency & trust funds ⁵	decre (-), gro dire pub det	in ss ect lic	Held outside Freasury	Treas- urer's account	Balance	F. R. Banks (avail- able funds)	Treas- ury Tax and Loan Accts.	Other net assets
Fiscal year—1954 1955 1956 1957	-3,117 -4,180 1,626 1,645	1,951 991 2,250 1,395	32	29 20	-14 602 173 ,085	-1,609 -1,362 -2,617 -2,299	5,3,3,1,-1,6,-2,2	189 115 623 224	257 -312 -202 29	2,096 -551 331 -956	6,766 6,216 6,546 5,590	875 380 522 498	4,836 4,365 4,633 4,082	1,055 1,471 1,391 1,010
Semiannually: 1955—JanJune July-Dec 1956—JanJune July-Dec 1957—JanJune ^p	5,114 -7,885 9,511 -5,732 7,377	234 1,060 1,190 866 529	22 -48	92 28 32	312 -5	-950 -1,217 -1,400 -697 -1,602	-4, 6, -8,6 3,8 -6,	394 017 877	400 - 24 - 178 - 55 84	1,036 -1,671 2,002 -2,119 1,163	6,216 4,545 6,546 4,427 5,590	380 397 522 441 498	4,365 3,036 4,633 2,924 4,082	1,471 1,112 1,391 1,062 1,010
Monthly: 1956—Oct Nov Dec	-908	-299 374 185	12	29	-45 -70 -11	- 305 91	1,1	022 734 389	-119 45	-1,741 1,074 -1,350	4,704 5,778 4,427	495 463 441	2,937 4,159 2,924	1,272 1,156 1,062
1957—JanFebMarAprMayJune".JulyAugSeptOct.	-1,286 446 5,153 -1,731 -662 5,458 -3,290 -802 1,559 -3,370	-462 363 -274 -408 777 533 -362 703 -115 -449	-20 27 33 5 -90 38 -28	00 75 33 39 05 34 38 43	205 35 298 253 153 147 19 87 -6 745	374 -169 -245 402 -1,255 -708 324 -694 282 36	-1,3 -1,3 -4,1	∩∩1 I	-17 -69 112 1 -11 68 131 -40 -106 -72	-1,162 584 3,824 -2,142 308 -250 -1,115 423 2,436 -3,028	3,265 3,849 7,673 5,532 5,840 5,590 4,475 4,898 7,335 4,307	715 458 591 509 568 498 504 477 429 552	1,161 2,027 5,912 3,516 4,318 4,082 2,833 3,331 5,818 2,572	1,389 1,364 1,170 1,507 954 1,010 1,138 1,090 1,088 1,183

P Preliminary.
 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.
 Small adjustments to arrive at this total are not shown separately.
 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]

	On basis	or reas	ury state	ments	and I	reasury 1	suueun u	niess otr	ierwise ne	otea, in	millions	or dolla	ırsı		
						Bud	get receip	ots					Sele (Int.	cted excise Rev. Serv	taxes repts.)
		Adjı	ustments Budget r	from t	total			Income profits t							
Period	Net Budget	Tra	nsfers to-	_	Re-	Tota Budge		lividual		Ex- cise	Em-	. Ome	r Lique	То-	Mfrs.'
	re- ceipts	Old- age trust fund ²	way	R. R. re- tire- ment acct.	fund of re- ceip	ls ceipt	With held		Corp	o- taxes	taxes			bacco	tailers'
Fiscal year—1954 1955 1956 1957	60.390	4,537 5,040 6,337 6,634	1,479	603 599 634 616	3,37 3,42 3,68 3,91	6 69,45 4 78,82	3 21,63: 4 21,25: 0 24,01: 5 26,710	5 10,74 4 10,39 2 11,32 0 12,30	6 18,26: 2 21,29:	3 10,01- 5 9,21 9 10,00- 1 10,65	4 7,29	3,82 0 4,10 5 4,88 1 4,85	$ \begin{array}{c c} 8 & 2,74 \\ 7 & 2,92 \end{array} $	8 1,581 3 1,571 1 1,613 3 1,674	3,127 3,177 3,778 4,098
Semiannually: 1955—JanJune July-Dec 1956—JanJune July-Dec 1957—JanJune ^p	38,118 25,240 42,925 28,069 42,920	2,735 2,927 3,410 2,559 4,075	643 836	277 318 316 312 304	3,08 49 3,18 46 3,45	06 28,98 8 49,83 3 32.04	1 11,31 9 12,70 5 13,02	$ \begin{array}{c cccc} 2 & 2,69 \\ 0 & 8,62 \\ 0 & 3.00 \end{array} $	9 4,109 3 17,199 4 5,55	9 5,05 0 4,95 3 5,32	2 3,28 2 4,01 5 2,87	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 1,29 6 1,52 1 1,39 7 1,64 0 1,32	4 792 7 821 8 817	1,694 1,890 1,888 1,876 2,222
Monthly: 1956—Oct Nov Dec	3,184 4,818 5,412	182 587 299	175 164 144	25 74 55	9 6 -1	3,666 5,70 5,89	5 l 3.33	2 24 3 10 7 32	3 38	0 93	66	2 29	1 32	5 142	986
1957—Jan	6,188 10,737 4,256 5,282 11,648 3,057 5,128 7,225	255 2807 632 617 1,229 536 346 919 486 332	141 205 120 124 109 137 174 219 207 183	21 83 50 15 83 52 19 84 54 30	1,13 1,05 1,05 13 12	06 12,14 00 6,14 07 7,75 06 12,77 08 3,73 04 6,47 07 8,10	6 3,83 5 2,08 2 81 9 3,69 9 2,23 4 1,04 5 3,67 9 2,16	8 87 78 9 2,82 0 89 5 1,81 7 26 8 12 3 1,82	5 7,32° 7 52° 7 50° 8 6,72° 9 54 8 35° 3 2,30°	5 87- 7 93 0 81: 2 96: 2 89: 1 95: 5 96: 4 92:	1,169 2,63 5,1,31 2,58 5,1,00 5,1,00 5,4	29 22 32 34 39 52 66 55 33 34 39 52 53 34 35 35 36 37 37 38 38 38 38 38 38 38 38 38 38 38 38 38	8 19 7 23 1 21 1 24 3 25 6 24 6 24 7 26	7 132 1 138 4 133 3 161 7 142 4 146 1 157 0 146	1,119 1,102 1,124 n.a.
								Budget	expenditu	ires 3				•	
			1	Major	nation	nal securi	ty			Vet-		Agri- culture			-
Period		Total	Total 4	⊢ De	ense pt., itary	Mutual security, program (5)	Atomic energy	Intl. affairs and finance (5)	Inter- est	erans' serv- ices and bene- fits	Labor and welfare	and agri- cul- tural re- sources	Nat- ural re- sources	Com- merce and housing	Gen- eral govern- ment
Fiscal year: 1953. 1954. 1955. 1956. 1957.		74,274 67,772 64,570 66,540 69,344	51,830 47,871 42,090 41,825 44,321	40, 35, 35,	611 335 533 791 425	5,421 4,596 3,755 3,795 3,460	1,791 1,895 1,857 1,651 1,994	749 765 718 662 820	6,583 6,470 6,438 6,846 7,312	4,298 4,256 4,457 4,756 4,794	2,426 2,485 2,552 2,776 2,967	2,936 2,557 4,411 4,913 4,595	1,476 1,315 1,202 1,104 1,295	2,502 814 1,502 2,028 1,449	1,474 1,239 1,201 1,629 1,790
Semiannually: 1955—July-Dec.6 1956—JanJune7 July-Dec 1957—JanJunep		33,125 33,415 33,801 35,543	20,421 21,190 21,145 23,252	17, 17, 18, 18,	917 873 547 878	1,383 2,197 1,464 2,025	797 854 930 1,064	212 664 382 323	3,349 3,497 3,587 3,725	2,330 2,426 2,291 2,502	1,348 1,428 1,421 1,544	2,775 2,138 2,183 2,561	614 490 736 560	1,137 891 879 551	940 689 1,181 608
Monthly: 1956—Aug Sept Oct Nov Dec.		5,902 4,918 5,995 5,726 5,718	3,693 3,260 3,851 3,664 3,651	3, 2, 3, 3, 3,	235 868 400 276 295	241 204 261 201 178	164 149 164 160 153	108 50 56 72 57	573 574 589 585 635	369 353 396 407 405	263 219 314 207 197	554 187 466 319 435	110 108 159 175 106	129 58 35 213 142	99 117 109 102 102
1957—JanFebMarAprMayJune ^p JulyAug.		6,095 5,743 5,584 5,987 5,944 6,190 6,347 5,931	3,833 3,654 3,788 4,011 3,869 4,097 3,628 3,989	3,	335 245 224 544 279 251 108 545	269 214 349 253 377 563 311 215	182 150 169 183 184 196 170 190	29 65 43 44 57 85 77 96	655 592 606 611 610 651 665 635	410 407 414 419 444 408 377 382	330 236 209 285 208 276 317 272	551 312 397 455 308 538 664 215	87 94 85 82 106 106 129 161	85 268 - 19 - 6 139 84 241 108	100 98 81 101 124 104 120 100

p Preliminary.
n.a. Not available.

1 Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.

2 Beginning February 1957, includes transfers to Federal disability insurance trust fund.

3 For more details, see the 1958 Budget document, pp. 1076-1084 and pp. 1149-1150 and the Treasury Bulletin, table 3 of section on Budget receipts and expenditures.

4 Includes stockpiling and defense production expansion not shown separately.

separately.

⁵ Revised for transfer in the Midyear Review of the 1958 Budget of the defense-support portion of the Mutual security program from "Economic and technical development" to "Major National Security." Since all details of the revision are not available, monthly and semiannual data may not add to totals.

⁶ Data are from *Treasury Bulletin* for June 1956 and are not fully comparable with data in subsequent *Bulletins* or with other data in this table.

⁷ Derived by subtracting totals for July-December 1955 from totals for fiscal year 1956.

NITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

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

							Pub	lic issues	33					
	Tadal	Total				Marke	table				No	nmarketa	able	
End of month	Total gross debt ¹	gross direct debt ²	Total			Certifi-		Вс	onds	Con- vert-	3		Tax	Special issues
				50.5 41.6 2.0 55.7 198.8 17.0 3	cates of indebt- edness	Notes	Bank eligi- ble4	Bank re- stricted	ible bonds	Total ⁵	Sav- ings bonds	and sav- ings notes		
1941—Dec	64.3 278.7 257.0 256.7 259.5 267.4 275.2 278.8 280.8	57.9 278.1 256.9 256.7 259.4 267.4 275.2 278.8 280.8	50.5 255.7 225.3 220.6 221.2 226.1 231.7 233.2 233.9	198.8 165.8 152.5 142.7 148.6 154.6 157.8 163.3	17.0 15.1 13.6 18.1 21.7 19.5 19.5 22.3	38.2 21.2 5.4 29.1 16.7 26.4 28.5 15.7	6.0 23.0 11.4 39.3 18.4 30.3 31.4 28.0 43.3	33.6 68.4 68.4 44.6 41.0 58.9 76.1 81.9	52.2 49.6 49.6 36.0 21.0 13.4 5.7	12.1 12.5 12.0 11.8 11.4	8.9 56.9 59.5 68.1 66.4 65.0 65.1 63.6 59.2	6.1 48.2 52.1 58.0 57.6 57.9 57.7 57.7	2.5 8.2 5.4 8.6 7.5 5.8 6.0 4.5 (6)	7.0 20.0 29.0 33.7 35.9 39.2 41.2 42.6 43.9
1956—Nov. Dec. Dec. 1957—Jan. Feb. Mar. Apr. May. June. July Aug. Sept. Oct. Nov.	277.1 276.7 276.3 276.4 275.1 274.1 275.3 270.6 272.6 274.0 274.5 274.9	277.0 276.6 276.2 276.3 275.0 274.0 275.2 270.5 272.5 273.8 274.4 274.1 274.7	228.7 228.6 228.4 227.2 226.9 221.7 224.3 225.3 226.5 226.3 227.1	159.8 160.4 160.5 160.9 159.9 160.0 155.7 158.8 160.2 161.8 162.2 163.4	24.2 25.3 25.9 25.3 25.3 26.8 23.4 26.7 26.7 26.7	19.5 19.0 20.2 19.4 19.4 21.8 20.5 20.5 34.1 35.0 34.7 34.7	35.2 35.3 35.3 33.9 34.4 34.4 30.9 31.0 117.1 19.3 19.4 20.6	80.9 80.9 80.9 80.9 80.9 80.8 80.8 80.8		10.9 10.8 10.7 10.6 10.5 10.4 10.3 10.3 10.2 10.1 9.9 9.7 9.6	58.1 57.4 57.2 57.0 56.7 56.3 55.7 55.3 55.0 54.4 54.1	56.9 56.3 56.0 55.8 55.6 55.4 55.2 54.6 54.3 54.0 53.8 53.5 53.2		45.7 45.6 45.3 45.5 45.6 45.2 46.1 46.8 46.7 46.2 46.1 46.0

¹ Includes some debt not subject to statutory debt limitation (amounting to \$439 million on Nov. 30, 1957) 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 \$9,371 million on Oct. 31, 1957.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

	Total gross	Hele U, S,						Held by	the public	;			
End of month	debt (includ- ing guar-	agenci trust i	es and		Federal	Com-	Mutual	Insur-	Other	State and	Indiv	viduals	Misc.
	anteed securi- ties)	Special issues	Public issues	Total	Reserve Banks	mercial banks ²	savings banks	ance com- panies	corpo- rations	local govts.	Savings bonds	Other securities	inves- tors ³
1941—Dec. 1945—Dec. 1947—Dec. 1950—Dec. 1951—Dec. 1951—Dec. 1952—Dec. 1953—Dec. 1954—Dec. 1954—Dec. 1955—June Dec. 1956—Sept. Oct. Nov. Dec. 1957—Jan. Feb. Mar. Apr. May June July Aug. Sept. Sept. Ody	257.0 256.7 259.5 267.4 275.2 278.8 274.4 280.8 272.8 274.3 275.1 276.7 276.3 275.1 275.1 275.3 270.6 272.6	7.0 29.0 29.0 33.7 35.9 39.2 41.2 42.3 43.9 45.1 45.5 45.7 45.6 45.6 45.2 46.1 46.3 46.2	2.60 5.45 5.45 5.47 7.03 8.4 8.46 8.66 8.65 8.77 8.81 8.42 8.66 8.65 8.77 8.81 9.92	54.7 251.6 222.6 217.5 217.2 221.6 222.2 221.9 229.2 223.9 229.1 219.3 220.2 221.5 222.7 222.7 222.4 220.5 221.0 220.5 221.4 220.5 221.4 220.5 221.4 220.5 221.4 220.5 221.4	2.3 24.3 22.6 20.8 23.8 24.7 25.9 24.9 23.6 24.8 23.8 24.4 22.9 23.4 22.9 23.1 23.2 23.1 23.2 23.4 23.5 23.5	21.4 90.8 68.7 61.8 61.6 63.4 63.7 69.2 63.5 62.0 57.6 58.0 58.3 57.7 58.1 57.7 58.1 58.0 57.7 58.0 57.7 58.1 58.3 57.7 58.8 58.8 58.8	3.7 10.7 12.09 9.85 9.22 8.87 8.5 8.1 8.1 8.1 8.1 8.0 7.9 7.9	8.2 24.0 23.9 18.7 16.5 16.1 15.8 15.8 14.8 14.3 13.3 13.1 12.2 12.8 12.9 12.8 12.6 12.6 12.3 12.3 12.2	4.0 22.2 14.1 20.7 19.7 20.7 19.2 21.6 19.2 18.7 23.3 17.5 18.5 19.2 18.5 20.2 20.9 18.9 18.7 16.3 17.6 16.3	76.5 7.3 8.8 9.6 11.1 12.7 14.4 14.7 15.1 15.1 16.0 16.0 16.1 16.3 16.8 16.8 16.8 16.9 17.2	5.4 42.9 46.2 49.6 49.1 49.2 49.4 50.0 50.2 50.2 50.2 50.2 50.1 50.1 49.9 49.7 49.6 49.4 49.4 49.8 49.8 49.8 49.8 49.8 49.8	8.2 21.2 19.4 16.7 15.5 16.0 15.4 13.7 15.2 15.4 17.4 17.4 17.4 17.8 18.6 18.6 18.3 18.7 19.6	9.1 8.4 10.5 10.6 11.7 13.2 13.2 14.4 15.6 16.3 16.3 16.0 16.2 16.2 16.3 16.0 16.4 16.3 16.3 16.0

Revised.

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.

¹ Includes the Postal Savings System.
² Includes holdings by banks in territories and insular possessions, which amounted to about \$250 million on Dec. 31, 1956.

³ Includes savings and loan associations, dealers and brokers, for eign 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, NOVEMBER 30, 19571 [On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate A	mount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Dec. 19, 1957. Dec. 26, 1957. Jan. 2, 1958. Jan. 9, 1958. Jan. 16, 1958. Jan. 16, 1958. Jan. 23, 1958. Jan. 30, 1958. Feb. 6, 1958. Feb. 13, 1958. Feb. 20, 1958. Feb. 27, 1958. Mar. 24, 1958. Apr. 15, 1958. Certificates	1,801 1,802 1,600 1,602	Certificates—Cont. Feb. 14, 1958 33% Apr. 15, 1958 3½ Aug. 1, 1958 4 Treasury notes Apr. 1, 1958 1½ June 15, 1958 1½ Cot. 1, 1958 1½ Apr. 1, 1959 1½ Apr. 1, 1959 1½ Apr. 1, 1960 1½ Apr. 1, 1960 1½ Apr. 1, 1960 1½ Apr. 1, 1961 1½ Feb. 15, 1962 3%	10,851 2,351 11,519 383 4,392 121 5,102 119	Treasury notes—Cont. Apr. 1, 1962	1,485	Treasury bonds—Cont. Aug. 15, 1963	6,755 2,114 2,822 3,748 3,823 4,707 2,953 1,856 2,716 3,761 6,57 1,605 2,743 50

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹ IOn basis of Treasury Survey data.

[C	n basis of	Treasury	Survey da	ata. Par	value in n	nillions of	dollars]				
	Ma	rketable a	nd conver	tible secu	rities, by 1	ype	Marl	cetable sec	urities, by	maturity	class
Type of holder and date	Total	Bills	Certifi- cates	Notes	Market- able bonds2	Con- vertible bonds	Total	Within 1 year	1–5 years	5-10 years	Over 10 years
All holders: 1955—June 30. 1956—June 30. 1956—June 31. 1957—June 30. Aug. 31. Sept. 30.	166,050 171,137 165,985 170,261	19,514 20,808 25,179 23,420 28,155 26,658	13,836 16,303 19,023 20,473 34,077 35,010	40,729 35,952 35,294 30,973 17,149 19,317	81,128 81,890 80,878 80,839 80,828 80,823	11,676 11,098 10,763 10,280 10,052 9,861	155,206 154,953 160,374 155,705 160,209 161,808	49,703 58,714 68,557 71,033 72,749 72,185	38,188 31,997 41,021 39,184 41,982 44,150	33,687 31,312 17,893 14,732 14,731 14,731	33,628 32,930 32,904 30,756 30,747 30,742
U. S. Govt. agencies and trust funds: 1955—June 30	7,162 8,236 8,242 8,554 8,899 9,050	40 273 142 130 89 147	8 355 353 416 670 699	119 688 842 1,282 1,403 1,502	3,556 3,575 3,669 3,664 3,710 3,698	3,439 3,345 3,236 3,063 3,026 3,003	3,723 4,891 5,006 5,491 5,873 6,047	74 927 928 1,138 1,190 1,267	199 500 708 1,210 1,530 1,626	506 434 317 295 301 302	2,944 3,030 3,053 2,848 2,852 2,852
Federal Reserve Banks: 1955—June 30. 1956—June 30. Dec. 31. 1957—June 30. Aug. 31. Sept. 30.	23,758 24,915	886 855 1,918 287 801 577	8,274 10,944 10,975 11,367 19,936 19,934	11,646 9,157 9,219 8,579	2,802 2,802 2,802 2,802 2,802 2,802		23,607 23,758 24,915 23,035 23,539 23,312	17,405 20,242 22,113 20,246 20,750 20,523	3,773 1,087 373 681 681 681	1,014 1,014 1,014 750 750 750	1,415 1,415 1,415 1,358 1,358 1,358
Commercial banks: 1955—June 30. 1956—June 30. Dec. 31. 1957—June 30. Aug. 31. Sept. 30.	51,466 48,734	2,721 2,181 4,934 2,853 4,085 3,892	1,455 1,004 1,600 2,913 3,768 4,263	15,385 11,620 10,714 8,984 7,720 9,132	35,942 34,712 34,071 33,839 33,600 33,419	164 155 147 144 142 142	55,503 49,517 51,319 48,590 49,172 50,706	7,187 7,433 11,635 12,268 11,917 12,189	21,712 18,234 24,528 23,500 24,472 25,725	21,110 19,132 10,242 8,600 8,590 8,579	5,494 4,719 4,914 4,222 4,193 4,213
Mutual savings banks: 1955—June 30. 1956—June 30. Dec. 31. 1957—June 30. Aug. 31. Sept. 30.	8,069 7,735 7,431 7,397 7,425 7,426	84 107 131 163 223 225	53 37 24 114 175 181	289 356 312 367 367 433	6,422 6,074 5,849 5,655 5,567 5,521	1,222 1,161 1,115 1,098 1,093 1,066	6,848 6,574 6,316 6,299 6,331 6,360	164 247 241 576 589 593	533 540 1,057 1,082 1,134 1,182	1,405 1,319 659 601 596 595	4,746 4,468 4,358 4,040 4,011 3,991
Insurance companies: 1955—June 30. 1956—June 30. Dec. 31. 1957—June 30. Aug. 31. Sept. 30.	11,702 11,331 10,936 10,972	630 318 349 326 443 421	74 44 66 136 223 232	789 760 781 648 601 635	8,479 7,789 7,464 7,277 7,254 7,249	3,145 2,791 2,671 2,549 2,451 2,414	9,972 8,911 8,660 8,387 8,521 8,538	810 632 726 955 1,050 1,031	1,339 1,192 1,749 1,775 1,804 1,848	2,027 1,802 1,136 1,022 1,030 1,032	5,796 5,285 5,049 4,634 4,636 4,626
Other investors: 1955—June 30. 1956—June 30. Dec. 31. 1957—June 30. Aug. 31. Sept. 30.	64,947 67,752 67,329	15,153 17,074 17,705 19,661 22,514 21,396	3,973 3,919 6,004 5,527 9,305 9,700	12,502 13,371 13,426 11,113 7,058 7,615	23,927 26,896 27,024 27,602 27,896 28,134	3,706 3,646 3,593 3,426 3,339 3,236	55,554 61,301 64,159 63,904 66,773 66,845	24,062 29,233 32,914 35,850 37,253 36,582	10,633 10,443 12,605 10,936 12,361 13,087	7,626 7,612 4,525 3,464 3,464 3,473	13,233 14,013 14,114 13,654 13,695 13,703

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

Direct public issues.
 Sold on discount basis. See table on Money Market Rates, p. 1253.

Not called for redemption on first call date. Callable on succeeding interest payment dates.
 4 Partially tax-exempt.

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

NEW SECURITY ISSUES 1

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

				Gr	oss proc	eeds, all	issuers ²					Pro	posed us all corp	es of ne orate is		ds,
			Noncorp	orate				Corpo	orate				New c	apital		
Year or month	Total			State				Bonds						Mis- cel-	Re- tire-	Re- tire- ment
	Total	U. S. Govt. ³	Fed- eral agency 4		Other 5	Total	Total	Pub- licly offered	Pri- vately placed	Pre- ferred stock	Com- mon stock	Total	New money ⁷	lane- ous pur- poses	ment of bank debt, etc.8	of secu- rities
1939 1941 1945	5,687 15,157 54,712	2,332 11,466 47,353	13 38 506	1,128 956 795	50 30 47	2,164 2,667 6,011	2,390	1,276 1,578 3,851	703 811 1,004	98 167 758	87 110 397	420 1,041 1,347	325 868 1,080	26 28 133	69 144 134	1,695 1,583 4,555
1949	21,110 19,893 21,265 26,929 28,824 29,765 26,772 22,405	11,804 9,687 9,778 12,577 13,957 12,532 9,628 5,517	216 30 110 459 106 458 746 169	2,907 3,532 3,189 4,121 5,558 6,969 5,977 5,446	132 282 446 237 306 289 182 334	6,052 6,361 7,741 9,534 8,898 9,516 10,240 10,939	4,890 4,920 5,691 7,601 7,083 7,488 7,420 8,002	2,437 2,360 2,364 3,645 3,856 4,003 4,119 4,225	2,453 2,560 3,326 3,957 3,228 3,484 3,301 3,777	425 631 838 564 489 816 635 636	736 811 1,212 1,369 1,326 1,213 2,185 2,301	5,558 4,990 7,120 8,716 8,495 7,490 8,821 10,384	4,006 6,531 8,180 7,960 6,780 7,957	315 364 226 53 70 86 72	5 19 14	401 1,271 486 664 260 1,875 1,227 364
1956—Oct Nov Dec	1,892 1,829 1,955	414 389 390		646 311 427	58 5 23	773 1,123 1,114	485 451 915	315 179 401	170 272 514	139 45 16	150 627 183	745 1,089 1,088	1,048	4	4 1 19	1 I 2 I 1 I
1957—JanFebMarAprMayJuneJulyAugSeptOct	2,432 2,123 3,248 2,362 1,785 2,401 1,977 1,934 13,980 2,580	496 386 1,327 390 394 362 400 392 2,263 894	72 	685 569 503 763 539 388 516 595 7437 639	84 53 32 128 51 44 38 10 37 8	1,094 1,116 1,386 956 802 1,547 1,022 1,028 1,039	916 761 1,072 647 691 1,074 770 830 913 872	641 514 643 385 437 633 459 540 587 608	276 248 429 262 254 441 311 290 327 264	34 26 38 46 25 66 22 31 19 68	144 329 276 264 85 407 230 76 96 100	1,063 1,071 1,344 771 1,489 991 914 973 1,014	927 1,271 864 707 1,419 930 905 949	14 7 6 6 6	8 14 13 16 16 16 16 16 16 16 16 16 16 16 16 16	11 22 21 13 15 31 15 9 40 12

			Pr	oposed us	es of net p	roceeds, n	najor grou	ps of corp	orate issue	ers		
Year or	Manufa	ecturing	Commer miscell		Transpo	ortation	Public	utility	Commu	nication		estate nancial
month	New capital ¹⁰	Retire- ment of secu- rities	New capital ¹⁰	Retire- ment of secu- rities	New capital 10	Retire- ment of secu- rities	New capital 10	Retire- ment of secu- rities	New capital 10	Retire- ment of secu- rities	New capital 10	Retire- ment of secu- rities
1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956.	1,026 2,846 3,712 2,128 2,044 2,397	44 149 221 261 90 190 533 243	310 474 462 512 502 831 769 682	28 63 56 24 40 93 51	784 609 437 758 553 501 544 694	11 196 53 225 36 270 338 20	2,043 1,927 2,326 2,539 2,905 2,675 2,254 2,474	233 682 85 88 67 990 174	517 314 600 747 871 651 1,045 1,384	49 81 5 6 3 60 77 21	558 639 449 448 1,536 788 1,812 1,815	35 100 66 60 24 273 56 17
1956—Oct	314 147 526	7 19 5	31 110 33	4 2 3	37 45 148		227 153 157	(9)	68 596 73	i 1	68 37 151	(9) (9) 1
1957—Jan. Feb. Mar. Apr. May. June. July Aug. Sept. Oct.	381 543 366 314 135 626 234 242 331 126	8 2 4 3 4 21 5 (9) 4 4	42 94 32 53 55 29 71 50 36	1 4 (9) 4 3 1 10 6 5 2	101 31 85 65 80 51 45 30 52 12	8 (9)	247 247 490 351 348 436 244 251 418 302	(9) 14 16 5 8 (9) (9) (9)	105 46 281 47 82 137 54 126 65 363	1 (9) (9) (9) (1) (9) (9)	187 108 91 93 72 210 343 215 47 154	(9) 2 (9)

r Revised.

1 Estimates of new issues sold for cash in the United States.

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

3 Includes guaranteed issues.

4 Issues not guaranteed.

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

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

7 Represents proceeds for plant and equipment and working capital.

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

9 Less than \$500,000.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

			Annua	l totals					Qu	arterly (otals	··· · · · · · · · · · · · · · · · ·	
Industry								19	56			1957	
	1951	1952	1953	1954	1955	1956	1	2	3	4	1	2	3
Manufacturing			i										
Total (200 corps.): Sales Profits before taxes. Profits after taxes. Dividends. Nondurable goods industries (94 corps.):1	8,869 3,548 2,075	7,308 3,192 2,073	3,649 2,154	7,244 3,825 2,384	5,231 2,827	9,253 4,842 2,972	2,603	2.509	16,119 1,700 914 723	2.4411	19,754 2,751 1,420 752	r19,424 r2,575 r1,339 757	2,053
Sales. Profits before taxes. Profits after taxes Dividends. Durable goods industries (106 corps.):2	18,916 3,447 1,533 925	19,266 2,853 1,392 946	3,028 1.526	20,620 2,753 1,581 1,064	3,413 1.918	24,762 3,468 1,985 1,249	6,079 907 503 290	6,135 876 491 295	6,084 808 466 305	6,464 877 526 359	6,604 941 537 315	76,510 7873 503 318	6,522 844 487 319
Sales. Profits before taxes. Profits after taxes. Dividends.	34,024 5,422 2,015 1,149	35,251 4,455 1,800 1,127	42,649 5,346 2,123 1,182	37,490 4,491 2,244 1,320	46,770 6,836 3,313 1,625	47,139 5,784 2,857 1,724	1,696 799	12,322 1,633 815 411	10,036 892 448 41 8	1,564 794	13,150 1,810 883 437	712,914 71,702 7836 439	
Selected industries: Foods and kindred products (28 corps.): Sales. Profits before taxes. Profits after taxes Dividends.	4,909 473 227 159	5,042 453 203 154	5,411 465 212 154	224	499 244	6,300 561 275 166	126 58	149	1,561 141 71 41	1,640 145 74 50	1,618 133 63 39	⁷ 1,642 154 75 40	1,663 158 77 41
Chemicals and allied products (26 corps.): Sales. Profits before taxes. Profits after taxes. Dividends. Petroleum refining (14 corps.):	1,490 521		1,308 520	6,182 1,153 593 499	1,535 782	7,726 1,500 776 602	388 196		1,889 342 178 143	2,001 389 207 181	2,045 395 197 150	r2,047 r394 r202 152	2,065 397 201 150
Sales. Profits before taxes. Profits after taxes. Dividends.	5,078 911 560 262	728 524 283	603 290	751 567 294	854 624 317	916 688 346	248 177	223 163	1,770 218 163 89	1,909 226 184 93	2,048 298 220 91	7219	1,920 193 161 95
Sales. Profits before taxes. Profits after taxes. Dividends Machinery (27 corps.):	12,507 2,098 778 382	11,564 1,147 564 369	13,750 1,817 790 377	11,522 1,357 705 407	14,952 2,377 1,195 522	16,062 2,366 1,233 606	690 346	4,415 712 363 137	3,098 267 145 140	697 378	4,272 678 344 157	74,270 652 327 157	3,830 515 267 158
Sales. Profits before taxes. Profits after taxes. Dividends. Automobiles and equipment (15 corps.)	1,000 365 192	971 375 199	402 237	914 465 263	912 465 281	460 321	200 76	267 139	233 125 79	243 120 87	2,624 296 142 79	r148	2,669 273 136 82
Sales Profits before taxes Profits after taxes Dividends.	1 950	709	758	863	1,394	16,336 1,940 898 656	689 320	509 242	272 118	214	4,993 713 337 167	4,522 603 292 166	3,689 293 152 164
Public Utility Railroad:									:				1
Operating revenue. Profits before taxes. Profits after taxes. Dividends. Electric power:	693		903	682 379	448	1,267 874	252 163	237	298 208	266	2,575 247 161 124	182	2,676 286 191 83
Operating revenue. Profits before taxes. Profits after taxes. Dividends. Telephone:	1,482 814	1,740 947	1,895	2,049 1,134	2,304 1,244	2,457 1,329	710 374 247	592 321 256	568 302 248	586 331	2,549 731 393 269	596 327	600 326
Operating revenue. Profits before taxes. Profits after taxes Dividends.	691 341	787 384	925 452	1,050	1,282		339 169	352 176	359 180	380 190	387	388 195	387 195

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

tions. 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. 662-666 of the BULLETIN for June 1949 (manufacturing); pp. 215-217 of the BULLETIN for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power).

⁷ Revised.

⁸ Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).

⁹ 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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	In- come taxes	Profits after taxes	Cash divi- dends	Undis- tributed profits
1949	26.2 40.0 41.2 35.9 37.0 33.5 42.5 43.0	10.4 17.8 22.5 19.8 20.3 17.4 21.5 22.0	15.8 22.1 18.7 16.1 16.7 16.0 21.0 21.0	7.5 9.2 9.1 9.0 9.3 9.9 11.0	8.3 12.9 9.6 7.1 7.4 6.1 9.9 9.2
1955—4	46.1	23.4	22.7	12.0	10.7
1956—1 2 3 4	43.3 42.4 40.8 45.6	22.1 21.6 20.8 23.3	21.2 20.7 19.9 22.3	11.7 12.0 12.1 11.5	9.5 8.7 7.8 10.8
1957—1	43.9 42.0	22.4 21.4	21.5 20.5	12.4 12.5	9.1 8.0

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES 1

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

Year or		All type	s	Bor	nds and r	notes	Stocks			
quarter	New issues	Retire- ments	Net change	New issues	Retire- ments	Net change	New issues	Retire- ments	Net change	
1949	6,731 7,224 9,048 10,679 9,550 11,694 12,474 13,007	2,751 2,429 5,629 5,599	3,724 6,277 7,927 7,121 6,065 6,875	4,806 5,682 7,344 6,651 7,832 7,571	2,105 2,403 1,896	2,004 3,577 4,940 4,755 3,799 4,188	2,418 3,366 3,335 2,898 3,862 4,903	698 667 348 533 1,596 2,216	1,720 2,700 2,987 2,366 2,265	
1956—3	3,336 3,477	991 998	2,345 2,479	2,182 1,833	650 593	1,531 1,240	1,154 1,644	340 404	814 1,239	
1957—1 2 3	3,666 3,739 3,474	867	2,884 2,873 2,672	2,367	553 626 554	1,741	1,373		1,132	

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

				C	urrent asse	ets			Current liabilities					
or quarter capital	Net working capital	Total	Cash	U. S. Govt,	Notes and aects. receivable		Inven-	Other	Total	Notes at pays		Federal income tax	Other	
	-	Total	Casn	securi- ties	U. S. Govt. ²	Other	tories	Other	Total	U. S. Govt. ²	Other	lia- bilities	Other	
1949	81.6 86.5 90.1 91.8	133.1 161.5 179.1 186.2 190.6 194.6 214.6	26.5 28.1 30.0 30.8 31.1 33.4 34.0	16.8 19.7 20.7 19.9 21.5 19.2 23.3	1.1 2.7 2.8 2.6 2.4 2.3	.0 55.7 58.8 64.6 65.9 71.2 81.6	45.3 55.1 64.9 65.8 67.2 65.3 70.0	1.4 1.7 2.1 2.4 2.4 3.1 3.5	60.7 79.8 92.6 96.1 98.9 102.8 115.7	37 .4 1.3 2.3 2.2 2.4 2.3	.5 47.9 53.6 57.0 57.3 61.4 69.9	9.3 16.7 21.3 18.1 18.7 15.5	14.0 14.9 16.5 18.7 20.7 23.5 25.1	
1956—2 3 4	102.7 103.4 104.4	214.7 220.4 225.7	32.1 32.6 34.7	17.4 17.5 18.6	2.3 2.4 2.6	84.3 88.1 88.8	74.8 76.0 77.3	3.8 3.8 3.6	112.1 117.0 121.3	2.5 2.5 2.4	71.4 73.0 74.9	12.3 14.4 16.8	25.8 27.1 27.2	
1957—1 2 3	106.0 107.0 107.7	224.9 224.5 228.9	31.9 32.5 33.2	18.0 15.7 16.1	2.5 2.5 2.4	89.4 90.5 92.9	79.1 79.3 80.0	4.0 4.0 4.2	118.9 117.6 121.2	2.5 2.6 2.6	74.1 74.4 75.2	14.4 12.2 13.8	28.0 28.3 29.6	

¹ Excludes banks and insurance companies.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

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

Year	ear Total Manu- Min-		ortation	Public Com- utili- muni-		Other 2	Ouarter	Total	Manu- factur- ing	Trans-	Public utili-	All		
i ear	Total	ing	ing	Rail- road	Other	ties	cations		Quarter	Total	and min- ing	porta- tion	ties	other ³
1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956. 19574.	20.6 25.6 26.5 28.3 26.8 28.7	7.1 7.5 10.9 11.6 11.9 11.0 11.4 15.0	.8 .7 .9 1.0 1.0 1.0 1.0 1.2	1.4 1.1 1.5 1.4 1.3 .9 .9 1.2	.9 1.2 1.5 1.5 1.6 1.7 1.8	3.1 3.3 3.7 3.9 4.6 4.2 4.3 4.9 6.3	1.3 1.1 1.3 1.5 1.7 1.7 2.0 2.7	4.7 5.7 5.9 5.6 6.3 6.5 7.5 8.4	1956—3 4 1957—1 2 3 ^r 4 ⁴ ^r	8.3 9.6 9.4 9.8	4.1 4.8 3.8 4.5 4.3 4.7 3.7	.7 .8 .7 .8 .8 .8 .8	1.3 1.5 1.2 1.5 1.7 1.8	2.7 2.8 2.6 2.7 2.5 2.5 2.3

^c Corrected.

¹ Reflects cash transactions only. As contrasted with data shown on p. 1394, 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. 1394.

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

Revised.
 Corporate and noncorporate business, excluding agriculture.
 Includes trade, service, finance, and construction.

Includes communications and other
 Anticipated by business.

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

[In billions of dollars]

		All pro	perties		Nonfarm								Farm		
End of year or quarter	All	Finan-		Other holders		1- to 4-family houses			Multi-family and commercial properties 1			All	Finan-		
1941	hold- ers	cial	Selected Federal agen- cies	Indi- viduals and others	hold- ers	Total	Finan- cial insti- tutions	Other hold- ers	Total	Finan- cial insti- tutions	Other hold- ers	hold- ers	cial insti- tutions	Other holders ²	
1941 1945	37.6 35.5	20.7 21.0	2.0	14.9 13.7	31.2 30.8	18.4 18.6	11.2 12.2	7.2 6.4	12.9 12.2	8.1 7.4	4.8 4.7	6.4 4.8	1.5 1.3	4.9	
1949. 1950. 1951. 1952. 1953. 1954. 1955.	101.3 113.8 130.0	42.9 51.7 59.5 66.9 75.1 85.8 99.4 111.2	1.1 1.4 2.0 2.4 2.8 2.8 3.1 3.6	18.7 19.8 20.8 22.1 23.5 25.2 27.5 29.9	57.1 66.7 75.6 84.2 93.6 105.5 120.9 134.7	37.6 45.2 51.7 58.5 66.1 75.7 88.2 99.0	28.5 35.4 41.1 46.8 53.6 62.5 73.8 83.4	9.1 9.8 10.7 11.7 12.5 13.2 14.4 15.6	19.5 21.6 23.9 25.7 27.5 29.8 32.7 35.8	12.3 14.0 15.9 17.2 18.5 20.0 21.9 23.9	7.2 7.6 8.0 8.4 9.0 9.8 10.8	5.6 6.1 6.7 7.3 7.8 8.3 9.1 9.9	2.1 2.3 2.6 2.8 3.0 3.3 3.6 3.9	3.5 3.7 4.1 4.4 4.8 5.0 5.4 6.0	
1956—Mar	137.5 141.4	102.3 105.5 108.7 111.2	3.2 3.2 3.3 3.6	28.1 28.8 29.4 29.9	124.2 127.9 131.6 134.7	90.8 93.6 96.5 99.0	76.2 78.8 81.4 83.4	14.6 14.9 15.1 15.6	33.4 34.3 35.1 35.8	22.4 22.9 23.4 23.9	11.0 11.3 11.6 11.9	9.4 9.6 9.8 9.9	3.7 3.8 3.9 3.9	5.7 5.8 5.9 6.0	
1957—Mar.*	150.2	113.0 115.3 117.7	4.0 4.2 4.5	30.3 30.7 31.2	137.2 139.9 142.9	100.9 103.2 105.4	84.9 86.8 88.7	16.0 16.4 16.8	36.3 36.8 37.5	24.2 24.6 25.1	12.0 12.2 12.4	10.1 10.3 10.4	3.9 4.0 4.0	6.2 6.4 6.4	

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]

-		C	Commerc	ial bank	holdings	2		Mutual savings bank holdings ³						
End of year			Resid	ential						Resid	ential		Other	
or quarter	Total	Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional	Other non- farm	Farm	Total	Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional	non- farm	Farm
1941	4,906 4,772	3,292 3,395				1,048 856	566 521	4,812 4,208					900 797	28 24
1949. 1950. 1951. 1952. 1953. 1954. 1955.	13,664 14,732 15,867 16,850 18,573 21,004	10,431 11,270 12,188 12,925 14,152 15,888	3,421 3,675 3,912 4,106 4,560	3,012 3,061 3,350 3,711	4,929 5,501 5,951 6,695 7,617	2,060 2,264 2,458 2,621 2,843 3,263 3,819 4,379	909 968 1,004 1,058 1,082 1,159 1,297 1,336	8,261 9,916 11,379 12,943 15,007 17,457	5,569 7,054 8,595 9,883 11,334 13,211 15,568 17,703	2,567 3,168 3,489 3,800 4,150	2,237 3,053 4,262 5,773		1,444 1,556 1,740 1,831	44 47 53 53 56 58
1956—Mar	21,990 22,500	16,500 16,860	4,668 4,760	3,837 3,890	7,800 7,995 8,210 8,300	3,950 4,137 4,282 4,379	1,358	18,610 19,225	16,644 17,218	4,274 4,350	6,506 6,840	5,758 5,864 6,028 6,155	1,898	68 63
1957—Mar	22,760	16,880 16,890 17,070	4,730	3,720	8,440	4,500	1,370	20,475	18,384	4,500	7,520	6,364	2,033	58

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.

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

P Preliminary.
 Represents all banks in the United States and possessions.
 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.
 Figures for 1941 and 1945, except for the grand total, are estimates

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

<u></u>			Loans a	cquired			Loans outstanding (end of period)						
Year or month			Non	farm					Non	farm			
	Total	Total	FHA- insured	Va- guar- anteed	Other	Farm	Total	Total	FHA- insured	VA- guar- anteed	Other	Farm	
1941	976						6,442 6,636	5,529 5,860	815 1,394		4,714 4,466	913 776	
1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956.	5,134 3,978 4,345 5,344 6,623	3,123 4,532 4,723 3,606 3,925 4,931 6,108 6,201	1,350 1,486 1,058 864 817 672 971 842	131 938 1,294 429 455 1,378 1,839 1,652	1,642 2,108 2,371 2,313 2,653 2,881 3,298 3,707	307 362 411 372 420 413 515 514	12,906 16,102 19,314 21,251 23,322 25,976 29,445 32,989	11,768 14,775 17,787 19,546 21,436 23,928 27,172 30,508	3,454 4,573 5,257 5,681 6,012 6,116 6,395 6,627	1,224 2,026 3,131 3,347 3,560 4,643 6,074 7,304	7,090 8,176 9,399 10,518 11,864 13,169 14,703 16,577	1,138 1,327 1,527 1,705 1,886 2,048 2,273 2,481	
1956—Oct	557 562 554	527 529 517	69 60 55	136 120 133	322 349 329	30 33 37	32,399 32,709 33,017	29,938 30,243 30,546	6,632 6,649 6,654	7,131 7,214 7,318	16,175 16,380 16,574	2,461 2,466 2,471	
1957—Jan Feb Mar Apr May June July Aug Sept Oct	435 408	512 356 376 419 391 338 404 412 383 404	51 43 43 49 44 48 53 50 82 67	141 98 73 93 94 53 64 58 43	320 215 260 277 253 237 287 304 258 286	41 46 53 35 35 29 28 23 23 31	33,279 33,479 33,672 33,840 34,022 34,159 34,356 34,547 34,697 34,859	30,810 31,001 31,179 31,334 31,498 31,620 31,794 31,978 32,122 32,274	6,658 6,671 6,666 6,671 6,673 6,670 6,671 6,677 6,690 6,706	7,420 7,493 7,556 7,603 7,656 7,677 7,702 7,725 7,736 7,753	16,732 16,837 16,957 17,060 17,169 17,273 17,421 17,576 17,696 17,815	2,469 2,478 2,493 2,506 2,524 2,539 2,562 2,569 2,575 2,585	

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 Lift Insurance Statistics and Lift Insurance News Data.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

-	L	oans mad	le	Loans outstanding (end of period)						
Year or month	Total ¹	New con- struc- tion	Home pur- chase	Total ²	FHA- in- sured	VA- guar- anteed	Con- ven- tional ²			
1941 1945	1,379 1,913	437 181	581 1,358	4,578 5,376						
1949	3,636 5,237 5,250 6,617 7,767 8,969 11,432 10,545	1,083 1,767 1,657 2,105 2,475 3,076 4,041 3,771	1,559 2,246 2,357 2,955 3,488 3,846 5,241 4,727	11,616 13,657 15,564 18,396 21,962 26,194 31,461 35,729	848 866 904 1,048 1,172 1,405	2,586 2,973 3,133 3,394 3,979 4,721 5,891 6,643	8,313 9,836 11,565 14,098 16,935 20,301 24,165 27,600			
1956 Oct Nov Dec	922 784 710		360	35,223 35,497 35,729	1,482	6,603	27,412			
1957				,	.,	,,				
JanFebMarAprMayJuneJulyAugSeptOct.	714 709 842 899 968 925 969 1,001 891	243 298	318 366 391 412 415 462 470 423	36,195	1,493 1,499 1,508 1,520 1,530 1,545 1,560 1,573	6,682 6,724 6,774 6,833 6,889 6,904 6,920 6,933	28,020 28,336 28,681 29,068 29,467 29,831 30,263 30,600			

Includes loans for other purposes (for repair, additions and alterations, refinancing, etc.) not shown separately.
 Excludes shares pledged against mortgage loans.

NONFARM MORTGAGE RECORDING OF \$20,000 OR LESS [In millions of dollars]

	То	tal	By type of lender (without seasonal adjustment)							
Year or month	Season- ally ad- justed 1	Without seasonal adjust- ment ²	Sav- ings & loan assns.	Insur- ance com- panies	Com- mer- cial banks	Mutual sav- ings banks				
1941 1945		4,732 5,650	1,490 2,017	404 250	1,165 1,097	218 217				
1949		11,828 16,179 16,405 18,018 19,747 22,974 28,484 27,088	3,646 5,060 5,295 6,452 7,365 8,312 10,452 9,532	1,046 1,618 1,615 1,420 1,480 1,768 1,932 1,799	2,446 3,365 3,370 3,600 3,680 4,239 5,617 5,458	750 1,064 1,013 1,137 1,327 1,501 1,858 1,824				
1956 Oct Nov Dec	2,174 2,119 2,094	2,425 2,108 1,951	848 717 660	154 136 138	475 408 366	183 152 148				
1957	l									
Jan Feb Mar Apr May June. July. Aug Sept Oct.	2,056 2,050 2,011 2,042 2,031 2,046 2,047 2,056 2,032	1,942 1,749 1,937 2,044 2,144 2,028 2,211 2,208 2,026 2,226	659 644 744 798 840 795 852 883 796 855	134 105 115 116 125 119 130 132 124 132	353 308 334 357 374 363 390 378 354 395	117 96 99 110 121 126 142 137 121				

¹ Three-month moving average, seasonally adjusted by Federal Re-

Source.-Federal Home Loan Bank Board.

serve.

2 Includes amounts for other lenders, not shown separately. Source.-Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

		FHA	-insured	loans		VA-gu	aranteed	l loans
Year or month			me gages	Proj-	Prop- erty		Ho mort	me gages
	Total	New prop- erties	Ex- isting prop- erties	type mort- gages 1	im- prove- ment loans ²	Total ³	New prop- erties	Ex- isting prop- erties
1945	665	257	217	20	171	192		
1949	3,826 4,343 3,220 3,113 3,882 3,066 3,807 3,461	1,319 1,637 1,216 969 1,259 1,035 1,269 1,133	892 856 713 974 1,030 907 1,816 1,505	1,021 1,157 582 322 259 232 76 130	594 694 708 848 1,334 891 646 692	1,426 3,072 3,614 2,719 3,064 4,257 7,156 5,868	793 1,865 2,667 1,823 2,044 2,686 4,582 3,910	628 1,202 942 890 1,014 1,566 2,564 1,948
1956—Oct Nov Dec	341 279 249	96 89 76	134 124 98	26 4 27	86 62 48	501 462 472	331 315 321	169 146 150
1957—Jan. Feb. Mar. Apr. May. June July Aug. Sept. Oct.	300 266 317 264 292 247 333 340 273 422	87 74 75 68 60 60 67 63 57 87	107 85 86 90 94 104 124 122 116 145	29 50 96 41 80 18 76 67 14 79	77 56 60 66 58 65 65 88 85	555 431 380 350 286 276 268 251 295 280	393 316 285 271 218 213 206 193 228 229	162 113 94 78 68 62 62 58 66 50

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		ov e rnme derwrit		Con- ven- tional
!		Total	FHA- in- sured	VA- guar- anteed	
1945	18.6 37.6 45.2 51.7 58.5 66.1 75.7	4.3 15.0 18.9 22.9 25.4 28.1 32.1	4.1 6.9 8.6 9.7 10.8 12.0 12.8	.2 8.1 10.3 13.2 14.6 16.1	14.3 22.6 26.3 28.8 33.1 38.0 43.6
1955	90.8 93.6 96.5 99.0	38.9 43.9 40.2 41.3 42.5 43.9	14.3 15.5 14.7 15.0 15.2 15.2	19.3 24.6 28.4 25.5 26.3 27.3 28.4	49.3 55.1 50.6 52.3 54.0
Dec 1957—Mar. ^p June ^p Sept. ^p	100.9 103.2	45.1 45.9 46.5	15.5 15.7 15.9 16.1	29.4 30.0 30.4	55.1 55.8 57.3 58.9

^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	Mort	gage hol	dings	Mort transa (du	Com- mit- ments	
or month	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	Sales	un- dis- bursed
1949	828 1,347 1,850 2,242 2,434 2,434 3,047 2,953 3,047 2,953 3,047 3,182 3,249 3,491 3,551 3,554 3,718 3,718 3,718 3,718 3,718 3,718	403 169 204 320 621 802 901 978 957 978 1,009 1,053 1,074 1,083 1,112 1,152 1,170 1,197	425 1,177 1,646 1,926 1,714 1,632 1,714 2,069 1,996 2,069 2,173 2,269 2,356 2,417 2,505 2,541 2,631 2,671 2,771	1,044 677 538 542 614 411 609 129 109 147 129 127 95 75 69 83 78 82 79	20 469 111 56 6221 525 62 5	824 485 239 323 638 476 360 317 360 411 436 483 518 525 626 680 712 726

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	Ad-	Repay-	Advances outstanding (end of period)				
rear or month	vances	ments	Total	Short- term ¹	Long- term ²		
1945	278	213	195	176	19		
1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956. 1956—Nov. Dec.	734 1,251 745	337 292 433 528 640 818 702 934 54 47	433 816 806 864 952 867 1,417 1,228 1,153 1,228	231 547 508 565 634 612 991 798 756 798	202 269 298 299 317 255 426 430 397 430		
1957—Jan	77 30 68 73 73 135 131 83 96 83 74	267 91 83 62 52 48 171 50 49 70 62	1,038 976 961 971 993 1,079 1,040 1,072 1,119 1,131 1,143	660 601 563 544 559 614 638 663 688 688 686	378 375 398 427 434 465 402 409 431 445 454		

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.

Monthly figures do not reflect mortgage amendments included in annual totals.
 These loans are not ordinarily secured by mortgages.
 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.

Source.-Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

			In	stalment cre	dit			Noninstalr	nent credit	
End of year or month	Total	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
	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1949	17,305	11,590	4,555	3,706	898	2,431	5,715	1,532	2,795	1,388
	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
	38,670	28,958	13,472	7,634	1,689	6,163	9,712	3,002	4,579	2,131
	42,097	31,827	14,459	8,510	1,895	6,963	10,270	3,253	4,735	2,282
1956—Oct. r	40,332	30,985	14,498	7,872	1,865	6,750	9,347	3,169	3,920	2,258
	40,831	31,240	14,469	8,066	1,890	6,815	9,591	3,258	4,072	2,261
	42,097	31,827	14,459	8,510	1,895	6,963	10,270	3,253	4,735	2,282
1957—Jan. ' Feb. ' Mar. ' Apr. ' May' June' July' Aug. ' Sept. ' Oct. '	41,247 41,937 42,491	31,568 31,488 31,524 31,786 32,158 32,608 32,968 33,303 33,415 33,504	14,410 14,432 14,528 14,691 14,883 15,127 15,329 15,490 15,556 15,579	8,305 8,160 8,043 8,017 8,081 8,165 8,189 8,229 8,228 8,236	1,872 1,859 1,856 1,862 1,886 1,905 1,921 1,954 1,969 1,988	6,981 7,037 7,097 7,216 7,308 7,411 7,529 7,630 7,662 7,701	9,570 9,250 9,211 9,461 9,779 9,883 9,624 9,830 9,855 9,770	3,199 3,273 3,370 3,374 3,582 3,530 3,406 3,458 3,493 3,405	4,111 3,690 3,534 3,735 3,834 3,948 3,810 3,957 3,942 3,991	2,260 2,287 2,307 2,352 2,363 2,405 2,405 2,415 2,420 2,374

tions; holdings of retail outlets are included in other consumer goods paper.

paper.

Note.—Monthly figures for the period December 1939 through 1947 and a general description of the series are shown on pp. 336-354 of the BULLETIN for April 1953. Revised monthly figures for the period January 1948-December 1954, together with a description of the revision, are shown on pp. 1031-1042 of the BULLETIN for October 1956. 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]

			1	Financial i	nstitution	s				Retail	outlets		
End of year or month	Total instal- ment credit	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 1941 1945	4,503 6,085 2,462	3,065 4,480 1,776	1,079 1,726 745	1,197 1,797 300	132 198 102		657 759 629	1,438 1,605 686	354 320 131	439 496 240	183 206 17	123 188 28	339 395 270
1949. 1950. 1951. 1952. 1953. 1954. 1955.	11,590 14,703 15,294 19,403 23,005 23,568 28,958 31,827	9,257 11,805 12,124 15,581 18,963 19,450 24,450 27,084	4,439 5,798 5,771 7,524 8,998 8,796 10,601 11,707	2,944 3,711 3,654 4,711 5,927 6,144 8,443 9,100	438 590 635 837 1,124 1,342 1,678 2,014	1,286 1,555 1,866 2,137 2,257 2,656 3,056	1,436 420 509 643 777 911 1,072 1,207	2,333 2,898 3,170 3,822 4,042 4,118 4,508 4,743	596 746 924 1,107 1,064 1,242 1,511 1,408	740 827 810 943 1,004 984 1,044 1,187	178 267 243 301 377 377 365 377	236 287 290 389 527 463 487 502	583 771 903 1,082 1,070 1,052 1,101 1,269
1956—Oct. r Nov. r Dec. r	30,985 31,240 31,827	26,654 26,877 27,084	11,608 11,648 11,707	8,973 9,075 9,100	1,962 1,986 2,014	2,947 2,969 3,056	1,164 1,199 1,207	4,331 4,363 4,743	1,270 1,231 1,408	1,106 1,136 1,187	365 371 377	507 504 502	1,083 1,121 1,269
1957—Jan. r. Feb. r. Mar. r. Apr. r. Mayr. Juner Julyr. Aug. r. Sept. r. Oct. r.	31,786 32,158 32,608 32,968	26,974 27,008 27,148 27,544 27,864 28,263 28,726 29,014 29,128 29,241	11,638 11,662 11,736 11,981 12,143 12,323 12,508 12,607 12,656 12,749	9,077 9,035 9,048 9,104 9,176 9,300 9,476 9,565 9,585 9,585	2,011 2,039 2,076 2,127 2,167 2,227 2,284 2,344 2,377 2,415	3,048 3,058 3,063 3,105 3,123 3,155 3,209 3,234 3,231 3,229	1,200 1,214 1,225 1,227 1,255 1,258 1,249 1,264 1,266 1,263	4,594 4,480 4,376 4,242 4,294 4,345 4,242 4,289 4,287 4,263	1,387 1,351 1,304 1,176 1,229 1,249 1,144 1,161 1,167 1,134	1,139 1,115 1,090 1,075 1,077 1,077 1,072 1,083 1,077 1,080	364 362 356 354 355 359 361 360 363 365	499 499 501 505 510 518 525 530 533 533	1,205 1,153 1,125 1,132 1,123 1,142 1,140 1,155 1,147 1,151

r Figures beginning with 1955 have been revised. Monthly figures for 1955 and 1956 and a note describing the revision are shown on pp. 1420-1422 of this BULLETIN.

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 institu-

⁷ Revised. See note to table above. ¹ Consumer finance companies included with "other" financial institutions until September 1950.

Includes mail-order houses.
 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	Total instal-	Auton paj	nobile per	Other con- sumer	Repair and mod-	Per-
or month	ment credit	Pur- chased	Direct	goods paper	erniza- tion loans	loans
1939	1,079	237	178	166	135	363
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
1949.	4,439	849	946	1,016	715	913
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	1,512
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
1956—Oct. ^r	11,648	3,636	2,096	2,328	1,452	2,096
Nov. ^r		3,640	2,082	2,363	1,466	2,097
Dec. ^r		3,651	2,075	2,394	1,469	2,118
1957—Jan. r. Feb. r. Feb. r. Mar. r Apr. r. May r. June r. July r. Aug. r Sept. r Oct. r. Cot. r.	11,662 11,736 11,981 12,143 12,323 12,508 12,607 12,656	3,653 3,680 3,723 3,789 3,851 3,921 3,976 4,026 4,050 4,082	2,092 2,109 2,149 2,200 2,246 2,282 2,310 2,330 2,334 2,334	2,313 2,295 2,280 2,363 2,368 2,395 2,456 2,434 2,437 2,471	1,452 1,438 1,432 1,436 1,450 1,466 1,480 1,503 1,514 1,531	2,128 2,140 2,152 2,193 2,228 2,259 2,286 2,314 2,321 2,331

r Revised. See note to table below.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instal- ment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1939	789	81	24	15	669
1941	957	122	36	14	785
1945	731	54	20	14	643
1949. 1950. 1951. 1952. 1953. 1954. 1955.	1,874 2,296 2,699 3,346 4,038 4,510 5,406 6,277	259 360 373 452 538 539 761 948	146 200 233 310 370 375 537 648	93 121 134 188 247 282 326 403	1,376 1,615 1,959 2,396 2,883 3,314 3,782 4,278
1956—Oct. ^r	6,073	926	637	389	4,121
Nov. ^r	6,154	938	642	400	4,174
Dec. ^r	6,277	948	648	403	4,278
1957—Jan.*. Feb.*. Mar.*. Apr.*. May*. June*. July*. Aug.*. Sept.*. Oct.*.	6,259	944	636	397	4,282
	6,311	954	637	398	4,322
	6,364	965	633	402	4,364
	6,459	985	638	404	4,432
	6,545	1,004	644	414	4,483
	6,640	1,030	647	417	4,546
	6,742	1,052	647	419	4,624
	6,842	1,072	652	429	4,624
	6,874	1,082	648	433	4,781
	6,907	1,093	645	434	4,735

 $^{^7}$ Revised figures for 1955 and 1956, together with a note describing the revision, are shown on pp. 1420–1422 of this BULLETIN.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instal- ment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1939	1,197	878	115	148	56
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
1949	2,944	2,265	447	90	142
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
1956—Oct	8,973	7,333	1,083	24	533
	9,075	7,305	1,202	24	544
	9,100	7,283	1,227	23	567
1957—Jan	9,077 9,035 9,048 9,104 9,176 9,300 9,476 9,565 9,565 9,585	7,222 7,190 7,190 7,212 7,272 7,376 7,466 7,532 7,557 7,537	1,261 1,247 1,255 1,279 1,285 1,296 1,369 1,384 1,389 1,390	23 22 22 22 22 22 22 22 22 22 22 22 22 2	571 575 581 591 597 606 619 627 630 635

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year	Total	Fina institu (single ment	utions e-pay-	Ren out (cha accor	lets irge	Service
or month	instal- ment credit	Com- mer- cial banks	Other	De- part- ment stores 1	Other	credit
1939	2,719	625	162	236	1,178	518
1941	3,087	693	152	275	1,370	597
1945	3,203	674	72	290	1,322	845
1949.	5,715	1,334	198	587	2,208	1,388
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
1956—Oct. *	9,347	2,785	384	610	3,310	2,258
	9,591	2,774	484	670	3,402	2,261
	10,270	2,843	410	893	3,842	2,282
1957—Jan. *	9,570	2,829	370	723	3,388	2,260
	9,250	2,851	422	611	3,079	2,287
	9,211	2,874	496	566	2,968	2,307
	9,461	2,920	454	592	3,143	2,352
	9,779	2,996	586	593	3,241	2,363
	9,883	3,029	501	579	3,369	2,405
	9,624	2,996	410	533	3,277	2,408
	9,830	3,002	456	535	3,422	2,415
	9,855	3,023	470	588	3,354	2,420
	9,770	3,023	383	612	3,379	2,374

r Revised. See note to opposite table.

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.

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]

	То	tal	Automot	oile paper	Other co		Repai moderniza		Persona	l loans
Year or month	Adjusted	Unad- justed	Adjusted	Unad- justed	Adjusted	Unad- justed	Adjusted	Unad- justed	Adjusted	Unad- justed
			·		Exten	sions			<u>' </u>	
1949		18,108 21,558 23,576 29,514 31,558 31,051 39,039 40,063		6,967 8,530 8,956 11,764 12,981 11,807 16,745 15,563		5,865 7,150 7,485 9,186 9,227 9,117 10,634 11,590		734 835 841 1,217 1,344 1,261 1,388 1,568		4,542 5,043 6,294 7,347 8,006 8,866 10,272 11,342
1956—Oct. ^r		3,451 3,449 3,824	1,298 1,353 1,334	1,293 1,227 1,200	996 1,047 1,003	1,077 1,110 1,359	137 133 123	155 138 115	948 979 991	926 974 1,150
1957—Jan. r. Feb. r. Mar. r. Apr. r. May r. June r. July r. Aug. r. Sept. r. Oct. r.	3,475 3,506 3,423 3,469 3,533 3,546 3,598 3,590 3,544 3,541	3,090 2,976 3,347 3,594 3,748 3,674 3,837 3,704 3,388 3,545	1,422 1,408 1,375 1,375 1,364 1,359 1,385 1,357 1,395 1,439	1,258 1,215 1,380 1,468 1,513 1,494 1,563 1,467 1,364 1,404	931 960 928 935 993 1,004 995 1,025 970	802 763 846 901 1,016 998 995 1,022 927 976	124 129 123 123 135 128 130 137 127 126	96 101 111 123 147 133 143 150 138 141	998 1,009 997 1,039 1,041 1,055 1,088 1,071 1,052 1,067	934 897 1,010 1,102 1,072 1,049 1,136 1,0<5 959 1,024
					Repay	ments				
1949 1950 1951 1952 1953 1954 1955 1956		15,514 18,445 22,985 25,405 27,956 30,488 33,649 37,194		5,430 7,011 9,058 10,003 10,879 11,833 13,082 14,576		5,060 6,057 7,404 7,892 8,622 9,145 9,751 10,714		689 717 772 917 1,119 1,255 1,315 1,362		4,335 4,660 5,751 6,593 7,336 8,255 9,501 10,542
1956—Oct. ^r	3,171 3,191 3,241	3,307 3,194 3,237	1,260 1,238 1,251	1,342 1,256 1,210	909 935 953	938 916 915	117 109 111	122 113 110	885 909 926	905 909 1,002
1957—Jan. r. Feb. r. Mar. r. Apr. r. May r. June r. July r. Aug. r. Sept. r. Oct. r.	3,295 3,257 3,256 3,284 3,314 3,339 3,383 3,342 3,420 3,358	3,349 3,056 3,311 3,332 3,376 3,224 3,477 3,369 3,276 3,456	1,314 1,284 1,272 1,295 1,306 1,289 1,318 1,276 1,319 1,317	1,307 1,193 1,284 1,305 1,321 1,250 1,361 1,306 1,298 1,381	943 933 936 908 920 952 964 977 990 946	1,007 908 963 927 952 914 971 982 928 968	117 121 113 117 122 120 125 117 124 118	119 114 114 117 123 114 127 117 123 122	921 919 935 964 966 978 976 972 987 977	916 841 950 983 980 946 1,018 964 927 985
			·	Ch	ange in outst	anding cred	lit 1			
1949		+2,594 +3,113 +591 +4,109 +3,602 +563 +5,390 +2,869		+1,537 +1,519 -102 +1,761 +2,102 -26 +3,663 +987		+805 +1,093 +81 +1,294 +605 -28 +883 +876		+45 +118 +69 +300 +225 +6 +73 +206		+207 +383 +543 +754 +670 +611 +771 +800
1956—Oct. *	+208 +321 +210	+144 +255 +587	+38 +115 +83	-49 -29 -10	+87 +112 +50	+139 +194 +444	+20 +24 +12	+33 +25 +5	+63 +70 +65	+21 +65 +148
1957—Jan. * Feb. * Mar. * Apr. * May * June * July * Aug. * Sept. * Oct. *	+180 +249 +167 +185 +219 +207 +215 +248 +124 +183	-259 -80 +36 +262 +372 +450 +360 +335 +112 +89	+108 +124 +103 +77 +58 +70 +67 +81 +76 +122	-49 +22 +96 +163 +192 +244 +202 +161 +66 +23	-12 +27 -8 +27 +73 +52 +31 +48 -20 -37	-205 -145 -117 -26 +64 +84 +24 +40 -1 +8	+7 +8 +10 +6 +13 +8 +5 +20 +3 +8	-23 -13 -3 +6 +24 +19 +16 +33 +15	+77 +90 +62 +75 +75 +77 +112 +99 +65 +90	+18 +56 +60 +119 +92 +103 +118 +101 +32 +39

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.

r Revised. See note to table at top of p. 1400.

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

NOTE.—Monthly figures for the period January 1940-December 1954 are shown on pp. 1043-1054 of the BULLETIN for October 1956.

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

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]

	То	al	Commerc	ial banks		finance panies	Other fi instit	nancial utions	Retail o	outlets
Year or month	Adjusted	Unad- justed	Adjusted	Unad- justed	Adjusted	Unad- justed	Adjusted	Unad- justed	Adjusted	Unad- justed
					Exten	sions	·		·	
1949		18,108 21,558 23,576 29,514 31,558 31,051 39,039 40,063		6,543 8,135 8,358 11,123 12,099 11,267 14,109 14,387		4,296 5,098 5,467 6,982 7,560 7,260 10,200 9,600		3,305 3,826 4,788 5,659 6,375 6,983 8,449 9,474		3,964 4,499 4,963 5,750 5,524 5,541 6,281 6,602
1956—Oct. *r	3,379 3,512 3,451	3,451 3,449 3,824	1,250 1,229 1,248	1,258 1,156 1,203	807 923 813	821 881 785	789 837 812	784 837 949	533 523 578	588 575 887
1957—Jan. 1 r. Feb. r. Mar. r. Apr. 1 r. May r. June r. July 1 r. Aug. r. Sept. r. Oct. 1 r.	3,475 3,506 3,423 3,469 3,533 3,546 3,598 3,590 3,544 3,541	3,090 2,976 3,347 3,594 3,748 3,674 3,837 3,704 3,388 3,545	1,278 1,263 1,209 1,239 1,249 1,270 1,292 1,285 1,290 1,327	1,204 1,108 1,212 1,348 1,362 1,333 1,382 1,320 1,239 1,302	907 831 853 845 831 831 891 819 835 858	785 691 821 855 886 904 1,022 903 829 860	817 840 835 865 875 870 905 908 868 871	740 749 843 901 904 871 946 906 797 850	473 572 526 520 578 575 510 578 551 485	361 428 471 490 596 566 487 575 523 533
	<u> </u>		•		Repay	ments	<u>'</u>		<u> </u>	
1949		15,514 18,445 22,985 25,405 27,956 30,488 33,649 37,194		5,633 6,776 8,385 9,370 10,625 11,469 12,304 13,320		3,363 4,331 5,524 5,925 6,344 7,043 7,901 8,943		3,011 3,404 4,385 5,012 5,683 6,511 7,553 8,603		3,507 3,934 4,691 5,098 5,304 5,465 5,891 6,328
1956—Oct. r	3,171 3,191 3,241	3,307 3,194 3,237	1,148 1,120 1,168	1,189 1,116 1,144	772 760 769	837 779 760	721 754 758	739 756 826	530 557 546	542 543 507
1957—Jan. 1 r Feb. r Mar. r Apr. 1 r May r June r July 1 r Aug. r Sept. r Oct. 1 r	3,295 3,257 3,256 3,284 3,314 3,339 3,383 3,342 3,420 3,358	3,349 3,056 3,311 3,332 3,376 3,224 3,477 3,369 3,276 3,456	1,177 1,163 1,141 1,155 1,170 1,196 1,189 1,197 1,230 1,200	1,198 1,084 1,138 1,187 1,200 1,153 1,242 1,221 1,190 1,226	823 793 791 801 817 805 832 796 808 820	808 733 808 799 814 780 846 814 796 873	767 756 778 792 804 799 817 817 815 809	758 697 790 806 818 776 844 806 765	528 545 546 536 523 539 545 532 567 529	585 542 575 540 544 515 545 528 525 540
				CI	nange in outs	tanding cre	dit²			
1949		+2,594 +3,113 +591 +4,109 +3,602 +563 +5,390 +2,869		+910 +1,359 -27 +1,753 +1,474 -202 +1,805 +1,106		+933 +767 -57 +1,057 +1,216 +217 +2,299 +657		+294 +422 +403 +647 +692 +472 +896 +871		+457 +565 +272 +652 +220 +76 +390 +235
1956—Oct. r	+208 +321 +210	+144 +255 +587	+102 +109 +80	+69 +40 +59	+35 +163 +44	-16 +102 +25	+68 +83 +54	+45 +81 +123	+3 -34 +32	+46 +32 +380
1957—Jan. 1 r Feb. 7 . Mar. 7 . Apr. 1 r May 7 . June 7 . July 1 r Aug. 7 . Sept. 7 . Oct. 1 r	+180 +249 +167 +185 +219 +207 +215 +248 +124 +183	-259 -80 +36 +262 +372 +450 +360 +335 +112 +89	+26 +100 +68 +168 +79 +74 +148 +88 +60 +144	-69 +24 +74 +245 +162 +180 +185 +99 +49 +93	+84 +38 +62 +44 +14 +26 +59 +23 +27 +38	-23 -42 +13 +56 +72 +124 +176 +89 +33 -13	+50 +84 +57 +73 +71 +71 +88 +91 +53 +62	-18 +52 +53 +95 +86 +95 +102 +100 +32 +33	+20 +27 -20 -100 +55 +36 -80 +46 -16 -61	-149 -114 -104 -134 +52 +51 -103 +47 -24

r Revised. See note to table at top of p. 1400.

Data on extensions and repayments for commercial banks and retail outlets have been adjusted to avoid duplications resulting from large transfers of other consumer goods paper. As a result, the differences between extensions and repayments for these institutions do not equal the changes in outstanding credit.

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

Note.—Monthly figures for the period January 1940-December 1954 are shown on pp. 1043-1054 of the BULLETIN for October 1956.

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

SELECTED BUSINESS INDEXES

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

			lustrial hysical				c	nstructi ontract ded (va	s	Emplo	yment	and pay	y r olls ²		Depart-		Whala
Year			Ma	nufactu	res			Resi-		Non- agri- cul-		nufactu ction w		Freight car- load- ings*		Con- sumer prices 2	Whole- sales com- modity
or month	То	tal	Total	Du- rable	Non- du- rable	Min- erals	Total	den- tial	All other	tural em- ploy- ment	Emp	loy- ent	Pay- rolls		value) ³		prices 2
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919		39 41 31 39 47 44 49	38 39 30 39 45 43 48	38 42 24 37 47 43 49	37 36 34 40 44 42 46	42 45 62	34 34 30 43 45 51 66	26 18 27 41 49 57 75	39 45 32 43 42 46 59	55.2 58.5 64.3 63.5		68.7 69.0 52.8 58.4 66.9 62.1 64.2	31.1 37.1 24.0 25.7 32.6 30.4 32.1	92 107	32 30 30 34 34	76.4 71.6 72.9 73.1	
1926. 1927. 1928. 1929.		51 51 53 59 49	50 50 52 58 48	52 49 53 60 45	48 50 51 56 51	63 64 63 68 59	69 69 73 63 49	73 71 76 52 30	67 68 70 70 62	67.9 67.9 71.0		65.5 64.1 64.2 68.3 59.5	33.0 32.4 32.8 35.0 28.3	112 115	37 37 38	75.6 74.2 73.3 73.3 71.4	62.0 62.9 61.9
1931 1932 1933 1934 1935		40 31 37 40 47	39 30 36 39 46	31 19 24 30 38	48 42 48 49 55	51 42 48 51 55	34 15 14 17 20	22 8 7 7 13	41 20 18 24 25	58.8		50.2 42.6 47.2 55.1 58.8	15.9 20.4	62	24 24 27	65.0 58.4 55.3 57.2 58.7	42.1
1936		56 61 48 58 67	55 60 46 57 66	49 55 35 49 63	61 64 57 66 69	63 71 62 68 76	30 32 35 39 44	22 25 27 37 43	35 36 40 40 44	70.2 66.1 69.3		63.9 70.1 59.6 66.2 71.2	25.3 29.9	67 76 83	35 32 35 37	59.3 61.4 60.3 59.4 59.9	51.1 50.1
1941 1942 1943 1944 1945		87 106 127 125 107	88 110 133 130 110	91 126 162 159 123	84 93 103 99 96	81 84 87 93 92	66 89 37 22 36	54 49 24 10 16	45 30	90.9 96.3 95.0		87.9 103.9 121.4 118.1 104.0	72.2 99.0 102.8	104 106	49 56 62	62.9 69.7 74.0 75.2 76.9	56.8 64.2 67.0 67.6 68.8
1946		90 100 104 97 112	103 97	86 101 104 95 116	95 99 102 99 111	106 94	102 113	87 86 98 116 185	105 111	99.4 101.6 99.0		97.9 103.4 102.8 93.8 99.6	97.7 105.1 97.2	104 88	98 104 99	95.5 102.8 101.8	96.4 104.4 99.2
1951 1952 1953 1954 1955 1956		120 124 134 125 139 143	127 140	137 155	118	114 116 111 122	192	170 183 178 232 280 271	204	110.4 113.6 110.7		106.4 106.3 111.8 101.8 105.6 106.7	136.6 151.4 137.7 152.9	95 96 86 95	114 118 118 128	114.4 114.8 114.5	111.6 110.1 110.3 110.7
1956 Oct Nov	146	147	147 147	163 165	129	131 130	248 242	230 197	272	119.9	107.4	108.3	168.2	97	139	117.7 117.8	115.9
Dec	147	144	149	167	130	130	n.a.	n.a.	311	120.1	107.5	107.9	171.4	100	137	118.0	116.3
JanFebMarAprMayJuneJulyAugSeptOctNov	146 145 143 143 144 144	148 144 143 145 135 7145 145	148 147 145 145 146 146 147 146	162 160 159 162 161 162 159 154	131 131 129 130 130 131 131 132 130	133 130 130 127 127 129 129 129	n.a. n.a. n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	297 323 281 286 259 267 252 246 251 n.a. n.a.	120.2 120.1 120.2 120.5 120.6	106.4 106.0 105.9 105.7 105.3	106.0 105.8 104.8 104.2 104.7	165.0 164.3 161.5 161.0 163.8	96 98 91 90 90	136 137 131 135 138 138 144 136	118.9 119.3 119.6 120.2 120.8 121.0 121.1	117.0 116.9 117.2 117.1 117.4 118.2 118.4 118.0

Estimated. p Preliminary.

r Revised.

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

3 These figures have been revised beginning with 1947. For a description see pp. 1323-1352.

^{*} Estimated. * Preliminary. * Revised.

n.a. Not available.

* Average per working day.

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

² The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro-	Anr	nual rage		1956						19	57				
ingusary	por- tion	1955	1956	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL	100.00	139	143	146	146	147	146	146	145	143	143	144	144	145	144	141
MANUFACTURES—TOTAL	90.02	140	144	147	147	149	147	148	147	145	145	146	146	147	146	142
Durable Manufactures—Total	45.17	155	159	163	165	167	164	164	162	160	159	162	161	162	159	154
Primary metals	6.70	140	138	147	146	145	144	143	137	134	132	132	132	136	131	127
Metal fabricating. Fabricated metal products. Machinery. Nonelectrical machinery. Electrical machinery. Transportation equipment. Autos, trucks, and parts Other transportation equipment. Instruments and related products.	9.04 4.64 7.54 4.80 2.74	165 134 155 135 194 203 153 272 149	172 135 171 153 207 199 125 310 166	176 140 175 156 211 203 121 328 172	180 139 175 155 214 216 137 336 172	183 141 177 157 216 223 143 344 173	180 137 173 154 208 221 139 347 173	180 138 172 155 204 224 140 352 174	179 137 172 155 204 222 135 355 173	176 140 166 151 196 217 126 356 172	175 136 168 152 199 213 124 349 171	177 139 171 151 209 215 127 350 171	177 141 173 152 214 210 123 343 173	177 140 173 152 213 r209 127 r333 175	174 140 170 151 207 205 r123 r329 r174	169 136 162 146 194 201 120 324 170
Clay, glass, and lumber products Stone, clay, and glass products Lumber and products	5.91 2.82 3.09	138 149 127	140 158 123	138 157 120	138 157 119	136 158 117	133 155 114	133 155 113	132 155 111	133 155 113	136 158 115	140 157 125	134 155 114	139 160 120	*135 *159 114	131 154 110
Furniture and misc. manufactures Furniture and fixtures Miscellaneous manufactures	4.04 1.64 2.40	132 119 141	135 122 144	136 122 146	134 119 144	134 120 144	131 118 140	129 118 136	130 118 137	132 121 140	132 121 139	133 121 142	134 124 141	135 122 144	136 121 146	131 119 140
Nondurable Manufactures—Total	44.85	126	129	131	129	130	131	131	131	129	130	130	130	131	132	130
Textiles and apparel Textile mill products	11.87 6.32 5.55	109 107 113	108 104 112	111 105 117	105 103 108	106 103 110	104 100 109	105 101 110	105 101 111	104 99 109	105 98 113	106 100 113	104 97 113	105 99 111	*107 *101 *113	103 97 110
Rubber and leather products	3.20 1.47 1.73	122 143 105	117 133 104	117 134 101	114 126 104	118 137 102	122 145 102	124 145 106	123 142 107	118 131 106	115 130 102	116 129 106	117 133 103	123 144 105	r119 137 103	117
Paper and printing. Paper and allied products. Printing and publishing. Newsprint consumption Job printing and periodicals.	3.46 5.47 1.85	137 152 127 128 127	145 159 136 132 138	148 160 140 133 144	147 160 139 132 142	147 157 140 133 144	148 159 141 135 145	147 157 141 132 146	147 157 141 132 145	147 156 141 128 147	148 158 142 132 147	148 159 141 132 146	146 156 140 129 146	149 163 141 129 146	†149 161 142 131 †147	149 160 142 130 149
Chemical and petroleum products. Chemicals and allied products. Industrial chemicals. Petroleum and coal products.	9.34 6.84 2.54 2.50	159 167 184 135	167 177 196 141	167 177 196 140	168 177 195 143	170 179 199 145	174 184 205 147	172 183 205 143	171 182 202 141	172 183 204 142	174 185 206 142	170 182 198 138	173 185 205 139	174 186 204 141	r174 r185 r207 143	172 184 206 141
Foods, beverages, and tobacco. Food and beverage manufactures Food manufactures. Beverages. Tobacco manufactures.	11.51 10.73 8.49 2.24 .78	109 109 109 107 105	112 113 113 112 107	113 113 114 111 106	113 114 113 115 109	113 114 113 117 107	111 111 111 113 112	113 113 113 111 111	113 113 113 115 111	110 110 111 108 109	111 111 111 111 111	112 112 112 115 111	114 114 115 108 114	7113 113 113 112 110	r113 r113 113 112 113	112 111 111
MINERALS—TOTAL	9.98	122	129	131	130	130	131	133	133	130	130	127	127	129	r129	127
Mineral fuels. Coal. Anthracite Bituminous coal. Crude oil and natural gas. Crude oil Natural gas and gas liquids.	2.68 .36 2.32 5.67 4.12	123 80 48 85 143 131 177	129 85 55 90 150 137 191	130 85 56 90 151 138 192	129 87 57 91 149 137 191	130 80 57 84 153 141 189	131 82 57 86 154 142 196	133 87 52 93 154 144 198	133 92 48 99 152 144 198	130 87 49 93 151 139 202	130 82 49 88 153 141 204	127 86 60 90 146 136 194	127 83 37 90 147 134 194	129 84 54 89 150 134 201	*129 82 47 88 151 *136 *201	127 80 44 85 **150 133
Metal, stone, and earth minerals	1.63 .82 .81	120 110 130	127 114 141	136 132 141	135 128 142	134 127 141	131 120 142	132 122 142	132 121 143	129 118 140	127 113 142	130 119 142	127 112 143	132 118 145	7131 7119 7144	128 115 142

p Preliminary

For other notes see end of table.

^{&#}x27; Revised

INDUSTRIAL PRODUCTION—Continued

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

	1947-49 pro-	Annaver			1956						1	957				
Industry	por- tion	1955	1956	Oct.	Nov.	Dec.	Jan.	Feb.	Маг.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT		_						_		—						
INDUSTRIAL PRODUCTION—TOTAL	100.00	139	143	151	147	144	145	148	148	144	143	145	135	145	145	145
MANUFACTURES—TOTAL	90.02	140	144	153	149	146	146	149	150	146	144	146	136	146	147	147
Durable Manufactures—Total	45.17	155	159	168	166	166	164	167	166	163	159	162	150	159	⁷ 159	158
Primary metals Ferrous metals Pig iron and steel Pig iron Steel Carbon steel. Alloy steel.	6.70 5.03 3.51 .37 3.05 2.62 .43	140 138 144 134 146 141 171	138 135 142 131 143 139 167	149 149 160 148 162 157 191	146 146 158 147 159 156 181	142 145 157 149 158 156 170	146 147 159 148 160 157 178	149 149 159 149 160 159 167	144 144 154 147 154 152 163	140 138 148 144 147 146 151	134 133 143 141 142 141 149	136 134 141 139 140 141 136	118 118 130 136 128 129 123	128 127 135 137 134 133 137	128 126 136 139 134 134 132	129 126 135 132 134 132 143
Ferrous castings and forgings Iron and steel castings Steel forgings	1.52 1.29 .23	124 123 133	119 117 126	123 122 127	118 118 120	118 117 121	118 117 126	124 122 133	122 119 137	115 113 124	109 108 116	119 117 126	90 90 89	106 107 103	r105 104 110	106 105 107
Nonferrous metals Primary nonferrous metals Copper smelting Copper refining Lead Zinc Aluminum	1.67 .38 .09 .06 .04 .10	143 153 122 123 103 120 261	144 164 133 132 115 123 280	146 170 133 134 122 127 293	143 169 127 135 116 130 295	133 170 129 128 120 134 292	143 170 135 137 113 128 289	148 167 139 146 118 133 259	142 166 132 141 116 132 267	145 175 140 146 129 137 283	139 171 131 148 115 133 285	142 167 134 136 110 128 280	117 157 114 125 104 118 279	132 160 122 126 107 7115 282	134 153 120 119 116 110 263	137 156 126 128 115 112 263
Secondary nonferrous metals	.13 1.16 .63 .20 .33	123 142 114 208 156	118 140 115 215 146	124 140 111 218 149	116 138 116 196 146	108 123 98 175 141	116 138 111 203 150	125 144 121 200 156	120 137 105 206 157	118 138 113 213 141	110 132 107 215 131	108 138 114 211 140	86 107 72 214 109	106 125 105 192 125	113 130 108 200 131	133 111 201
Metal Fabricating	28.52	165	172	180	181	183	181	185	184	179	174	176	167	173	172	171
Fabricated metal products. Structural metal parts Stampings and misc. metal products Tin cans Furnaces, gas ranges, and heaters	5.73 2.68 2.12 .30 .63	134 136 130 142 111	135 141 125 151 110	145 150 130 186 128	138 149 132 100 98	139 152 134 105 82	136 148 130 113 84	138 149 130 116 103	138 149 129 127 101	140 148 126 190 98	136 149 124 122 95	139 152 124 149 104	134 149 118 163 81	141 152 121 205 105	144 r155 122 195 r122	141 154 124 146
Machinery	13.68	155	171	182	178	178	175	177	177	169	166	168	158	166	r171	168
Nonelectrical machinery. Farm and industrial machinery. Farm machinery. Industrial and commercial machinery. Machine tools and presses. Laundry and refrigeration appliances	9.04 8.13 1.02 7.11 .68 .69	135 130 91 135 163 144	153 147 86 156 197 168	153 149 73 160 201 150	152 150 77 160 201 137	158 155 82 165 209 155	158 153 86 163 203 152	160 154 89 164 204 175	161 154 92 163 202 190	157 152 90 161 198 164	154 149 87 158 193 158	153 148 85 157 188 160	146 143 82 152 179 129	143 141 79 149 176 119	148 *142 82 151 176 159	143 138 81 146 165 146
Electrical machinery Electrical apparatus and parts Radio and television sets	4.64 3.23 .74	194 174 242	207 198 224	237 209 312	227 211 271	217 214 218	208 210 188	210 210 201	208 208 196	194 204 159	189 200 153	197 200 180	182 194 143	211 194 256	217 197 269	217 192 282
Transportation equipment Autos, trucks, and parts Trucks Light trucks Medium trucks Heavy trucks Truck trailers Auto and truck parts.	7.54 4.80 1.50 .66 .22 .19 .14 .07 2.58	203 153 190 115 114 69 172 183 141	199 125 138 112 92 58 218 167 121	202 121 105 103 92 52 195 146 135	218 139 164 102 100 43 195 133 135	225 144 177 101 92 45 207 121 136	224 141 174 98 97 42 182 134 134	231 148 178 113 110 57 200 156 140	228 142 171 109 105 52 193 162 134	222 135 155 120 107 69 224 154 127	213 127 144 113 100 60 215 148 121	216 130 156 119 108 62 228 156 118	203 114 134 103 94 52 208 109 106	7206 123 148 103 95 48 195 146 113	190 r100 84 84 67 29 184 136 114	195 112 88 93 93 46 161
Other transportation equipment Aircraft and parts. Shipbuilding and repair. Railroad equipment. Railroad cars.	2.74 1.30 .81 .53 .35	272 481 115 42 30	310 548 118 63 54	325 582 116 60 52	336 601 118 68 64	348 619 126 75 73	351 624 127 78 77	356 630 129 84 86	359 633 132 88 98	356 630 131 81 86	345 608 134 76 81	347 606 136 84 88	340 597 135 73 71	r333 588 r128 69 84	r329 r574 r126 r83 85	321 564 124 74 76
Instruments and related products	1.29	149	166	173	174	175	173	174	174	174	171	171	168	172	r174	172
Clay, Glass, and Lumber Products	5.91	138	140	146	138	129	125	131	132	135	137	144	127	143	141	140
Stone, clay, and glass products. Glass and pottery products. Flat glass and vitreous products. Flat and other glass. Glass containers. Home glassware and pottery.	2.82 1.09 .60 .47 .26 .23	149 134 155 156 126 91	158 140 164 165 132 87	165 149 173 177 147 86	161 147 174 177 135 92	156 143 173 177 114 96	148 143 167 171 127 98	151 145 166 168 134 102	153 144 164 166 138 100	155 141 160 163 132 100	158 141 159 161 137 97	159 139 157 160 144 85	150 132 149 151 137 78	163 142 156 159 154 '91	7162 141 7163 7167 138 90	162 144 164 170 143 91
Cement Structural clay products Brick. Clay firebrick, pipe, and tile	.32 .35 .12 .20	148 127 131 127	157 137 134 142	171 142 139 147	157 136 131 141	144 126 106 142	113 120 94 140	116 120 96 139	133 121 101 138	145 129 119 138	161 130 122 138	161 133 123 143	119 134 122 145	185 137 128 145	187 7134 123 144	134
Concrete and plaster products	.48 .58	180 166	194 173	199 177	192 177	187 180	173 174	177 177	181 177	185 176	194 177	200 177	198 173	201 175	7198 7175	194 174

^{&#}x27; Revised

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

	1947–49 pro-		nuai rage		1956						19	957				
Industry	por- tion	1955	1956	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Lumber and products Lumber. Millwork and plywood. Millwork. Softwood plywood. Wood containers.	3.09 2.05 .60 .39 .12 .29	127 112 197 144 284 90	123 107 189 121 301 91	130 111 206 130 332 93	117 101 181 103 310 88	104 91 155 82 277 90	104 89 167 90 295 88	112 98 181 105 306 86	112 100 170 102 282 86	117 100 191 107 330 87	118 99 196 110 339 88	131 110 219 146 339 88	105 88 168 101 277 83	125 106 209 144 314 83	121 103 205 132 327 83	119 98 207 124 344 82
Furniture and Misc. Manufacturing	4.04	132	135	143	138	137	128	130	131	129	128	130	125	136	140	138
Furniture and fixtures	1.64 1.10 .54	119 120 115	122 121 122	127 127 127	122 123 122	125 125 126	118 116 121	119 118 121	119 119 121	117 117 118	115 114 118	118 117 119	116 115 118	124 124 123	125 *125 *124	124 126 120
Miscellaneous manufactures	2.40	141	144	154	150	145	136	137	139	137	137	139	131	144	150	148
Nondurable Manufactures—Total	44.85	126	129	137	132	125	128	131	133	128	129	130	122	133	⁷ 135	136
Textiles and Apparel	11.87	109	108	114	106	100	106	112	115	104	106	104	89	107	105	104
Textile mill products. Cotton and synthetic fabrics. Cotton consumption. Synthetic fabrics Fabric finishing.	6.32 3.72 2.30 .97 .45	107 113 103 137 100	104 108 102 118 98	109 113 108 118 105	105 109 104 119 90	99 104 93 123 99	101 108 99 129 87	105 111 101 129 102	106 111 102 123 110	99 103 95 117 87	100 106 99 110 107	100 103 96 110 100	83 85 75 109 62	100 104 98 111 91	7101 7105 97 7119 91	99 104 97 118 82
Wool textiles Wool apparel yarns Wool fabrics	.97 .16 .75	79 85 78	86 88 86	94 93 96	86 76 90	78 77 79	74 80 72	81 85 80	79 85 78	78 82 77	81 89 79	87 88 88	67 71 67	82 86 81	79 79 80	71 66 74
Knit goods. Hosiery. Full-fashioned hosiery. Seamless hosiery. Knit garments.	1.15 .65 .45 .20 .50	110 106 110 99 115	108 100 102 96 119	111 100 100 101 125	109 101 98 107 119	99 90 90 90 110	100 98 98 97 102	105 103 104 101 108	109 106 109 97 113	102 92 91 93 116	102 89 87 95 118	106 92 87 103 124	96 76 69 90 122	109 95 88 111 127	r109 95 87 113 127	108 96 88 118 122
Floor coverings 1	.48 .31	 79	<u>.</u>	 87	 78	 79	 86	 92	 91	85	 69	 64	46	68	 75	···;;
Apparel and allied products. Men's outerwear. Men's suits and coats. Men's suits. Men's outercoats. Shirts and work clothing.	5.55 1.78 .73 .50 .13 .99	113 111 92 90 77 123	112 110 95 93 78 118	118 116 103 100 91 124	108 98 90 92 57 101	101 96 89 93 53 98	113 119 107 114 51 126	119 111 95 100 50 121	126 113 101 104 63 120	110 99 88 90 60 104	112 110 102 100 85 113	109 102 91 88 78 108	96 72 56 54 46 80	115 108 97 93 90 113	*110 97 78 77 65 109	109 96 73 73 51 111
Women's outerwear	1.85 .76	116 134	112 128	117 146	107 128	89 101	108 131	130 157	148 169	119 102	115 96	.111 127	101 130	118 148	109 133	108 134
Misc. apparel and allied mfrs	1.92	111	113	121	119	117	112	117	118	111	110	112	112	119	121	121
Rubber and Leather Products	3.20	122	117	123	113	112	123	130	130	119	114	117	101	123	r121	123
Rubber products Tires and tubes. Auto tires Truck and bus tires. Miscellaneous rubber products	1.47 .70 .40 .30 .77	143 131 140 120 154	133 121 123 119 144	144 121 124 117 165	129 108 113 101 147	132 122 130 110 141	147 126 136 111 166	148 136 150 117 159	148 134 151 111 161	135 121 135 103 147	133 125 137 108 140	132 123 136 105 141	112 109 122 91 114	135 120 131 105 150	139 124 135 110 153	
Leather and products Leather Cattlehide leathers Skin leathers	1.73 .44 .29 .15	105 92 99 79	104 91 99 76	104 90 99 74	100 90 100 70	95 85 95 65	102 89 98 72	115 99 108 82	115 95 103 81	106 89 96 76	98 88 94 75	105 97 107 77	92 74 82 58	112 r92 103 72	105 87 97 69	
Shoes and slippers 1	.90 .39	99	···	iöi.	···•	···•	90	96	 96		87		···.·	100		
Paper and Printing	8.93	137	145	154	151	143	144	147	151	150	149	148	136	147	,151	156
Paper and allied products. Pulp and paper Wood pulp. Paper and board Printing paper Fine paper Coarse paper Miscellaneous paper. Paperboard. Building paper and board	3.46 1.76 .51 1.25 .22 .14 .20 .18 .41	152 149 169 140 127 133 129 158 149 137	159 157 179 148 140 145 136 170 155 131	169 162 185 152 145 149 135 183 159 131	162 159 183 149 146 138 174 155 118	145 142 160 135 135 138 123 159 139 94	157 158 182 149 140 140 139 184 154 118	161 160 181 151 139 147 139 189 155 128	163 159 181 150 137 152 131 186 158 120	161 159 182 150 136 147 131 192 155 126	158 157 182 147 136 143 125 182 157 124	161 155 175 147 136 142 123 184 154 127	139 132 152 124 121 107 102 160 128 118	165 157 181 147 132 139 127 175 158 134	7163 153 172 7146 7125 7145 124 7171 7160 134	170 163 186 153 134 142 136 184 167 141
Converted paper products. Shipping containers. Sanitary paper products.	1.70 .51 .11	156 155 158	162 159 170	177 172 189	165 161 173	148 144 158	156 148 179	163 156 183	167 163 177	163 155 184	160 155 174	166 160 183	147 141 163	173 172 175	r173 170 r178	177 168 201

r Revised.

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro-	Ann			1956						19:	57				
Hittistry	por- tion	1955	1956	Oct,	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Printing and publishing Newsprint consumption Job printing and periodicals	5.47 1.85 3.62	127 128 127	136 132 138	145 143 145	144 145 144	142 131 147	136 123 143	139 128 144	144 137 147	143 137 146	142 140 144	140 132 144	134 112 144	136 116 146	r144 133 r150	147 140 150
Chemical and Petroleum Products	9.34	159	167	171	171	171	175	175	174	172	172	168	165	171	1774	176
Chemicals and allied products. Industrial chemicals Basic inorganic chemicals. Industrial organic chemicals Plastics materials Synthetic rubber Synthetic fibers Miscellaneous organic chemicals.	6.84 2.54 .57 1.97 .24 .11 .59	167 184 180 186 242 213 186 169	177 196 189 197 256 236 181 189	182 198 191 200 272 227 185 188	181 199 191 201 274 222 189 189	181 199 193 200 247 242 187 193	184 205 198 208 263 243 205 193	186 207 208 207 277 238 202 191	186 206 206 206 280 242 196 190	184 206 210 205 275 219 203 188	184 206 209 205 278 245 198 188	179 200 197 201 266 225 189 191	174 194 189 196 240 209 191 188	181 200 196 201 269 241 197 184	185 r205 203 r206 283 252 r203 r184	189 208 209 208 274 208 182
Vegetable and animal oils Vegetable oils Grease and tallow	.64 .48 .16	124 117 145	132 124 158	159 161 151	157 154 167	143 139 157	147 143 159	152 143 181	134 129 150	121 113 146	116 103 155	109 94 154	107 95 142	113 100 153	120 110 151	150 148 159
Soap and allied products. Paints. Fertilizers.	.71 .66 .23	110 125 1 2 5	111 124 129	119 124 119	108 123 112	110 123 120	120 122 125	117 121 135	128 120 166	113 122 181	115 122 172	104 125 119	80 126 104	115 125 108	115 122 119	118 123
Petroleum and coal products	2.50 1.97 1.04 .98 .06	135 142 152 147 233	141 150 159 153 254	140 146 155 149 256	143 152 160 155 251	145 158 165 159 260	148 160 164 158 263	145 154 157 153 242	139 149 156 150 254	137 145 154 149 247	139 148 161 155 255	139 147 162 156 258	139 146 161 155 260	144 152 168 163 265	144 152 170 166 233	P141 P148 P163
Fuel oil Distillate fuel oil	.56 .30 .26	138 175 94	147 193 95	142 188 89	149 195 97	161 210 105	170 225 108	164 216 104	151 197 99	143 187 93	143 190 90	142 188 90	141 185 89	144 191 89	142 188 90	₽13 7
Kerosene Lubricating oil	.10 .17	107 114	111 119	117 122	126 122	124 116	120 118	116 114	109 116	93 126	89 122	83 104	82 111	82 112	90 108	
CokeAsphalt roofing and siding	.26 .15	104 110	102 104	109 123	109 84	110 49	110 77	110 94	111 73	107 92	108 80	107 104	106 107	106 122	106 119	iżi
Foods, Beverages, and Tobacco	11.51	109	112	126	116	105	102	103	105	104	108	116	115	122	r127	125
Food and beverage manufactures	1.48 .46	109 109 128 142 116	113 113 133 151 119	127 129 142 160 128	117 119 148 154 140	106 108 138 149 127	101 104 139 163 121	103 104 133 151 117	105 104 131 144 117	104 102 123 139 108	107 104 124 148 104	116 111 120 148 97	115 114 116 150 91	122 123 118 150 94	7128 7131 130 154 109	125 126 140 156 124
Dairy products Butter Natural cheese Concentrated milk Ice cream.	.14	107 105 116 97 109	110 107 117 101 112	91 82 97 73 102	85 83 93 71 90	86 96 96 77 80	91 102 100 85 82	102 109 107 96 97	109 117 115 105 101	122 122 135 128 109	140 139 161 151 122	151 145 165 142 149	134 113 137 114 151	120 97 119 97 141	101 87 105 778 117	91 88 100 77 96
Canned and frozen foods	1.16	118 105 83 119	133 101 84 113	188 106 91 116	116 99 87 107	98 99 88 107	87 100 92 105	84 100 92 106	82 99 90 106	89 95 82 104	91 97 81 108	111 98 87 105	163 97 78 110	212 105 88 116	7230 107 94 116	156 105 92 113
Bakery products	1.64 .27 .11 .13	97 115 113 111	98 122 116 121	101 271 123 393	100 296 100 459	99 222 102 320	95 85 102 65	96 57 96 20	96 54 107 3	98 60 110 13	99 68 117 21	102 88 140 38	104 74 122 27	103 80 123 38	102 117 125 105	101
Confectionery		101 106	107 105	141 105	130 105	91 102	113 101	123 103	119 103	96 102	84 106	95 114	81 113	103 113	155 113	147 112
Beverages Bottled soft drinks Alcoholic beverages Beer and ale. Liquor distilling. Liquor bottling.	1.70 1.02 .17	107 102 101 77 109	112 105 101 78 119	120 118 83 133 179	110 109 80 92 175	98 93 84 80 115	90 86 88 79 81	97 93 86 85 105	110 105 104 86 111	110 102 108 81 95	119 107 116 80 97	137 122 129 65 127	121 104 126 33 84	119 100 109 46 101	116 106 95 106 125	
Tobacco manufactures	.46	105 109 104	107 111 104	115 119 116	111 114 113	87 92 83	110 117 101	114 119 112	111 115 110	104 109 102	113 121 104	121 129 111	102 114 81	120 126 115	118 123 116	

² Preliminary.

For other notes see end of table.

^{*} Revised.

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947–49 pro-		nual rage		1956						19:	57				
Intustry	por- tion	1955	1956	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT —Continued																
MINERALS—TOTAL	9.98	122	129	132	130	129	130	131	131	131	132	130	123	130	⁷ 130	128
Mineral Fuels	8.35	123	129	130	130	132	135	135	134	132	130	127	119	127	⁷ 128	127
CoalAnthraciteBituminous coal	2.68 .36 2.32	80 48 85	85 55 90	93 64 98	90 59 95	83 55 87	85 57 90	87 52 93	88 43 95	8 3 46 89	82 50 87	88 64 92	65 32 71	86 52 92	86 52 91	87 49 93
Crude oil and natural gas. Oil and gas extraction. Crude oil. Natural gas and liquids. Natural gas. Natural gas liquids. Oil and gas well drilling.	4.82 4.12 .70 .34	143 137 131 177 185 169 175	150 145 137 191 199 182 180	147 141 134 187 194 180 177	149 146 137 197 209 186 170	155 150 141 202 214 191 181	158 154 143 214 240 190 182	157 157 147 214 235 194 160	156 156 148 206 225 189 151	155 153 145 200 214 188 168	153 150 143 194 202 186 168	145 143 136 184 192 177 156	145 139 132 **180 167 179	146 139 130 2189 179 185	147 141 132 193 180 185	145 139 129
Metal, Stone, and Earth Minerals	1.63	120	127	146	129	116	109	113	114	124	140	149	143	146	7144	137
Metal mining. Iron ore. Nonferrous metal mining. Copper mining. Lead mining. Zinc mining.	.33 .49 .24 .09	110 113 108 123 84 81	114 104 120 136 88 87	142 175 120 134 92 91	114 109 118 132 87 88	94 62 115 129 83 86	91 49 120 133 89 92	98 50 130 145 96 96	95 48 127 141 94 98	111 87 126 140 94 99	135 159 118 133 88 86	150 193 122 139 85 90	137 181 108 121 79 78	139 182 110 124 81 77	r137 172 r113 132 r79 68	124 145 110 125 83 72
Stone and earth minerals	.81	130	141	150	144	138	128	129	133	137	145	148	149	154	r152	150

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. 1269-1271.

For description and back figures, see BULLETIN for December 1953 pp. 1247-1293 and pp. 1298-1328, respectively.

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947-49 pro-		nual rage		1956						19	57				_
	por- tion	1955	1956	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
ELECTRICITY AND GAS—TOTAL. Residential. Nonresidential. Electricity. Residential Industrial General industrial Atomic energy.	41.34 58.66 76.18 27.48 23.68 23.49	199 217 187 199 224 190 173 2221	218 241 201 218 250 206 186 2697	243 205 221 253 211 192	222 244 206 223 257 212 192 2670	224 258 211 191	210 227	209 229 266	226 252 207 227 266 209 188 2750	209 228 263 214	254 211 231 267 215 194	232 260 212 234 274 214 193 2790		240 284 217 198	237 280 215 196 2580	
Commercial and other	25.02 23.82 13.86 6.16	200 203 201 185	194 218 223	196 219 222 226		199 219 221 228	204	205	202 221 225 220		207 223 230 213	210 224 232 211 212	215 2224	214 P226	210 • 228 · · · · · ·	₽230

Preliminary. Revised. Note.—For description and back figures see Bulletin for October

 $1956\,$ pp. 1055--1069. Indexes without seasonal adjustment may be obtained from the Division of Research and Statistics.

Preliminary.
 Revised.
 Publication suspended pending revision.

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

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947–49 pro-	Anr			1956						1957					
Froduct	por- tion	1955	1956	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
SEASONALLY ADJUSTED															_	_
CONSUMER DURABLES—TOTAL	100.00	147	131	123	132	141	137	138	134	124	124	129	129	133	129	121
Major Durables Autos. Major household goods Furniture and floor coverings. Household furniture. Floor coverings¹ Appliances and heaters. Major appliances. Ranges. Refrigeration appliances. Laundry appliances. Heating apparatus. Radio and television sets Radio sets. Television sets.	11.31 4.01	164 190 144 116 120 138 144 100 151 193 120 242 77 558	140 138 144 117 121 143 151 103 150 216 118 224 70 519	129 117 142 115 121 136 144 96 132 231 112 237 72 551	143 152 136 114 118 130 138 85 136 211 102 218 74 493	154 168 143 115 121 144 156 104 151 233 108 218 75 491	147 169 130 114 119 128 136 95 128 209 105 181 71 392	149 167 134 113 117 137 144 103 153 183 114 189 81 395	144 159 132 113 118 	131 141 124 114 120 119 121 88 136 133 110 167 75 343	131 139 126 112 118 119 124 85 138 152 104 186 67 413	137 144 133 113 121 123 127 85 135 167 108 226 69 524	137 134 142 118 123 126 132 77 140 182 109 259 65 628	141 145 138 116 124 123 133 84 140 182 92 248 68 591	134 129 7140 115 122 134 144 85 146 212 102 237 88 521	126 118 134 112 120 143 203 215 83 468
Other Consumer Durables		106 102 109	111 105 116	110 102 117	109 102 115	113 109 117	114 112 116	114 114 113	111 112 110	109 104 113	108 103 112	108 104 112	111 110 112	114 111 117	r116 112 119	111 114
CONSUMER DURABLES—TOTAL	100.00	147	131	128	139	141	137	143	142	130	124	131	116	132	119	119
Major Durables Autos Major household goods. Furniture and floor coverings Household furniture Floor coverings! Appliances and heaters Major appliances. Ranges. Refrigeration appliances Laundry appliances. Heating apparatus. Radio and television sets R adio sets. Television sets	32.10 36.13 15.32 11.31 4.01 15.60 11.88 2.60 4.98 2.51 3.72 5.21 3.42 1.79	164 190 144 116 120 138 142 100 151 193 120 242 77 558	140 138 144 117 121 143 151 103 150 216 118 224 70 519	132 105 158 122 127 142 143 102 109 261 137 312 88 738	151 164 141 117 123 122 127 82 103 230 104 270 91 611	154 177 137 118 125 128 141 94 128 229 85 217 92 456	149 174 129 113 116 125 137 94 131 207 88 188 73 408	157 178 140 116 118 144 158 116 162 208 100 201 83 427	155 171 143 116 119 151 164 114 188 195 104 196 84 411	140 155 128 113 117 131 140 103 159 72 326	131 144 122 108 114 125 133 82 163 144 99 153 67 318	140 156 129 110 117 131 136 88 164 150 114 180 57 414	121 134 110 105 115 105 130 126 94 143 40 339	139 148 133 115 124 109 77 102 164 109 256 62 627	118 84 150 119 125 141 144 93 133 229 134 268 81 625	119 88 148 119 126 119 229 282 101 627
Other Consumer Durables	14.00	106 102 109	111 105 116	118 110 125	112 101 121	110 103 117	110 109 111	112 110 114	111 107 114	107 101 112	106 103 109	108 107 108	106 109 104	116 114 117	r121 120 r121	119

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]

				:	Private						Public		
Year or month	Total	Total	Resi-		Busi	ness		Other non-		Mili-	High-	Con-	All
		Total	dential	Total	Indus- trial	Com- mercial	Public utility	resi- den- tial	Total	tary	way	serva- tion	other
1949 1950 1951 1952 1953 1954 1955 1956	24,163 29,955 32,739 34,750 37,118 39,601 44,581 46,060	17,759 22,954 23,320 23,849 25,724 27,679 32,620 33,242	9,642 14,100 12,529 12,842 13,777 15,379 18,705 17,632	5,322 5,680 7,217 7,460 8,436 8,526 10,160 11,828	972 1,062 2,117 2,320 2,229 2,030 2,399 3,084	1,027 1,288 1,371 1,137 1,791 2,212 3,218 3,631	3,323 3,330 3,729 4,003 4,416 4,284 4,543 5,113	2,795 3,174 3,574 3,547 3,511 3,774 3,755 3,782	6,404 7,001 9,419 10,901 11,394 11,922 11,961 12,818	887 1,388 1,307 1,030 1,313	2,131 2,272 2,518 2,820 3,160 3,870 4,050 4,470	852 942 912 900 892 773 701 826	3,284 3,610 5,102 5,793 6,035 6,249 5,897 6,127
1956—Nov	3,894 3,904	2,822 2,799	1,468 1,460	1,025 1,009	269 269	304 305	452 435	329 330	1,072 1,105	113 111	341 369	73 72	545 553
1957—Jan. r. Feb. r. Mar. r. Apr. r. May r. June r. July r. Aug. Sept. p. Oct. p. Nov. p.	3,905 3,900 3,833 3,942 3,978	2,736 2,740 2,752 2,754 2,751 2,742 2,739 2,787 2,784 2,831 2,851	1,411 1,391 1,383 1,361 1,321 1,324 1,349 1,377 1,392 1,407 1,424	991 1,009 1,025 1,044 1,079 1,065 1,050 1,050 1,069 1,065	264 270 274 277 278 273 265 266 257 257 251 246	292 283 292 295 304 303 293 297 298 308 306	435 456 459 472 497 489 492 493 510 513	334 340 344 349 351 353 340 354 352 355 362	1,186 1,121 1,160 1,152 1,154 1,158 1,094 1,155 1,184 1,210 1,194	105 104 98 105 99 104 117	441 406 434 407 401 406 366 374 392 414 422	70 73 71 76 78 79 80 90 90 92 86	560 537 551 571 570 574 544 574 591 593 580

Preliminary.

r Revised.
1 Publication suspended pending revision.
Note.—For a description of these indexes, see BULLETIN for May 1954, pp. 438-447.

FRevised.

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

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts, in millions of dollars]

			pe of rship		Ву	type of c	onstructio	on	
Year or month	Total			Resi-	N	onresiden	tial buildii	ng	Public works
		Public	Private	dential building	Fac- tories	Com- mercial	Educa- tional	Other	and public utilities
1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956.	16,775 17,443 19,770 23,745	3,718 4,409 6,122 6,711 6,334 6,558 7,475 8,036	6,641 10,092 9,629 10,064 11,109 13,212 16,270 16,592	4,239 6,741 6,205 6,668 6,479 8,518 10,185 10,042	559 1,142 2,883 2,558 2,051 1,274 1,878 1,918	885 1,208 915 979 1,489 1,815 2,359 ,2,581	824 1,180 1,335 1,472 1,720 2,063 2,134 2,314	1,376 1,651 1,689 1,686 1,695 1,958 2,126 12,193	2,476 2,578 2,723 3,412 4,008 4,142 5,063 5,580
1956—Oct Nov Dec		589 582 737	1,281 1,175 922	820 693 533	126 130 104	182 226 170	185 199 200	182 174 149	375 335 502
1957—Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Oct.	2,275	679 664 757 652 1,029 930 791 619 673 587	1,099 1,053 1,690 1,499 1,645 1,494 1,510 1,656 1,452 1,387	612 676 861 966 1,020 887 1,067 1,035 918	197 167 182 118 129 221 115 159 123	211 175 303 180 246 279 236 267 262	184 178 222 165 244 232 173 206 192	170 167 208 162 247 268 221 191 220	405 354 670 559 788 537 487 417 409

¹ Figure not comparable with earlier years.

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

	All					F	ederal Res	erve distri	ct				
Month	dis- tricts	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
1956—Aug	2,953	123	288	117	279	196	286	439	107	95	181	168	674
Sept	2,575	142	303	113	258	176	226	424	117	108	164	152	393
Oct	2,443	115	328	94	196	179	224	374	100	89	149	141	454
1957—Aug	2,818	147	381	123	229	193	317	416	130	98	176	155	453
	2,625	119	364	142	240	201	254	392	106	112	166	160	370
	2,614	136	307	103	201	204	266	356	103	89	128	148	574

PERMANENT NONFARM DWELLING UNITS STARTED

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

	Total private		Metro-	Non-		Pri	vate			Govern	nent-unde	rwritten ¹
Year or month	(seasonally adjusted annual rate)	Total	politan areas	metro- politan areas	Total	1- family	2- family	Multi- family	Public	Total	FHA	VA
1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956. 1956—Nov. Dec. 1957—Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov.	1,027 1,020 962 935 933 962 994 995 1,015 1,056 ************************************	1,025 1,396 1,091 1,127 1,104 1,220 1,329 1,118 764 66 87 94 103 100 100 100 100 100 100 100 100 100	1,022 795 804 897 780 55 45 44 47 59 64 68 69 63 68 60 62 53	n.a. 374 315 332 300 324 353 338 23 19 19 29 29 30 35 31 37 32 30 32 32 30 32 32 32 32 32 32 32 32 32 32 32 32 32	989 1,352 1,069 1,069 1,068 1,310 1,310 1,094 77 63 60 63 79 91 97 95 94 97 988 988 987	792 1,151 8939 933 1,077 1,190 981 688 53 50 53 68 79 82 80 81 82 80 81 81 82 80	35 42 40 46 42 33 31 3 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3	162 159 88 84 94 90 87 82 7 8 8 9 10 13 11 10 10 1.a. n.a.	36 44 71 59 36 19 20 24 0 1 3 3 8 8 2 6 5 6 5 9	466 686 412 421 409 583 670 463 30 26 20 19 24 26 27 29 30 29 29 29	360 486 264 280 252 277 192 12 11 8 10 12 12 15 16 17	105 200 149 141 157 307 393 271 18 15 12 10 11 13 12 12 12 12 10 6

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

				c	Civilian labor forc	e		
Year or month	Total non- institutional	Total labor			Employed1		T.I.	Not in the
	population	force	Total	Total	In nonagricul- tural industries	In agriculture	Unem- ployed	
1949	110,780 111,924 113,119 115,095 116,220 117,388 118,734 119,344 119,481 119,614 119,745 119,899 120,057 120,199 120,383 120,579 120,713 120,842 120,983	63,571 64,599 65,832 66,410 67,362 67,818 68,896 70,387 70,560 69,855 68,638 69,128 69,562 69,771 70,714 72,661 73,051 71,833 71,044 71,299 70,790	62,105 63,099 62,884 62,966 63,815 64,468 65,848 67,530 67,732 67,029 65,821 66,311 66,746 66,951 67,893 69,842 70,228 68,994 68,994 68,513 68,061	58,710 59,957 61,005 61,293 62,213 61,228 63,193 64,979 65,269 64,550 62,578 63,190 63,865 64,261 65,178 66,504 67,221 66,385 65,674 66,005 64,873	50,684 52,450 53,951 54,488 55,651 54,734 56,464 58,394 59,076 59,440 57,643 57,996 58,431 58,506 58,519 58,597 59,166 59,166 59,166	8,026 7,507 7,054 6,805 6,562 6,5730 6,585 6,192 5,110 4,935 5,135 5,434 5,755 6,659 7,772 6,823 6,518 6,837 5,817	3,395 3,142 1,879 1,673 1,602 3,230 2,654 2,551 2,463 2,479 3,121 2,882 2,690 2,715 3,337 3,007 2,508 2,552 2,508	46,051 46,181 46,092 46,710 47,732 48,402 48,492 48,348 49,626 50,973 50,617 50,337 50,637 50,637 50,286 49,485 47,722 47,528 48,880 49,684 50,318

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. November 1957 data comparable to No

ber 1956 shown above are: Labor force, 70,796; employment—total 65,078; nonagricultural, 59,262; agricultural, 5,817; and unemployment, 2,989.

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	Manufac- turing	Mining	Contract construction	Transporta- tion and public utilities	Trade	Finance	Service	Federal State and local government
1949	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
	51,878	16,905	816	2,993	4,157	11,292	2,306	6,231	7,178
seasonally adjusted 1956—Nov Dec	52,441	17,072	833	3,067	4,173	11,388	2,326	6,327	7,255
	52,541	17,106	833	3,074	4,169	11,408	2,320	6,359	7,272
1957—Jan Feb Mar Apr May June July Aug Sept Oct Nov.	52,493	17,053	832	2,963	4,188	11,465	2,316	6,366	7,310
	52,577	16,995	833	3,020	4,168	11,519	2,324	6,401	7,317
	52,547	16,962	831	3,062	4,168	11,490	2,322	6,381	7,337
	52,593	16,965	841	3,059	4,160	11,501	2,320	6,400	7,347
	52,698	16,946	843	3,097	4,159	11,542	2,329	6,424	7,358
	52,773	16,824	854	3,108	4,164	11,579	2,336	6,454	7,354
	52,815	16,880	861	3,061	4,168	11,636	2,343	6,492	7,354
	52,844	16,836	853	3,032	4,184	11,669	2,354	6,477	7,439
	52,662	16,681	849	3,028	4,175	11,620	2,361	6,508	7,440
	52,486	16,609	837	3,009	4,147	11,599	2,365	6,488	7,442
	52,189	16,452	830	2,934	4,106	11,566	2,365	6,523	7,413
WITHOUT SEASONAL ADJUSTMENT 1956—Nov Dec	53,007	17,180	837	3,174	4,184	11,657	2,314	6,327	7,334
	53,639	17,159	837	2,997	4,194	12,260	2,308	6,295	7,589
1957—Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Oct. Nov.	51,716 51,704 51,919 52,270 52,482 52,881 52,605 52,891 53,152 53,059	16,959 16,945 16,933 16,822 16,762 16,852 16,710 16,955 16,905 16,787 16,555	832 833 831 833 835 858 857 862 853 837 834	2,667 2,673 2,756 2,906 3,082 3,232 3,275 3,305 3,285 3,220 3,037	4,126 4,120 4,147 4,153 4,156 4,181 4,199 4,215 4,206 4,158 4,116	11,298 11,225 11,265 11,428 11,411 11,505 11,493 11,499 11,620 11,673 11,839	2,293 2,301 2,310 2,320 2,329 2,359 2,389 2,361 2,353 2,353	6,239 6,273 6,317 6,432 6,520 6,551 6,524 6,509 6,541 6,553 6,523	7,369 7,334 7,360 7,376 7,387 7,343 7,157 7,157 7,157 7,478 7,478 7,496

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 October and November 1957 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

-		Seasonall	y adjusted		w	ithout seaso	nal adjustme	ent
Industry group	1956		1957		1956		1957	
	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.
Total	13,283	12,775	12,729	12,584	13,392	12,992	12,902	12,688
Durable goods. Ordnance and accessories. Lumber and wood products. Furniture and fixtures. Stone, clay, and glass products. Primary metal industries. Fabricated metal products. Machinery except electrical Electrical machinery Transportation equipment Instruments and related products. Miscellaneous manufacturing industries.	7,790 82 645 312 465 1,134 902 1,275 900 1,438 234 403	7,388 73 610 317 454 1,061 878 1,216 879 1,278 225 397	7,358 69 604 311 449 1,051 885 1,187 859 1,331 223 389	7,243 68 592 304 445 1,031 868 1,147 840 1,351 220 377	7,839 82 655 320 470 1,134 911 1,262 913 1,438 235 419	7,397 73 631 319 461 1,061 878 1,186 879 1,278 225 407	7,395 69 622 317 456 1,051 889 1,163 868 1,331 224 406	7,290 68 601 312 449 1,031 877 1,136 853 1,351 221 392
Nondurable goods Food and kindred products Tobacco manufactures Textile-mill products. Apparel and other finished textiles. Paper and allied products. Printing, publishing and allied industries Chemicals and allied products. Products of petroleum and coal Rubber products. Leather and leather products.	5,493 1,101 88 946 1,087 465 558 543 177 191	5,387 1,057 81 917 1,063 462 563 530 173 205 336	5,371 1,052 78 907 1,059 466 561 531 174 207 336	5,341 1,055 80 880 1,061 464 559 527 176 204 335	5,553 1,125 96 955 1,092 470 564 546 176 194 335	5,595 1,218 98 912 1,084 469 563 533 175 206 336	5,507 1,141 94 907 1,075 471 567 536 174 209 334	5,398 1,079 87 889 1,065 469 565 530 175 207 333

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 October and November 1957

are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

		erage we (dollars			Av	rerage ho (per v		æd		erage hou (dollars)		
Industry group	1956		1957		1956		1957		1956		1957	
	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.
Total	82.22	82.99	82.56	82.32	40.5	39.9	39.5	39.2	2.03	2.08	2.09	2.10
Durable goods. Ordnance and accessories. Lumber and wood products. Furniture and fixtures. Stone, clay, and glass products. Primary metal industries. Fabricated metal products. Machinery except electrical. Electrical machinery Transportation equipment. Instruments and related products. Miscellaneous manufacturing industries.	70.80 69.66 82.61 99.06 87.56 93.83 83.23	89.24 95.04 71.76 72.39 84.86 101.26 91.91 94.42 83.21 97.66 86.46 72.94	88.98 94.96 72.83 71.63 84.24 98.94 90.58 93.67 82.16 97.81 85.39 72.22	88.70 95.84 70.07 69.13 84.21 97.92 89.69 92.43 81.93 101.50 86.00 72.83	41.2 42.0 40.0 40.5 41.1 40.6 41.3 41.7 41.0 42.2 40.8 40.3	40.2 40.1 39.0 40.9 40.8 39.4 41.4 40.7 40.2 39.7 40.4 40.3	39.9 39.8 40.7 40.5 38.8 40.8 40.2 39.5 39.6 39.9	39.6 40.1 38.5 39.5 40.1 38.4 40.4 39.5 39.2 40.6 40.0 39.8	2.16 2.25 1.77 1.72 2.01 2.44 2.12 2.25 2.03 2.39 2.05 1.78	2.22 2.37 1.84 1.77 2.08 2.57 2.22 2.32 2.07 2.46 2.14 1.81	2.23 2.38 1.83 1.76 2.08 2.55 2.22 2.33 2.08 2.47 2.14 1.81	2.24 2.39 1.82 1.75 2.10 2.55 2.22 2.34 2.09 2.50 2.15 1.83
Nondurable goods. Food and kindred products. Tobacco manufactures. Textile-mill products. Apparel and other finished textiles. Paper and allied products. Printing, publishing and allied industries. Chemicals and allied products. Products of petroleum and coal. Rubber products. Leather and leather products.	78.06 56.41 60.30 53.43 84.55 94.57 89.23 105.11 87.89	75.24 79.10 58.11 59.04 55.42 89.23 97.91 92.70 113.30 92.97 57.66	74.29 78.18 56.30 59.04 53.85 88.83 97.15 91.84 110.30 93.03 57.04	74.30 79.39 58.06 58.29 53.15 86.53 96.14 92.25 108.94 93.37 56.83	39.6 41.3 38.9 40.2 36.1 42.7 38.6 41.5 40.9 40.5 36.9	39.6 41.2 39.8 39.1 36.7 42.9 38.7 41.2 41.5 40.6 37.2	39.1 40.3 38.3 39.1 35.9 42.5 38.4 41.0 40.7 40.1 36.8	38.7 40.3 37.7 38.6 35.2 41.8 38.0 41.0 40.2 39.9 36.2	1.84 1.89 1.45 1.50 1.48 1.98 2.45 2.15 2.57 2.17 1.52	1.90 1.92 1.46 1.51 1.51 2.08 2.53 2.25 2.73 2.29 1.55	1.90 1.94 1.47 1.51 1.50 2.09 2.53 2.24 2.71 2.32 1.55	1.92 1.97 1.54 1.51 2.07 2.53 2.25 2.71 2.34 1.57

Note.—Data are for production and related workers. Figures for October and November 1957 are preliminary. Back data are available from the Bureau of Labor Statistics.

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

-						Fed	leral Rese	erve distr	rict				
Year or month	United States	Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1949 1950 1951 1951 1952 1953 1954 1955	99 107 112 114 118 118 128 135	100 105 109 110 114 117 123 126	98 102 107 104 105 108 113 120	100 107 112 113 117 116 125 131	99 107 114 115 119 112 122 128	100 107 115 122 127 129 140 146	101 111 117 127 131 135 149 164	98 105 110 109 114 112 122 128	99 106 111 116 120 121 132 138	99 107 107 109 110 113 117 126	100 112 117 121 123 129 140 143	102 115 120 129 132 136 149 158	98 106 112 120 122 122 132 141
SEASONALLY ADJUSTED													
1956—Oct	131 139 137	126 130 129	119 125 123	131 133 132	126 131 128	144 150 149	153 170 168	122 135 131	129 144 140	112 132 132	139 145 144	150 163 161	141 143 143
1957—Jan	133 136 137 131 135 138 138 144 136 129	120 129 122 117 123 122 125 130 114 116	123 124 124 118 124 125 126 135 122 119	130 129 133 130 133 139 131 138 128 129	125 131 130 122 126 128 132 139 134 121	147 149 152 148 148 152 147 158 144 141	165 165 164 162 172 175 175 179 172 159	125 129 131 125 128 129 131 139 130 121	133 137 139 136 137 139 139 147 145 126	123 129 131 123 126 126 130 138 130 119	135 145 144 137 141 142 145 147 147 136	157 161 161 151 158 168 170 170 163 152	137 141 146 137 141 148 141 144 144 133
WITHOUT SEASONAL ADJUSTMENT	126	127	126		130		160	100		120	1.45	156	141
1956—Oct Nov Dec.	136 169 240	127 158 234	126 160 218	133 177 234	130 161 224	151 188 272	160 197 290	128 165 223	141 175 237	130 152 220	145 169 249	156 185 279	141 165 255
1957—Jan	114 131 132 131 111 127 139	95 97 99 121 123 122 90 102 122 117	99 98 104 116 120 121 92 104 126 126	97 98 115 129 131 130 96 110 134 132	98 101 105 126 122 120 107 123 134 125	104 107 126 149 146 140 118 135 150 148	128 136 151 165 165 153 145 161 165 167	95 97 109 124 126 126 104 124 136 127	101 105 117 134 138 129 114 132 143 138	90 96 103 124 127 116 104 130 139	102 106 118 134 139 137 128 141 149 142	124 126 138 148 156 153 151 158 157 158	109 108 115 133 134 139 125 139 141 134
STOCKS ¹ 1949	121 131 128 136	101 112 129 117 124 126 132 141	97 106 127 115 120 117 119 130	100 110 132 120 129 127 135 148	100 108 132 115 125 122 124 133	102 109 129 127 141 138 159 175	102 123 145 143 155 152 170 194	97 108 125 112 122 120 127 138	101 108 130 120 131 125 135 148	100 106 121 113 123 124 130 142	101 114 137 130 146 141 152 164	102 114 135 129 143 140 153 168	100 112 137 131 140 135 142 156
SEASONALLY ADJUSTED	1												
1956—Oct	152 152 151	142 142 141	133 135 139	150 151 151	135 137 134	181 181 181	198 196 194	145 141 140	148 150 148	148 145 144	165 164 162	172 171 169	160 158 155
1957—Jan	149 150 152 152 153 154 153 154	140 140 140 138 140 138 139 136 138 138	138 135 137 137 137 137 137 138 138 138	149 149 150 149 153 156 154 157 159 154	138 135 135 136 135 136 136 137 139 139	175 174 176 181 182 184 184 180 181	202 200 202 203 198 198 204 203 201 208	139 139 139 140 142 146 149 145 144 147	149 149 148 147 151 151 153 149 151	144 144 145 150 148 145 141 145 145 148	161 162 159 161 161 159 160 158 159 163	172 170 167 172 175 176 178 176 173 176	153 151 155 161 160 159 159 159 160 161
WITHOUT SEASONAL ADJUSTMENT													
1956—Oct	. 172	161 166 131	150 156 128	172 174 136	153 155 123	206 206 165	216 222 169	159 160 123	166 168 134	164 165 134	180 182 147	189 188 157	180 177 142
1957—Jan Feb Mar Apr May June July Aug Sept Oct	142 155 159 155 146 144 150	126 131 142 144 143 130 125 132 144 156	123 127 141 143 140 129 124 134 145 155	131 143 155 159 156 145 138 151 167	121 129 139 142 139 129 125 131 144 154	156 167 187 190 183 170 168 175 187 198	183 198 212 213 200 188 190 199 209 227	127 131 141 149 147 142 143 139 150 161	133 145 154 156 151 141 142 148 158 169	133 138 149 153 147 136 134 142 151	145 155 165 169 163 153 152 156 164 177	151 165 176 179 173 164 169 176 184 193	137 142 156 164 159 153 154 160 167 181

P Preliminary.
 Revised.
 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.—The figures in this table have been revised. For a description of the revisions and revised monthly data beginning 1947, see pp. 1323-1352.

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

	А	mounts (n millions	of dollar	s)		Ratios	to sales 4	
Period	Sales 1 (total for month)	Stocks ¹ (end of month)	Out- stand- ing orders ¹ (end of month)	Re- ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
Annual average:									
1948. 1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956.	381 361 376 391 397 406 409 437 453	979 925 1,012 1,202 1,097 1,163 1,140 1,195 1,282	494 373 495 460 435 421 388 446 469	386 358 391 390 397 408 410 444 459	363 358 401 379 401 401 412 449 457	2.7 2.7 2.8 3.2 2.9 3.0 3.0 2.9 3.0	1.4 1.1 1.4 1.3 1.2 1.1 1.0	4.1 3.8 4.2 4.4 4.1 4.1 4.0 4.0 4.1	1.0 1.0 1.1 1.0 1.0 1.0 1.0
Month:									
1956—Oct Nov Dec	*486 577 821	r1,478 1,525 1,214	*587 473 340	r635 627 510	r622 512 377	3.0 2.6 1.5	1.2 0.8 0.4	74.2 3.5 1.9	1.3 1.1 0.6
1957—Jan. Feb. Mar. Apr. Apr. May. June July. Aug. Sept. Oct.**	362 336 394 441 449 409 356 432 438 481	1,197 1,252 1,356 1,381 1,353 1,257 1,245 1,300 1,400 1,518	430 461 414 346 355 519 600 569 576 531	345 391 498 466 421 313 344 487 538 599	435 422 451 398 430 477 425 456 545 554	3.3 3.7 3.4 3.1 3.0 3.1 3.5 3.0 3.2 3.2	1.2 1.4 1.1 0.8 0.8 1.3 1.7 1.3 1.3	4.5 5.1 4.5 3.9 3.8 4.3 5.2 4.3 4.5	1.0 1.2 1.3 1.1 0.9 0.8 1.0 1.1 1.2

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period .	Merc	handise ex	ports ¹		lise export ry-aid ship	s excluding ments ²	Merc	handise in	nports ³
	1955	1956	1957	1955	1956	1957	1955	1956	1957
Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Oct. Nov. Dec. JanOct.	1,168 1,238 1,344 1,264 1,323 1,321 1,270 1,239 1,255 1,399 1,322 1,407	1,284 1,362 1,583 1,512 1,717 1,697 1,639 1,536 1,536 1,534 1,544 1,544 1,544 1,544	1,680 1,611 2,151 1,863 71,814 1,787 1,692 1,678 1,541 1,673	1,083 1,143 1,252 1,170 1,192 1,193 1,142 1,112 1,156 1,279 1,249 1,323	1,202 1,272 1,479 1,400 1,522 1,492 1,378 1,427 1,561 1,424 1,881	1,583 1,490 2,022 1,779 1,711 1,653 1,505 1,537 1,438 1,599	871 850 1,019 871 959 937 885 961 947 1,011 1,065 1,008	1,073 1,051 1,102 991 1,095 1,034 1,052 1,055 995 1,121 987 1,059	1,113 993 71,131 1,118 1,104 983 71,147 1,042 71,007 P1,141

P Preliminary.
 Revised.
 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 1956, sales by these stores accounted for about 50 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.

Preliminary.
 Revised.
 Exports of domestic and foreign merchandise.
 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]

-					Hou	sing							Read-	Other
Year or month	All items	Foods	Total	Rent	Gas and elec- tricity	Solid fuels and fuel oil	House- fur- nish- ings	House- hold opera- tion	Ap- parel	Trans- porta- tion	Med- ical care	Per- sonal care	ing and recrea- tion	good and serv- ices
1929. 1933. 1941. 1945.	73.3 55.3 62.9 76.9	65.6 41.6 52.2 68.9		117.4 83.6 88.4 90.9					60.3 45.9 55.6 76.3					
1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956.	111.0	100.0 101.2 112.6 114.6 112.8 112.6 110.9 111.7	103.3 106.1 112.4 114.6 117.7 119.1 120.0 121.7	105.0 108.8 113.1 117.9 124.1 128.5 130.3 132.7	102.5 102.7 103.1 104.5 106.6 107.9 110.7 111.8	106.8 110.5 116.4 118.7 123.9 123.5 125.2 130.7	99.6 100.3 111.2 108.5 107.9 106.1 104.1 103.0	100.1 101.2 109.0 111.8 115.3 117.4 119.1 122.9	99.4 98.1 106.9 105.8 104.8 104.3 103.7 105.5	108.5 111.3 118.4 126.2 129.7 128.0 126.4 128.7	104.1 106.0 111.1 117.3 121.3 125.2 128.0 132.6	101.1 101.1 110.5 111.8 112.8 113.4 115.3 120.0	104.1 103.4 106.5 107.0 108.0 107.1 106.6 108.1	103.4 105.2 109.7 115.4 118.2 120.2 120.2
1956—Oct	117.7 117.8 118.0	113.1 112.9 112.9	122.8 123.0 123.5	133.4 133.8 134.2	112.0 111.8 112.0	132.9 134.3 136.1	103.6 103.8 104.1	124.2 124.5 124.8	106.8 107.0 107.0	132.6 133.2 133.1	134.1 134.5 134.7	120.8 121.4 121.8	108.5 109.0 109.3	123.0 123.2 123.3
1957—Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Oct.		112.8 113.6 113.2 113.8 114.6 116.2 117.4 117.9 117.0 116.4	123.8 124.5 124.9 125.2 125.3 125.5 125.5 125.7 126.3 126.6	134.2 134.2 134.4 134.5 134.7 135.0 135.2 135.4 135.7	112.3 112.4 112.4 112.4 112.3 112.3 112.3 113.3 113.3 113.7 113.8	138.9 139.3 139.2 138.1 135.4 135.3 135.9 135.7 136.8 137.6	104.0 105.0 104.9 105.1 104.2 104.6 104.1 103.9 104.8 104.8	125.4 125.6 126.2 126.4 127.3 127.6 127.9 128.0 128.3 128.7	106.4 106.1 106.8 106.5 106.5 106.6 106.5 106.6 107.3	133.6 134.4 135.1 135.5 135.3 135.3 135.8 135.9 135.9	135.3 135.5 136.4 136.9 137.3 137.9 138.4 138.6 139.0	122.1 122.6 122.9 123.3 123.4 124.2 124.7 124.9 125.1 126.2	109.9 110.0 110.5 111.8 111.4 111.8 112.4 112.6 113.3 113.4	123.8 124.0 124.2 124.2 124.3 124.6 126.6 126.7 126.7

NOTE.—Revised index, reflecting, beginning January 1953, the inclusion of new series (i.e. home purchases and used automobiles) and re-

vised 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]

									O	her con	nmoditi	es					
Year or month	All com- modi- ties	Farm prod- ucts	Proc- essed foods	Total	Tex- tile prod- ucts and ap- parel	Hides, skins, and leather prod- ucts	Fuel, power, and light- ing ma- terials	Chemicals and allied products	Rub- ber and prod- ucts	Lum- ber and wood prod- ucts	Pulp, paper, and allied prod- ucts	Metals and metal prod- ucts	Ma- chin- ery and mo- tive prod- ucts	Furni- ture and other house- hold dura- bles	Non- me- tallic min- erals— struc- tural	To- bacco mfrs. and bottled bev- erages	
1949	99.2 103.1 114.8 111.6 110.1 110.3 110.7 114.3	97.0 95.6 89.6	104.6 105.3 101.7	105.0 115.9 113.2 114.0	110.6 99.8 97.3 95.2	96.9 104.6 120.3 97.2 98.5 94.2 93.8 99.3	103.0 106.7 106.6 109.5 108.1 107.9	110.0 104.5 105.7 107.0 106.6	143.8	113.9 123.9 120.3 120.2 118.0	119.6 116.5 116.1 116.3 119.3	123.0 126.9 128.0 136.6	108.6 119.0 121.5 123.0 124.6 128.4	105.3 114.1 112.0 114.2 115.4 115.9	113.6 113.6 118.2 120.9 124.2	102.4 108.1 110.6 115.7 120.6	96.6 104.9 108.3 97.8 102.5
1956 Oct	115.6 115.9 116.3	87.9	103.6 103.6 103.1	124.2	95.4	99.8	111.7 111.2 114.0	108.2	146.9	122.0 121.5 121.0	127.8	152.1	143.4		131.2		89.2 91.2 91.7
1957 Jan. Feb. Mar. Apr. May June. July Aug. Sept. Oct.	117.4 118.2	92.8 93.0	103.9 103.7 104.3 104.9 106.1 107.2 106.8	125.5 125.4 125.4 125.2 125.2 125.7 126.0 r126.0	95.7 95.4 95.3 95.4 95.5 95.4 95.4	98.0 98.4 98.8 99.0 99.9 100.7 100.5 *100.3	119.2 119.5 118.5	108.8 108.8 109.1 109.1 109.3 109.5 109.8 110.2	143.9 144.3 144.5 144.7 145.1 144.9 146.9 r146.5	120.1 120.2 119.7	128.5 128.7 128.6 128.9 128.9 129.5 129.5 130.1	151.4 151.0 150.1 150.0 150.6 152.4 153.2 r152.2	144.5 144.8 145.0 145.1 145.2 145.8 146.2 146.9	121.9 121.5 121.6 121.7 122.4 122.6 r122.3	132.7 133.2 134.6 135.0 135.1 135.2 135.3 r135.2	124.1 124.1 124.5 124.5 124.7 127.7 127.7	92.4 92.0 91.4 89.4 87.3 88.8 90.1

r Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

	1956		1957			1956		1957	
Subgroup	Oct.	Aug.	Sept.	Oct.	Subgroup	Oct.	Aug.	Sept.	Oct.
Farm Products:					Pulp, Paper, and Allied Products (Cont.):				
Fresh and dried produce	97.6 84.0 73.0 100.0 97.2 87.4 78.6 149.9	106.3 82.4 86.7 104.0 94.9 79.7 81.3 142.9	98.9 81.2 81.5 102.9 796.9 91.2 78.0 143.2	107.5 80.6 78.4 103.3 98.9 103.5 77.3 141.5	Paperboard	136.3 124.3 138.1	136.2 126.5 141.7	136.2 126.5 141.7	136.6 126.9 141.7
Processed Foods:					Nonferrous metals	154.1 143.4	134.6	131.7 153.1	129.9 153.1
Cereal and bakery products. Meats, poultry, and fish. Dairy products and ice cream. Canned, frozen fruits, and vegetables. Sugar and confectionery. Packaged beverage materials. Other processed foods.	110.4 110.8 201.6	116.7 97.7 110.3 102.1 113.8 183.7 95.1	116.7 95.7 112.4 7102.5 113.9 178.3 96.0	117.3 91.6 113.7 103.5 113.8 172.9 96.0	Metal containers. Hardware. Plumbing equipment. Heating equipment. Fabricated structural metal products. Fabroated nonstructural metal products. Machinery and Motive Products:	139.8 133.9 121.9 137.1 141.2	165.9 129.0 122.3 135.6 146.6	r167.2 128.9 r122.3 134.9 147.1	167.4 128.5 122.3 134.6
Textile Products and Apparel:					Agricultural machinery and equipment	129.5	132.5	r133.4	133.8
Cotton products	92.7 104.8 80.9 123.6	90.2 111.2 82.1 122.0	90.0 110.3 82.3 121.1	89.9 108.3 82.3 120.0	Metal working machinery and equipment General purpose machinery and	154.7 161.4	161.4 167.0	7162.7 7168.9	162.9 170.7
ApparelOther textile products	99.7	99.6 75.7	99.7 77.2	99.7 77.2	equipment	153.0 140.4	158.0 146.3	r158.5 r147.3	159.0 147.5
Hides, Skins, and Leather Products:				<u> </u>	Electrical machinery and equipment	143.2 130.8	149.6 134.7	r150.8 134.8	150.7 134.8
Hides and skins Leather	സര	61.5 91.6 121.3 98.2	58.2 91.6 121.6 198.4	56.8 91.2 122.4 98.3	Furniture and Other Household Dura- bles:				
Fuel, Power, and Lighting Materials: Coal Coke. Gas. Electricity Petroleum and products.	121.0 156.3 111.1	124.4 161.9 111.1 96.6 125.5	124.8 161.9 *112.2 *95.5 125.6	125.6 161.9 112.2 95.5 124.6	Household furniture. Commercial furniture. Floor covering. Household appliances. Radio. Television. Other household durable goods	120.8 146.8 131.8 106.5 91.1 69.9 145.0	122.9 153.6 132.5 104.7 93.3 72.4 148.2	7122.5 153.6 132.5 7104.6 93.4 771.4 7148.3	122.6 153.6 132.5 104.8 93.4 71.4 148.8
Chemicals and Allied Products:					Flat glass	135.7	135.7	135.7 136.7	135.7
Industrial chemicals. Prepared paint. Paint materials Drugs, pharmaceuticals, cosmetics. Fats and oils, inedible. Mixed fertilizers. Fertilizer materials. Other chemicals and products	55.8 109.5	123.6 128.1 100.5 93.4 63.4 110.5 106.5 105.5	7123.5 128.1 101.5 93.5 64.5 112.0 106.4 7106.7	123.6 128.1 102.2 93.4 64.7 111.9 107.6 106.8	Flat glass. Concrete ingredients Concrete products. Structural clay products Gypsum products. Prepared asphalt roofing. Other nonmetallic minerals. Tobacco Manufactures and Bottled	131.6 125.0 150.1 127.1 117.5 124.3	136.5 126.4 155.0 127.1 125.8 128.4	136.7 7126.3 155.0 127.1 7124.6 128.6	136.9 126.5 155.0 127.1 124.6 128.5
Rubber and products:					Beverages:	124.0	134.8	134.8	134.8
Crude rubberTires and tubesOther rubber products	141.9 153.4 139.5	144.3 153.5 140.8	140.3 153.5 r142.2	138.1 153.5 142.5	Cigarettes Cigars. Other tobacco products Alcoholic beverages. Nonalcoholic beverages.	104.2 122.5 117.2 148.7	105.1 143.8 119.6 149.3	105.1 143.8 119.6 149.3	105.1 144.3 119.6 149.3
Lumber and Wood Products:	400 6	440			Miscellaneous:				
Lumber	123.6 128.6 96.1	119.4 128.3 95.2	118.3 128.3 94.7	117.8 128.3 96.9	Toys, sporting goods, small arms Manufactured animal feeds Notions and accessories. Jewelry, watches, photo equipment	68,2	117.8 68.2 97.4	118.2 66.4 97.4	118.3 63.2 97.4
Pulp, Paper, and Allied Products:	119 0	118.0	118.0	121.2	Jewelry, watches, photo equipment Other miscellaneous	105.2 124.7	107.2 129.4	r107.6 r130.1	107.6 130.7
Woodpulp Wastepaper Paper	92.5 139.1	74.7 143.2	88.5 143.2	88.5 143.2					

r Revised.

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

[Department of Commerce estimates. In billions of dollars]

				Anı	nual tot	als				Seaso		ljusted : quarte		rates
Item	1929	1933	1941	1950	1952	1953	1954	1955	1956	19:	56		1957	
	1929	1933	1541	1930	1932	1933	1954	1933	1936	3	4	1	2	3
Gross national product	104.4	56.0	125.8	285.1	345.4	363.2	361.2	391.7	414.7	416.7	426.0	429.1	434.3	439 0
Less: Capital consumption allowances Indirect business tax and related liabilities Business transfer payments Statistical discrepancy. Plus: Subsidies less current surplus of government enterprises	8.6 7.0 .6 .3 1	7.2 7.1 .7 .9	9.0 11.3 .5 .4	20.5 23.7 .8 .2	23.9 28.1 1.2 2.0 1	26.5 30.2 1.4 2.6 4		31.6 32.9 1.3 2.1	34.3 35.0 1.3 1.6	34.6 35.1 1.3 2.3	35.3 36.1 1.3 1.6	36.1 36.4 1.3 1.6	36.6 36.6 1.3 3.3	37 4 37.1 1.3 n.a.
Equals: National income	87.8	40.2	104.7	240.0	290.2	302.1	299.0	324.1	343.6	344.5	353.3	355.1	358.1	n.a.
Less: Corporate profits and inventory valuation adjustment. Contributions for social insurance. Excess of wage accruals over disbursements Plus: Government transfer payments. Net interest paid by government Dividends Business transfer payments	10.1 .2 .0 .9 1.0 5.8	1.5	2.8 .0 2.6 1.3 4.5	6.9 .0 14.3 4.7 9.2	.0 12.0 4.9	1 12.9 5.0 9.3	9.7 .0 15.0 5.2 9.9	.0 16.1 5.2 11.0	.0 17.2 5.7	12.5 .0 17.4 5.8		.0 18.4	.0 20.0 6.0	
Equals: Personal income	85.8	47.2	96.3	227.1	271.8	286.0	287.4	305.9	326.9	328.7	334.5	337.7	342.8	346.5
Less: Personal tax and related payments	2.6	1.5	3.3	20.9	34.4	35.8	33.0	35.8	39.7	39.8	40.5	42.2	42.9	43 6
FederalState and local	1.3 1.4		2.0 1.3	18.2 2.7	31.2 3.2	32.4 3.4		31.5 4.2		35.2 4.6	35.8 4.7		38.0 4.9	
Equals: Disposable personal income	83.1	45.7	93.0	206.1	237.4	250.2	254.5	270.2	287.2	288.8	294.0	295.5	299.9	302.9
Less: Personal consumption expenditures	79.0	46.4	81.9	194.0	218.3	230.5	236.6	254.4	267.2	268.6	272.3	276.7	278.9	283.6
Equals: Personal saving	4.2	6	11.1	12.1	19.0	19.7	17.9	15.8	20.0	20.3	21.7	18.9	21.0	19.3

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

				An	nual tot	als			·	Seaso		ijusted quarte	annual rs	rates
Item	1929	1022	1041	*050	1052	1052	1054	1055	1056	19	56		1957	
	1929	1933	1941	1950	1952	1953	1954	1955	1956	3	4	1	2	3
National income	87.8	40.2	104.7	240.0	290.2	302.1	299.0	324.1	343.6	344.5	353.3	355.1	358.1	n.a.
Compensation of employees	45.5 .3 4.6	.3	62.1 51.9 1.9	154.3 146.5 124.3 5.0 17.2 7.8	152.0 10.5 22.5	10.3	24.4	210.3	241.4 227.2 189.4 9.7 28.2 14.1	242.7 228.3 190.1 9.7 28.5 14.4	247.9 233.3 194.7 9.7 28.9 14.6	235.9 196.8 9.6 29.4	199.1 9.7 29.7	241.3 200.9 9.8
Proprietors' and rental income ² . Business and professional. Farm. Rental income of persons.	8.8 6.0		10.9 6.5	44.6 22.9 13.3 8.5	25.7 15.1		49.1 25.9 12.7 10.6	49.4 27.3 11.9 10.2	28.0	11.5		28.4	28.7 11.7	51.3 29.1 11.8 10.4
Corporate profits and inventory valuation adjustment	9.6 1.4 8.3	.2	17.0	35.1 40.0 17.8 22.1 -4.9	35.9 19.8 16.1	37.0	33.5 17.4 16.0		43.0 22.0	20.8	45.6 23.3 22.3	22.4	42.0 21.4	n.a. n.a.
Net interest	6.4	5.0	4.5	5.9	7.4	8.7	9.8	10.9	11.9	12.0	12 3	12 5	12.7	13 0

n. a. Not available
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]

				Anı	nual tot	als				Seaso	onally ao by	ijusted quarte		rates
******	1929	1933	1941	1950	1952	1953	1954	1955	1956	19	56		1957	
	1929	1933	1941	1930	1932	1933	1934	1933	1936	3	4	1	2	3
Gross national product	104.4	56.0	125.8	285.1	345.4	363.2	361.2	391.7	414.7	416.7	426.0	429.1	434.3	439.0
Personal consumption expenditures Durable goods. Nondurable goods. Services.	9.2	46.4 3.5 22.3 20.7	81.9 9.7 43.2 29.0	28.6	26.6 116.1	29.8 119.1	29.4	35.6 126.0	33.9	33.0 134.4	34.8	276.7 35.9 137.3 103.4		35.0 142.5
Gross private domestic investment. New construction 1 Residential, nonfarm Other. Producers' durable equipment. Change in business inventories Nonfarm only	8.7 3.6 5.1 5.9	$\begin{array}{c} 1.0 \\ 1.6 \\ -1.6 \end{array}$	18.1 6.6 3.5 3.1 6.9 4.5 4.0	51.2 22.7 12.6 10.1 21.1 7.4 6.4	23.7 11.1 12.6 23.1 3.0	24.3	48.4 27.8 13.5 14.3 22.5 -1.9 -2.4	60.6 32.7 16.6 16.1 23.7 4.2 4.0	65.9 33.3 15.3 18.0 28.1 4.6 5.0	65.5 33.2 15.1 18.1 29.0 3.3 3.9	33.4 15.1 18.4 29.9 5.1	62.7 32.8 14.4 18.5 30.7 8 3	65.0 32.7 13.9 18.9 30.5 1.7 2.2	30.5
Net foreign investment	.8	. 2	1.1	-2.2	2	-2.0	4	4	1.4	2.0	2.4	4.1	3.5	3.2
Government purchases of goods and services	8.5 1.3 1.3 0 7.2	2.0 2.0	$ \left\{ \begin{array}{c} 16.9 \\ 13.8 \\ 3.2 \\ .0 \end{array} \right. $	22.1 18.5 3.9	54.3 48.8 5.8	59.5 51.5 8.4 .4	48.9	46.8	80.2 47.2 42.4 5.2 .4 33.0	80.6 47.3 42.7 4.9 .4 33.3	49.0 44.2 5.1 .4	85.6 50.3 45.5 5.2 .4 35.3	86.9 51.1 46.3 5.2 .4 35.8	50.6 45.8 5.2 .4

¹ Includes expenditures for crude petroleum and natural gas drilling.

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

		,	Wage and	salary dis	bursement	s		_	Divi-		Less	
Year or month ¹	Per- sonal income	Total	Com- modity produc- ing in- dustries	Distrib- utive indus- tries	Service indus- tries	Gov- ern- ment	Other labor income ²	Pro- prietors' and rental income ³	dends and per- sonal interest income	Trans- fer- pay- ments 4	contri- butions for social insur- ance ⁵	Non- agricul- tural income6
1929	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1951	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
	271.8	184.9	80.4	48.7	23.0	32.9	5.3	50.8	21.3	13.2	3.8	253.1
	286.0	197.4	87.7	51.3	24.5	33.9	6.0	49.3	23.0	14.3	3.9	269.2
	287.4	195.5	83.6	51.9	25.8	34.3	6.2	49.1	24.9	16.2	4.6	271.3
	305.9	210.3	90.9	55.4	28.2	35.9	6.9	49.4	27.1	17.4	5.2	290.6
	326.9	227.2	98.3	60.1	31.1	37.9	7.5	49.9	29.5	18.5	5.7	311.7
1956—Nov	334.9	233.1	101.2	61.4	31.9	38.6	7.7	50.7	30.4	18.9	5.9	319.3
	334.8	235.3	102.7	61.6	32.2	38.8	7.7	50.2	28.5	19.0	5.9	319.6
1957—Jan Feb Mar Apr May June July Aug Sent Oct Nov.**	337.9 339.5 340.6 342.9 344.8 346.2 346.8 346.6	234.5 235.9 237.2 237.1 238.3 240.1 240.9 241.7 241.5 240.1 239.2	101.4 102.0 102.3 102.4 102.4 103.3 103.0 102.8 102.2 101.3 100.7	62.0 62.4 63.0 62.7 63.4 63.8 64.5 64.7 64.8 64.3	32.2 32.4 32.6 32.9 33.0 33.2 33.4 33.7 33.9 34.0 34.1	38.9 39.1 39.3 39.1 39.5 39.8 40.0 40.5 40.6 40.5	7.7 7.8 7.8 7.8 7.8 7.9 7.9 8.0 8.0 8.0	50.2 50.4 50.6 50.8 50.9 51.6 51.2 51.1 50.8 50.7	30.7 30.8 30.9 31.0 31.2 31.4 31.6 31.6 31.7	19.5 19.7 20.0 20.8 21.6 21.5 21.3 21.2 21.2 22.1 22.6	6.7 6.8 6.7 6.8 6.9 6.9 6.8 6.8	320.7 322.7 324.5 325.3 327.5 329.3 330.5 331.3 331.3 331.0 330.5

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.

§ 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.

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

 $^{^2\,\}mbox{Consists}$ of sales abroad and domestic sales of surplus consumption goods and materials.

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT FOR 1955 AND 1956 [In millions of dollars]

				ns or do	naisj							
Trus of soudit on helder						The year	ır 1955					
Type of credit or holder	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.
				(Credit ou	tstanding	g at end o	of month				
Consumer credit, by major parts: Total. Instalment credit, total. Automobile paper. Other consumer goods paper. Repair and modernization loans. Personal loans. Noninstalment credit, total. Single-payment loans. Charge accounts.	6,668 1,574	31,439 23,604 10,028 6,563 1,552 5,461 7,835 2,431	31,815 24,046 10,410 6,554 1,533 5,549 7,769 2,494 3,250	32,652 24,591 10,796 6,596 1,538 5,661 8,061 2,516 3,481	33,492 25,204 11,254 6,665 1,552 5,733 8,288 2,621 3,579	34,403 25,969 11,794 6,770 1,572 5,833 8,434 2,726 3,605	26,509 12,235 6,810 1,585 5,879 8,305 2,663	35,534 27,154 12,718 6,888 1,612 5,936 8,380 2,729 3,527	6,962 1,639 5 977	36,590 27,913 13,246 7,029 1,664 5,974 8,677 2,810 3,747	37,130 28,211 13,327 7,176 1,678 6,030 8,919 2,940 3,868	38,670 28,958 13,472 7,634 1,689 6,163 9,712 3,002 4,579
Service credit	2,003	3,380 2,024	2,025	2,064	2,088	2,103	3,517 2,125	2,124	2,134	2,120	2,111	2,131
Total. Financial institutions, total. Commercial banks. Sales finance companies. Credit unions. Consumer finance companies. Other. Retail outlets, total. Department stores. Furniture stores. Household appliance stores. Automobile dealers. Other. Noninstalment credit, by holder:	23,512 19,510 8,829 6,180 1,331 2,254 916 4,002 1,209 954 373 456 1,010	23,604 19,706 8,883 6,274 1,351 2,265 933 3,898 1,179 935 366 454 964	24,046 20,164 9,057 6,480 1,388 2,291 948 3,882 1,195 924 356 461 946	24,591 20,682 9,248 6,716 1,423 2,332 963 3,909 1,211 917 353 468 960	25,204 21,268 9,472 6,995 1,462 2,352 987 3,936 1,224 351 478 958	25,969 22,001 9,773 7,317 1,507 2,398 1,006 3,968 1,235 932 352 491 958	26,509 22,537 9,935 7,631 1,535 2,428 1,008 3,972 1,231 1,231 938 353 499 951	27,154 23,151 10,151 7,942 1,576 2,459 1,023 4,003 1,244 956 355 508 940	27,653 23,625 10,328 8,168 1,617 2,478 1,034 4,028 1,270 961 352 510 935	27,913 23,855 10,412 8,268 1,638 2,503 1,034 4,058 1,283 973 349 504 949	28,211 24,068 10,489 8,322 1,651 2,549 1,057 4,143 1,332 1,332 494 970	28,958 24,450 10,601 8,443 1,678 2,656 1,072 4,508 1,511 1,044 365 487 1,101
Total	8,165	7,835	7,769	8,061	8,288	8,434	8,305	8,380	8,527	8,677	8,919	9,712
loans): Commercial banks	2,064 301	2,108 323	2,144 350	2,202 314	2,244 377	2,356 370	2,354 309	2,396 333	2,417 366	2,479 331	2,552 388	2,635 367
Department stores Other Service credit Instalment credit held by financial institutions other than commercial banks and sales finance companies, by type of credit:	648 3,149 2,003	556 2,824 2,024	527 2,723 2,025	547 2,934 2,064	554 3,025 2,088	540 3,065 2,103	494 3,023 2,125	495 3,032 2,124	542 3,068 2,134	587 3,160 2,120	645 3,223 2,111	862 3,717 2,131
Total Automobile paper Other consumer goods paper Repair and modernization loans Personal loans	4,501 541 372 276 3,312	4,549 558 375 276 3,340	4,627 583 382 276 3,386	4,718 604 399 277 3,438	4,801 627 410 284 3,480	4,911 651 436 289 3,535	4,971 671 448 291 3,561	5,058 696 465 300 3,597	5,129 715 480 308 3,626	5,175 730 494 315 3,636	5,257 744 511 322 3,680	5,406 761 537 326 3,782
			In	stalment	credit ex	tended a	nd repai	d, by typ	e of cred	it		
SEASONALLY ADJUSTED*												
Extensions: Total Automobile paper. Other consumer goods paper. Repair and modernization loans. Personal loans Repayments:	2,995 1,225 859 91 820	3,065 1,298 832 100 835	3,192 1,384 873 107 828	3,229 1,358 898 111 862	3,265 1,409 886 118 852	3,253 1,410 878 118 847	3,254 1,410 891 111 842	3,401 1,503 911 125 862	3,413 1,506 903 125 879	3,319 1,435 879 129 876	3,351 1,418 918 127 888	3,302 1,389 906 126 881
Total	2,636 1,000 775 110 751	2,642 1,007 773 104 758	2,665 1,028 774 110 753	2,722 1,046 791 107 778	2,781 1,081 806 113 781	2,783 1,082 807 108 786	2,828 1,095 826 108 799	2,861 1,121 831 109 800	2,895 1,138 834 109 814	2,966 1,169 852 114 831	2,953 1,172 844 114 823	2,917 1,143 838 109 827
WITHOUT SEASONAL ADJUSTMENT								İ				
Extensions: Total. Automobile paper. Other consumer goods paper. Repair and modernization loans. Personal loans. Repayments:	2,506 999 703 67 737	2,580 1,101 661 76 742	3,308 1,479 831 99 899	3,263 1,418 854 108 883	3,346 1,512 870 124 840	1,656 913 129	835 116 820	3,567 1,654 912 139 862	3,350 1,501 888 137 824	3,204 1,346 910 139 809	3,264 1,273 973 133 885	3,774 1,305 1,284 121 1,064
Total Automobile paper Other consumer goods paper Repair and modernization loans Personal loans	2,562 947 786 109 720	98	118	2,718 1,032 812 103 771	801	1,116 808 109	1,060 795	2,922 1,171 834 112 805	2,851 1,144 814 110 783	114		110

^{*} Includes adjustment for differences in trading days.

For other notes see end of table.

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT FOR 1955 AND 1956—Continued [In millions of dollars]

				ns or dor		The yea	г 1955	· . <u></u>				
Type of credit or holder	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
				Instalm	ent credi	t extende	d and re	paid, by	holder	<u>-</u>	'	
SEASONALLY ADJUSTED*												
Extensions: Total	2,995 1,074 754 641 526	3,065 1,116 801 658 490	3,192 1,129 852 679 532	3,229 1,152 835 693 549	3,265 1,184 867 695 519	3,253 1,192 849 704 508	3,254 1,177 859 691 527	3,401 1,230 917 725 529	3,413 1,247 914 729 523	3,319 1,212 863 738 506	3,351 1,219 851 747 534	3,302 1,177 838 749 538
Commercial banks Sales finance companies Other financial institutions Retail outlets	2,636 966 606 596 468	2,642 979 606 586 471	2,665 985 613 602 465	2,722 1,002 618 619 483	2,781 1,030 652 617 482	2,783 1,015 654 624 490	2,828 1,043 652 636 497	2,861 1,044 683 639 495	2,895 1,051 691 648 505	2,966 1,079 715 660 512	2,953 1,066 716 658 513	2,917 1,044 695 668 510
WITHOUT SEASONAL ADJUSTMENT Extensions:												
Total Commercial banks. Sales finance companies Other financial institutions Retail outlets Repayments:	2,506 973 592 559 382	2,580 975 656 585 364	3,308 1,224 869 720 495	3,263 1,204 841 705 513	3,346 1,237 906 692 511	3,605 1,337 997 750 521	3,272 1,187 931 674 480	3,567 1,291 1,027 724 525	3,350 1,222 924 691 513	3,204 1,146 828 696 534	3,264 1,142 791 745 586	3,774 1,171 838 908 857
Total Commercial banks. Sales finance companies Other financial institutions. Retail outlets	2,562 940 556 568 498	2,488 921 562 537 468	2,866 1,050 663 642 511	2,718 1,013 605 614 486	2,733 1,013 627 609 484	2,840 1,036 675 640 489	2,732 1,025 617 614 476	2,922 1,075 716 637 494	2,851 1,045 698 620 488	2,944 1,062 728 650 504	2,966 1,065 737 663 501	3,027 1,059 717 759 492
		,			,	The yea	r 1956	,		'		
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
				(Credit ou	tstanding	g at end o	of month	1			
Consumer credit, by major parts: Total Instalment credit, total Automobile paper Other consumer goods paper. Repair and modernization loans. Personal loans Noninstalment credit, total Single-payment loans Charge accounts Service credit Instalment credit, by holder:	28,849 13,488 7,517	37,468 28,896 13,582 7,429 1,656 6,229 8,572 2,908 3,564 2,100	37,756 29,101 13,750 7,376 1,662 6,313 8,655 3,010 3,508 2,137	29,424 13.898	38,920 29,779 14,065 7,518 1,718 6,478 9,141 3,184 3,746 2,211	39,453 30,114 14,261 7,554 1,748 6,551 9,339 3,240 3,844 2,255	30,366 14,389	39,928 30,743 14,539 7,697 1,799 6,708 9,185 3,183 3,730 2,272	30,841 14,547 7,733 1,832 6,729 9,358 3,239	40,332 30,985 14,498 7,872 1,865 6,750 9,347 3,169 3,920 2,258	40,831 31,240 14,469 8,066 1,890 6,815 9,591 3,258 4,072 2,261	42,097 31,827 14,459 8,510 1,895 6,963 10,270 3,253 4,735 2,282
Total Financial institutions, total Commercial banks Sales finance companies Credit unions Consumer finance companies Other Retail outlets, total Department stores Furniture stores Household appliance stores Automobile dealers	10,615 8,436 1,666 2,670 1,068 4,394 1,471 1,028 356 486	487	29,101 24,862 10,782 8,526 1,722 2,739 1,093 4,239 1,377 1,021 343 490	1,024 339 493	29,779 25,503 11,139 8,641 1,792 2,805 1,126 4,276 1,389 1,033 342 497	30,114 25,930 11,354 8,765 1,832 2,845 1,134 4,184 1,047 346 502	8,849 1,860 2,889 1,135 4,187 1,241 1,055 352 506		26,556 11,539 8,989 1,933 2,931 1,164 4,285 1,270 1,085 364 510	30,985 26,654 11,608 8,973 1,962 2,947 1,164 4,331 1,270 1,106 365 507	9,075 1,986 2,969 1,199 4,363 1,231 1,136 371 504	377 502
Other	1,053 9,034	1,012 8,572	1,008 8,655	997 8,79 5	1,015 9,141	1,041 9,339	1,033 9,147	1,043 9,185		1,083 9,347	1,121 9,591	1,269 10,270
Financial institutions (single-payment loans): Commercial banks Other	2,622 288	2,605 303	2,649 361	2,678 356	2,713 471	2,814 426	2,811 347	2,811 372	2,833 406	2,785 384	2,774 484	2,843 410
Retail outlets (charge accounts): Department stores. Other. Service credit. Instalment credit held by commercial banks, by	706 3,296 2,122	596 2,968 2,100	579 2,929	573	585 3,161 2,211	573 3,271 2,255	522 3,191	529 3,201	586	610	670	893 3,842 2,282
type of credit: Total	10,615		10,782	10,985	11,139	11,354		11,528	11,539	11,608	11,648	11,707
Purchased Direct Other consumer goods paper Repair and modernization loans. Personal loans	2,045 1,317	3,297 2,077 2,033 1,310 1,942	3,352 2,114 2,040 1,310 1,966	2,101 1,323	3,469 2,158 2,134 1,348 2,030	1,371	1,386	3,628 2,154 2,249 1,407 2,090	1,430	3,636 2,096 2,328 1,452 2,096	2.363	3,651 2,075 2,394 1,469 2,118

^{*} Includes adjustment for differences in trading days.

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT FOR 1955 AND 1956—Continued [In millions of dollars]

			[111 1111110	ons of do								
Time of availe on holder	The year 1956											
Type of credit or holder	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Credit outstanding at end of month—Cont.											
Instalment credit held by financial institutions other than commercial banks and sales finance companies, by type of credit: Total	5,404 763 540 320 3,781	5,469 781 551 322 3,815	5,554 799 563 328 3,864	5,631 819 569 333 3,910	5,723 842 584 346 3,951	5,811 865 597 353 3,996	5,884 883 607 358 4,036	5,988 903 623 368 4,094	6,028 914 628 379 4,107	6,073 926 637 389 4,121	6,154 938 642 400 4,174	6,277 948 648 403 4,278
	Instalment credit extended and repaid, by type of credit											
SEASONALLY ADJUSTED*				.								
Extensions: Total	3,298 1,348 938 121 891	3,337 1,380 925 129 903	3,286 1,326 901 128 931	3,370 1,308 996 134 932	3,298 1,273 960 139 926	3,168 1,217 888 130 933	3,284 1,232 972 130 950	3,395 1,264 1,008 133 990	3,285 1,230 956 131 968	3,379 1,298 996 137 948	3,512 1,353 1,047 133 979	3,451 1,334 1,003 123 991
Total Automobile paper Other consumer goods paper Repair and modernization loans Personal loans	2,979 1,188 853 118 820	2,965 1,186 840 112 827	2,956 1,157 845 109 845	3,103 1,236 883 116 868	3,089 1,234 868 113 874	3,071 1,188 886 112 885	3,139 1,221 913 120 885	3,111 1,200 891 115 905	3,178 1,217 938 110 913	3,171 1,260 909 117 885	3,191 1,238 935 109 909	3,241 1,251 953 111 926
WITHOUT SEASONAL ADJUSTMENT												
Extensions: Total Automobile paper Other consumer goods paper Repair and modernization loans Personal loans	2,895 1,194 776 93 832	2,937 1,237 763 103 834	3,320 1,377 851 119 973	3,349 1,345 926 130 948	3,489 1,409 981 151 948	3,412 1,391 918 139 964	3,354 1,340 923 139 952	3,551 1,394 1,009 148 1,000	3,032 1,156 897 138 841	3,451 1,293 1,077 155 926	3,449 1,227 1,110 138 974	3,824 1,200 1,359 115 1,150
Repayments: Total Automobile paper Other consumer goods paper Repair and modernization loans Personal loans	3,004 1,178 893 120 813	2,890 1,143 851 109 787	3,115 1,209 904 113 889	3,026 1,197 868 112 849	3,134 1,242 897 113 882	3,077 1,195 882 109 891	3,102 1,212 887 119 884	3,174 1,244 902 117 911	2,934 1,148 861 105 820	3,307 1,342 938 122 905	3,194 1,256 916 113 909	3,237 1,210 915 110 1,002
	Instalment credit extended and repaid, by holder											-
seasonally adjusted*							.	-			T	
Extensions: Total. Commercial banks. Sales finance companies. Other financial institutions. Retail outlets.	3,298 1,167 809 735 587	3,337 1,189 829 759 560	3,286 1,154 822 780 530	3,370 1,248 788 767 567	3,298 1,171 788 781 558	3,168 11,169 747 780 1472	3,284 1,202 741 792 549	3,395 1,187 776 838 594	3,285 1,173 757 804 551	3,379 1,250 807 789 533	3,512 1,229 923 837 523	3,451 1,248 813 812 578
Repayments: Total Commercial banks. Sales finance companies. Other financial institutions. Retail outlets.	2,979 1,068 726 675 510	2,965 1,073 724 666 502	2,956 1,038 716 690 512	3,103 1,108 753 707 535	3,089 1,094 782 701 512	3,071 11,095 721 715 1540	3,139 1,136 753 728 522	3,111 1,118 739 745 509	3,178 1,154 728 743 553	3,171 1,148 772 721 530	3,191 1,120 760 754 557	3,241 1,168 769 758 546
WITHOUT SEASONAL ADJUSTMENT												
Extensions: Total. Commercial banks Sales finance companies Other financial institutions. Retail outlets	2,895 1,096 704 664 431	2,937 1,083 717 701 436	3,320 1,197 822 808 493	3,349 1,298 769 769 513	3,489 1,271 842 802 574	3,412 11,273 847 807 1485	3,354 1,234 819 796 505	3,551 1,239 871 848 593	3,032 1,079 722 709 522	3,451 1,258 821 784 588	3,449 1,156 881 837 575	3,824 1,203 785 949 887
Repayments: Total Commercial banks Sales finance companies Other financial institutions Retail outlets.	3,004 1,082 711 666 545	2,890 1,039 693 636 522	3,115 1,074 756 723 562	3,026 1,095 720 692 519	3,134 1,117 776 710 531	3,077 11,097 723 719 1538	3,102 1,142 735 723 502	3,174 1,157 767 744 506	2,934 1,068 686 669 511	3,307 1,189 837 739 542	3,194 1,116 779 756 543	3,237 1,144 760 826 507

Note.—Revisions for the period January 1955 to date incorporate more comprehensive information available recently from the following: commercial bank reports of condition for June and December 1956, Bureau of the Census annual survey of retail trade for 1956, and annual reports for 1956 from Bureau of Federal Credit Unions (including data on distribution of loans by type of credit), State supervisory authorities, and other sources. Revised data for 1957 appear in the regular tables (pp. 1400–1403).

^{*} Includes adjustment for differences in trading days.

¹ Data on extensions and repayments for commercial banks and retail outlets have been adjusted to avoid duplications resulting from large transfers of other consumer goods paper. As a result, the differences between extensions and repayments for these institutions do not equal the changes in outstanding credit. The changes are (in millions of dollars): for commercial banks, +113 (adjusted) and +215 (unadjusted); for retail outlets, -107 (adjusted) and -92 (unadjusted).

Financial Statistics

★ International **★**

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Net gold purchases and gold stock of the United States	1429
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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]

	In- terna-		foreign itries		Ger- many,		Switz-	United	Other	T-4-1		Takin		
Date	tional insti- tutions ²	Official and private	Official ³	France	Fed. Rep. of	Italy	er- land	King- dom	Europe	Total Europe	Canada	Latin America	Asia	All other
1953—Dec. 31 1954—Dec. 31 1955—Dec. 31	1,629 1,770 1,881	10,019 11,149 11,720	5,667 6,770 6,953	429 715 1,081	899 1,373 1,454	466 579 785	674 672 757	709 640 550	1,558 1,642 1,519	4,734 5,621 6,147	1,296 1,536 1,032	1,768 1,906 2,000	1,896 1,821 2,181	326 265 360
1956—Oct. 31 Nov. 30 Dec. 31	2,015 2,008 1,452	13,124 13,103 13,487	7,952 7,840 8,045	735 640 626	1,855 1,850 1,835	939 927 930	795 797 836	645 642 1,012	1,721 1,653 1,627	6,690 6,508 6,865	1,441 1,453 1,516	2,276 2,415 2,346	2,402 2,392 2,415	316 335 346
1957—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 Juny 31 July 31 Sept. 30 Sept. 30 Oct. 31	1,681 1,558 1,358 1,700	r13,207 r13,090 13,002 13,090 13,114 13,270 13,247 13,248 13,315 13,747	77,761 77,551 7,550 47,808 7,810 7,942 7,803 7,606 7,633 7,910	538 490 423 420 367 403 514 449 405 394	1,790 1,764 1,764 1,728 1,732 1,690 1,558 1,573 1,664 1,573	905 885 886 909 937 959 979 1,007 1,029 1,057	7800 7775 774 742 775 804 778 774 797 857	867 869 929 903 926 969 1,005 947 808 1,161	r1,676 r1,735 1,754 1,804 1,764 1,793 1,719 1,745 1,851 1,946	6,575 6,518 6,530 6,507 6,502 6,618 6,552 6,495 6,554 6,987	r1,531 r1,564 r1,496 1,521 1,619 1,591 1,656 1,724 1,655 1,739	2,382 2,309 2,345 2,505 2,543 2,680 2,670 2,671 2,714 2,671	2,382 2,323 2,243 2,160 2,053 1,990 1,985 1,980 2,019 1,975	337 375 388 396 398 391 384 377 372 374

Table 1a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Por- tugal	Ru- mania	Spain	Swe- den	Tur- key	Yugo- slavia	All other
1953—Dec. 31	1,642	191 273 261	130 100 108	96 71 60	38 41 49	101 113 176	243 249 164	119 103 82	72 91 132	6 8 8	36 71 104	117 141 153	14 8 9	7 9 13	388 363 201
1956—Oct. 31	1,653	300 297 296	118 125 117	70 68 65	56 53 53	158 166 177	162 131 134	57 59 67	133 133 137	1 1 1	55 50 43	202 199 217	14 14 20	11 16 17	385 341 281
1957—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31P Aug. 31P Sept. 30P Oct. 31P	71,735 1,754 1,804 1,764 1,793 1,719 1,745 1,851	294 297 296 298 298 302 315 327 337 345	125 135 141 142 120 119 120 123 132 137	64 76 76 71 65 61 97 101 102 97	54 61 59 60 59 59 61 55 62 68	181 184 178 181 175 166 156 143 139 144	117 122 120 110 111 110 99 115 172 186	69 67 76 73 75 87 85 87 94 97	138 134 123 117 120 120 114 116 124 129		42 40 32 28 25 25 25 25 24 24 30	230 229 228 245 253 268 278 272 273 255	16 22 14 20 12 14 12 16 12	14 17 14 11 12 11 9 11 12 9	r332 r350 396 446 439 449 346 353 367 429

Table 1b. Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Co- lom- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Suri- nam	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
1953—Dec. 31 1954—Dec. 31 1955—Dec. 31	1,906 2,000	130 160 138	19 29 26	102 120 143	79 70 95	150 222 131	341 237 253	39 60 65	38 35 45	183 329 414	52 49 47	90 74 86	68 83 92	27 30 24	110 90 65	222 194 265	119 124 112
1956—Oct. 31 Nov. 30 Dec. 31	2,415	148 150 146	24 27 29	242 249 225	95 85 91	126 140 153	250 228 211	71 69 68	52 55 64	408 422 433	67 67 69	105 101 109	84 82 84	19 21 25	72 70 73	397 536 455	115 113 111
1957—Jan. 31	2,309 2,345 2,505 2,543 2,680 2,670 2,671	140 142 138 211 185 164 142 135 147 160	27 27 25 26 25 24 27 28 29 24	241 240 232 216 184 143 127 133 133 145	86 91 86 79 88 73 78 77 76	186 175 193 203 206 205 216 194 186 202	217 220 218 226 241 257 274 284 280 235	67 76 78 85 82 87 94 67 59	66 69 74 77 72 70 67 65 60 60	421 413 409 393 375 339 352 393 371 367	66 67 66 65 62 58 67 73 75	109 112 117 116 118 135 129 130 129 140	81 82 82 75 77 75 74 72 61 64	37 39 41 39 43 50 46 39 34 26	76 76 74 70 66 65 60 56 60 55	448 363 374 479 588 781 789 788 886 858	114 120 133 139 139 138 133 136 129 126

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For other notes see following page.

r Revised.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES !--Continued [Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

						Asi	a								All	other		
Date	Total	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Ko- rea, Re- pub- lic of	Phil- ip- pines	Tai- wan	Thai- land	Other	Total	Aus- tralia	Bel- gian Congo	Egypt	Union of South Africa	Other
1953—Dec. 31 1954—Dec. 31 1955—Dec. 31	1,821	68 61 55	99 87 73	39 100 174	44 31 37	18 41 53	828 721 893	92 96 88	295 257 252	37 34 39	168 123 138	208 270 380	326 265 360	59 48 75	90 44 42	43 47 72	38 33 53	96 94 119
1956—Oct. 31 Nov. 30 Dec. 31	2,392	59 62 66	68 69 76	180 185 186	31 22 20	38 36 45	1,054 1,027 1,017	100	281 274 272	53 59 61	140 144 148	400 414 425	316 335 346	74 82 84	45 45 44	46 46 50	34 42 53	116 119 114
1957—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31» Aug. 31» Sept. 30» Oct. 31»	2,323 2,243 2,160 2,053 1,990 1,985 1,980 2,019	64 61 56 58 56 59 65 66 72 72	75 76 77 77 78 76 79 78 83 88	179 166 145 129 126 128 139 167 179	21 31 40 33 29 35 31 30 49 43	37 38 35 30 40 36 46 41 53 47	994 937 875 835 728 626 605 586 572 564	102 104 106 106 107 106 106 106	269 254 244 227 218 217 206 217 215 195	63 65 68 75 75 79 79 78 76 83	158 161 167 165 166 167 167 170 163 162	421 432 433 425 432 461 463 442 451 420	337 375 388 396 398 391 384 377 372 374	64 68 80 85 88 75 80 78 81 85	42 44 42 42 41 40 42 41 39 41	52 69 60 61 59 58 57 53 54 50	58 63 60 56 58 60 51 49 47 45	121 132 147 152 153 158 153 156 151 153

Table 1d. Supplementary Areas and Countries 5

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

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

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

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

4 Beginning Apr. 30, data include certain accounts previously classified

4 Beginning Apr. 30, data include certain accounts previously classified as "private."

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

6 Based on reports by banks in all Federal Reserve districts.

Nore.—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. 540-545.

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

Date	Total	France	Ger- many, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia	All other
1953—Dec. 31	905 1,387 1,549	11 14 12	31 70 88	19 20 30	18 16 26	71 173 109	88 109 158	236 402 423	56 76 144	473 728 706	115 143 233	25 37 43
1956—Sept. 30	1.828	66 67 19 18	125 127 134 157	35 29 32 43	28 28 30 29	81 86 94 104	169 177 174 216	504 514 483 568	131 186 170 157	776 799 797 840	272 282 292 337	46 46 45 43
1957—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31 ^p . Aug. 31 ^p . Sept. 30 ^p .	2,060 2,150 2,141 2,174 2,202 2,144 2,186	23 18 26 60 72 82 96 113	168 176 177 177 174 159 153 149	50 55 59 58 61 60 59 55 54	30 33 26 27 27 28 31 33 32	109 127 160 151 176 159 123 115 110	213 211 219 208 188 197 189 192 209	593 621 667 680 699 686 649 657 669	171 157 161 108 114 125 125 130	867 861 898 919 889 894 900 950 947	360 375 375 392 426 451 423 397 379	48 46 49 41 46 46 46 52 53

Table 2a. Other Europe

Date	Other Europe	Aus- tria	Bel- geium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Por- tugal	Spain	Swe- den	Tur- key	Yugo- slavia	All other
1953—Dec. 31	88 109 158	(2) 2	13 20 16	6 10 13	2 3 3	1 3 4	9 16 11	1 2 9	(2) 2	24 4 5	3 4 7	16 41 78	5 ! 2	7 5 7
1956—Sept. 30	177 174	7 9 7 7	19 18 22 28	6 10 10 12	5 4 3 4	5 5 5 4	16 16 13 21	15 16 17 23	1 1 1 2	8 6 5 8	10 12 11 13	70 73 72 88	(2) (2) (2) (2)	6 6 7
1957—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31* Aug. 31* Sept. 30*	211 219 208 188 197 189	6 7 8 8 6 5 4 6 7	30 29 34 29 28 25 23 25 25	13 10 11 9 8 8 7 7	4 3 3 4 3 4 4 3	4 4 5 5 4 4 6 6 7	20 21 20 23 19 23 27 21 24	23 17 18 17 16 16 17 17	2 1 2 2 1 2 1 1 1	9 7 11 10 11 12 12 19 24	13 14 14 14 14 14 13 9	85 86 83 79 67 75 63 68 72	(2) 2 2 (2) (2) (2) 1 2 2 2	6 8 8 9 10 9 9

Table 2b. Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Co- lom- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Suri- nam	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	\ ene- zuela	Other Latin Amer- ica
1953—Dec. 31	728	7 6 7	11 3 4	125 273 69	23 14 14	57 107 143	51 71 92	2 3 5	4 4 5	93 116 154	3 1 3	5 9 17	20 16 29	8 10 8	4 7 18	42 63 105	19 27 34
1956—Sept. 30 Oct. 31 Nov. 30 Dec. 31	799 797	11 11 13 15	4 4 4 4	63 65 65 72	15 14 15 16	145 150 145 145	81 83 84 90	4 7 7 7	7 7 7 7	184 194 201 213	6 6 5 5	11 11 12 12	32 32 32 35	8 11 14 11	26 18 14 15	133 139 132 144	46 46 47 49
1957—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31* Aug. 31* Sept. 30*	861 898 919 889 894 900 950	15 25 37 42 43 48 47 35 29	5 4 5 5 5 5 4 5 5	77 72 76 78 73 77 94 116 123	22 20 22 25 26 35 33 40 28	145 148 158 151 144 123 98 91 101	99 90 89 92 93 93 91 103 90	13 10 11 9 9 15 19	8 7 8 8 7 7 7 10 8 8	216 219 216 213 207 208 212 246 246	4 3 3 4 3 3 2 3 3	13 10 13 15 13 12 13 13	34 32 37 36 35 32 36 34 33	8 8 8 9 8 8 8 7 6	12 11 12 12 13 18 25 31 39	145 144 152 163 154 159 159 151 152	52 54 51 56 58 56 53 50 50

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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 \$1,033 million on Sept. 30, 1957. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

2 Less than \$500,000.

3 Includes transactions of international institutions.

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

Table 2c. Asia and All Other

All other Date Union Indo-nesia Philof South Africa Hong Kong Tai-Thai-land Aus-tralia Bel-India Iran Israel Japan ippines Other Total gian Cong Egypt Other 1953—Dec. 31..... 1954—Dec. 31..... 1955—Dec. 31..... 115 143 233 26 50 103 6 7 19 27 39 59 25 37 43 3 3 4 5 5 2 6 8 6 6 8 16 18 11 14 11 -Sept. 30..... Oct. 31..... Nov. 30..... Dec. 31..... 272 282 292 337 23 22 20 20 123 127 143 170 11 12 13 16 46 46 45 43 17 17 19 17 7 6 6 6 12 13 13 16 8 9 8 9 8 7 7 6 7 7 6 8 iĩ 11 1957—Jan. 31...
Feb. 28...
Mar. 31...
Apr. 30...
May 31...
June 30...
July 31^p...
Aug. 31^p...
Sept. 30^p... 22 22 23 24 23 22 24 24 24 20 360 375 375 392 426 451 423 397 379 7 9 10 11 11 11 9 83 89 86 86 74 81 63 58 71 48 46 49 41 46 46 52 53 21 22 22 17 18 17 15 21 24 23 24 24 22 25 24 22 24 23 186 10 10 10 10 13 12 8 7 8 8 11 12 12 12 192 193 210 244 258 250 215 188 18 18 19 24 30 28 40 45 11 13 10 13 12 12 11

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

				(III IIIIII	ons or do	iidisj						
	U. S. G	ovt. bond	s & notes	U. S. co	orporate s	ecurities	Fo	oreign bor	nds	Fo	reign sto	cks
Year or month	Pur- chases	Sales	Net pur- chases, or sales (-)	Pur- chases	Sales	Net pur- chases, or sales ()	Pur-	Sales	Net pur- chases, or sales (-)	Pur- chases	Sales	Net pur- chases, or sales (-)
1953. 1954. 1955. 1956.	1,341	728 793 812 1,018	-82 8 529 -135	802 1,405 1,886 1,907	731 1,264 1,730 1,615	70 141 156 291	543 792 693 607	622 841 509 992	-79 -49 184 -385	310 393 664 749	303 645 878 875	7 -252 -214 -126
1956—SeptOctNovDec	37	12 18 67 39	9 20 -46 -26	131 143 144 145	96 108 140 108	35 35 4 37	32 174 49 25	41 145 101 77	-9 29 -53 -52	49 52 43 45	54 47 44 38	-5 5 -1 7
1957—Jan. Feb. Mar. Apr. May. June. July ^p . Aug. Sept. ^p .	134 68 23 102 57 22 30	28 42 47 8 143 14 97 157	16 91 22 14 -41 43 -76 -128	163 146 117 134 179 170 161 136 92	107 91 104 113 160 135 150 122 102	57 55 13 21 19 35 11 14 -11	49 34 43 69 57 45 30 22 51	172 *133 67 227 193 49 94 42 80	-123 r-99 -24 -158 -136 -4 -64 -20 -29	54 43 44 54 59 76 69 44 37	53 42 51 59 781 90 60 43 42	(2) 1 -7 -5 -21 -14 9 1 -6

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

Year or month	Inter- national insti- tutions	Total foreign coun- tries	France	Ger- many, Federal Repub- lic of	Italy	Switzer- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	Asia	All other
1953 1954 1955	78 -21	-34 72 706 75	-42 17 -2 -121	(2) (2) 9 7	(2) -1 -7 (2)	57 73 147 234	71 70 96 8	-24 -20 85 33	62 139 329 161	-121 -187 265 -124	25 113 76 34	(2) 3 29 -1	-1 3 7 4
1956—Sept Oct Nov Dec	(2)	43 53 -42 10	3 1 2 2	1 1 1 (2)	(2) (2) (2) (2)	21 23 -2 19	10 11 -40 -14	8 9 1 -3	43 46 -39 3	-8 -1 -11 -3	6 7 6 8	3 1 1 1	(2) (2) (2)
1957—Jan	1 1 1 -25 1 (2) -137	70 145 34 34 37 77 -65 23 -7	2 1 (2) 2 2 -1 2 1	(2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	(2) 1 (2) (2) (2) (2) (2) (2) (2) (2) (2)	27 24 11 9 7 5 10 17 -2	7 41 21 21 7 54 -68 -1 -5	19 17 4 10 11 7 5 24 4	56 86 37 42 27 68 -55 42 -2	4 54 -4 -9 -20 5 -11 -22 -7	6 5 1 (2) -5 4 1 2 (2)	3 1 (2) (2) (2) (2) -1 (2) 1	(2) (2) (2) (2) (2) (2) (2) (2) (2)

p Preliminary.

For other notes see opposite page.

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

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

Year or month	Inter- national insti- tutions	Total foreign coun- tries	Ешгоре	Can- ada	Latin Amer- ica	Asia	All
1953 1954 1955	-61 -164 -27 -33	-11 -137 -4 -478	96 -9 -46 8	-138 -133 74 -447	35 33 24 17	-30 -34 -49 -40	26 7 -7 -16
1956—Sept Oct Nov Dec	(1) 2 -3	-15 33 -55 -41	-4 22 17 13	-15 8 -53 -47	1 -1 3 (1)	4 1 -8 -8	-1 3 -13 (1)
1957—Jan Feb Mar Apr May June July ^p Aug. ^p . Sept. ^p .	-71 9 -1 -5 -81 -1 -1 -6	-52 r-107 -31 -158 r-76 -18 -54 -13 -37	16 -7 1 10 10 -12 17 15 -9	-72 -97 -14 -165 -84 -18 -73 -29 -29	2 2 (i) -1 10 2 2 2 2	-9 -6 -2 -2 -4 -3 -1 -2 -1	11 -16 (1) 1 14 1 1 -1

Preliminary.Less than \$500,000. ⁷ Revised.

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

[In millions of dollars]

		Assets in	custody
Date	Deposits	U. S. Govt. securities ²	Miscel- laneous*
1955—Dec. 31	402	3,543	126
1956—Nov. 30	356	3,553	177
Dec. 31	322	3,856	139
1957—Jan. 31	344	3,707	164
	327	3,671	156
	311	3,744	158
	316	3,727	165
	360	3,660	164
	449	3,685	164
	364	3,730	278
	342	3,523	280
	337	3,421	278
	378	3,774	349
	283	3,787	344
1957—Nov. 6	353	3,780	342
Nov. 13	323	3,823	338
Nov. 20	304	3,792	339
Nov. 27	283	3,800	344

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.

GOLD PRODUCTION

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

	Vistimadad					Pro	oduction	reported	monthly	7				
Year or month	Estimated world production			Af	rica			Nor	th and S	outh Ame	erica		Ot	her
	(excl. U.S.S.R.)	Total	South Africa	Rho- desia	Ghana	Belgian Congo	United States	Can- ada	Mex- ico	Colom- bia	Chile	Nica- ragua 1	Austra- lia	India
1949		753.2 777.1 758.3 780.9 776.5 826.2 873.8 911.1 77.8 78.7 78.7 78.0	409.7 408.2 403.1 413.7 417.9 462.4 510.7 556.2 47.3 47.8 47.8	18.5 17.9 17.0 17.4 17.5 18.8 18.4 1.6 1.6	23.1 24.1 22.9 23.8 25.4 27.5 23.8 21.9 2.3 2.2 2.2	12.9 12.0 12.3 12.9 13.0 12.8 13.0 13.1	67.3 80.1 66.3 67.4 69.0 65.1 65.7 65.3 6.0 6.2 5.6	144.2 155.4 153.7 156.5 142.4 152.8 159.1 153.9 12.4 12.9 12.9	14.2 14.3 13.8 16.1 16.9 13.5 13.4 12.3 1.1 1.2	12.6 13.3 15.1 14.8 15.3 13.2 13.3 15.3	6.3 6.7 6.1 6.2 4.6 4.4 3.3 .5 .2	7.7 8.0 8.8 8.9 9.1 8.2 7.6 .66	31.3 30.4 31.3 34.3 37.7 39.1 36.7 36.1 3.2 3.0 2.9	5.7 6.7 7.9 8.9 7.8 8.4 7.3 .66 .66
1957—Jan			48.3 46.3 49.2 49.1 50.6 50.1 51.4 51.1	1.6 1.5 1.5 1.6 1.5 1.6	2.3 2.3 2.2 2.2 2.2 2.3 2.4 2.4	.9 1.1 1.5 1.1 1.0 .9 1.2 1.1	5.0 4.4 5.1 4.7 5.0 4.9 5.8 5.8	12.6 12.0 13.2 12.9 13.1 12.6 12.8 12.6 13.1		_ 1	.4 .2 .3	.6 .5 .6 .6 .6 .6	3.0 2.8 3.1 3.2 3.1 3.4	.5 .5 .6 .5 .5

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.

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

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]

									ı	Qu	arterly to	tals	
Area and country				Annua	totals			j	19	56		1957	
	1949	1949 1950 1951 1952 1953 1954 1955 1956									Jan Mar.	Apr June	July- Sept.
Continental Western Europe: Belgium France Germany (Fed. Rep. of) Netherlands Portugal Sweden Switzerland Bank for Intl. Settlements. Other	1-43.0 -23.5 14.0 -40.0 -34.3 3-123.4	1-58.0 -84.8 -79.8 -15.0 -22.9 -38.0 -65.3	-20.0 -4.5 -34.9 -32.0 -15.0 -30.4	-10.0 -100.0 -5.0 22.5 (2)		-225.6	-67.5 -10.0	-33.8 15.2 -8.0	-8.0	15.2		5.0	
Total	-250.2	-380.2	-184.8	-115.6	-546.4	-328.3	-77.5	-19.2			30.4	6.0	
Sterling Area: United Kingdom Union of South Africa Other	446.3 195.7 3.2	-1,020.0 13.1 3.5	52.1	11.5		-50.0 5	i						
Total	645.2	-1,003.4	525.6	451.2	-480.5	-50.5	1	100.3		100.3			
Canada	3.4	-100.0	-10.0	7.2				14.6		14.6	5.2		
Latin America: Argentina. Colombia. Cuba. Mexico. Uruguay. Venezuela. Other	-49.9 7.0 -10.0 -16.1 -14.4 -50.0 -10.5	-10.0 28.2 -118.2 -64.8	-20.0 -60.2 22.2 9	-22.8 87.7 14.9	-3.5 -28.1 -15.0	80.3 -5.0 -30.0 17.2	11.0	-200.0	28.1	27.1 -200.0			
Total	-143.9	-172.0	-126.0	57.5	-131.8	62.5	14.0	-28.3	85.0	-133.0	6.5	12.9	15.0
Asia	455.4	5-38.9	5-53.7	-6.7	-5.7	-9.9	-4.9	2		2	4	5	4.0
Eastern Europe	-6.2	13.7						13.1			 		
All other	.4	6-44.2			(2)			7200.0	775.0	725.0	7300.0	7300.0	1
Grand total	193.3	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	155.0	25.2	341.5	318.4	18.9

Includes sales of gold to Belgian Congo as follows (in millions): 1949,
 1950,
 1950,
 1951,
 1952,
 200;
 1952,
 1953,
 199.
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ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars

		stock f year)	Increase in total	Net gold import,	Ear- marked gold: de-	Domes- tic gold		Gold (end of	stock month)	Increase in total	Net gold import,	Ear- marked gold: de-	Domes-
Year	Treas- ury	Total ¹	gold stock	or export (-)	or in- crease (-)	produc- tion	Month	Treas- ury	Total ¹	gold stock	or export (-)	or in- crease (-)	produc- tion
1944	22,754 24,244 24,427 22,706 22,695 23,187 22,030 21,713	20,083 20,706 22,868 24,399 24,563 22,820 22,873 23,252 22,091 21,793 21,753	623.1 22,162.1 1,530.4 164.6 -1,743.3 52.7 379.8 -1,161.9 -297.2 -40.9	-106.3 311.5 1,866.3 1,680.4 686.5 -371.3 -549.0 684.1 2.0 16.1 97.3	-356.7 465.7 210.0 -159.2 -495.7 -1,352.4 617.6 -304.8 -1,170.8 -325.2 -132.4	32.0 51.2 75.8 70.9 67.3 80.1 66.3 67.4 69.0 65.1 65.7	1956—Nov	21,949 22,252 22,304 22,306 22,620 22,623 22,626 22,626 22,635 22,691	22,377 22,396 22,406 22,424 22,726 22,735 22,735 22,735 22,759 22,835	-47.7 319.0 18.6 10.2 17.4 302.6 5.5 3.8	2.7 -53.9 -29.8 -8.8 20.8 20.0 10.0 2.7	51.2 295.9 28.0 16.0 -5.8 285.4 -6.0 -1.4 -9.0	4.6 5.0 4.4 5.1 4.7 5.0 4.9 5.8 5.8 5.7 6.5

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

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

⁷ Represents purchase of gold from International Monetary Fund.

P Preliminary
 See note 2 on following page.
 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 \$6,024.7 million on Nov. 30, 1957.
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	Estimated total world	United	States	Argen-	Aus-	Bel-	Brazil	Canada	Chile	Co-	Cuba	Den-	Egypt
month	(excl. U.S.S.R.) ¹	Treasury	Total ²	tina	tralia	gium				lombia		mark	-577
1950—Dec. 1951—Dec. 1952—Dec. 1953—Dec. 1953—Dec. 1955—Dec.	35,810 35,960 36,260 36,680 37,340 38,000	22,706 22,695 23,187 22,030 21,713 21,690	22,820 22,873 23,252 22,091 21,793 21,753	216 268 371 371 371	88 112 112 117 138 144	587 621 706 776 778 929	317 317 317 321 322 323	590 850 896 996 1,080 1,141	40 45 42 42 42 44	74 48 76 86 86 86	271 311 214 186 186 136	31 31 31 31 31 31	97 174 174 174 174 174
1956—Oct Nov Dec	38,490	21,910 21,910 21,949	21,999 22,106 22,058		106 106 107	949 941 928	323 323 324	1,119 1,124 1,113	45 45 46	57 57 57	136 136 136	31 31 31	181 181 188
1957—Jan	⁷ 38,790	22,252 22,304 22,306 22,318 22,620 22,623 22,627 22,626 22,635 22,691	22,377 22,396 22,406 22,424 22,726 22,732 22,735 22,735 22,759 22,835		109 113 113 113 116 116	877 864 848 849 849 842 846 882 874 876	324 324 324 324 324 324 324 324 324 324	1,116 1,110 1,112 1,114 1,116 1,121 1,120 1,135 1,136 1,136	43 46 46 46 46 43 43 40 40	57 57 57 57 57 57 58	136 136 136 136 136 136 136	31 31 31 31 31 31 31 31 31	188 188 188 174 183 188 188 188 188
End of month	Fin- land	France ³	Ger- many, Federal Republic of	Guate- mala	India	Indo- nesia	Iran	Italy	Mexico	Nether- lands	Nor- way	Paki- stan	Peru
1950—Dec. 1951—Dec. 1952—Dec. 1952—Dec. 1953—Dec. 1954—Dec. 1955—Dec.	12 26 26 26 31 35	523 548 573 576 576 861	28 140 326 626 920	27 27 27 27 27 27 27	247 247 247 247 247 247 247	209 280 235 145 81 81	140 138 138 137 138 138	256 333 346 346 346 352	208 208 144 158 62 142	311 316 544 737 796 865	50 50 50 52 45 45	27 27 38 38 38 48	31 46 46 36 35 35
1956—Oct Nov Dec	35 35 35	861 861 861	1,329 1,376 1,494	27 27 27	247 247 247	45 45 45	138 138 138	362 370 338	166 167 167	854 854 844	47 47 50	49 49 49	35 35 35
1957—Jan	35 35 35 35 35 35 35 35 35 35	861 861 861 861 575 575 575 575 575 575	1,566 1,661 1,756 1,834 1,923 2,029 2,124 2,261 2,399 2,548	27 27 27 27 27 27 27 27 27	247 247 247 247 247 247 247 247 247 247	44 44 43 42 41 40 40 41 41 41	138 138 138 138 138 138 138 138 138	325 350 364 359 359 364 390	167 167 166 166 165 165 164	834 819 814 809 806 806 793 747 700 700	45 45 48 47 46 45 45 45	49 49 49 49 49 49 49 49	35 35 35 35 35 35 35 35 35 35
End of month	Portu- gal	El Sal- vador	South Africa	Spain	Sweden	Switzer- land	Thai- land	Turkey	United King- dom 4	Uru- guay	Vene- zuela	Intl. Mone- tary Fund	Bank for Intl. Settle- ments
1950—Dec. 1951—Dec. 1952—Dec. 1953—Dec. 1954—Dec. 1955—Dec.	192 265 286 361 429 428	23 26 29 29 29 29 28	197 190 170 176 199 212	61 51 51 54 56 56	90 152 184 218 265 276	1,470 1,452 1,411 1,459 1,513 1,597	118 113 113 113 113 113	150 151 143 143 144 144	3,300 2,335 1,846 2,518 2,762 2,120	236 221 207 227 227 216	373 373 373 373 403 403	1,494 1,530 1,692 1,702 1,740 1,808	167 115 196 193 196 217
1956—Oct Nov Dec	442 448 448	28 28 28	214 220 224	56 56 56	265 265 266	1,635 1,658 1,676	112 112 112	144 144 144	2,244 1,965 2,133	192 186 186	503 503 603	1,687 1,692 1,692	214 175 179
1957—Jan	461 466	28 32 32 32 31 31 31 31 31	226 227 233 230 235 234 226 215 215	56 56 56 56 56 56 56 56 56	256 256 252 249 231 231 233 241 235 226	1,667 1,652 1,636 1,621 1,615 1,633 1,674 1,694 1,725 1,733	112 112 112 112 112 112 112 112	144 144 144 144 144 144 144 144	2,084 2,147 2,209 2,320 2,345 2,367 2,142 1,850 2,093	186 186 183 183 183 183 183 183 183	603 669 669 669 669 719 719 719	1,420 1,433 1,438 1,439 1,141 1,147 1,148 1,157	202 197 168 160 148 205 165 184 138 130

P Preliminary. r Revised.

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.

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, Oustanding and in Circulation, by Kinds."

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

⁴ 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]

												
	Dec. 31	. 1955	Sept. 30	0, 1956	Dec. 31	, 1956	Mar. 31	1, 1957	June 30), 1957	Sept. 30	, 1957 ^p
Area and country	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. Belgium-Luxembourg (and Belgian Congo). Denmark. Finland. France (and dependencies) ¹ . Germany (Federal Republic of). Greece. Italy. Netherlands (and Netherlands West Indies	326 1,201 91 84 1,957 2,374 187 1,137	10 10 7 5 151 8 (3) 2	342 1,265 95 90 1,631 3,099 161 1,286	10 12 6 5 7 13 (3) 2	361 1,227 96 88 1,505 3,329 187 1,268	10 12 6 5 7 14 (3) 2	368 1,170 107 94 1,302 3,520 189 1,250	9 11 6 5 8 14 (3) 2	376 1,133 92 94 2996 3,719 177 1,323	8 11 6 5 9 14 (3) 2	418 1,165 133 97 998 4,063 152 41,419	8 6 5 10 14 (³)
and Surinam) Norway Portugal (and dependencies) Spain (and dependencies) Sweden Switzerland Turkey Other ⁵	1,100 127 601 221 429 2,354 153 872	44 53 (3) 3 (3) 44 (3) 6	1,113 109 617 185 453 2,446 158 71,057	23 79 (3) 3 (3) 126 (3) 14	1,071 117 628 160 483 2,512 164 7917	9 87 (3) 3 (3) 131 (3) 12	1,024 121 628 148 480 2,410 158 *898	10 95 (3) 3 (3) 132 (3) 14	998 133 622 142 499 2,437 158 1,188	10 105 (3) 3 (3) 132 (3) 12	971 139 636 140 508 2,522 156 868	12 118 (3) 3 (3) 134 (3) 12
Total	13,214	343	r14,107	300	⁷ 14,113	298	^r 13,867	309	14,087	317	14,385	332
Sterling Area: United Kingdom United Kingdom dependencies Australia India Union of South Africa Other	2,600 84 219 320 265 214	282 4 (3) 1 7	2,820 90 177 328 248 211	266 4 (3) 1 1 14	2,812 103 191 323 277 228	203 4 (3) 1 1	2,854 93 193 324 293 226	238 4 (3) 1 1 25	2,894 96 191 323 294 226	268 4 (3) 1 1 28	2,508 109 4197 330 262 226	191 4 (3) 1 1 30
Total	3,702	295	3,874	286	3,934	223	3,983	269	4,024	302	3,632	227
Canada	2,173	437	2,547	352	2,629	367	r2,608	438	2,712	441	2,791	441
Latin America: Argentina Bolivia. Brazil. Chile. Colombia. Cuba. Dominican Republic. Guatemala Mexico. Panama, Republic of. Peru. El Salvador. Uruguay Venezuela. Other.	509 26 466 139 217 389 77 72 556 86 127 52 281 668 124	(3) (3) (2) (3) 169 (3) (3) (4) 1 (3) (3) (3) 15	399 25 582 151 180 407 77 80 561 104 117 53 290 808 133	14	360 29 549 137 210 347 79 91 600 109 119 53 259 1,058	(3) (3) 1 (3) 167 (3) (3) 4 1 (3) (3) (3) 1 1 3 12	332 25 556 137 250 354 89 101 575 117 73 257 1,043 134	(3) (3) 1 1 (3) 167 (3) (3) 4 1 1 (3) 2 2 2 12	345 24 467 131 263 393 98 97 504 135 110 81 248 1,450	11	313 29 457 117 244 416 70 87 4535 129 96 66 243 1,605	(3) (1) (1) (3) (167 (3) (3) (3) (3) (3) (1) (2) (13)
Total	3,789	195	3,967	191	4,113	190	4,160	190	4,486	188	4,552	189
Asia: Indonesia Iran Japan Philippines Thailand Other.	255 175 1,021 268 250 647	15 (3) 4 6 1 4	204 174 1,186 298 254 677	(3) (3) 4 6 1 6	231 158 1,145 294 260 707	(3) (3) 4 6 1 6	188 178 1,003 267 279 730	(3) (3) 4 6 1 6	168 173 754 243 279 767	(3) (3) 2 6 1 7	220 187 700 235 275 770	(3) (3) 2 6 1 7
Total	2,616	30	2,793	17	2,795	17	2,645	17	2,384	16	2,387	16
Eastern Europe ⁶	308	7	288	8	287	8	288	8	288	8	286	7
All other: EgyptOther.	246 116		222 126	(3)	238 118	(3)	248 r151	(3)	246 162		242 155	(3)
Total	362	ļ	348	(3)	356		r399	(3)	408	1	397	(3)
Total foreign countries	26,164		^r 27,924		⁷ 28,227		⁷ 27,950	ļ [*]	28,389		28,430	· ·
International ⁷	3,689	321	3,717	ļ	3,144	ľ	2,996	1	2,720	1	2,679	Į
Grand total	29,853	1,629	731,641	1,546	⁷ 31,371	1,494	r30,946	1,622	31,109	1,638	31,109	1,439

P Preliminary.
 1 Excludes gold holdings of French Exchange Stabilization Fund.
 2 Does not include \$286 million of gold loaned by Bank of France to the French Exchange Stabilization Fund on June 26, 1957.
 3 Less than \$500,000.
 4 Includes latest reported figures for gold reserves, as follows: Italy (July 31); Australia (June 30); and Mexico (July 31).
 5 Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.
 6 Excludes gold reserves of the U. S. S. R.

⁷ Represents International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in Short-term Liabilities to Foreigners Reported by Banks in the United States, by Countries (tables I and Ia-Id 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 survey of selected U. S. banks and on monthly reports of security transactions. For back figures see BULLETIN for March 1956, pp. 304-305.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

		1957		19	56
Item	Sept.	June	Mar.	Dec.	Sept.
Dollar deposits and U. S. securities. Other currencies and securities ¹ Effective loans ² . Other assets ³ .	524 858 2,549 76	484 873 2,437 72	430 901 2,378 54	365 931 2,238 41	386 960 2,094 42
IBRD bonds outstanding	1,141 676 20 303 1,867	1,034 670 19 289 1,854	676 20 266	848 609 11 254 1,853	

	Loar	is by cou	intry, O	ct. 31, 19	957
Area and member country4				Outsta	nding
	Prin- cipal	Dis- bursed	Re- paid	Total	Sold to others ⁵
Continental W. Europe, total. Belgium and Luxembourg France. Italy. Netherlands. Other.	1,157 133 267 163 236 358	1,021 119 267 94 233 308	194 12 16 143 23	827 107 251 94 91 285	74 24 16 7 20 6
Sterling area, total. Australia. India. Pakistan. Union of S. Africa United Kingdom. Other.	1,107 318 325 108 160 146 51	728 272 166 54 135 78 24	78 12 25 9 22 3 7	651 260 141 45 113 75 17	88 24 14 4 21 25
Latin America, total	719 169 111 141 298	559 166 87 135 171	60 14 16 10 19	499 152 71 125 151	26 2 3 9 13
Asia (excl. Sterling area)	292	145	5	140	15
Africa (excl. Sterling area)	24	8	1	7	
Total	63,298	2,462	337	2,125	7202

INTERNATIONAL MONETARY FUND

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

. .		1957		19	56
Item	July	Apr.	Jan.	Oct.	July
Gold	1,148- 200 992 5,777 818 6	1,439 200 977 5,489 817	200 1,423	200 1,697 4,387	1,718 125 1,759 4,319 815
Member subscriptions	8,941 -2 2	8,932 -6 2	8,929 -10 2		8,751 -14

	Qu	ota		ative net dra n the Fund	wings
Country ⁹		Paid	19	57	1956
	Total	in gold	Sept.	Aug.	Sept.
Argentina Belgium Brazil Chile Colombia Denmark Egypt France India Indonesia Iran Japan Netherlands United Kingdom United States	150 225 150 50 50 60 525 400 110 35 250 275 1,300 2,750	38 56 38 9 13 6 10 108 28 16 9 63 69 236 688	75 50 38 25 25 34 30 263 200 55 25 125 125 126 19 562	75 50 38 25 25 34 30 263 200 55 25 125	66 13 25 15 55 26

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 \$183 million in loans not yet effective.

7 Includes \$183 million in guaranteed by the Bank.

8 U. S. Treasury bills purchased with proceeds of sales of gold.

9 Countries shown are those with cumulative net drawings of \$25 million or more on the latest date.

10 Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

				В	ank of Engl	and (millio	ns of pounds	sterling)				
Date		s of issue artment	Ass	ets of ban	king depar	tment		Li	abilities o	f banking	departme	nt
2	Gold	Other assets	Coin	Notes	Dis- counts	Securi-	Note circula- tion 1		Depo	osits		Capital and
		(fiduciary issue)			and ad- vances	ties		Bankers'	Public	ECA	Other	surplus
1949—Dec. 28. 1950—Dec. 27. 1951—Dec. 26. 1952—Dec. 31. 1953—Dec. 30. 1954—Dec. 29. 1955—Dec. 28.	.4 .4 .4 .4 .4 .4	1,350.0 1,375.0 1,450.0 1,575.0 1,675.0 1,775.0 1,900.0	5.3 1.5 1.7 1.4 2.4 2.3 2.3	28.4 17.7 12.5 49.9 55.4 23.7 10.7	14.8 29.2 18.2 11.2 4.9 8.9 37.7	489.6 384.0 389.2 371.2 338.1 350.7 299.6	1,321.9 1,357.7 1,437.9 1,525.5 1,619.9 1,751.7 1,889.6	299.2 313.5 299.8 302.8 290.2 276.1 245.2 220.0	11.6 15.4 13.4 10.0 14.9 15.4 12.0	97.9 .4 .6 24.3 7.2 9.6 3.2	111.2 85.0 89.8 78.5 70.4 66.3 71.7	18.1 18.1 18.1 18.1 18.2 18.1 18.1
Dec. 26	.4 .4 .4 .4 .4 .4 .4 .4	1,925.0 1,925.0 1,925.0 1,925.0 1,975.0 1,975.0 2,000.0 2,075.0 2,025.0 2,000.0 2,000.0	2.0 2.0 2.3 2.4 2.4 2.4 2.4 2.5 2.5	27.7 63.7 52.0 22.5 23.1 21.7 14.9 15.9 29.9 32.9 33.4	34.9 15.8 18.6 21.5 40.5 32.6 29.9 17.6 15.1 13.7	267.7 240.3 261.0 290.3 259.2 243.2 268.4 262.4 253.5 271.0 288.7	1,997.7 1,861.6 1,873.4 1,902.8 1,952.2 1,953.7 1,985.5 2,059.5 1,995.5 1,967.5 1,967.0	203.6 232.1 225.2 228.9 202.4 204.4 216.3 205.0 199.3 216.8 234.6	11.6 14.4 13.5 13.7 11.5 10.1 12.2 13.4 11.6 13.0		74.9 76.0 73.7 72.5 74.5 75.3 71.8 73.9 74.2 73.1 75.7	18.1 18.3 18.5 18.5 17.8 18.0 18.1 18.3 18.5 18.5 17.8

For notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Sterling and United States		Asset		Bank of	Canada (m	nillions of (Canadian	dolla	rs)				
and United		Assets ²						Liabilities					
and United				ì			T	•	Liabilit	ies			
	cia	inion an l govt. se			Other	Note			Depos	sits		Other iabilities	
dollars	Sho ter	ort- rm	Oth	er	assets	circulation	Charter bank		Domin govi		her	and capital	
74.1 111.4 117.8 77.1 54.9 54.2 57.4	1,45 1,33 1,36	59.8 76.6 61.5	712 1,049 761 891 871	2.5 9.3 7.2 3.7 1.1	42.5 297.1 135.2 77.3 112.0 114.1 185.2	1,307.4 1,367.4 1,464.2 1,561.2 1,599.1 1,623.5 1,738.5	578. 619. 626. 623. 529.	6 0 6 9	24 94 16 51 56	.7 20 .9 .2 .5 .3	07.1 56.1 14.5 29.5 30.5	119.2 172.6 200.0 132.9 133.1 161.0 207.5	
61.1 60.8	1,02	21.2 25.0	1,380 1,392	0.3	158.7 69.9	1,793.5 1,868.7	624. 511.	9 5			31.7 31.2	163.9 97.5	
53.5 60.8 53.7 50.3 52.3 57.3 63.1 62.4 55.3 56.6	1,00 1,10 1,10 1,10 1,20 1,10 1,20 1,20	1,091.7 1,052.7 1,105.2 1,158.0 1,165.9 1,213.3 1,197.7 1,251.8 1,208.4 1,297.5		9.4 6.3 0.2 5.1 4.3 2.3 8.4 4.2	113.5 118.6 213.5 119.2 188.7 210.3 100.7 203.9 110.9 163.5	1,738.9 1,717.9 1,724.6 1,756.3 1,751.3 1,781.3 1,817.7 1,815.5 1,819.1 1,824.0	497. 519. 546. 526. 545. 490. 542. 480.	5 5 9 3 5 5 8	52 78 62 43 44 54 64 66	.7 .3 .9 .9 .4 .2 .0	27.2 25.1 22.5 32.0 28.9 26.9 33.3 28.7	105.8 126.3 201.2 129.2 238.3 272.1 174.5 270.9 183.3 196.0	
				Bank	of France	(billions of	francs)				<u> </u>		
			As	sets						Lial	oilities		
	n	Domes	tic bil	lls			Other			Depo	osits	Other liabil- ities	
	Ope		cial	Other	Current	Other	assets		ion l	Govern- ment	Other 4	and capital	
61.9 162.0 28.3 31.1 15.4 57.3 200.2	136.9 234.9 274.0 292.5 236.8	9 34 9 32 0 57 5 61 8 48	.1 .0 .0 .1	393.1 741.3 937.5 891.6 1,130.2	1 158.9 160.0 172.0 200.0 195.0	561.0 481.0 481.0 480.0 679.8 617.6 539.8	112.7 212.8 190.8 159.7 170.0 277.2 336.8	1,5 1,8 2,1 2,3 2,5	560.6 341.6 123.5 310.5 538.5	1.2 .1 (5) (5) (5) (5) .1 (5)	159.0 176.8 176.8 138.6 144.9 157.8 142.9	19.4 24.2 41.3 49.3 56.3 67.9 71.8	
68.4 49.6			.5 .5	1,638.1 1,753.7	1 178.9 7 179.0	479.8 479.8	251.5 236.4	2,9 3,0	964.6 946.9	(5) (5)	169.4 173.8	85.1 98.8	
ab. 28 301.2 32.9 lar. 28 301.2 23.1 pr. 25 301.2 12.2 lay 29 301.2 12.0 me 27 201.2 12.0 ly 25 201.2 11.9 ug. 29 201.2 11.9 ppt. 26 201.2 11.9 appt. 26 201.2 11.9		317.4 25 310.3 27 325.2 24 322.9 20 274.9 16 273.6 7 307.2 6 322.7 18		1,735.7 1,836.8 1,871.9 1,948.1 2,014.1 2,027.1 1,931.4	7 171.3 3 175.0 9 158.3 1 175.0 1 175.0 1 175.0 4 175.0 7 175.0	479.8 479.8 479.8 479.8 479.8 594.1 752.1 789.8 804.8 829.8	233.8 245.7 192.6 196.9 192.4 267.0 306.6 271.1 266.2 3341.1	3,0	065.8 051.6 044.1 106.9 130.0 238.3 219.7 214.4	.1 (5) .1 .1 .1 .1 .1 .1 (5) (5)	149.4 161.1 214.3 222.7 263.1 330.9 397.7 376.6 359.5 417.0	84.9 82.2 80.6 103.6 81.6 93.6 118.9 97.4 112.9 123.6	
	1957		195	6	Central b	ank, mone	tary unit,			1957		1956	
Central bank, monetary unit, and item Oct.			Oct	t.		and item			Oct.	Sept.	Aug.	Oct.	
533 1,216 157	697 1,649 157	760 2,124 157		997 37 157	ons of pou Gold and Checks an Securities	nds): foreign exe d bills of c (incl. Gov	change other bank t. and Tre	s		3 3	3	6	
1,216 1,649 157 157 4,825 4,822 118,042 115,314 1,697 1,782		114,017 1,746 44 710	5,045 7 98,302		Other ass Note circ Deposits Special Other.	bills)		• • • •	34 34	25 37 388 30 340 32 31	36 387 340 30	53 380 270 33	
	111.4 117.8 177.1 54.9 54.9 54.2 57.4 61.1 60.8 53.5 60.8 53.7 50.3 52.3 57.3 62.4 55.3 56.6 60.8 162.0 28.3 31.1 115.4 49.6 49.6 49.6 49.6 49.6 49.6 49.6 49	Foreign exchange Foreign exchange 61.9 137.3 55.3 1,11 62.0 136.1 55.3 1,22 63.1 1,12 65.3 1,22 63.1 1,25 66.6 1,22 Foreign exchange 61.9 137.1 55.3 1,22 55.3 1,2	Till	Total	Total	T7.1	Total	T7.1	Total	T7.1	T.1.	1,1	

⁴ Beginning 1950, includes Economic Cooperation Administration.
⁵ Less than 50 million francs.
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. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

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. 677-678).

3 Other assets include 100.0 billion francs of gold loaned to Stabilization Fund.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Austrian National Bank (millions of softman Sept. Aug. Oct. Sept. Aug. Oct. Sept. Aug. Oct. Sept. Aug. Oct. Austrian National Bank (millions of softman Sept. Sept. Sept. Aug. Oct. Sept. Aug. Oct. Sept. Aug. Oct. Austrian National Bank (millions of softman Sept. Sept. Sept. Sept. Aug. Oct. Sept. Aug. Oct. Austrian National Bank (Claim Cont. Sept. Aug. Oct. Sept. Aug. Oct. Sept. Aug. Oct. Austrian National Sept. Sept. Sept. Sept. Aug. Oct. Sept. Aug. Oct. Sept. Aug. Oct. Sept. Aug. Oct. Austrian National Sept. Se	Central bank, monetary unit,		1957		1956	Central bank, monetary unit,		1957		1956
Schillings 2,159		Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Gold.						National Bank of Cuba—Cont.				
Foreign exchange (net) 10,963 10,396 8,638 Fund. 205 196 10,396 8,638 Fund. 205 197		2,129	2.231	2.231	1.745	Foreign exchange (net) Foreign exchange (Stabilization			180	172
Claim against Government.	Foreign exchange (net)	10,963	10,396	10.396	8,638	Fund)				194
Deposits	Claim against Government		3,891	6,184	5,890 1,559	Net claim on Intl. Fund ¹	[13 44
Deposits	Other assets	619	615	599	715	Credits to Government			112	120
Other Indicated apical 1,953 1,854 1,257 1,11 1,27 1,11 1,27 1,11 1,27 1,11 1,27 1,11 1,27 1,11 1,27 1,11 1,27	Note circulation	14,835	14,477		13,550	Other assets	.			77 418
Blocked 888 906 876 1.370 National Bank of Belgium (millions of fancel) 1.370 National Bank of Belgium (millions of fancel) 1.370 National Bank of Ceybonolovakia? 1.370 National Bank of Cexhoolovakia? 1.370 National Bank of Ceybonolovakia? 1.370 National Bank of Ceybonolovakia. 1.370 National Bank of Ceybonolovakia? 1.370 National Bank of Ceybonolovakia. 1.370 Natio	Other	1,066	974	1,127	711	Denosits		1		312
National Bank of Belgium (millions of irunes)	Blocked	898		876	1.370	Other liabilities and capital			34	26
Grance		1,923	1,834	1,823	1,5//	National Bank of Czecnoslovakia ²				
Foreign claims and balances (net)	francs):	42 020				of kroner):			-	
Loans and discounts	Foreign claims and balances (net)		43,709 7,879	44,112 7,880						68 724
Gott securities	Loans and discounts	13,130	13,948	14,653	6,769	Loans and discounts	211	197	134	164
Other assets.			34,456	34,456						495
Note circulation				6,128	5.679					721
ECA 4,875 4,700 4,636 4,091 Other liabilities and capital 4,875 4,700 4,636 4,091 Other liabilities and capital 266 268 26	Note circulation	110.862	109,483	110.320	110,733	Note circulation		2,135	2,124	2,169
Other liabilities and capital. — (4,875 4,700 4,636 4,991 Central Bank of Bolivianos): Gold at home and abroad. — (668 668 Gold, millions of bolivianos): Gold, and home and abroad. — (668 668 Gold, millions of processes. — (668 669 Gold, millions of processes. — (668 669 Gold, millions of processes. — (669 Gold, millions of processes. — (668 Gold, millions of processes. — (669 Gold, millions of processes. — (668 Gold, millions of	Deposits—Demand	1,384	1,200	2,031						
dept. (millions of bolivianos);	Other liabilities and capital									266
Gold at home and abroad 668 668 public (thousands of pesos); Foreign exchange (net) 11,405				(May)*		Central Bank of the Deminison Ba				
Foreign exchange (net)					668		ŀ			
Foreign exchange.	Foreign exchange (net)			25,177	- 385	Gold				11,276
Foreign exchange.	Govt. securities			7.951	2.505	Net claim on Intl. Fund 1	2,500	2.500	2.500	2,500
Foreign exchange.	Other assets			6,183	3.765	Loans and discounts	4,779	4.300	3,316	2,950
Foreign exchange.	Note circulation		• • • • • • •	172,427	127.063	Govt. securities	7,830	7.830	7.830	8,360
Foreign exchange.	Other liabilities and capital			108,205	6,402	Note circulation	48,776	48,732	48,432	48,068
Foreign exchange.	Central Bank of Ceylon (millions of									9,309
Advances to Govt							3,639	3,717	3,024	3,311
Other assets.	Advances to Govt	27			; ;	sucres):	225	225	225	225
Currency in circulation	Other assets				12	Foreign exchange (net)				42
Banks	Currency in circulation	472	473	459		Net claim on Intl. Fund 1	-37	- 37	-37	38
Other liabilities and capital. 118		110								491 328
Demand deposits—Private banks 219 240 227 231 232 232 231 232 23	Other liabilities and capital					Other assets	281	328	240	273
Gold 4,846 5,258 4,496 8,111 Other 172 168 169 177 178 15 1,057 1,621 Other liabilities and capital 322 301 311 333							755 219			757 235
Net claim on Intl. Fund1	Gold				8,111	Other	172			172
Discounts for member banks 17, 385 15, 798 16, 404 7, 174 pounds); Gold	Foreign exchange (net)				1,621		322	301	311	333
Other loans and discounts. 54, 166 52, 962 54, 116 26, 904 Foreign assets. 90 93 96 114 Other assets. 26, 462 27, 150 21, 749 26, 804 54, 036 Clearing and other accounts (net). -49 -42 -32 -24 Deposits—Bank 6, 320 6, 471 7, 422 6, 665 Loans and discounts. 41 30 21 44 Other liabilities and capital 45, 213 42, 287 40, 320 23, 818 Note circulation. 212 193 183 200 Bank of the Republic of Colombia (millions of pesos): Gold and foreign exchange. 286 312 352 52 52 52 52 52 52		17,385	15,798	16,404	7.174	pounds):			ľ	
Other assets. 26. 462 27. 150 21.749 26. 894 Egyptian Govt. securities. 184 176 170 121 Note circulation. 70. 614 72. 594 70. 644 54. 036 Clearing and other accounts (net). -49 -42 -32 -7 Other. 6. 320 6. 471 7. 442 6. 665 Loans and discounts. 41 30 21 46 Other liabilities and capital. 45. 213 42. 287 40. 320 23. 818 Note circulation. 212 193 183 20 Bank of the Republic of Colombia (millions of pesos): 286 312 352 257 52		26,077			15,986	Gold				63
Note circulation			27.150	21.749						128
Other liabilities and capital	Note circulation	70,614	72,594	70.644	54.036	Clearing and other accounts (net).	-49	-42	- 32	-7
Other liabilities and capital. 45,213 42,287 40,320 23,818 Note circulation. 212 193 183 200 Bank of the Republic of Colombia (millions of pesos): Gold and foreign exchange. 286 312 352 257 Other Liabilities and capital. 20 21 193 183 200 Net claim on Intl. Fund¹ 52 52 52 52 52 52 52 52 52 52 52 52 620 620 621 648 611 Gold. 78,602 78,613 78,629 70,402 Other assets. 281 256 340 138 Foreign exchange (net). 26,263 42,616 58,067 8,402 Note circulation. 927 921 930 726 Net claim on Intl. Fund¹ 4,687 1,562 1,562 1,572 Other liabilities and capital. 793 243 220 303 Govt. debt and securities. 10,538 9,174 10,331 17,786 Central Bank of	Other		5.350	5.511			41	301	21	3
Section of pessos Color	Other liabilities and capital	45,213		40,320		Note circulation	212			200
Gold and foreign exchange. 286 312 352 257 Other liabilities and capital 20 21 19 19 19 19 19 19 19							99			12 3108
Loans and discounts. 1,312 1,116 951 535 (thousands of colones): 78,602 78,613 78,629 70,400 78,600 78,613 78,629 70,400 78,613 78,629 70,400 78,600 78,613 78,629 70,400 78,600 78,613 78,629 70,400 78,600 78,613 78,629 70,400 78,600 78,613 78,629 70,400 78,600 78,613 78,629 70,400 78,600 78,613 78,629 70,400 78,600 78,613 78,629 70,400 78,600 78,613 78,629 70,400 78,600 78,613 78,629 70,400 78,600 78,613 78,629 70,400 78,600 78,613 78,629 70,400 78,600 78,613 78,629 70,400 78,600 78,613 78,629 70,400 78,613 78,629 70,400 78,600 78,613 78,629 70,400 78,600 78,613 78,629 70,400 78,60	Gold and foreign exchange				257	Other liabilities and capital		21		19
Govt. loans and securities					52 535	Central Reserve Bank of El Salvador				
Note circulation 927 921 930 726 Net claim on Intl. Fund 4,687 1,562 1,572	Govt. loans and securities	620	622		611	Gold	78,602	78.613		70,402
Deposits	Other assets	281	256	340		Foreign exchange (net)	26,263	42.616	58.067	8,404
Central Bank of Costa Rica (millions of colones): Other assets. 8.012 7.621 6.86 of colones): Gold. 12 12 12 12 105,707 111,588 117,040 83,722 Foreign exchange. 53 70 78 38 Other liabilities and capital. 12,879 12,879 12,177 11,875 Net claim on Intl. Fund¹ 7 8 7 6 7 7 7 7 7 7 7 7 7 8 7 9 7 8 7 9 12 5 11,000 8 3,72 12 12,879 12,587 12,177 11,875 11,875 12 12 12 12 12 12 12 12	Deposits	830				Loans and discounts	86,202	81.726	71,368	82.514
of colones): Note circulation 95,718 97,201 98,362 91,942 Gold 12 12 12 12 105,707 111,588 117,040 83,724 Foreign exchange 53 70 78 38 Other liabilities and capital 12,879 12,879 12,587 12,177 11,875 Net claim on Intl. Fund¹ 7 7 7 Bank of Finland (millions of markkaa): 12,879 12,587 12,177 11,875	Other liabilities and capital	793	243	220	303	Govt. debt and securities	10,538	9.174	10,331	17,780
Gold						Note circulation	95.718	97 201	98 362	91.942
	Gold	12	12	12		Deposits	105,707	111.588	117,040	83,724
	Foreign exchange	53		78			12,879	12.587	12,177	11,875
	Loans and discounts	135	119		121	Gold	7,850	7.850	7.847	7,849
Securities		16		16	17	Foreign assets and liabilities (net).	27,913	21.285		23,073
Note circulation	Note circulation				142		16,250	16,250	16.250	37,982 17,500
Demand deposits	Demand deposits	41	45	47	41	Other	1,474	1.514	1,515	1,998
National Bank of Cuba (millions of l Note circulation 154 094 55 828 53 736) 56 795	Other habilities and capital National Bank of Cuba (millions of	56	53	52	37		16,619 54 094	17.014 55 828	13.092	12,123 56,795
National Bank of Cuba (millions of pesos): Note circulation 54,094 55,828 53,736 56,795 Deposits 5,414 6,776 5,351 6,588	pesos):					Deposits	5,414	6.776	5.351	6.588 37,143
Gold	Gold	[· · · · · · ·		136	136	Other liabilities and capital	39,000	39,297	33,528	37,143

r Revised.

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

2 For last available reports for Czechoslovakia and Hungary (March and February 1950, respectively), see BULLETIN for September 1950, pp. 1262-1263.

³ Includes figure for Sudan Government.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS-Continued

Central bank, monetary unit,		1957		1956	Central bank, monetary unit,		1957		1956
and item	Oct.	Sept.	Aug.	Oct.	and item	Oct.	Sept.	Aug.	Oct.
German Federal Bank 4 (millions of					Bank of Israel (thousands of pounds):				
German marks): Gold	10,655	10,033	9,450	5,571	Gold Foreign exchange	6,266	6,265 109,611	8,958	2,122 90,156
Foreign exchange	13,634	14,328	13,689	11.782	Clearing accounts (net)	-10.094	-5.262	-3.804	-6,165
Loans and discounts	1,035	1,297	1,148	2,178	Loans and discounts	37,706	35,625	28,186	23,804
Loans to Government	3,432 1,176		3,251	4.215	Advances to Government	70,483	67,812	60.464	78,436
Other assets			946 15,706	1,061 14,141	Other Govt. accounts	149 045	149 698	149,381	74,673 146,422
Deposits—Government			4,812	5,028	Other assets	13.306	12.151	12.566	15,048
Banks	5,341	5,623	4,746	3,653	Notes and coin in circulation	247,301	250,303	241,499	239,782
Other Other liabilities and capital	681 2,617	812	676	203		35,492	40,861	39,107	40,204
Bank of Greece (millions of drachmae):		2,755	2,543	1,781	Other liabilities and capital	30 449	28 709	28,262	126,167 18,343
Gold and foreign exchange (net)		5,358	5,955	5,816	Bank of Italy (billions of lire):	20,	20,705	20,202	10,515
Loans and discounts		175	170	155	Gold	4	4	_4	4
Advances—Government Other Other assets		5,565 5,385	8,589 5,123	7,005 5,130	Foreign exchange	71 567	71 567	71 567	71 567
Other assets		2,474	2,491	1,999		472	473	475	493
Note circulation Deposits—Government		6,611	6,328	5.467	Govt. securities	405	415	405	393
Deposits—Government		1,061	1,075	1,097	Other assets	1,098	1,113	1.070	935
Reconstruction and	l	3,676	7,113	7.387	Note circulation Deposits—Government	1,701 10	1,729	1,706	1,602 16
relief accts Other		5,628	5.785	3.824		136	150	150	98
Other habilities and capital		1,981	2,026	2,329	Other	594	579	559	582
Bank of Guatemala (thousands of					Other liabilities and capital Bank of Japan (billions of yen):	177	176	171	165
quetzales): Gold Foreign exchange (net) Gold contribution to Intl. Fund Rediscounts and advances Other assets Circulation—Notes Coin Deposits—Government Banks Other liabilities and capital National Bank of Hungary 2	1		27,262	27,239		(6)	(6)	(6)	(6)
Foreign exchange (net)			38,555	26,592	Loans and discounts	534	563	521	`´80
Gold contribution to Intl. Fund			1,250	1,250	Govt. securities	251	205	233	471
Other assets			11,002	13,131	Other assets	138 665	140 654		229 611
Circulation—Notes			39.797 58.075	38,355 54,314		41	61	47	48
Coin			4,242	4,033	Other	86	84	85	34
Deposits—Government			8,887	4.877	Other liabilities	132	108	94	88
Other liabilities and capital			21,163 25,500	21,823 19,520	Bank of Mexico (millions of pesos): Monetary reserve ⁷	1,851	1.878	1,867	1,854
National Bank of Hungary 2			25,300	19,320	"Authorized" holdings of secu-	1,051	1,070	1,007	1,054
Reserve Bank of India (millions of					rities, etc	4,583	4.424		5,164
rupees): Issue department:					Bills and discounts Other assets	1,039 685	1.090 874		724 448
Gold at home and abroad	1,178	1,178	1,178	1,178			5,171	5,246	5,010
Foreign securities	3,117	3 266	3,605	4,920	Demand liabilities	2,078	2,342	2,221	2,406
Indian Govt. securities	9.508	9,359	9,020	7 207	Other liabilities and capital	755	754	746	775
Rupee coin	1,337 14,862	1,352	1,336	1.215	Netherlands Bank (millions of guilders):	l	ļ		
Banking department:	14,802	14,711	14,706	14,189	Gold	2,649	2,649	2,826	3,230
Notes of issue department			432	331	Silver (including subsidiary coin)	11	12	12	3
Balances abroad	154		193	902		915	735	622	978
Bills discounted Loans to Government	38 499		42 373	48		322 660	425 660	400 791	328 661
Other assets		2,925	2.987	1.506					377
Deposits	2,822	2,697	2,739	1,461	Note circulation	4.060			4,007
Other liabilities and capital Bank Indonesia (millions of rupiahs):	1,428	1,353	1.287	1,365	Deposits—Government	96 17	101 17	·····i7	318 419
Gold and foreign exchange (net).	875	761	588	587		529		727	616
Loans and discounts	844	791	835	987	Other liabilities and capital	211	210		215
Advances to Government			16,210		Reserve Bank of New Zealand (thou-				
Other assets	1,022 12,588	853 12,343		479 8,178		6,162	6,162	6,162	6,162
Deposits—ECA	220	220	270	320	Foreign exchange reserve	32,127	46,650	57.133	40,582
Other				1,931		31,986	23,930	23,628	29,307
Other liabilities and capital Bank Melli Iran (millions of rials):	3,157	2,478	2,300	1,191	Advances to State or State un- dertakings	47,160	39,692	27,972	49,708
Gold	4,533	4,533	4.533	4,242	Investments	38.124	38,124	38,124	38,173
Foreign exchange	500			341	Other assets	1,436	1.631	1.608	1,488
Gold contribution to Intl. Fund				282		74,141	73.221	72.699	70,242
Govt. loans and discounts	7,923 11,489	7,923	7.923 12,174	7,333 12,264	Demand deposits Other liabilities and capital	73,096 9,758	73.453 9,517	9,207	85,294 9,884
Other loans and discounts	7,137	12,537 6,720 14,527 11,783	6.585	6.494	Bank of Norway (millions of kroner):	1 ,,,,,,,	i	!	
Other assets 5	17,381	14.527	14.736	r4,468	Gold	208			218
Note circulation	12,063 8,097	5,894	11,380	10,897 5,829	Foreign assets (net)	215			_ 20
Banks	1,612	1,691	1,697	1.153	Loans and discounts	82	74		73 - 20 117
Other	16,841			14,289	Securities	104	105	112	74
Special Account—Profits of reval-	7	7 110			Occupation account (net)	5,545	5,545	5,545	5,546 123 3,162
uationOther liabilities and capital	7,110 3,902	7.110 3.848	7.110 3.727	3,255	Other assets	137 3,276	127 3,238	119 3,251	3 162
Central Bank of Ireland (thousands of	1 3,702	3,040	3,121	3,233	Deposits—Government	1,383	1,557	1,337	1,657
pounds):	1				Banks	493	340	641	1,657 364
• Gold	2,646	2,646	2,646	2,646	FOA	1 1	1	26	23 927
Canalina for do	74 200								
Sterling funds Note circulation	74,215	74,413	72.879 75,525	69,785	Other liabilities and capital	1,142	1,144	1,028	927

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

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

^{.0275557} to .0117316 grams of fine gold per rial.

6 Holdings in each month were 448 million yen.

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

For other notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS-Continued

Central bank, monetary unit,		1957		1956	Central bank, monetary unit,		1957		1956
and item	Oct.	Sept.	Aug.	Oct.	and item	Oct.	Sept.	Aug.	Oct.
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor): Gold	497	517	531	583
Issue department:	115	115	115	115	Foreign assets	1,258	1,180	1,203	961
Gold at home and abroad Foreign exchange—Approved	115 658	115 658	115 692	115 1,044	Swedish Govt. securities and ad-	129	129	129	129
Other Pakistan Govt. securities	57 1,902	57 1,872	57 1,818	57 1,296	vances to National Debt Office ² . Other domestic bills and advances.	4,561 16	4,474 112	4,491 69	3,959 22
India currencyRupee coin	430 53	430 54	430 60	430 761		917 5,504	974 5,362	965 5 320	1,002 5,235
Notes in circulation	3,128		3,030	2,907	Demand deposits—Government	74	128	261	85
Banking department: Notes of issue department		110	142	96	Other liabilities and capital	56 1,745	156 1,742	71 1,735	163 1,173
Bills discounted Loans to Government				21	Swiss National Bank (millions of francs):				
Other assets Deposits	1,055	1,046 1,038	1,051 1,054	699 636	GoldForeign exchange	7,348 546	7,313 556	7,181 535	6,925 590
Other liabilities and capital Central Bank of Paraguay (millions of	1,016 130	118	139	180	Loans and discounts	159	155	157	173
maraniec).					Other assets	103 5,616	97 5,605	92 5,565	114 5,383
Gold		15 655	15 750	11 564	Sight liabilities Other liabilities and capital	2,302 238	2,281 236	2,170	2,194 225
Gold Foreign exchange (net) Net claim on Int. Fund ¹ Loans and discounts Goyt, loans and securities		113	173 1,666		Central Bank of the Republic of Turkey				
Govt. loans and securities		719	702	520	Gold	402	402	402	402
Other assets		517 1,227 507	476 1,229	329 1,181	clearings	475	467	485	222
Note and coin issue Deposits—Government Other		507 270	1,229 535 289	303 323	Loans and discounts	5,107 33	4,823	4,609 33	3,844 31
Other liabilities and capital		1,684	1,729	1,192	Other assets	273	265	271	231
Central Reserve Bank of Peru (millions of soles):					Note circulation	3,323 155	3,105 155	2,926 155	2,369 155
Gold and foreign exchange Net claim on Intl. Fund ¹	191 67	400 67	581 67	731 67	Other Other liabilities and capital	2,016 797	1,983 747	1,965 754	1,585 621
Loans and discounts to banks	1,203	1,139	1,013	780 1,305	Bank of the Republic of Uruguay (mil-			1	
Loans to Government Other assets	107	127	1,649 186	125	Gold			(July)* 278	305
Note circulation Deposits	607	2,477 672	2,496 715	2,175 609	Advances to State and Govt.			9	10
Other liabilities and capital Central Bank of the Philippines	214		285	224				264 615	277 527
(millions of pesos):		•			Other assets			797	741
Gold Foreign exchange	40 220	39 249	53 245	41 401	Note circulation Deposits—Government			559 203	495 205
Loans Domestic securities	61	76 647	100 586	136 371	OtherOther liabilities and capital			371 829	351 810
Other assets	163	165	165	149	Central Bank of Venezuela (millions			025	010
Circulation—Notes	87	691 86	688 86	646 86	Gold	1,999	2,099	2,099	1,538
Demand deposits Other liabilities and capital	242 165	232 166	232 142	283 81	Foreign exchange (net) Other assets	2,150 193		2,027 195	834 194
Bank of Portugal (millions of escudos): Gold	5.999	5,995	5,969	5,835	Note circulation	1,382 559	1,333 585	1,318 597	1,104 415
Foreign exchange (net)	13,517	13.570	13.691	13.625	Deposits	2,402	2,567	2,406	1,047
Loans and discounts Advances to Government	1,363	1,744 1,365	1.369	1,373	public of Yugoslavia (billions of			,	
Other assets	11.840	2,309 11,640	2,311 11,597	1,937 11,114	dinars): Gold	.		6	5
Demand deposits—Government ECA	1,945 19	1,986 19	1,968 18	1,873 89	Gold			2 36	2 61
Other	7,741	7,850	7,819 3,497	7,974	Loans (short-term)			791 94	1,004
Other liabilities and capital South African Reserve Bank (millions	3,512	3,488	3,49/	3,139	Other assets			56	54 65
of pounds): Gold	76	76	80	76	Notes and coin in circulation Demand deposits			107 378	86 229
Foreign billsOther bills and loans	30	31	29 24	42 16	Foreign liabilities			84 291	108 583
Other assets Note circulation	55	48	51	44	Other liabilities and capital			125	185
Deposits	116 55 16	116 55	53	51	Bank for International Settlements (millions of Swiss gold francs):				
Other liabilities and capital Bank of Spain (millions of pesetas):	16	15	16	17	Gold in bars	399 58	424 73	564 43	654 55
Gold	618 323	618 323	618	617	Rediscountable bills and accept-				
Silver	16,191	15,830	323 16,624	317 15,948	Time funds at interest	711 117	540 114	399 216	675 98
Other loans and discounts Other assets	60,946 65,918	65,514	57,328 67,090 60,970	44,370 53,240	Sundry bills and investments Funds invested in Germany	789 297	814 297	861 297	628 297
Note circulation Deposits—Government	62,826	62 467	60,970 5,155	44,370 53,240 51,222 5,085 11,179	Other assets	492	527	4 656	1 744
Other	15 580	4,479 14,576 60,305	14,095	11,179	Other	1,342	1,199 229	1,192	1,137
Other liabilities and capital	60,929	60,305	61,763	47,007	Long-term deposits: Special Other liabilities and capital	1,342 229 312	229 310	229 308	229 299
	<u> </u>								

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.

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 Includes small amount of nongovernment bonds.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS1

[Per cent per annum]

					Cen	tral ban	ıks with	new га	tes sinc	e Decen	aber 195	55				
Month effective	Bel- gium	France	Ger- many	Greece	Neth- er- lands	Spain	Swe- den	Switz- er- land	Tur- key	United King- dom	Can- ada	In- dia	Ja- pan²	Philip- pines	Chile ²	El Sal- vador
In effect Dec. 31, 1955	3.0	3.0	3.5	9.0	2.50	3.75	3.75	1.5	4.5	4.5	2.75	3.00	8.03	1.5	4.5	3.0
1956—Feb										5.5		3.25				
Apr May June			5.5								3.00					:::::
Aug Sept			5.0		3.25	4.25					3.25					
Oct Nov Dec							4.00				33.77	3.50				
1957—Jan			4.5								3.95					
Feb										5.0	3.95		8.40	2.0	6.0	4.0
May June								2.5			4.01 4.06	44.00	9.13			
July Aug Sept		5.0			5,00					7.0	4.05 4.28 4.05			4.5		
Oct Nov											4.05 3.83					
In effect Nov. 30, 1957	4.5	5.0	4.0	10.0	5.00	5.00	5.00	2.5	6.0	7.0	3.83	4.00	9.13	4.5	6.0	4.0

Other selected central banks-rates in effect on Nov. 30, 1957

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

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

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

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

3 Since Nov. 1, the discount rate is set each week at ½ per cent above the latest average tender rate for Treasury bills.

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

OPEN MARKET RATES

[Per cent per annum]

	Car	nada		United I	Kingdom		France	Nethe	rlands	Sweden	Switzer- land
Month	Treasury bills 3 months 1	Day-to- day money ²	Bankers' accept- ances 3 months	Treasury bills 3 months	Day-to- day money	Bankers' allowance on deposits	Day-to- day money ³	Treasury bills 3 months	Day-to- day money	Loans up to 3 months	Private discount rate
1954—Dec	1.08	.78 2.42	1.78 4.22	1.78 4.08	1.45 3.10	1.25 2.50	3.29 2.99	.77 1.06	.57 .62	3½-5½ 4¼-6½	1.50 1.50
1956—Nov Dec		2.89 3.18	5.08 5.07	5.01 4.94	4.24 4.15	3.50 3.50	3.71 3.55	3.25 3.48	3.06 3.23	4½-6¾ 4½-6¾	1.50 1.50
1957—Jan Feb Mar Apr May June July. Aug. Sept Oct	3.76 3.71 3.72 3.77 3.80 3.81 4.02 3.94	3.27 3.48 3.65 3.69 3.71 3.80 3.72 3.88 2.96 3.57	4.85 4.44 4.25 4.18 4.04 4.08 4.06 4.17 5.40 6.81	4.69 4.30 4.07 4.01 3.84 3.87 3.85 3.97 5.42 6.60	4.06 3.66 3.55 3.59 3.48 3.45 3.45 3.60 4.33 5.53	3.50 3.10 3.00 3.00 3.00 3.00 3.00 3.00 3.0	3.92 3.52 4.10 4.61 5.19 5.78 7.82 7.94 5.77	3.58 3.47 3.61 3.63 3.59 3.60 3.81 4.45 4.86 4.87	3.38 2.85 3.50 3.50 2.88 2.70 3.08 3.51 3.64 3.75	4½-6¾ 4½-6¾ 4½-6¾ 4½-6¾ 4½-6¾ 4½-6¾ 5¾-8 5¾-8 5¾-8 5¾-8 5¾-8	1.69 1.75 1.75 1.75 2.50 2.50 2.50 2.50 2.50

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

		Argentina (peso)		Aus-	Austria	Belgium	Canada	Ceylon	Den-
Year or month	Basic	Prefer- ential	Free	tralia (pound)	(schilling)	(franc)	(dollar)	(rupee)	mark (krone)
1951 1952 1953 1954 1955 1956	20.000 20.000 20.000 20.000 20.000 120.000 25.5	13.333 13.333 13.333 13.333 113.333	7.067 7.163 7.198 7.198 17.183 32.835	223.07 222.63 224.12 223.80 222.41 222.76	3.8580 3.8580 3.8580 3.8580 3.8580	1.9859 1.9878 2.0009 1.9975 1.9905 2.0030	94.939 102.149 101.650 102.724 101.401 101.600	20.849 20.903 21.046 21.017 20.894 20.946	14.491 14.492
1956—Nov	5.556 5.556		2.987 2.806	221.71 221.92	3.8580 3.8580	2.0022 1.9945	103.725 104.095	20.871 20.881	
1957—Jan. Feb. Mar. Apr. May. June July. Aug. Sept. Oct. Nov.	5.556 5.556 5.556 5.556 5.556 5.556		2.642 2.681 2.586 2.564 2.477 2.365 2.303 2.216 2.487 2.595	222.77 222.96 222.55 222.22 222.39 222.33 221.73 221.92 223.09 223.32	3.8570 3.8536 3.8536 3.8536 3.8536 3.8536 3.8536 3.8536 3.8536 3.8536 3.8536	1.9912 1.9900 1.9900 1.9887 1.9862 1.9875 1.9908 1.9865 1.9874 1.9929 1.9983	104.085 104.334 104.577 104.184 104.638 104.891 105.150 105.470 104.241 103.636 103.921	20.948 20.960 20.921 20.890 20.895 20.898 20.890 20.862 20.867 20.928 20.935	
Year or month	Finland (markka)		ance anc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)
1951 1952 1953 1954 1955	.4354 .4354 .4354 .4354 .4354 .4354	.2856 .2856 .2856 .2856 .2856 .2856		23.838 23.838 23.838 23.765 23.786	20.869 20.922 21.049 21.020 20.894 20.934	280.38 279.68 281.27 280.87 279.13 279.57	6.2779	32.849 32.601 32.595 32.641 32.624 32.582	11.564 11.588 11.607 9.052 8.006 8.006
1956—Nov	.4354 .4354	.2855 .2855		23.832 23.823	20.840 20.861	278.25 278.50	6.2779 .2779	32.360 32.475	8.006 8.006
1957—Jan	.4354 .4354 .4354 .4354 .4354 .4354 .4354 .4354 .3118	.2855 .2855 .2855 .2855 .2856 .2856 .2856 5.2857 .2858 .2858 .2858	5.2376 .2375 .2375 .2375	23.808 23.797 23.793 23.796 23.796 23.798 23.800 23.800 23.800 23.800 23.800	20.939 20.947 20.913 20.890 20.896 20.896 20.884 20.844 20.858 20.940 20.951	279.57 279.81 279.30 278.89 279.10 279.02 278.78 278.27 278.51 279.98 280.26	.2779 .2779 .2779 .2779 .2779 .2779 .2779 .2779 .2779 .2779 .2779	32.529 32.561 32.532 32.512 32.526 32.523 32.495 32.431 32.448 32.556 32.580	8.006 8.006 8.006 8.006 8.006 8.006 8.006 8.006 8.006 8.006 8.006
Year or month	Neth- erlands (guilder)	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Sweden (krona)	Swit- zerland (franc)	United King- dom (pound)
1951. 1952. 1953. 1954. 1955. 1956.	26.264 26.315 26.340 26.381 26.230 26.113	277.19 276.49 278.48 278.09 276.36 276.80	14.015 14.015 14.015 14.008 14.008 14.008	49.639 49.675 49.676 49.677 49.677	3.4739 3.4853 3.4887 3.4900 3.4900 3.4900	278.33 278.20 280.21 279.82 278.09 278.52	19.327 19.326 19.323 19.333 19.333 19.333	23.060 23.148 23.316 23.322 23.331 23.334	279.96 279.26 281.27 280.87 279.13 279.57
1956—Nov	26.105 26.101	275.49 275.75	14.008 14.008	49.677 49.674	3.4900 3.4900	277.21 277.46	19.333 19.333	23.335 23.335	278.25 278.50
1957—Jan Feb Mar Apr May June July Aug Sept Oct Nov	26.106 26.111 26.119 26.137 26.134 26.106 26.121 26.103 26.102 26.287 26.363	276.80 277.04 276.54 276.12 276.33 276.26 276.02 275.52 275.75 277.21 277.49	14.008 14.008 14.008 14.008 14.008 14.008 14.008 14.008 14.008 14.008 14.008	49.677 49.687 49.695 49.695 49.695 49.695 49.695 49.695 49.695 49.695	3.4900 3.4900 3.4900 3.4900 3.4900 3.4900 3.4900 3.4900 3.4900 3.4900	278.53 278.76 278.26 277.84 278.05 277.98 277.74 277.23 277.47 278.94 279.21	19.333 19.333 19.333 19.333 19.333 19.333 19.333 19.329 19.328 19.328 19.328	23.329 23.308 23.318 23.329 23.335 23.335 23.335 23.335 23.335 23.335 23.335	279.57 279.81 279.30 278.89 279.10 279.02 278.78 278.27 278.51 279.98 280.26

¹ Annual averages based on quotations through Oct. 27, 1955.

² 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.

³ New free market rate became effective Oct. 28, 1955.

⁴ Effective Sept. 16, 1957, the Finnish markka was devalued from 230 to 320 markkaa per U. S. dollar.

⁵ On Aug. 12, 1957, the French authorities established an effective rate of 420 francs per U. S. dollar applicable to most foreign exchange transactions. The rate of 350 francs per U. S. dollar will remain in effect for all other transactions.
⁶ Based on quotations beginning Nov. 26, 1956.

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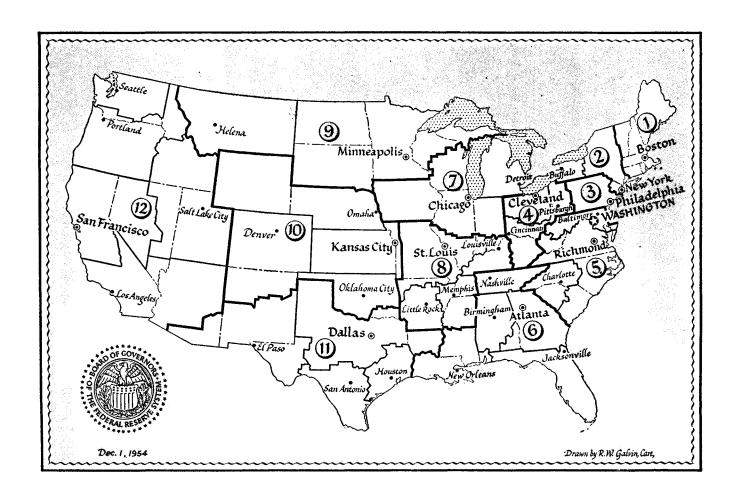
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THE FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



Legend

- Boundaries of Federal Reserve Districts Boundaries of Federal Reserve Branch Territories
 - **❸** Board of Governors of the Federal Reserve System
 - Federal Reserve Bank Cities
- Federal Reserve Branch Cities