

FEDERAL RESERVE BULLETIN

July 1957



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

EDITORIAL COMMITTEE

Elliott Thurston

Woodlief Thomas

Winfield W. Riefler

Ralph A. Young

Susan S. Burr

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Bank Credit and Money

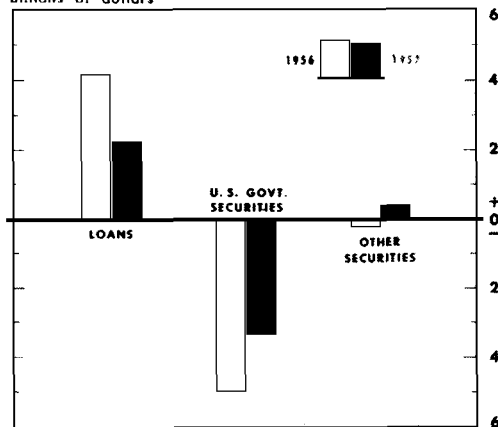
CREDIT AND MONETARY DEVELOPMENTS in the first half of 1957 reflected an economy operating at high levels of income and employment under continuing upward pressure on prices. Business outlays for plant and equipment continued to expand, though at a much less rapid pace than last year, while spending for business inventories was smaller than a year ago. Rising exports and government expenditures contributed significantly to expansion in aggregate demand.

Borrowing by business concerns remained heavy but shifted toward the capital markets. Expansion of outstanding business loans at commercial banks was half as large as in the first six months of 1956 while the volume of corporate securities issued was one-third above a year ago.

The surplus in the cash budget of the United States Government and net debt retirement by the Treasury were less than in the first half of 1956. Furthermore, substantial redemptions of savings bonds and other Government securities required the Treasury to undertake a sizable volume of cash borrowing. Commercial banks reduced their Government security holdings less than in the first half of most other recent years.

With economic activity at high levels and inflationary pressures still evident, Federal Reserve policies continued to be directed toward restraining the growth of bank credit. Member bank borrowings at the Reserve Banks, which had shown a declining tendency in the latter part of 1956, increased in the early months of 1957 and remained

CHANGES IN BANK LOANS AND INVESTMENTS
JANUARY-JUNE
Billions of dollars



NOTE.—All commercial banks. Data exclude interbank loans. Data for 1957 are preliminary.

relatively high during the second quarter. The money supply, as represented by demand deposits and currency in the hands of the public, continued to exceed levels of a year earlier by about one per cent. Time deposits rose by a record amount, however, as many commercial banks advanced the rates paid on such deposits.

Continued strong aggregate demand for credit relative to the supply of funds available for lending resulted in a sharp advance in interest rates. Following a temporary decline in the opening months of the year, interest rates generally rose in the second quarter to the highest levels in 25 years.

BANK LOANS AND INVESTMENTS

Total loans and investments at commercial banks declined in the first half of this year,

but less than in the same period of last year. The expansion in total loans and the decline in holdings of Government securities both were less than a year ago.

Since late 1954, commercial banks have been obtaining funds for a substantial portion of their loan expansion by disposing of Government securities. To this extent, the growth in bank loans has represented transfers of loanable funds from nonbank purchasers of Government securities to borrowers at banks, rather than creation of new money. This process continued in the first half of 1957 but on a smaller scale than in the comparable periods of 1955 and 1956.

Loans. The rapid growth in outstanding bank loans that had been under way for two years slackened in the first half of 1957. Total loans expanded \$2.2 billion compared with more than \$4 billion in the first half of both 1955 and 1956. The increase was greater than in most earlier years, however.

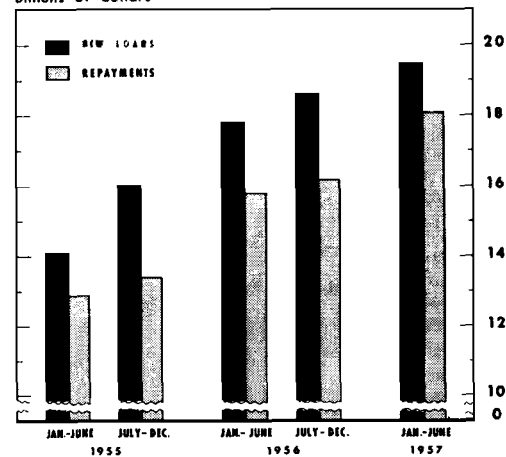
Business loans outstanding rose \$1.5 billion or about half as much as in the first six months of 1956. There was virtually no net expansion in the first five months of 1957, in contrast with an increase of \$1.6 billion in the same period of 1956. In June, however, business loans grew by a record amount for that month. In the two weeks near the date for payment of corporate taxes, business loans outstanding at weekly reporting banks increased one-third more than in the same period of last year, even though corporate tax payments were smaller this June than a year ago.

While business loan expansion at banks slackened, reliance by business concerns on the capital markets was heavier. Corporate security offerings for new capital amounted to about \$6.5 billion, one-third more than in the first half of 1956. The continued

strong over-all demand for funds by business concerns reflected further growth in plant and equipment outlays, offset in part by a slower rate of inventory accumulation. In the first five months of the year, the increase in book value of business inventories, at \$2.8 billion, was two-fifths less than in the same period of 1956.

The slower rate of expansion in outstanding business loans during the first half of

BUSINESS LOANS
NEW LOANS AND REPAYMENTS
Billions of dollars



NOTE.—Data are for a sample of large weekly reporting banks in 10 Federal Reserve districts that report their larger new loans and repayments by industry of borrower. Semi-annual changes are based on data reported between the last Wednesdays of June and December.

1957 was the result of a sharp rise in repayments relative to the growth of new loans. The volume of new lending increased at a slower rate than in earlier periods, as the chart shows. In almost all major industrial groups new lending was up from a year ago but repayments on outstanding loans were up even more.

Food processors and commodity dealers, businesses that follow a pronounced seasonal pattern in their borrowing from banks,

reduced their combined net indebtedness considerably more than a year ago but about the same amount as in 1955. Although new borrowings were larger than last year, repayments were up sharply, reflecting the rapid growth of new loans made in the second half of 1956. The bank debt of wholesale and retail trade concerns, which had increased in the first half of the previous year, showed little change this year, when the increase in inventories held by these concerns was less than a year ago.

Sales finance companies and public utilities were the only major business groups that increased their indebtedness to banks more than in the first half of 1956. Sales finance companies increased their debt at weekly reporting banks almost \$400 million in the first half of 1957 in contrast with net repayments of more than \$300 million a year earlier. These companies, however, borrowed less in the securities markets than they did in the first half of 1956. Public utility concerns, which are making substantial additions to their plant and equipment, not only increased their bank debt more than last year but expanded their offerings in the capital markets 50 per cent.

Real estate loans outstanding at commercial banks changed little, in contrast with an increase of \$1 billion in the first half of 1956. Real estate credit at city banks declined about \$200 million, reflecting continued repayment by mortgage lenders of funds advanced earlier under so-called warehousing arrangements. At other commercial banks, mortgage credit continued to increase, but less than half as much as last year. The slackening in growth of mortgage credit was more marked at commercial banks than at other lending institutions. Total mortgage debt increased about two-thirds as much as in the first half of 1956.

Loans to consumers at commercial banks increased \$800 million, somewhat less than in the first half of 1956. While consumer instalment credit extensions by both banks and other lenders have remained relatively stable at high levels, repayments have continued to increase.

Bank investments and Treasury finance. Commercial bank holdings of United States Government securities declined \$3.2 billion in the first half of this year, about two-thirds as much as a year earlier. Banks added about \$500 million to their holdings of corporate and State and local government securities, in contrast with 1956 when they reduced these holdings by a small amount. Their total security portfolios declined \$2.7 billion compared with \$5.2 billion in the first six months of last year.

Although declining on balance over the half-year period, holdings of United States Government securities by commercial banks fluctuated with Treasury financing operations. Despite a cash surplus in the first half of 1957, the Treasury found it necessary to undertake new cash borrowing several times, as savings bonds were redeemed in substantial volume and sizable amounts of maturing securities were presented for cash payment. At each of the two major offerings, commercial banks were initial purchasers of nearly all of the new issue. Before and after the offerings, however, banks sold securities in large volume. In June, when loans expanded sharply, banks sold or redeemed \$1.5 billion of Government securities.

Over the six-month period, \$26 billion of marketable Treasury securities other than regular weekly bill issues reached maturity. Of this amount, \$15 billion was refunded in exchange offers and about \$11 billion was paid off in cash by the Treasury. Of

the cash payments \$2 billion represented marketable securities for which holders did not accept exchange offers. In addition, savings bond redemptions exceeded \$2 billion, more than twice as much as in the first half of 1956.

To meet the cash drain of \$13 billion from these debt operations and to add to its cash balances, the Treasury supplemented the cash surplus of \$8 billion by borrowing \$6 billion of new money during the six months. The Treasury increased several of its weekly bill issues in the first quarter for a total of \$1.1 billion and also offered \$3.4 billion of certificates and notes in March and \$1.5 billion of tax anticipation bills in May. On July 3 the Treasury borrowed an additional \$3 billion on an offering of tax anticipation bills maturing in March 1958.

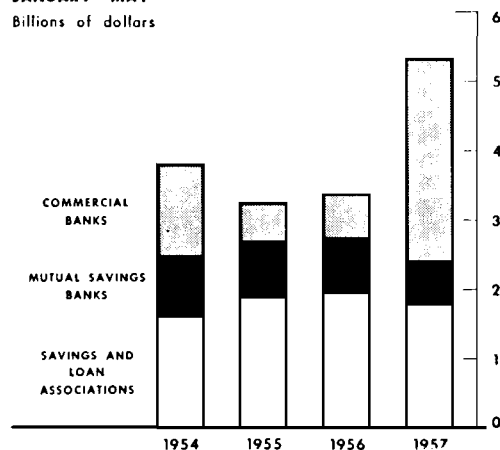
DEPOSITS AND CURRENCY

Demand deposits and currency held by businesses and individuals declined, as is typical in the first half of the year, but on the average continued to exceed levels of a year earlier by about one per cent. On a seasonally adjusted basis, demand deposits and currency increased about \$600 million or a little more than half as much as in the first six months of 1956. In contrast, savings and time deposits at commercial banks increased \$3.5 billion, almost three times as much as last year.

The rate of turnover of demand deposits continued to rise but at a somewhat slower rate than a year earlier. In leading cities other than financial centers, the annual rate of turnover rose from 20.5 in the second quarter of 1955 to 22.0 a year later and to 23.3 in the second quarter of 1957. In the recent quarter, the rate of turnover was

GROWTH OF SELECTED TYPES OF SAVING

JANUARY - MAY
Billions of dollars



NOTE.—Time deposits at commercial and mutual savings banks exclude interbank deposits. Data for 1957 are preliminary. Data are for all savings and loan associations in the United States and are from the Federal Savings and Loan Insurance Corporation. Data for 1954 are partly estimated by the Federal Reserve. Data for 1956 and 1957 are preliminary.

about 5 per cent above the level in the fourth quarter of 1956, whereas during the same period a year earlier the growth was almost 7 per cent.

The substantial growth of savings and time deposits in the first half of 1957 followed the announcement of higher rates of interest on such accounts at many commercial banks. In late 1956, the Board of Governors and the Federal Deposit Insurance Corporation raised from 2½ to 3 per cent the maximum permissible rate of interest payable on savings and time deposits at commercial banks.

While savings and time deposits at commercial banks experienced a record growth, the expansion of savings accounts at mutual savings banks and of shares held at savings and loan associations was only slightly less than last year, as the chart shows. In the first five months of the year, deposits at mutual savings banks grew \$600 million

compared with \$800 million in the same period of 1956. For savings and loan associations, the growth of share capital was \$1.8 billion compared with \$1.9 in 1956.

BANK RESERVE POSITIONS AND FEDERAL RESERVE POLICIES

Federal Reserve policies of credit restraint designed to resist advancing prices remained in force in the first half of 1957. Open market sales of United States Government securities were utilized to offset the effect on bank reserves of the seasonal decline in currency and demand deposits and to exert pressure on bank reserve positions.

CHANGES IN MEMBER BANK RESERVES [In millions of dollars]

Item	Jan.- June 1957	Jan.- June 1956
<i>Member bank reserves</i>		
Total reserves	-553	-307
Required reserves	^p -406	-287
Excess reserves	^p -147	-20
<i>Factors affecting reserves</i>		
	(sign indicates effect on reserves)	
Federal Reserve credit:		
Discounts and advances to mem- ber banks	+317	-70
F. R. holdings of U. S. Govt. securities and acceptances	-1,805	-1,082
Float	-463	-183
Currency in circulation	+874	+729
Gold stock and foreign accounts . .	+658	+250
Other factors	-131	+55

^p Preliminary.

NOTE.—Based on averages of daily figures for December and June. Details may not add to totals because of rounding.

Member bank borrowings from Federal Reserve Banks, after a temporary decline in December and January, rose sharply to more than \$1 billion in April and exceeded excess reserves by \$500 million. Borrow-

ings and excess reserves remained near these levels in May and June.

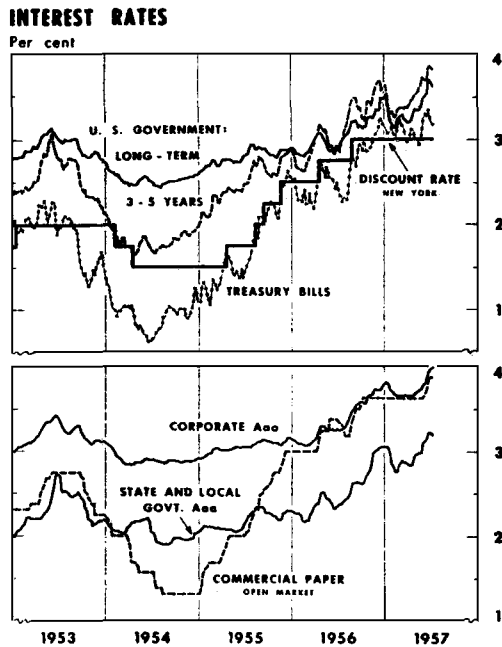
A major factor that supplied member bank reserves was the sale, in two transactions occurring in January and May, of \$600 million of gold by the International Monetary Fund to the United States Treasury. Additions to reserves from these transactions and from the usual reduction in currency in circulation exceeded by almost \$1 billion the drains on reserves from a decline in float and other factors.

In the face of these influences on bank reserves, open market operations absorbed about \$1.8 billion of reserves during the first half of this year, \$700 million more than in the same period of last year. With pressure on reserves growing, member bank indebtedness to the Reserve Banks increased by about \$300 million in contrast with a small decline last year.

INTEREST RATES

After rising sharply in the second half of 1956, interest rates declined in the early months of this year. The declines were most evident in the case of intermediate- and long-term Treasury and municipal securities, and appeared to reflect uncertainties about the economic outlook, reinvestment of the proceeds of redeemed savings bonds and other Government securities, and a transitory easing of bank reserve positions.

Market yields turned up again in the second quarter, accompanying a renewal of business optimism and a growing congestion in capital markets arising from continued heavy offerings of corporate and State and local government securities. Under pressure from this record supply, spreads between yields on new and outstanding issues widened considerably. Securities mar-



NOTE.—Market yield data are weekly averages of daily figures. Treasury bill rates are yields on 90-day bills. Long-term U. S. Government yields are on 2½ per cent bonds. Commercial paper rate is on prime 4- to 6-month open market paper. Yields on corporate and State and local government Aaa bonds are from Moody's Investors Service. Latest figures are for week ending July 6.

kets were also influenced by the unexpectedly frequent need for Treasury cash financing. Additional pressures developed in June as banks disposed of a large volume of United States Government securities in order to expand loans to business borrowers. After advancing sharply to record high

levels in the second half of June, yields stabilized in the early part of July at levels slightly below the June peaks.

Yields on 90-day Treasury bills were above the Federal Reserve discount rate during most of the six-month period. They fluctuated with demand pressures—including investment of proceeds of new issues by borrowers and of maturing securities by lenders—and with the volume of bills offered by the Treasury, but they rose less than most other market rates. On the other hand, yields on short-term securities with maturities closer to one year rose sharply to record highs as the Treasury offered new securities in that maturity range. The rate on 4- to 6-month prime commercial paper remained steady at 3.63 per cent until June when, as other yields rose, it advanced to 3.88 per cent.

Yields on outstanding high-grade corporate and State and local government securities rose less on balance than yields on Treasury bonds, but rates on new issues advanced sharply. Yields on 3- to 5-year Government securities remained above those on longer term Treasury obligations throughout the period.

Bank rates on short-term business loans changed little in the first half of 1957, after rising with the prime loan rate in 1956.

Proposed Financial Institutions Act

THE BILLS that are the subject of this hearing have for their objective a complete streamlining of Federal statutes relating to financial institutions, including national banks, member banks of the Federal Reserve System, insured banks, Federal savings and loan associations, and Federal credit unions. The legislation would rearrange provisions of law on this subject in a more logical order, eliminate obsolete provisions, correct technical defects, and make a number of substantive changes designed to clarify and improve the operation of these statutes.

The Board of Governors is thoroughly in accord with the objectives of this legislation and believes that enactment of such a codification of the banking laws would be in the public interest. The Board's adverse comments on a few provisions should not be construed as indicating lack of general approval.

Most of the changes which would be made by the bill in the Federal Reserve Act are purely technical and would merely serve to bring that Act up to date by eliminating deadwood and clarifying ambiguous provisions. Such changes are clearly desirable and require no special comment. As to the changes of substance which would be made in Federal Reserve law, it may save time to review briefly those which the Board endorses or to which it has no objection and

then direct attention to the few provisions of the bill which the Board would oppose or with respect to which it would have serious question.

PROVISIONS ENDORSED BY THE BOARD

In the order in which they occur in Title II of the bill and not necessarily in the order of their importance, the following provisions would make substantial changes in existing law which meet with the approval of the Board or to which the Board would have no objection. Most of these changes are in accordance with recommendations which were made by the Board last year to the Senate Banking and Currency Committee.

Expenditures for Federal Reserve Bank branch buildings—Sec. 4(c). The present statutory dollar limitation on the aggregate costs of construction for Federal Reserve Bank branch buildings would be eliminated.

Franchise tax—Sec. 7(b). A new provision would require each Federal Reserve Bank to pay 90 per cent of its annual net earnings to the United States as a franchise tax. This would have the effect of restoring the franchise tax provision which was repealed in 1933 when the Reserve Banks were required to subscribe half of their surplus to the capital stock of the Federal Deposit Insurance Corporation. The proposed specific statutory direction for the transfer of annual net earnings to the Treasury would replace the somewhat complicated and awkward procedure under which the Federal Reserve System, since 1947, has paid to the Treasury approximately 90 per cent of its annual net earnings.

NOTE.—Statement of Chairman Martin on behalf of the Board of Governors of the Federal Reserve System before the House Banking and Currency Committee, July 15, 1957, regarding the proposed "Financial Institutions Act of 1957."

Rotation of membership on Federal Advisory Council—Sec. 8(a). The bill would make any member of the Federal Advisory Council who has served six consecutive terms of one year each ineligible to serve again as a member of the Council until after an intervening period of not less than three years. Such a provision for rotation in the membership of the Council would have the advantage of obtaining broader representation and wider experience over a period of time.

Majority vote of Board members—Secs. 10 (b), 39(l), and 42. Certain provisions of present law require designated actions of the Board to be approved by a stated number of Board members. For example, permission for the carrying of reduced reserves by member banks in outlying sections of reserve and central reserve cities requires the affirmative vote of not less than five members of the Board. These and similar provisions would be modified by the bill to require such actions to be taken on the affirmative vote of a majority of the members of the Board in office at the time the action is taken.

Repeal of authority for business loans. The proposed revision of the Federal Reserve Act would omit and thereby repeal Section 13b of the present Federal Reserve Act authorizing the Federal Reserve Banks to make working capital loans to industrial or commercial businesses. This authority has not been utilized extensively in recent years and in any event it is believed to be inconsistent with central banking functions. Repeal of these provisions has heretofore been recommended by the Board. Their repeal would mean that the Reserve Banks would repay to the Treasury approximately \$27.5 million which has been paid by the Treasury to the Reserve Banks under these provisions.

Rotation of directors of Federal Reserve Banks—Sec. 17(a). Under the bill no director of a Federal Reserve Bank who has served two consecutive terms of three years each would be eligible to serve again as a director until after an intervening period of not less than three years, with a modification of the rule as to the chairman of the board of directors. Like the similar provision with respect to members of the Federal Advisory Council, this provision would insure broader representation and wider experience on the boards of directors of the Federal Reserve Banks.

Residence of Federal Reserve directors—Sec. 17(a). Every Federal Reserve Bank director would be required to be a resident of the Federal Reserve district served by his Federal Reserve Bank or to reside within 50 miles of the Reserve Bank.

Federal Reserve agents—Sec. 19. The bill would eliminate the present unnecessary requirement that Federal Reserve agents and assistant Federal Reserve agents be persons of "tested banking experience." Other provisions would make it clear that a Federal Reserve agent could delegate ministerial functions to his assistants and that an assistant Federal Reserve agent could act in the place of the agent during a vacancy in that office as well as during the absence or disability of the agent.

Reports of State member banks—Sec. 23(b). A new provision would authorize the obtaining of special reports from State member banks and thereby enable the Board to call for relatively simple reports from smaller banks and more detailed reports from the larger member banks engaged in a variety of banking operations.

Stock acquisitions in connection with absorptions—Sec. 23(d). A new provision would permit a State member bank, with the

Board's approval, to purchase and hold for not more than 90 days the stock of another bank as a step in connection with the absorption of such other bank. Such temporary stock acquisitions would sometimes be convenient as a step in the absorption process and the requirement for the Board's approval would serve to prevent any abuses of this exception from the general rule against the acquisition of corporate stock by member banks.

Shareholders' lists and disclosure of stock ownership—Sec. 23. New provisions would require each State member bank to maintain a list of its stockholders and to notify the Board of any single transaction involving the transfer of 10 per cent or more of the outstanding shares of the bank. In addition, the record owner of any such stock would be required to notify the Board of the names of any persons having a beneficial or equitable interest in such stock in excess of 5 per cent of the outstanding shares of the bank. Although this requirement for disclosure of equitable ownership might be burdensome in some instances, the Board believes that the proposed provisions have merit.

Investments in bank premises—Sec. 23(h). Under the bill, investment in bank premises by a State member bank would require the Board's approval only if they exceed 100 per cent of the bank's capital stock or 50 per cent of the bank's capital and surplus, whichever may be greater. Existing law requires Board approval in all cases in which the investment would exceed 100 per cent of the capital stock.

Audits of State member banks—Sec. 24(c). A new provision would authorize the Board, whenever it deems it necessary, to require an independent audit to be made of a State member bank.

Confidentiality of examination reports—Sec. 24(f). Reports of examinations of State member banks and related correspondence would be made privileged against disclosure without the Board's consent, except to committees of Congress upon request.

Loans to executive officers—Sec. 28(e). Present law prohibiting loans by member banks to their executive officers includes an exemption with respect to loans not exceeding \$2,500. This exception would be liberalized by increasing the dollar limitation to \$5,000. In addition, a requirement that executive officers make reports of their borrowings from other banks would be modified to make such reports unnecessary where the indebtedness does not exceed \$15,000, in the case of home mortgage loans, or \$5,000 in the case of all other extensions of credit.

Reserves of holding company affiliates—Sec. 33(b). Under present law a holding company affiliate is required to maintain certain reserves of readily marketable assets, and this requirement has been interpreted as meaning that each of several holding company affiliates of the same member banks must maintain the statutory reserve. The bill would make it possible, where such a multiple holding company situation exists, for only one of the holding company affiliates to carry the required reserve, provided it is designated for that purpose by the Board, and provided that the designated company directly or indirectly owns or controls the stock of the affiliated banks.

Audits of Board's accounts—Sec. 38(h). The bill would require the Board to have its accounts audited annually by a firm of certified public accountants, and reports of such audits would be required to be submitted to the Banking and Currency Committees of Congress.

Conflict of interests—Sec. 38(i). It would be made a criminal offense for any employee of the Board or any Federal Reserve Bank to accept employment in a member bank within two years after terminating his employment with the Board or the Reserve Bank, except with the Board's approval. While the Board doubts that such a "conflict of interests" provision is necessary, it would not object to the provision of the bill on this subject.

Trust powers of national banks. Present provisions of the Federal Reserve Act relating to trust powers of national banks would be transferred to the National Bank Act as revised in Title I of the bill and authority for granting such powers and regulation thereof would be vested in the Comptroller of the Currency instead of the Board. Since national banks are under the supervision of the Comptroller, the Board would have no objection to this proposal.

Audits of Federal Reserve Banks—Sec. 39(m). The Board would be required by the bill to take measures to insure that examinations of the Federal Reserve Banks meet the highest standards of commercial audits and the Board would be authorized to arrange for review by certified public accountants of the adequacy of the procedures and techniques followed in the examination of the Reserve Banks. Copies of the reports of examinations of the Reserve Banks, including each examination of the System open market account, would be required to be transmitted promptly to the Banking and Currency Committees of Congress.

Federal Reserve notes—Sec. 43. Present provisions of law relating to the issuance of Federal Reserve notes, which have become antiquated over the years and in many respects are ambiguous, would be completely rewritten for purposes of simplification and clarification. The revision would make no

substantial change with respect to Federal Reserve notes, although existing provisions regarding the redemption of such notes would be eliminated as obsolete. Redemption in the traditional sense in gold or gold certificates is no longer permissible and in any event Federal Reserve notes, like other types of currency, have been legal tender for all purposes since 1933.

Powers of foreign branches of national banks—Sec. 44(f). The Board would be empowered by regulation to authorize foreign branches of national banks to exercise such further powers as might be usual in connection with the transaction of the banking business in the foreign countries in which they operate. This authority is intended to enable foreign branches of national banks to operate more effectively in the foreign countries in which they do business.

Mergers and consolidations. Title III of the bill, relating to insured banks, contains in Section 23 new provisions which would make it necessary for all bank mergers or consolidations to be approved in advance by the appropriate bank supervisory agency. Thus, the Board's approval would be necessary in connection with any merger or consolidation if the acquiring or resulting institution would be a State member bank. The Board would be required in such a case to consider, not only the usual banking factors stated in the Federal Deposit Insurance Act, but also whether the effect of the proposed transaction might be to lessen competition unduly or to tend unduly to create a monopoly. On the question of competition, the Board would be required to consult the Comptroller of the Currency and the Federal Deposit Insurance Corporation and would be authorized to request the Attorney General's opinion with respect to that question. The Board believes that these provisions

would fill a gap in the present law. They would insure consideration by the Federal bank supervisory agencies, on a substantially uniform basis, of the impact of bank mergers upon competition in the banking field. A separate bill along the lines of these provisions of Section 23 of Title III of the pending bill was passed by the Senate last year and was endorsed by the Board, as well as by the other Federal bank supervisory agencies.

PROVISIONS OF TITLE II QUESTIONED BY THE BOARD

There are two provisions in Title II of the bill which, while not of the greatest importance, would make changes in present law which in the Board's opinion would not be desirable.

Removal of officers and directors—Sec. 29. Provisions for the removal of directors and officers of member banks, which are now contained in Section 30 of the Banking Act of 1933, would be repeated in substance in Section 29 of Title II of the bill as far as State member banks are concerned. Certain changes would be made in these provisions as to which the Board would have no objection. The Board would, however, object to one of the proposed changes. Under the Administrative Procedure Act, agency action may be set aside on judicial review if the reviewing court finds that such action was "unsupported by substantial evidence." Despite this provision, the bill would include a statement that any hearing held in connection with the removal of a director or officer of a State member bank shall be held in accordance with the provisions of the Administrative Procedure Act and be subject to review as therein provided, *except* that the review by the court shall be upon the

"weight of the evidence." The Board sees no sound reason for this departure from the general rule laid down in the Administrative Procedure Act and the Board questions whether it is desirable to single out the type of action here involved as an exception from the "substantial evidence" rule uniformly applied in the case of all other agency actions. Application of the "weight of the evidence" rule would, of course, mean that the decision of an expert administrative agency in proceedings for the removal of a bank director or officer could be upset by a reviewing court even though that decision was clearly supported by substantial evidence.

Use of reserves of holding company affiliates—Title II, Sec. 33. Mention has already been made of one change which would be made by the bill with respect to the reserve of readily marketable assets required by present law to be maintained by holding company affiliates. Another proposed change in this respect would be to permit a holding company affiliate to use such reserve for additions to capital of affiliated banks as well as for the replacement of capital in such banks. This reserve was originally intended to enable a holding company affiliate to come to the aid of its subsidiary banks in times of stress or emergency. The Board questions whether the proposed broadening of this provision to permit the reserve to be used for capital additions would be consistent with the purposes of the law, since, if it were used in normal times for such purposes, it might well become depleted and not be available when it would be needed in unusual circumstances in order to maintain the sound condition of the holding company affiliate's subsidiary banks.

**PROVISIONS OF TITLE I QUESTIONED
BY THE BOARD**

Most of the provisions of this bill outside of Title II have no direct effect upon the Federal Reserve System. Title I of the bill, however, relating to national banks, includes two provisions which are of concern to the Board because of their possible effect upon the soundness of the banking system.

Cumulative voting. Under present law cumulative voting in elections of directors of national banks is mandatory, and this has been the case since 1933. Cumulative voting is based on the principle of permitting due representation of minority shareholders on a corporation's board of directors. Section 26(c) of Title I of the bill would permit cumulative voting only if provided for in the national bank's articles of association. The Board feels that the principle of cumulative voting is sound and questions whether the proposed change should be made unless Congress is satisfied that cumulative voting has produced undesirable results so great as to outweigh the obvious justice of giving proper representation to minority interests. Since the contents of the articles of incorporation of a national bank are determined by a majority of the bank's shareholders, it is obvious that the practical effect of the proposed change would be to eliminate all cumulative voting in elections of national bank directors. Although proponents of this change have contended that cumulative voting has given rise to situations in which minority shareholders have been able to place an undesirable individual on the board of directors of a national bank, the Board doubts whether abuses of this kind have been so great as to justify abandonment of the basically sound principle of cumulative voting. It should be borne in mind in this connection

that minority-elected directors often can stimulate other directors to greater activity in behalf of a bank and, furthermore, that if a minority-elected director should engage in unsound activities, he would be subject to removal under the law.

Debt limit of national banks. Section 37 of Title I would increase the maximum limit of a national bank's total indebtedness from 100 per cent of its capital stock to 100 per cent of its capital stock *and surplus*. This considerable expansion in the borrowing ability of national banks would, in the Board's opinion, be unnecessary and undesirable. Although bank borrowings may occasionally be necessary in limited amounts and for limited periods in order to avoid liquidation of assets that might otherwise be necessary, it is a practice that should not be encouraged because it tends to dilute the cushion of protection which is afforded depositors by a bank's capital and surplus. Enlargement of the borrowing limits as here proposed might well encourage national banks to hold smaller amounts of liquid assets and to rely unduly upon borrowings for necessary adjustments. In the case of an emergency requiring unusual borrowing, the discount facilities of the Reserve Banks are readily available. To encourage the ability of national banks to borrow outside the Reserve Banks would tend to diminish the restraining influence that the Reserve Banks are directed by law to assert upon borrowing member banks which may be making undue use of credit for speculative purposes.

**ADDITIONAL PROVISIONS RECOMMENDED
BY THE BOARD**

Before concluding this statement, the Board would like to bring to the attention of the Committee certain proposed changes in

Federal Reserve law which are *not* included in the pending bills but which, in the Board's opinion, should appropriately be incorporated in this legislation.

Repurchase agreements. For many years the Federal Reserve Banks in connection with their open market operations have utilized repurchase agreements as a convenient and flexible means of helping to smooth out temporary irregularities in the money market. These agreements are in the form of a purchase and sale and they are used only to implement open market operations pursuant to regulations of the Federal Open Market Committee. However, such transactions admittedly have some of the attributes of a loan and present law contains no specific reference to these transactions. Accordingly, the Board believes that a clarifying amendment which would specifically authorize such repurchase agreements by the Federal Reserve Banks would be desirable.

Fiscal agency operations by the Federal Reserve Banks. Under various provisions of present law, the Federal Reserve Banks are authorized or directed to act as fiscal agents of the United States and of a number of departments and agencies of the Federal Government. The activities of the Reserve Banks as such fiscal agents have increased tremendously in recent years. More than 3,100 of the approximately 18,600 employees of the Federal Reserve Banks are now engaged full time in fiscal agency operations on behalf of more than 25 governmental agencies in some 50 different capacities. It has become increasingly evident that, in addition to the general authority of the Board to supervise the Reserve Banks, the law should contain some more specific authority for the over-all coordination of the fiscal agency operations of the Reserve

Banks. In five instances such authority now exists; and it would be helpful if it existed in all cases so as to make certain that the many activities which the Reserve Banks are required to perform on behalf of Government departments and agencies do not become inconsistent with the over-all purposes of the Reserve Banks or unduly burdensome. The Board, therefore, recommends that this legislation include at an appropriate place a provision making all fiscal agency operations of the Reserve Banks specifically subject to supervision and regulation by the Board.

Payment of interest on deposits. Since 1933, the law has prohibited member banks from paying interest on demand deposits, directly or indirectly, by any device whatsoever, and has required the Board of Governors to fix maximum rates of interest which may be paid by member banks on time and savings deposits. Similar provisions are contained in the Federal Deposit Insurance Act with respect to payment of interest on deposits by nonmember insured banks. For many years, the matter of determining whether particular practices involve a payment of interest on deposits has presented substantial and almost impossible administrative problems. Questions arise, for example, as to whether the furnishing of free parking facilities, special printing of checks, lower rates of interest on loans to depositors, and numerous other practices constitute indirect payments of interest under the broad language of the statute. In order to make the law more workable, the Board recommends that the words "directly or indirectly, by any device whatsoever" be deleted from the statute and that the words "payment of interest" be expressly defined as including only cash payments made, or credits given, by a bank

for the account or benefit of a depositor. In the Board's opinion such a change would carry out the basic purposes of the statute and at the same time make possible a more practical administration of the law.

In this connection, the Board also recommends that the law be clarified so as to make the same rules as to what constitutes a payment of interest on deposits apply to member banks and nonmember insured banks alike. Obviously this was the intent of Congress when the law was originally enacted. However, in the application of the statute, the Board has ruled that absorption of exchange charges by member banks is a payment of interest, whereas the Federal Deposit Insurance Corporation has taken the opposite position with respect to nonmember insured banks. As a result, member banks in some sections of the country have been placed at a serious competitive disadvantage with respect to nonmember banks, and the check collection process has been slowed up by the unnecessary circuitous routing of checks drawn on nonpar banks. If the law should be amended as previously suggested by the Board to define interest as including only cash payments or credits, it is believed that absorption of exchange would come within that definition. However, if the law should not be amended to include such a definition, the Board believes that the law should be amended either by including an explicit statement regarding absorption of exchange charges by both member and nonmember insured banks, or, in the alternative, by authorizing either the Board or the Federal Deposit Insurance Corporation to define a "payment of interest" for both classes of banks.

It should be emphasized that this recommendation is made only for the purpose of

removing existing inequities which have arisen in this field and not for the purpose of forcing "par clearance" upon banks that now charge exchange. The Board's proposal relates not to the *making* of exchange charges but to the absorption of such charges as a device for paying interest on deposits. The purpose is simply to make the same rules applicable to all insured banks and to preclude situations in which nonmember insured banks are permitted to absorb exchange while competing State and national member banks are not allowed to do so.

With respect to this matter, the report of the Senate Banking and Currency Committee recognized that the law should apply uniformly to both classes of banks, but stated that the Board and the Federal Deposit Insurance Corporation should resolve the question by developing uniform regulations for both member and nonmember insured banks. However, all efforts for such uniform regulations, over a period of many years, have proved fruitless. In the Board's opinion, the problem is one which can be resolved only by specific legislation.

CONCLUSION

In view of the length of this statement, it may be appropriate in conclusion to say again that the Board endorses the general objectives of the pending legislation. With the few exceptions that have been indicated, the Board approves the provisions of the bill insofar as they affect the Federal Reserve System. Enactment of such a codification of Federal statutes relating to financial institutions is long overdue and the Board hopes that it will be approved.

Problem of Small Business Financing

THE BOARD OF GOVERNORS concurs in the broad objective of Senate Bill 2160 now before your Committee, namely, to fill an apparent gap in existing credit facilities by providing for a new type of private investment institution to specialize in small business financing.

It seems likely that today the problem of small business financing is in the area of longer term credit and equity capital rather than in that of shorter term credit. This view takes into account the fact that business activities now require a higher investment in tools, machinery, and plant facilities than ever before in our history.

We also base our view in part on information concerning business and credit developments we receive from the 12 Federal Reserve Banks and their 24 branches. This information is derived not only from member banks but also from bankers and businessmen through their representation on the boards of directors of the Reserve Banks and branches and through many other established business and financial contacts. In this way it is possible for us at the Federal Reserve Board to obtain a fairly complete picture of the extent to which credit demands in various parts of the country are being met in total and by various categories of borrowers.

In making our appraisal of the credit

situation, we combine these observations with careful analysis of a large volume of statistical information on loans by banks and other financial institutions. From the available information, it is possible to draw certain broad inferences concerning the financing of small business.

We know, for example, that most loans made by commercial banks are to small businessmen. Further insight is obtained by studying the rates of interest charged by commercial banks on various sizes of business loans as reported to us in a quarterly interest rate survey. We are also now in the process of developing information from a recent loan survey on the location of business borrowers in relation to the institutions with which they bank. These and many other current efforts throw light on small business financing and its problems.

This kind of information broadly substantiates the thesis that the problem of small business financing is primarily one of long-term credit and equity capital, and that financing difficulties arise most frequently in the case of ventures where direct financing by commercial banks or other institutions which hold the liquid savings of the public is inadvisable.

There have been a number of attempts in recent years to cope experimentally with the needs of smaller firms for capital and longer term credit. I refer particularly to regional development corporations, organized under State charter with local financing, that have been established in the New England States and in some other areas.

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Small Business of the Senate Banking and Currency Committee, June 20, 1957.

These organizations have as their main objective the removal of impediments and imperfections in the market organization for supplying intermediate and longer term funds to small- and medium-size businesses, particularly those situated away from the main stream of supply. Assuming the potential borrower to be a reasonable credit risk, sheer lack of knowledge on his part of alternative sources of financing may be a problem; or a lender may lack the skill necessary to arrange the appropriate financial accommodations for him; or insufficient lender competition or facilities in the field may cause the difficulty. By acting as intermediaries, sometimes advancing some funds along with those of participating lenders, at other times merely bringing borrower and lender together, these regional and local financing institutions perform a constructive function.

The efforts of these organizations should certainly be encouraged, and ways and means should be explored to further the participation of private commercial banks in their activities. Commercial banks, because of the demand nature of the bulk of their liabilities, must generally limit the extent to which they make loans outside the field of higher grade, shorter term obligations. They can facilitate the operations of development companies, however, by helping to minimize costs of investigating applicants and by extending loans to these companies in appropriate circumstances.

It strikes us as noteworthy that other private investment companies, organized under general incorporation acts of the various States to specialize in the equity as well as longer term debt financing of promising small business ventures, do not now exist in large numbers. In postwar years, only a few have been established. The privilege

of Federal incorporation might offer some advantages and attract the formation of additional companies.

An explanation of the scarcity of private companies in this field may lie in two operating problems. One is the very high cost of original risk appraisal and subsequent supervision; the other relates to taxation. The bill under consideration recognizes the desirability of reducing the tax obstacle.

As to the role of the Federal Reserve with respect to the proposed new financing institutions designed to provide longer term debt or equity financing for small businesses, it would be appropriate, if the Congress sees fit, for the Board of Governors and the Reserve Banks to perform certain functions relating to the activities of such new facilities. These functions relate to chartering, examination, and fiscal agency duties. The performance of such duties is consistent and compatible with the similar functions now performed by the Federal Reserve.

However, the Board would favor neither the financing of such institutions by the Federal Reserve by purchase of stock or otherwise, nor the exercise by the System of any proprietary functions. For example, the Board should not have the responsibility to "promulgate standards to determine the eligibility of business enterprises for the purposes of this Act." Also, it should not be responsible for regulating the borrowing of the investment companies. Such activities should be specifically governed by the Act itself.

Our views on these matters are based on the fundamental objections discussed before this Subcommittee two years ago. Basically, our concern stems from the belief that it is good government as well as good central banking for the Federal Reserve to devote itself primarily to the objectives set for it by

the Congress, namely, guiding monetary and credit policy so as to exert its influence toward maintaining the value of the dollar and fostering orderly economic progress.

While we feel that it is undesirable for the Federal Reserve to provide the capital and participate in management functions in the proposed institutions, this should in no way be taken as minimizing our concern with the financing problems of small business. Despite the fact that available information on the subject is illuminating, some further investigation of the subject might be useful. The time required for such an investigation would preclude its use in the consideration of the pending proposed legislation, but it might provide valuable factual information for future reconsideration of the problem.

A fresh study of the small business financing problem might confirm the existence of gaps in the present financing facilities and

techniques, and it might yield important by-products. The pointing out of potentially profitable lending opportunities could stimulate private enterprise to fill the indicated gaps.

Something like this happened as a result of the extensive research directed to consumer lending methods, practices, and experience carried on during the late twenties and the thirties. Dissemination of these research findings did much to spread knowledge of the opportunities of the instalment financing device through the financial community. This research also led to modifications of some State laws governing consumer lending. Wider knowledge of opportunities and broader legislative authority powerfully stimulated the increased provision of consumer credit facilities, which today make up such a large and important segment of our existing structure of private financing institutions.

Law Department

Administrative interpretations, new regulations, and similar material

Designation of Federal Reserve District for Virgin Islands

The Board of Governors, effective June 19, 1957, designated the Virgin Islands 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, the Virgin Islands shall be deemed to be in or of the Second Federal Reserve District, effective on and after June 19, 1957.

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, the Virgin Islands shall be deemed to be in or of the Second Federal Reserve District, effective on and after June 19, 1957.

Current Events and Announcements

FEDERAL RESERVE MEETINGS

The Federal Open Market Committee met in Washington on July 9, 1957.

CHANGES IN THE BOARD'S STAFF

Mr. Robert C. Masters was appointed Director of the Division of Examinations effective July 1, 1957. Mr. Masters was employed by the Federal Reserve Bank of Boston as an Examiner from June 1933 until he joined the Board's staff in 1948. He was appointed as Assistant Director of the Division of Examinations on December 23, 1951, and had been serving as Associate Director of that Division since November 18, 1956.

Mr. Masters succeeded Mr. George S. Sloan, who retired as Director of the Division of Examinations. Mr. Sloan became associated with the Board of Governors as a Federal Reserve Examiner on June 29, 1934, prior to which he had been with the Federal Reserve Bank of Richmond for approximately seven years. He was appointed an Assistant Director of the Division of Examinations on November 1, 1946, and had been serving as Director of that Division since June 1951.

DEATH OF DIRECTOR

Mr. William B. Pollard, President, National Bank of Commerce in Memphis, Memphis, Tennessee, who had served as a director of the Memphis Branch of the Federal Reserve Bank of St. Louis since January 1, 1952, died on July 11, 1957. Mr. Pollard was on the staff of the Board of Governors of the Federal Reserve System beginning in 1933, and was Assistant Director of the Board's Division of Examinations from July 1942 through 1945. From January 1946 to June 1948 he was Vice President of the Federal Reserve Bank of St. Louis in charge of its Memphis Branch.

FLOW-OF-FUNDS TABLES

Detailed flow-of-funds sector and transaction account tables for the years 1950-55 corresponding

to the revised summary flow-of-funds tables appearing in the BULLETIN for April 1957 are now available in mimeographed form. Complimentary copies may be obtained upon request from the National Income, Moneyflows, and Labor Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D.C.

REVISIONS IN SEASONALLY ADJUSTED DEPOSITS AND CURRENCY

Revised seasonal adjustment factors for demand deposits adjusted and currency outside banks, together with unadjusted data and revised seasonally adjusted figures for each series, are shown on pages 828-829 of this BULLETIN.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following State bank was admitted to membership in the Federal Reserve System during the period May 16, 1957 to June 15, 1957:

Minnesota

Duluth. Northwestern Bank of Commerce

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

Latest BULLETIN Reference		
<i>Semiannually</i>	Issue	Page
Banking offices:		
Analysis of changes in number of... On, and not on, Federal Reserve Par List, number of.....	Feb. 1957	212
Stock Exchange firms, detailed debit and credit balances.....	Feb. 1957	213
	Mar. 1957	336
<i>Annually</i>		
Earnings and expenses:		
Federal Reserve Banks.....	Feb. 1957	210-211
Member banks:		
Calendar year.....	June 1957	710-718
First half of year.....	Oct. 1956	1248
Insured commercial banks.....	June 1957	719
Banks and branches, number of, by class and State.....	Apr. 1957	472-473
Operating ratios, member banks.....	June 1957	720-722
Banking and monetary statistics, 1956..	Feb. 1957	214-220
	May 1957	582-585

National Summary of Business Conditions

Released for publication July 15

Industrial production in June remained at the April-May rate. Residential construction activity increased, and total nonagricultural employment, personal incomes, and retail sales continued at record levels. Average wholesale prices advanced somewhat from early June to early July. Total bank credit expanded sharply and security prices firmed.

INDUSTRIAL PRODUCTION

Output of factories and mines, as measured by the Board's preliminary seasonally adjusted index, was unchanged in June at 143 per cent of the 1947-49 average—four points below the December 1956 peak but two points above June a year ago. Utility output of electricity advanced to a new high, 5 per cent above June 1956.

Output of durable goods changed little. Auto assemblies increased and television production recovered sharply further. Over-all activity in producers' equipment lines edged off further, but was moderately above a year ago. Steel mill operations, as in May, were 86 per cent of capacity, and output of building materials was maintained. By early July, cement production was significantly reduced by work stoppages; steel

production and auto assemblies were also curtailed, mainly because of the holiday.

Production of textiles and apparel was stable in June at the reduced level of recent months. Work stoppages continued in the rubber products industry and output remained at the curtailed April-May rate. Activity in the paper, printing, and chemicals industries continued at advanced rates.

Minerals production was maintained close to record levels. Output of coal increased and stone and earth minerals continued at high levels, while extraction of metal ores and crude petroleum declined.

CONSTRUCTION

Construction contract awards rose sharply in May, and in the first five months of the year slightly exceeded the level of the corresponding period in 1956. In June the number of private housing units started was unchanged at a seasonally adjusted annual rate of close to one million units. Reflecting an increase in residential building, the seasonally adjusted value of new construction put in place advanced slightly to a new record.

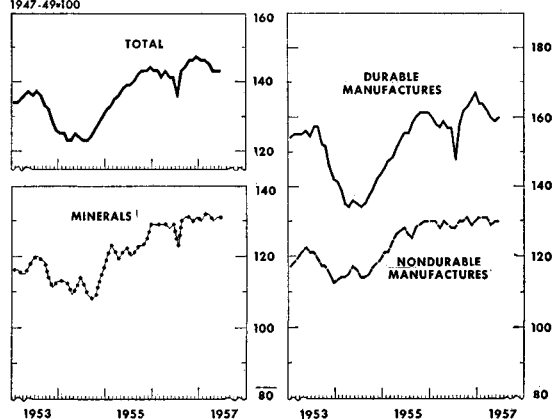
EMPLOYMENT

Seasonally adjusted nonfarm employment was unchanged in June at the record level of 52.6 million. Manufacturing employment declined slightly further while employment in nonmanufacturing industries continued to rise. Unemployment increased somewhat more than seasonally—to 3.3 million—as a large number of students entered the labor market seeking summer jobs. The average workweek at factories rose slightly and, with hourly earnings also higher, average weekly pay increased to the highest level of the year.

DISTRIBUTION

Seasonally adjusted dollar sales at retail stores in June remained at the record level of the previous six months and were about 3 per cent above a year earlier. Unit sales of new autos increased,

INDUSTRIAL PRODUCTION
1947-49=100



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

and for the first time this year exceeded the year earlier rate. Sales at department stores recovered further and the advance continued in early July.

AGRICULTURE

Total crop production this year was officially forecast as of July 1 to be smaller than in 1956. Largely reflecting the soil bank programs, cotton acreage in cultivation on July 1 was 15 per cent smaller than last year and the prospective wheat crop was off 6 per cent. While the forecasted corn crop is 13 per cent smaller, the total feed grain harvest is indicated to be close to last year's output. Pasture conditions as of July 1 were above average, and a record hay crop was in prospect.

COMMODITY PRICES

The general level of wholesale commodity prices advanced somewhat from early June to early July. Prices of steel were raised about 4 per cent and a few metal products were increased. Prices of copper, lead, and zinc declined further. Among agricultural commodities, livestock and meat prices increased further while some other foodstuffs declined.

The consumer price index continued to rise from mid-April to mid-May. Increases among

services and foods were partly offset by decreases in fuels and some other commodities.

BANK CREDIT AND RESERVES

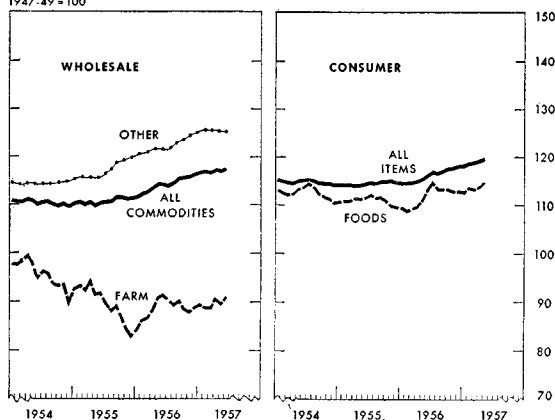
Total credit at city banks rose \$2 billion between early June and early July, mainly reflecting heavy business borrowing in mid-June to meet income tax payments and bank acquisitions of new Treasury tax anticipation bills in early July. During June, banks had reduced substantially their holdings of U. S. government securities.

Average member bank borrowing from the Federal Reserve exceeded excess reserves by about \$570 million in the four weeks ending July 10, somewhat more than in the previous four weeks. Reserves absorbed through currency outflow and an increase in required reserves exceeded those supplied through Federal Reserve purchases of U. S. Government securities and an increase in float.

SECURITY MARKETS

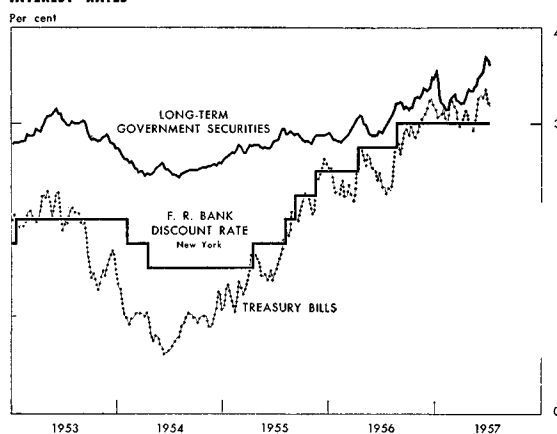
Yields on U. S. Government securities, following an extended rise to new postwar record levels, declined in late June and early July. Yields on both corporate and State and local bonds rose further after mid-June, but declined somewhat in early July. After a moderate decline, common stock prices rose to a level slightly above the previous 1957 high reached in mid-June.

PRICES
1947.49=100



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

INTEREST RATES



Weekly average market yields for long-term U. S. Government 2½ per cent bonds and for longest Treasury bills; latest shown are for week ending July 5.

Financial and Business Statistics

★ United States ★

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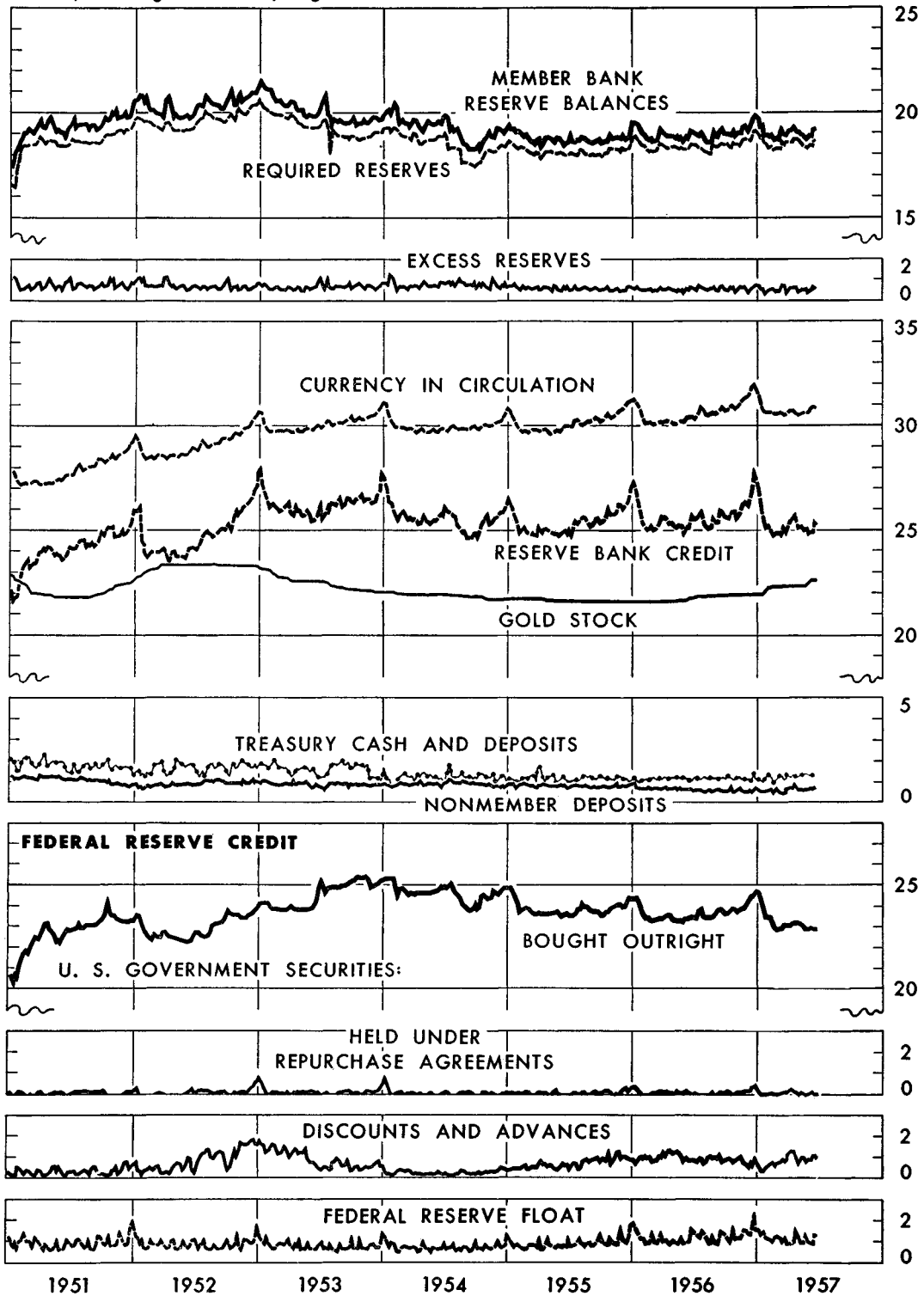
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates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

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

Weekly averages of daily figures

Billions of dollars



Latest averages shown are for week ending June 26. See p. 775.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Week ending	Reserve Bank credit outstanding										Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Discounts and advances	Float	Total ¹	Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings				Treasury	Foreign	Other		Total	Required ²	Excess ²
	Total	Bought outright	Held under repurchase agreement																	
Averages of daily figures																				
1956																				
May 2	23,299	23,243	56	1,089	864	25,266	21,743	5,023	30,181	786	575	338	385	998	18,767	18,359	408			
May 9	23,352	23,252	100	1,114	844	25,325	21,768	5,025	30,296	781	555	334	321	982	18,848	18,295	553			
May 16	23,279	23,226	53	1,066	937	25,298	21,769	5,026	30,359	789	563	378	314	980	18,710	18,241	469			
May 23	23,210	23,200	10	946	1,139	25,310	21,770	5,028	30,317	781	594	319	310	980	18,809	18,275	534			
May 30	23,412	23,359	53	732	835	24,995	21,771	5,032	30,327	785	507	297	328	984	18,569	18,227	342			
June 6	23,503	23,406	97	894	906	25,320	21,782	5,032	30,505	782	429	305	310	983	18,819	18,217	602			
June 13	23,516	23,491	25	747	970	25,251	21,796	5,033	30,542	779	398	332	299	982	18,749	18,233	516			
June 20	23,492	23,492	.....	764	1,507	25,779	21,798	5,033	30,541	774	535	331	317	998	19,116	18,500	616		
June 27	23,478	23,452	26	756	1,369	25,621	21,799	5,033	30,485	781	570	297	290	1,000	19,030	18,435	595			
July 4	23,791	23,748	43	644	1,231	25,685	21,806	5,032	30,765	773	493	298	298	993	18,902	18,430	472			
July 11	23,836	23,826	10	880	1,169	25,903	21,826	5,031	30,923	770	437	309	290	990	19,040	18,285	755			
July 18	23,490	23,487	3	849	1,412	25,769	21,827	5,031	30,808	768	595	320	278	987	18,869	18,240	629			
July 25	23,408	23,408	.....	573	1,393	25,393	21,828	5,032	30,632	773	556	288	267	994	18,744	18,187	557		
Aug. 1	23,418	23,418	.....	690	1,046	25,172	21,829	5,034	30,575	772	519	284	273	1,021	18,591	18,115	476		
Aug. 8	23,418	23,418	.....	917	829	25,182	21,855	5,035	30,633	769	530	319	284	949	18,588	18,018	570		
Aug. 15	23,439	23,418	21	960	837	25,254	21,856	5,036	30,681	773	539	335	277	947	18,593	18,014	579			
Aug. 22	23,574	23,446	128	878	1,171	25,642	21,856	5,037	30,654	778	485	293	266	944	19,117	18,464	653			
Aug. 29	23,622	23,592	30	935	829	25,404	21,857	5,041	30,618	776	481	318	282	944	18,883	18,375	508			
Sept. 5	23,849	23,818	31	796	787	25,454	21,861	5,042	30,786	771	427	379	251	943	18,800	18,357	443			
Sept. 12	23,858	23,829	29	1,012	1,045	25,934	21,883	5,042	30,910	770	518	381	252	941	19,088	18,394	694			
Sept. 19	23,691	23,673	18	654	1,489	25,852	21,883	5,043	30,810	771	453	345	235	945	19,220	18,524	696			
Sept. 26	23,576	23,555	21	705	1,394	25,694	21,884	5,044	30,714	774	651	331	219	951	18,980	18,477	503			
Oct. 3	23,697	23,602	95	810	1,067	25,593	21,884	5,046	30,769	776	551	325	214	953	18,935	18,456	479			
Oct. 10	23,840	23,766	74	857	990	25,707	21,906	5,046	30,880	770	489	405	227	958	18,929	18,322	607			
Oct. 17	23,860	23,846	14	714	1,215	25,810	21,910	5,047	30,953	775	388	373	429	958	18,990	18,313	577			
Oct. 24	23,736	23,736	.....	564	1,547	25,866	21,909	5,048	30,864	777	505	293	291	956	19,137	18,574	563		
Oct. 31	23,708	23,668	40	674	1,062	25,466	21,909	5,051	30,795	780	539	285	292	925	18,810	18,451	359			
Nov. 7	23,824	23,766	58	828	1,084	25,762	21,909	5,054	30,963	781	501	284	345	847	19,004	18,443	561			
Nov. 14	23,940	23,882	58	945	1,040	25,954	21,910	5,056	31,141	773	446	321	397	845	18,996	18,377	619			
Nov. 21	24,033	23,959	74	662	1,543	26,266	21,910	5,055	31,269	771	441	303	292	844	19,311	18,701	610			
Nov. 28	24,202	24,110	92	631	1,514	26,374	21,910	5,056	31,355	772	436	307	252	843	19,375	18,754	621			
Dec. 5	24,404	24,287	117	460	1,268	26,165	21,953	5,060	31,451	770	408	344	228	910	19,068	18,682	386			
Dec. 12	24,652	24,493	159	709	1,226	26,633	21,924	5,062	31,660	775	357	342	264	1,001	19,220	18,653	567			
Dec. 19	24,785	24,489	296	555	1,835	27,223	21,927	5,064	31,835	776	498	389	169	1,011	19,535	18,922	613			
Dec. 26	24,906	24,574	332	667	2,208	27,842	21,949	5,066	31,992	765	635	393	258	1,024	19,790	19,086	704			
1957																				
Jan. 2	24,994	24,610	384	925	1,537	27,524	21,949	5,066	31,829	777	395	374	335	973	19,856	19,110	746			
Jan. 9	24,688	24,601	87	535	1,539	26,809	21,949	5,066	31,479	783	352	323	287	899	19,701	18,971	730			
Jan. 16	24,293	24,293	.....	348	1,278	25,954	21,950	5,066	31,108	786	293	320	267	897	19,300	18,765	535		
Jan. 23	23,811	23,811	.....	347	1,446	25,636	21,951	5,067	30,827	798	199	324	268	894	19,342	18,724	618		
Jan. 30	23,450	23,450	.....	528	1,078	25,087	22,080	5,068	30,607	809	420	329	258	893	18,918	18,550	368		
Feb. 6	23,435	23,411	24	640	1,040	25,146	22,251	5,070	30,596	817	534	333	276	992	18,920	18,445	475			
Feb. 13	23,264	23,190	74	741	962	24,997	22,252	5,070	30,641	820	377	366	299	1,007	18,808	18,265	543			
Feb. 20	22,969	22,958	11	577	1,188	24,764	22,303	5,071	30,605	815	173	307	226	1,116	18,895	18,309	586			
Feb. 27	22,854	22,854	.....	713	1,217	24,813	22,303	5,073	30,544	815	297	334	382	1,134	18,683	18,218	465		
Mar. 6	22,913	22,895	18	755	1,179	24,871	22,304	5,077	30,566	813	479	329	212	1,131	18,721	18,231	490			
Mar. 13	22,979	22,934	45	880	908	24,791	22,304	5,079	30,609	812	471	297	201	1,129	18,654	18,205	449			
Mar. 20	23,178	23,064	114	783	1,173	25,158	22,305	5,080	30,589	811	302	300	199	1,138	19,204	18,578	626			
Mar. 27	23,094	23,051	43	844	967	24,930	22,305	5,083	30,502	813	353	334	205	1,139	18,971	18,362	609			
Apr. 3	23,189	23,040	149	1,074	877	25,165	22,306	5,086	30,589	808	517	294	314	1,167	18,868	18,525	343			
Apr. 10	23,262	23,040	222	1,230	881	25,400	22,307	5,088	30,655	814	387	340	305	1,205	19,087	18,523	565			
Apr. 17	23,282	23,146	136	1,244	967	25,520	22,313	5,089	30,681	808	478	344	300	1,203	19,107	18,556	551			
Apr. 24	23,237	23,169	68	947	1,484	25,695	22,317	5,092	30,610	791	456	390	454	1,202	19,201	18,639	562			
May 1	23,169	23,169	.....	730	1,168	25,093	22,318	5,094	30,499	793	419	352	291	1,148	19,000	18,621	379		
May 8	23,213	23,125	88	993	947	25,177	22,318	5,095	30,589	795	504	366	275	1,078	18,984	18,495	489			
May 15	23,083	23,033	50	975	948	25,031	22,319	5,096	30,654	787	479	366	241	1,075	18,845	18,368	477			
May 22	22,915	22,915	.....	793	1,341	25,070	22,320	5,098	30,645	790	525	362	273	1,074	18,818	18,284	534		
May 29	22,930	22,901	29	903	979	24,833	22,406	5,102	30,660	794	562	358	279	1,073	18,616	18,264	352			
June 5	23,110	22,950	160	902	954	24,987	22,620	5,104	30,837	792	485	357	323	1,072	18,846	18,378	468			
June 12	22,972	22,926	46	1,059	936	24,988	22,621	5,106	30,903	791	463	379	276	1,069	18,834	18,330	504			
June 19	22,930	22,880	50	1,089	1,384	25,424	22,621	5,106	30,904	782	518	389	335	1,076	19,148	18,537	611			
June 26	22,951	22,888	63	1,003	1,320	25,294	22,622	5,106	30,849	776	477	407	254	1,087	19,171					

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding							Treasury currency out- stand- ing	Cur- rency in cir- cu- la- tion	Treasury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves					
	U. S. Govt. securities			Dis- counts and ad- vances	Float	Total ¹	Gold stock				Treas- ury cur- rency out- stand- ing	Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings		Treas- ury	For- eign	Other	Total	Re- quired ²	Ex- cess ²
	Total	Bought out- right	Held under repur- chase agree- ment																	
Averages of daily figures																				
1956																				
June.....	23,522	23,486	36	770	1,206	25,516	21,795	5,033	30,536	778	485	315	304	991	18,933	18,359	574			
July.....	23,580	23,573	7	738	1,263	25,599	21,826	5,032	30,751	771	521	300	280	999	18,836	18,237	599			
Aug.....	23,530	23,488	42	898	910	25,357	21,855	5,038	30,650	774	504	318	275	946	18,783	18,224	559			
Sept.....	23,728	23,695	33	792	1,198	25,737	21,880	5,043	30,803	772	523	356	237	946	19,024	18,446	578			
Oct.....	23,781	23,742	39	715	1,182	25,698	21,906	5,048	30,864	776	487	337	299	950	18,939	18,419	520			
Nov.....	24,024	23,951	73	745	1,300	26,097	21,910	5,056	31,198	774	456	308	313	845	19,169	18,579	590			
Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	18,883	652			
1957																				
Jan.....	24,092	24,056	36	432	1,343	25,905	21,989	5,067	31,040	794	335	323	276	896	19,295	18,773	522			
Feb.....	23,111	23,083	28	665	1,106	24,912	22,279	5,071	30,595	817	336	335	294	1,071	18,816	18,302	514			
Mar.....	23,061	22,997	64	859	1,024	24,968	22,305	5,081	30,568	812	423	316	216	1,135	18,884	18,366	518			
Apr.....	23,239	23,121	118	1,036	1,110	25,411	22,313	5,090	30,614	803	429	348	339	1,195	19,087	18,580	507			
May.....	23,041	22,996	45	931	1,046	25,041	22,358	5,098	30,645	792	521	361	276	1,075	18,827	18,362	465			
June.....	22,989	22,917	72	1,009	1,170	25,189	22,621	5,106	30,901	782	490	393	290	1,077	18,982	.....	.....	
Midyear or year-end																				
1929—June.....	216	148	68	1,037	52	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23			
1933—June.....	1,998	1,998	.....	164	4	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475		
1939—Dec.....	2,484	2,484	.....	7	91	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209		
1941—Dec.....	2,254	2,254	.....	3	94	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085		
1945—Dec.....	24,262	24,262	.....	249	578	25,091	20,065	4,339	28,515	2,287	977	862	446	493	15,915	14,457	1,458		
1947—Dec.....	22,559	22,559	.....	85	535	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499		
1950—Dec.....	20,778	20,725	53	67	1,368	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172			
1952—Dec.....	24,697	24,034	663	156	967	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570			
1953—Dec.....	25,916	25,318	598	28	935	26,880	22,303	4,894	30,781	761	346	423	493	839	20,160	19,397	763			
1954—Dec.....	24,932	24,888	44	143	808	25,885	21,713	4,985	30,509	796	563	490	441	907	18,776	18,618	258			
1955—June.....	23,607	23,554	53	128	850	24,601	21,678	5,002	30,229	812	380	374	448	972	18,066	18,139	-73			
Dec.....	24,785	24,391	394	108	1,585	26,507	21,690	5,008	31,158	767	394	402	554	925	19,005	18,903	102			
End of month																				
1956																				
June.....	23,758	23,712	46	232	1,210	25,219	21,799	5,032	30,715	768	522	297	313	992	18,443	18,449	-6			
July.....	23,438	23,438	.....	452	959	24,868	21,830	5,035	30,604	761	513	308	288	950	18,308	18,104	204		
Aug.....	23,854	23,828	26	832	771	25,480	21,858	5,041	30,757	768	422	350	252	943	18,888	18,377	511			
Sept.....	23,680	23,590	90	664	1,125	25,487	21,884	5,046	30,768	771	535	334	227	950	18,831	18,450	381			
Oct.....	23,767	23,688	79	78	910	25,236	21,910	5,054	30,839	778	495	275	297	848	18,668	18,459	209			
Nov.....	24,385	24,255	130	518	1,330	26,267	21,910	5,061	31,424	763	463	356	182	843	19,208	18,719	489			
Dec.....	24,915	24,610	305	50	1,665	26,699	21,949	5,066	31,790	775	441	322	426	901	19,059	19,089	-30			
1957																				
Jan.....	23,421	23,421	.....	668	1,076	25,195	22,252	5,071	30,614	809	715	344	263	891	18,882	18,517	365		
Feb.....	22,887	22,854	33	595	1,196	24,704	22,304	5,076	30,575	809	458	327	206	1,133	18,576	18,294	282			
Mar.....	23,149	23,040	109	994	803	24,970	22,306	5,086	30,585	804	591	311	304	1,137	18,629	18,512	117			
Apr.....	23,169	23,169	.....	829	936	24,960	22,318	5,094	30,519	791	509	316	294	1,079	18,864	18,588	276		
May.....	23,108	22,950	158	1,170	926	25,224	22,620	5,104	30,836	788	568	360	274	1,072	19,049	18,351	698			
June.....	23,035	22,994	41	558	1,199	24,816	22,623	5,106	31,074	764	498	449	308	1,075	18,376	18,526	p-150			
Wednesday																				
1957																				
Apr. 3.....	23,268	23,040	228	1,121	911	25,324	22,306	5,087	30,592	818	360	249	298	1,205	19,195	18,643	552			
Apr. 10.....	23,222	23,040	182	1,227	723	25,201	22,311	5,088	30,633	823	376	334	308	1,204	18,922	18,505	417			
Apr. 17.....	23,239	23,170	69	809	1,127	25,201	22,317	5,089	30,650	797	384	360	300	1,202	18,915	18,685	230			
Apr. 24.....	23,169	23,169	.....	674	1,073	24,942	22,318	5,093	30,471	799	328	388	293	1,201	18,872	18,632	240		
May 1.....	23,169	23,169	.....	1,095	1,015	25,305	22,318	5,094	30,510	803	599	311	293	1,078	19,123	18,641	482		
May 8.....	23,180	23,121	59	804	781	24,790	22,319	5,096	30,604	792	366	353	234	1,077	18,779	18,438	341			
May 15.....	23,008	23,008	.....	691	1,085	24,807	22,320	5,096	30,634	795	366	343	242	1,074	18,769	18,367	402		
May 22.....	22,895	22,895	.....	669	1,090	24,675	22,320	5,101	30,580	796	518	353	283	1,073	18,494	18,274	220		
May 29.....	23,013	22,950	63	964	784	24,783	22,620	5,103	30,818	797	487	364	283	1,072	18,685	18,403	282			
June 5.....	23,108	22,950	158	538	869	24,536	22,620	5,106	30,850	796	380	360	269	1,071	18,536	18,381	155			
June 12.....	22,889	22,889	.....	1,291	934	25,134	22,621	5,106	30,881	791	424	395	272	1,068	19,031	18,412	619		
June 19.....	22,871	22,871	.....	1,044	1,353	25,287	22,622	5,106	30,837	784	602	370	283	1,087	19,052	p18,675	p377		
June 26.....	22,911	22,911	.....	824	1,029	24,785	22,622	5,106	30,890	770	456	410	272	1,087	18,628	p18,528	p100		

p Preliminary. * Revised

¹ Includes industrial loans and acceptances; these items are not shown

separately in this table, but are given for end-of-month and Wednesday dates in subsequent tables on Federal Reserve Banks.

² These figures are estimated.

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

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

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
Total reserves held:						Excess reserves:²					
1956—May	18,735	4,264	1,119	7,775	5,577	1956—May	467	10	2	49	406
June	18,933	4,354	1,133	7,784	5,662	June	575	13	4	78	479
July	18,836	4,237	1,129	7,796	5,675	July	599	12	3	89	496
Aug.	18,783	4,236	1,130	7,783	5,633	Aug.	559	10	1	79	469
Sept.	19,024	4,288	1,120	7,885	5,732	Sept.	579	.....	.....	80	498
Oct.	18,939	4,222	1,111	7,869	5,736	Oct.	520	8	4	52	456
Nov.	19,169	4,244	1,122	7,960	5,843	Nov.	590	13	3	83	491
Dec.	19,535	4,448	1,149	8,078	5,859	Dec.	651	57	12	96	488
1957—Jan.	19,295	4,316	1,126	7,996	5,857	1957—Jan.	523	-10	-2	58	478
Feb.	18,816	4,205	1,107	7,781	5,722	Feb.	514	5	.....	66	443
Mar.	18,884	4,341	1,102	7,746	5,696	Mar.	518	14	4	60	440
Apr.	19,087	4,307	1,097	7,921	5,762	Apr.	506	-1	-1	65	443
May	18,827	4,234	1,101	7,794	5,697	May	465	13	3	56	393
Week ending:						Week ending:					
May 22	18,818	4,192	1,095	7,755	5,777	1957—May 22	535	9	3	51	472
May 29	18,616	4,200	1,098	7,748	5,569	May 29	350	6	1	62	281
June 5	18,846	4,270	1,105	7,758	5,713	June 5	468	11	-1	56	402
June 12	18,834	4,234	1,113	7,725	5,761	June 12	503	-4	4	53	450
June 19	19,148	4,368	1,135	7,794	5,850	June 19	^p 608	20	4	47	^p 537
June 26	19,171	4,388	1,141	7,839	5,802	June 26	^p 563	17	2	47	^p 497
Required reserves:²						Borrowings at Federal Reserve Banks:					
1956—May	18,268	4,254	1,117	7,726	5,171	1956—May	971	98	155	517	201
June	18,359	4,341	1,130	7,706	5,183	June	769	46	115	434	174
July	18,237	4,225	1,127	7,707	5,179	July	738	119	50	433	136
Aug.	18,224	4,227	1,129	7,704	5,164	Aug.	898	168	74	461	195
Sept.	18,446	4,288	1,120	7,805	5,234	Sept.	792	204	93	377	118
Oct.	18,419	4,214	1,107	7,817	5,281	Oct.	715	200	118	299	98
Nov.	18,579	4,231	1,119	7,877	5,352	Nov.	744	226	143	276	99
Dec.	18,883	4,392	1,138	7,983	5,371	Dec.	688	147	97	300	144
1957—Jan.	18,773	4,327	1,129	7,938	5,379	1957—Jan.	407	30	38	229	110
Feb.	18,302	4,200	1,107	7,715	5,279	Feb.	640	129	53	314	144
Mar.	18,366	4,326	1,098	7,686	5,256	Mar.	834	116	257	302	159
Apr.	18,580	4,308	1,097	7,855	5,320	Apr.	1,011	299	210	329	173
May	18,362	4,221	1,098	7,739	5,305	May	909	117	169	422	201
Week ending:						Week ending:					
1957—May 22	18,284	4,183	1,092	7,704	5,305	1957—May 22	772	71	148	406	147
May 29	18,264	4,194	1,097	7,685	5,288	May 29	883	34	132	472	245
June 5	18,378	4,259	1,106	7,702	5,311	June 5	888	86	58	511	233
June 12	18,330	4,238	1,109	7,672	5,311	June 12	1,051	181	49	565	256
June 19	^p 18,537	4,348	1,130	7,746	^p 5,313	June 19	1,089	280	42	541	226
June 26	^p 18,608	4,372	1,139	7,792	^p 5,305	June 26	1,003	234	27	504	238
Deposits:						Free reserves^{2 4}					
Gross demand deposits:						1956—May					
Total	114,067	23,106	5,952	44,796	40,213	1956—May	-504	-88	-153	-468	205
Interbank	12,131	3,958	1,121	5,840	1,212	June	-194	-33	-111	-356	305
Other	101,936	19,149	4,831	38,956	39,001	July	-139	-108	-48	-344	360
Net demand deposits ³	98,911	20,451	5,262	38,334	34,863	Aug.	-339	-158	-73	-382	274
Time deposits	40,829	3,282	1,292	16,510	19,745	Sept.	-213	-204	-93	-297	380
Demand balances due from domestic banks	5,988	66	105	1,902	3,915	Oct.	-195	-192	-114	-246	358
						Nov.	-154	-214	-140	-193	393
						Dec.	-37	-90	-85	-204	344
						1957—Jan.	117	-40	-40	-172	369
						Feb.	-126	-123	-53	-249	299
						Mar.	-316	-101	-253	-242	280
						Apr.	-505	-300	-210	-263	269
						May	-444	-104	-165	-367	192
Gross demand deposits:						Week ending:					
Total	114,304	22,913	5,896	44,740	40,756	1957—May 22	-237	-62	-145	-355	325
Interbank	12,278	4,106	1,106	5,798	1,268	May 29	-533	-28	-131	-410	36
Other	102,026	18,807	4,790	38,941	39,488	June 5	-420	-75	-59	-455	169
Net demand deposits ³	98,640	20,161	5,160	38,047	35,273	June 12	-548	-185	-45	-512	194
Time deposits	44,340	3,778	1,317	17,801	21,445	June 19	^p -481	-260	-38	-494	^p 311
Demand balances due from domestic banks	6,030	53	102	1,927	3,948	June 26	^p -440	-217	-25	-457	^p 259

^p Preliminary.

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

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

banks and of country banks are estimates.

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

⁴ Free reserves are excess reserves less borrowings.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on June 30	In effect beginning—	Previous rate
	Rate on June 30	In effect beginning—	Previous rate	Rate on June 30	In effect beginning—	Previous rate			
Boston	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
New York	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	3 3/4	Aug. 24, 1956	3 1/2
Philadelphia	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	3 1/2	Apr. 13, 1956	3 1/4
Cleveland	3	Aug. 27, 1956	2 3/4	3 1/2	Aug. 27, 1956	3 1/4	4	Aug. 27, 1956	3 1/2
Richmond	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	4	Aug. 24, 1956	3 1/2
Atlanta	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
Chicago	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	4	Aug. 24, 1956	3 3/4
St. Louis	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 1/2
Minneapolis	3	Apr. 13, 1956	2 1/2	3 1/2	Apr. 13, 1956	3	4 1/4	Apr. 13, 1956	3 3/4
Kansas City	3	Aug. 31, 1956	2 3/4	3 1/2	Aug. 31, 1956	3 1/4	4	Aug. 31, 1956	3 3/4
Dallas	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
San Francisco	3	Apr. 13, 1956	2 1/2	3 1/2	Apr. 13, 1956	3	4	Apr. 13, 1956	3 1/2

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

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

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

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATES¹

[Per cent per annum]

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

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

² 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 and 1956 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.

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	50	60	70
For short sales	50	60	70
Regulation U: For loans by banks on stocks	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]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21	13	10	7	3	3
1936—Aug. 16	19 1/2	15	10 1/2	4 1/2	4 1/2
1937—Mar. 1	22 3/4	17 1/2	12 1/4	5 3/4	5 1/4
May 1	26	20	14	6	6
1938—Apr. 16	22 3/4	17 1/2	12	5	5
1941—Nov. 1	26	20	14	6	6
1942—Aug. 20	24	20	14	6	6
Sept. 14	22				
Oct. 3	20				
1948—Feb. 27	22				
June 11	24				
Sept. 16, 24*	26	22	16	7 1/2	7 1/2
1949—May 1, 5*	24	21	15	7	7
June 30, July 1*	20	20	14	6	6
Aug. 1, 11*	23 1/2	19 1/2	13	5	
Aug. 16, 18*	23	19	12		5
Aug. 25	22 1/2	18 1/2			
Sept. 1	22	18			
1951—Jan. 11, 16*	23	19	13	6	6
Jan. 25, Feb. 1*	24	20	14		
1953—July 1, 9*	22	19	13		
1954—June 16, 24*	21	18	12	5	5
July 29, Aug. 1*	20	18	12		
In effect July 1, 1957	20	18	12	5	5
Present statutory requirements: Minimum	13	10	7	3	3
Maximum	26	20	14	6	6

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

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

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

Item	Wednesday					End of month		
	1957					1957		1956
	June 26	June 19	June 12	June 5	May 29	June	May	June
Assets								
Gold certificate account.....	21,099,391	21,099,392	21,099,393	21,089,394	21,089,392	21,099,393	21,089,393	20,265,391
Redemption fund for F. R. notes.....	845,264	837,415	839,156	840,941	842,662	845,262	842,662	843,331
Total gold certificate reserves.....	21,944,655	21,936,807	21,938,549	21,930,335	21,932,054	21,944,655	21,932,055	21,108,722
F. R. notes of other Banks.....	317,656	317,758	310,122	304,930	315,593	288,197	308,840	241,478
Other cash.....	340,989	337,510	323,165	325,782	332,926	338,991	334,747	364,812
Discounts and advances:								
For member banks.....	824,047	1,043,858	1,290,512	525,818	943,741	557,913	1,157,593	232,232
For nonmember banks, etc.....	744	725	773	12,000	20,000	742	12,000	.....
Industrial loans.....	19,916	19,415	19,419	20,718	20,719	20,950	20,692	17,903
Acceptances—Bought outright.....						1,607		567
Held under repurchase agreement.....								
U. S. Government securities:								
Bought outright:								
Bills.....	175,213	135,213	153,963	214,763	214,763	258,913	214,763	823,970
Certificates—Special.....								
Other.....	11,362,199	11,362,199	11,362,199	11,362,199	11,362,199	11,362,199	11,362,199	10,932,699
Notes.....	8,571,413	8,571,413	8,571,413	8,571,413	8,571,413	8,571,413	8,571,413	9,153,913
Bonds.....	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750
Total bought outright.....	22,910,575	22,870,575	22,889,325	22,950,125	22,950,125	22,994,275	22,950,125	23,712,332
Held under repurchase agreement.....				157,800	63,200	40,600	157,400	45,400
Total U. S. Government securities.....	22,910,575	22,870,575	22,889,325	23,107,925	23,013,325	23,034,875	23,107,525	23,757,732
Total loans and securities.....	23,755,282	23,934,573	24,200,029	23,667,225	23,998,533	23,616,087	24,298,584	24,009,338
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	5,224,025	6,979,766	4,977,961	4,478,662	4,757,915	4,866,930	4,471,668	4,706,794
Bank premises.....	79,170	78,919	78,387	78,162	78,193	79,112	78,155	67,800
Other assets.....	219,946	208,070	216,250	203,627	190,431	227,727	194,266	217,951
Total assets.....	51,881,745	53,793,425	52,044,485	50,988,745	51,605,667	51,361,721	51,618,337	50,716,917
Liabilities								
Federal Reserve notes.....	26,535,315	26,485,740	26,515,989	26,481,302	26,472,513	26,681,837	26,475,827	26,367,109
Deposits:								
Member bank reserves.....	18,628,208	19,051,894	19,031,242	18,535,824	18,684,731	18,375,584	19,048,924	18,442,853
U. S. Treasurer—general account.....	455,524	601,901	423,527	379,753	487,273	498,128	568,299	522,403
Foreign.....	409,806	369,987	394,814	360,142	363,963	449,029	360,246	296,698
Other.....	272,165	282,553	271,806	269,297	282,732	307,615	274,456	313,442
Total deposits.....	19,765,703	20,306,335	20,121,389	19,545,016	19,818,699	19,630,356	20,251,925	19,575,396
Deferred availability cash items.....	4,194,616	5,627,067	4,044,347	3,609,575	3,973,690	3,667,500	3,545,981	3,496,753
Other liabilities and accrued dividends ¹	22,638	21,635	21,124	21,895	20,425	11,904	21,277	15,164
Total liabilities.....	50,518,272	52,440,777	50,702,849	49,657,788	50,285,327	49,991,597	50,295,010	49,454,422
Capital Accounts								
Capital paid in.....	332,672	332,433	332,205	332,174	332,111	332,696	332,161	315,742
Surplus (Section 7).....	747,593	747,593	747,593	747,593	747,593	747,593	747,593	693,612
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	255,665	245,079	234,295	223,647	213,093	262,292	216,030	225,598
Total liabilities and capital accounts.....	51,881,745	53,793,425	52,044,485	50,988,745	51,605,667	51,361,721	51,618,337	50,716,917
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	47.4	46.9	47.0	47.6	47.4	47.4	46.9	45.9
Contingent liability on acceptances purchased for foreign correspondents.....	61,411	62,625	63,239	62,593	59,819	62,186	62,637	44,786
Industrial loan commitments.....	1,778	1,800	1,752	1,803	1,820	1,780	1,794	2,565

Maturity Distribution of Loans and U. S. Government Securities²

Discounts and advances—total.....	824,047	1,043,858	1,290,512	537,818	963,741	557,913	1,169,593	232,232
Within 15 days.....	818,947	1,015,696	1,284,547	530,593	953,544	532,868	1,067,186	219,204
16 days to 90 days.....	5,100	28,162	5,965	7,225	10,197	25,045	102,407	13,028
91 days to 1 year.....								
Industrial loans—total.....	744	725	773	764	748	742	774	904
Within 15 days.....	62	63	61	52	362	63	52	11
16 days to 90 days.....	29	29	30	30	39	29	30	64
91 days to 1 year.....	463	441	490	481	146	460	491	478
Over 1 year to 5 years.....	190	192	192	201	201	190	201	351
Acceptances—total.....	19,916	19,415	19,419	20,718	20,719	22,557	20,692	18,470
Within 15 days.....	5,974	5,930	6,317	5,702	6,749	8,924	5,518	5,525
16 days to 90 days.....	13,942	13,485	13,102	15,016	13,970	13,633	15,174	12,945
U. S. Government securities—total.....	22,910,575	22,870,575	22,889,325	23,107,925	23,013,325	23,034,875	23,107,525	23,757,732
Within 15 days.....	38,450	7,500	25,250	201,450	118,613	117,750	185,850	133,400
16 days to 90 days.....	7,994,328	7,985,278	7,986,278	8,028,678	8,016,915	8,039,328	8,043,878	8,176,035
91 days to 1 year.....	12,088,540	12,088,540	12,088,540	12,088,540	12,088,540	12,088,540	12,088,540	11,932,699
Over 1 year to 5 years.....	680,635	680,635	360,786	360,786	360,786	680,635	360,786	1,087,127
Over 5 years to 10 years.....	750,375	750,375	1,013,614	1,013,614	1,013,614	750,375	1,013,614	1,013,614
Over 10 years.....	1,358,247	1,358,247	1,414,857	1,414,857	1,414,857	1,358,247	1,414,857	1,414,857

¹ No accrued dividends at end-of-June dates.

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

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

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets												
Gold certificate account.....	976,263	6,003,811	1,155,317	1,772,934	1,303,259	777,651	3,773,691	849,758	322,053	840,122	793,092	2,531,442
Redemption fund for F. R. notes.....	54,450	172,853	58,791	73,747	76,379	48,935	151,544	42,563	22,546	40,568	25,347	77,539
Total gold certificate reserves.....	1,030,713	6,176,664	1,214,108	1,846,681	1,379,638	826,586	3,925,235	892,321	344,599	880,690	818,439	2,608,981
F. R. notes of other Banks.....	12,251	54,481	18,488	22,839	13,718	71,495	20,768	9,573	11,250	6,571	22,698	24,065
Other cash.....	22,356	72,889	18,248	36,182	16,977	27,905	50,174	18,219	8,151	12,247	14,221	41,422
Discounts and advances:												
Secured by U. S. Govt. securities.....	26,285	70,125	22,700	128,885	61,331	62,872	29,600	10,000	67,060	60,980	5,300	12,700
Other.....										75		
Industrial loans.....	327		384						31			
Acceptances:												
Bought outright.....		20,950										
Held under repurchase agreement.....		1,607										
U. S. Govt. securities:												
Bought outright.....	1,254,246	5,750,431	1,342,245	2,019,771	1,469,173	1,191,035	4,013,674	950,928	496,216	987,213	901,123	2,618,220
Held under repurchase agreement.....		40,600										
Total loans and securities.....	1,280,858	5,883,713	1,365,329	2,148,656	1,530,504	1,253,907	4,043,274	960,928	563,307	1,048,268	906,423	2,630,920
Due from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	392,490	937,079	258,202	507,973	370,245	365,149	827,551	181,623	113,616	219,475	252,057	441,470
Bank premises.....	5,184	10,019	4,648	9,039	7,179	5,473	6,490	5,460	5,219	4,733	5,099	10,569
Other assets.....	12,232	55,306	13,026	20,189	14,367	11,793	41,708	9,232	4,884	9,616	9,430	25,944
Total assets.....	2,756,085	13,190,157	2,892,051	4,591,561	3,332,629	2,562,309	8,915,203	2,077,357	1,051,027	2,181,601	2,028,368	5,783,373
Liabilities												
F. R. notes.....	1,600,283	6,294,780	1,702,537	2,514,128	2,107,007	1,257,165	5,155,292	1,182,137	480,691	1,060,690	683,589	2,643,538
Deposits:												
Member bank reserves.....	753,532	5,433,313	814,599	1,478,541	786,920	881,259	2,829,311	662,824	405,801	842,397	1,004,081	2,483,006
U. S. Treasurer—general account.....	29,560	62,831	35,506	35,175	44,729	40,612	75,537	23,736	23,836	35,668	31,987	58,951
Foreign.....	25,114	2137,702	30,310	38,970	22,083	19,485	61,486	16,021	10,392	16,454	22,516	48,496
Other.....	365	248,774	10,133	1,214	2,973	1,851	949	1,053	227	710	2,861	36,505
Total deposits.....	808,571	5,882,620	890,548	1,553,900	856,705	943,207	2,967,283	703,634	440,256	895,229	1,061,445	2,626,958
Deferred availability cash items.....	266,654	635,724	203,345	399,329	295,377	297,465	590,170	138,121	95,364	170,486	214,456	361,009
Other liabilities.....	718	3,189	486	1,759	441	450	2,398	418	407	383	315	940
Total liabilities.....	2,676,226	12,816,313	2,796,916	4,469,116	3,259,530	2,498,287	8,715,143	2,024,310	1,016,718	2,126,788	1,959,805	5,632,445
Capital Accounts												
Capital paid in.....	17,120	95,177	21,066	31,985	15,322	16,122	45,540	11,372	7,310	13,525	18,714	39,443
Surplus (Sec. 7).....	43,948	208,002	52,301	66,393	37,594	33,179	110,421	29,331	18,520	27,983	37,508	82,413
Surplus (Sec. 13b).....	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts.....	15,780	63,346	17,279	23,061	16,834	13,959	42,670	11,823	7,406	12,168	11,034	26,932
Total liabilities and capital accounts.....	2,756,085	13,190,157	2,892,051	4,591,561	3,332,629	2,562,309	8,915,203	2,077,357	1,051,027	2,181,601	2,028,368	5,783,373
Reserve ratio.....	42.8%	50.7%	46.8%	45.4%	46.6%	37.6%	48.3%	47.3%	37.4%	45.0%	46.9%	49.5%
Contingent liability on acceptances purchased for foreign correspondents.....	3,561	318,040	4,298	5,526	3,131	2,763	8,719	2,272	1,473	2,333	3,193	6,877
Industrial loan commitments.....			35	14			83			1,648		

¹ After deducting \$16,000 participations of other Federal Reserve Banks.² After deducting \$311,327,000 participations of other Federal Reserve Banks.³ After deducting \$44,146,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

Item	Wednesday					End of month		
	1957					1957		1956
	June 26	June 19	June 12	June 5	May 29	June	May	June
F. R. notes outstanding (issued to Bank).....	27,556,103	27,519,215	27,446,100	27,364,124	27,370,771	27,632,726	27,371,375	27,177,986
Collateral held against notes outstanding:								
Gold certificate account.....	11,848,000	11,898,000	11,798,000	11,798,000	11,798,000	11,848,000	11,798,000	11,478,000
Eligible paper.....	182,720	205,360	207,660	108,485	213,989	93,755	272,849	79,043
U. S. Government securities.....	16,905,000	16,905,000	17,005,000	17,005,000	17,005,000	16,905,000	17,005,000	16,935,000
Total collateral.....	28,935,720	29,008,360	29,010,660	28,911,485	29,016,989	28,846,755	29,075,849	28,492,043

EACH FEDERAL RESERVE BANK ON JUNE 30, 1957

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank).....	1,633,615	6,560,059	1,769,682	2,594,224	2,155,305	1,312,718	5,259,999	1,231,886	531,512	1,086,475	726,495	2,770,756
Collateral held:												
Gold certificate acct.....	580,000	3,170,000	640,000	1,130,000	865,000	400,000	2,400,000	450,000	130,000	300,000	283,000	1,500,000
Eligible paper.....			22,700					10,000		61,055		
U. S. Govt. securities.....	1,150,000	3,600,000	1,200,000	1,500,000	1,310,000	1,000,000	3,000,000	875,000	425,000	820,000	525,000	1,500,000
Total collateral.....	1,730,000	6,770,000	1,862,700	2,630,000	2,175,000	1,400,000	5,400,000	1,335,000	555,000	1,181,055	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1951.....	3,736	710,931	3,513	4,687	6,036	11,985
1952.....	3,753	766,492	1,638	3,921	3,210	3,289
1953.....	3,765	803,429	1,951	1,900	3,569	3,469
1954.....	3,771	818,224	520	719	1,148	1,027
1955.....	3,778	826,853	305	702	2,293	1,103
1956						
May.....	3,780	829,485	45	933	2,571	1,288
June.....	3,780	830,116		904	2,565	1,287
July.....	3,781	830,630	75	954	2,427	1,262
Aug.....	3,781	830,995		959	2,447	1,273
Sept.....	3,781	831,409		938	2,416	1,262
Oct.....	3,781	831,882		867	2,236	1,179
Nov.....	3,781	832,071		801	2,175	1,098
Dec.....	3,782	832,550		794	2,365	1,129
1957						
Jan.....	3,782	833,045		822	2,315	1,126
Feb.....	3,782	833,692		758	2,014	1,017
Mar.....	3,782	834,051		772	1,987	1,012
Apr.....	3,782	834,668		780	1,955	991
May.....	3,782	835,264		774	1,794	948

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 F. R. Bank commitment to purchase or discount.

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

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1951.....	854	1,395	675	547	473
1952.....	1,159	2,124	979	803	586
1953.....	1,294	2,358	805	666	364
1954.....	1,367	2,500	472	368	273
1955.....	1,411	2,575	294	226	170
1956					
May.....	1,435	2,663	340	256	175
June.....	1,441	2,710	363	270	186
July.....	1,445	2,724	364	273	176
Aug.....	1,448	2,727	351	262	174
Sept.....	1,456	2,737	369	276	145
Oct.....	1,459	2,743	364	272	145
Nov.....	1,464	2,756	375	280	141
Dec.....	1,468	2,761	389	289	125
1957					
Jan.....	1,475	2,823	401	298	120
Feb.....	1,481	2,829	398	296	128
Mar.....	1,482	2,842	408	304	127
Apr.....	1,485	2,850	402	300	133
May.....	1,488	2,862	407	305	130

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS¹

[In effect June 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	4-6	1/2-1 1/2	(3)	(4)	1/2-1 1/2
New York.....	3 3/4-5 1/2	1/2-1 3/8	(3)	(4)	1/2-1 3/8
Philadelphia.....	2 1/2-6	1/2-1 1/2	(5)	(4)	1/2-1 1/2
Cleveland.....	3 1/2-6	1/2-1 1/2	(3)	(4)	1/2-1 1/2
Richmond.....	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
Atlanta.....	3 3/4-5 1/2	1-1 3/8	(3)	(4)	(6)
Chicago.....	3-5 1/2	1/4-1 3/8	3-5 1/2	3-5 1/2	1/4-1 3/8
St. Louis.....	3 1/2-5 1/2	1/2-1 3/8	3-3 1/2	(4)	1/4-1 3/8
Minneapolis.....	3-5 1/2	1/2-1 3/8	(3)	(4)	1/2-1 3/8
Kansas City.....	4-6	1/2-1 1/2	(3)	(4)	1/2-1 1/2
Dallas.....	3-5 1/2	1/2-1 3/8	(3)	(4)	7/8-1 3/8
San Francisco.....	3-5 1/2	1/2-1 3/8	(3)	(4)	7/8-1 3/8

⁰ Corrected.

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 1/2 per cent per annum is made on undisbursed portion.

⁷ Charge of 1/4 per cent per annum is made on undisbursed portion.

FEEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect June 30]

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

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

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

Interest rate.....	6
Commitment rate.....	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]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9	.....	.....	.....
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8	.....	.....	.....
1956-Apr.....	176,760	65,715	37,763	73,282	45.4	30.1	21.5	46.1	29.2	22.2
May.....	185,584	69,452	38,766	77,367	46.0	28.7	21.7	47.2	29.1	22.1
June.....	186,540	70,733	38,937	76,870	47.0	28.9	21.6	43.5	28.3	21.6
July.....	181,284	65,873	38,653	76,757	45.9	29.6	22.4	47.1	30.2	22.7
Aug.....	183,819	67,279	38,206	78,333	44.4	27.4	21.3	51.3	29.9	22.7
Sept.....	167,154	61,223	34,057	71,874	44.8	27.4	22.0	43.7	27.7	21.7
Oct.....	193,140	70,794	40,148	82,198	45.2	28.4	22.1	46.6	29.3	22.1
Nov.....	185,223	66,989	39,425	78,810	48.3	31.0	23.6	48.8	30.5	22.4
Dec.....	201,876	77,495	40,912	83,469	51.8	29.9	23.3	45.8	28.6	22.1
1957-Jan.....	204,435	76,460	42,596	85,378	48.3	30.0	22.8	48.1	30.6	22.6
Feb.....	177,468	67,035	36,886	73,548	48.9	30.2	23.0	50.2	31.0	23.1
Mar.....	197,158	74,786	42,113	80,259	48.7	32.0	22.5	47.5	29.2	22.6
Apr.....	192,628	72,328	40,182	80,118	46.9	30.3	22.3	47.6	29.4	23.0
May.....	197,181	71,780	42,128	83,273	47.1	30.5	23.2	48.3	31.0	23.7
June.....	193,303	74,512	39,942	78,849	51.4	30.5	23.2	47.6	² 29.9	² 23.2

² Preliminary.

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

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 month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$12	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956—May.....	30,513	21,621	1,939	1,264	73	2,090	6,539	9,716	8,892	2,662	5,498	298	423	3	8
June.....	30,715	21,801	1,948	1,262	74	2,090	6,589	9,838	8,914	2,676	5,505	296	421	3	13
July.....	30,604	21,709	1,957	1,258	74	2,065	6,514	9,840	8,895	2,674	5,500	294	415	3	8
Aug.....	30,757	21,838	1,967	1,267	74	2,077	6,559	9,895	8,919	2,676	5,527	293	413	3	8
Sept.....	30,768	21,834	1,977	1,283	74	2,085	6,549	9,866	8,934	2,673	5,541	293	411	3	13
Oct.....	30,839	21,877	1,995	1,296	74	2,080	6,538	9,893	8,962	2,679	5,572	291	409	3	8
Nov.....	31,424	22,374	2,016	1,324	76	2,144	6,715	10,100	9,050	2,713	5,626	291	409	3	8
Dec.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957—Jan.....	30,614	21,597	1,990	1,276	76	2,065	6,427	9,763	9,017	2,701	5,613	289	402	3	8
Feb.....	30,575	21,601	1,993	1,269	75	2,058	6,450	9,756	8,974	2,689	5,586	287	400	3	8
Mar.....	30,585	21,639	2,000	1,270	75	2,063	6,473	9,758	8,946	2,679	5,573	286	397	3	8
Apr.....	30,519	21,588	2,020	1,276	75	2,055	6,425	9,737	8,931	2,674	5,566	285	395	3	8
May.....	30,836	21,905	2,029	1,301	76	2,093	6,554	9,852	8,931	2,679	5,564	284	393	3	8

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding, May 31, 1957	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		May 31, 1957	Apr. 30, 1957	May 31, 1956
Gold.....	22,620	21,965	2656					
Gold certificates.....	21,965			19,117	2,816	33	33	34
Federal Reserve notes.....	27,371		74		1,204	26,093	25,855	25,853
Treasury currency—total.....	5,104	32,405	58		335	4,711	4,631	4,626
Standard silver dollars.....	488	196	35		7	251	250	235
Silver bullion.....	2,209	2,209						
Silver certificates and Treasury notes of 1890.....	32,405				240	2,165	2,100	2,158
Subsidiary silver coin.....	1,378		18		53	1,307	1,301	1,253
Minor coin.....	484		2		10	471	469	451
United States notes.....	347		2		23	322	315	318
Federal Reserve Bank notes.....	135		(4)		2	133	135	148
National Bank notes.....	62		(4)		(4)	62	62	64
Total—May 31, 1957.....	(5)	24,369	788	19,117	4,355	30,836		
Apr. 30, 1957.....	(5)	24,073	791	18,819	4,676		30,519	
May 31, 1956.....	(5)	23,535	779	18,269	4,234			30,513

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. 776.

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

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

⁴ Less than \$500,000.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets								Total assets, net—Total liabilities and capital, net	Liabilities and Capital		
	Gold	Treasury currency outstanding	Bank credit							Total deposits and currency	Capital and misc. accounts, net	
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1952—Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Dec. 31	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—May 30	21,800	5,000	214,700	103,300	91,000	65,700	23,400	1,900	20,500	241,500	221,200	20,300
June 30	21,799	5,032	216,563	105,420	90,511	64,917	23,758	1,836	20,632	243,394	223,585	19,807
July 25	21,800	5,000	214,900	104,900	89,700	64,500	23,400	1,800	20,400	241,800	221,400	20,400
Aug. 29	21,900	5,000	217,000	105,500	90,900	65,400	23,700	1,800	20,600	243,900	223,000	20,900
Sept. 26	21,900	5,000	218,000	106,700	90,500	65,200	23,600	1,800	20,800	244,900	224,000	20,900
Oct. 31	21,900	5,100	218,900	107,300	91,000	65,500	23,800	1,800	20,500	245,800	224,800	21,000
Nov. 28	21,900	5,100	220,800	108,200	92,200	66,200	24,300	1,700	20,400	247,800	227,000	20,700
Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—Jan. 30 ^p	22,300	5,100	219,300	108,000	90,800	65,700	23,400	1,700	20,400	246,600	226,400	20,300
Feb. 27 ^p	22,300	5,100	218,100	108,200	89,400	64,800	22,900	1,700	20,600	245,500	225,100	20,500
Mar. 27 ^p	22,300	5,100	219,000	109,600	88,500	63,800	23,100	1,700	20,900	246,400	225,400	20,900
Apr. 24 ^p	22,300	5,100	221,600	110,400	90,000	65,300	23,200	1,600	21,100	249,000	228,100	20,900
May 29 ^p	22,600	5,100	221,400	110,700	89,400	64,900	23,000	1,600	21,300	249,100	228,200	21,000

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency						Seasonally adjusted series ⁵			
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30	1,217	2,409	846	634	63,254	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615			
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490			
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,800	24,500
1952—Dec. 31	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	26,900
1953—Dec. 31	2,694	761	4,457	346	200,917	70,375	43,659	24,358	2,359	102,451	28,091	126,800	99,500	27,300
1954—Dec. 31	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
1955—Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,200	105,800	27,400
1956—May 30	3,000	800	5,800	400	211,200	79,600	49,000	28,900	1,800	104,200	27,400	133,500	106,000	27,500
June 30	3,115	768	5,537	522	213,643	80,615	49,698	29,152	1,765	104,744	28,284	134,300	106,700	27,600
July 25	3,100	800	5,800	600	213,300	80,700	49,700	29,200	1,700	105,200	27,400	134,100	106,600	27,500
Aug. 29	3,100	800	5,800	500	212,800	80,900	49,900	29,300	1,700	104,500	27,500	133,700	106,200	27,500
Sept. 26	3,200	800	5,400	600	214,100	81,300	50,100	29,500	1,700	105,400	27,400	133,500	106,100	27,400
Oct. 31	3,100	800	5,800	500	216,600	81,500	50,200	29,600	1,700	107,400	27,700	134,200	106,700	27,500
Nov. 28	3,400	800	5,200	500	217,200	80,900	49,600	29,600	1,700	108,300	28,000	134,700	107,000	27,700
Dec. 31	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700	27,700
1957—Jan. 30 ^p	3,100	800	1,900	600	219,900	82,900	51,200	30,100	1,600	109,500	27,400	134,100	106,500	27,600
Feb. 27 ^p	3,100	800	2,800	300	218,000	83,600	51,800	30,200	1,600	107,000	27,400	134,500	106,900	27,600
Mar. 27 ^p	3,100	800	3,800	500	217,200	84,600	52,600	30,400	1,600	105,200	27,400	134,700	107,000	27,700
Apr. 24 ^p	3,200	800	4,400	300	219,500	84,900	52,900	30,400	1,500	107,300	27,400	135,000	107,300	27,700
May 29 ^p	3,200	800	5,300	500	218,300	85,600	53,500	30,600	1,500	104,800	27,900	134,600	106,600	28,000

^p Preliminary.¹ Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).² Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.³ Prior to June 30, 1947, includes a small amount of demand deposits.⁴ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.⁵ Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. Seasonal adjustment factors have been revised for the period 1950 to date. For back figures, see this BULLETIN, pp. 828-829.

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

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

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		Total ²	Inter-bank ²	Other				
									Demand	Time	U. S. Govt.		
All banks:													
1939-Dec. 30	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852	8,194	15,035	
1941-Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	8,414	14,826	
1945-Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	10,542	14,553	
1947-Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	1,346	94,381	53,105	11,948	
1950-Dec. 30	148,021	60,386	72,894	14,741	41,086	191,317	175,296	14,039	2,809	101,936	56,513	13,837	
1954-Dec. 31	183,784	85,617	77,728	20,439	44,583	231,654	211,115	16,811	4,176	116,617	73,510	17,270	
1955-Dec. 31	190,780	100,057	70,052	20,670	47,803	242,008	220,441	16,646	3,712	123,239	76,844	18,112	
1956-May 30	190,640	104,430	65,700	20,510	40,800	235,010	210,890	13,690	5,450	113,580	78,170	18,710	
June 30	191,074	105,525	64,917	20,632	43,361	238,133	215,510	15,242	5,235	115,850	79,182	18,811	
Aug. 29	192,500	106,530	65,420	20,550	40,560	236,840	212,520	14,460	5,460	113,050	79,550	18,960	
Sept. 26	193,660	107,720	65,160	20,780	42,530	240,080	215,210	15,070	5,110	115,140	79,890	19,210	
Oct. 31	194,230	108,220	65,510	20,500	43,160	241,370	216,570	15,380	3,480	117,590	80,120	19,260	
Nov. 28	195,780	109,160	66,180	20,440	43,170	242,990	218,000	15,360	4,930	118,140	79,570	19,360	
Dec. 31	197,063	110,079	66,523	20,461	49,641	250,770	227,546	17,595	3,736	125,308	80,908	19,249	
1957-Jan. 30 ^p	194,950	108,830	65,680	20,440	41,640	240,730	216,040	14,180	1,620	118,600	81,640	19,340	
Feb. 27 ^p	194,810	109,350	64,820	20,640	42,350	241,310	216,170	14,280	2,510	117,070	82,310	19,480	
Mar. 27 ^p	195,440	110,800	63,750	20,890	41,550	241,130	215,900	14,480	3,510	114,550	83,360	19,520	
Apr. 24 ^p	197,650	111,260	65,270	21,120	42,070	243,970	218,810	14,430	4,050	116,660	83,670	19,570	
May 29 ^p	197,770	111,620	64,850	21,300	41,640	243,650	217,880	13,670	5,040	114,710	84,460	19,690	
All commercial banks:													
1939-Dec. 30	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513	15,331	6,885	14,484	
1941-Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	7,173	14,278	
1945-Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	8,950	14,011	
1947-Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032	1,343	94,367	35,360	10,059	
1950-Dec. 30	126,675	52,249	62,027	12,399	40,289	168,932	155,265	14,039	2,806	101,917	36,503	11,590	
1954-Dec. 31	155,916	70,619	68,981	16,316	43,559	202,378	184,757	16,809	4,172	116,567	47,209	13,840	
1955-Dec. 31	160,881	82,601	61,592	16,688	46,838	210,734	192,254	16,643	3,709	123,187	48,715	15,300	
1956-May 30	159,690	85,960	57,310	16,420	39,970	202,780	181,980	13,690	5,450	113,520	49,320	15,820	
June 30	160,008	86,887	56,620	16,502	42,444	205,712	186,326	15,239	5,232	115,824	50,030	15,927	
Aug. 29	161,030	87,470	57,170	16,390	39,730	204,090	183,150	14,460	5,460	113,020	50,210	16,040	
Sept. 26	162,030	88,480	56,950	16,600	41,700	207,160	185,690	15,070	5,110	115,110	50,400	16,280	
Oct. 31	162,540	88,780	57,450	16,310	42,360	208,430	186,990	15,380	3,480	117,560	50,570	16,330	
Nov. 28	163,970	89,510	58,200	16,260	42,390	209,930	188,370	15,360	4,930	118,110	49,970	16,400	
Dec. 31	165,123	90,302	58,552	16,269	48,720	217,460	197,515	17,593	3,733	123,282	50,908	16,302	
1957-Jan. 30 ^p	162,810	88,930	57,710	16,170	40,800	207,290	185,930	14,180	1,620	118,570	51,560	16,380	
Feb. 27 ^p	162,490	89,340	56,830	16,320	41,510	207,680	185,940	14,280	2,510	117,040	52,110	16,500	
Mar. 27 ^p	162,860	90,630	55,740	16,490	40,700	207,230	185,440	14,480	3,510	114,520	52,930	16,520	
Apr. 24 ^p	164,960	90,990	57,320	16,650	41,280	210,020	188,340	14,430	4,050	116,630	53,230	16,560	
May 29 ^p	164,860	91,180	56,910	16,770	40,840	209,460	187,240	13,670	5,040	114,680	53,850	16,660	
All member banks:													
1939-Dec. 30	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,410	743	27,489	11,699	5,522	
1941-Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,525	1,709	37,136	12,347	5,886	
1945-Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,640	22,179	69,640	24,210	7,589	
1947-Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,403	1,176	80,609	28,340	8,464	
1950-Dec. 30	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,448	2,523	87,783	29,336	9,695	
1954-Dec. 31	131,602	60,250	57,809	13,543	38,076	172,242	157,252	15,983	3,715	99,604	37,950	12,210	
1955-Dec. 31	135,360	70,982	50,697	13,680	41,416	179,414	163,757	15,865	3,327	105,400	39,165	12,783	
1956-May 30	134,114	73,930	46,818	13,366	35,279	172,156	154,405	13,044	4,912	96,827	39,622	13,234	
June 30	134,428	74,783	46,226	13,419	37,536	174,820	158,388	14,508	4,806	98,904	40,171	13,293	
Aug. 29	135,223	75,322	46,581	13,320	35,048	173,210	155,323	13,781	4,921	96,365	40,256	13,393	
Sept. 26	136,154	76,305	46,354	13,494	36,817	175,983	157,615	14,361	4,538	98,239	40,477	13,570	
Oct. 31	136,443	76,581	46,622	13,240	37,289	176,878	158,492	14,645	3,168	100,088	40,591	13,654	
Nov. 28	137,613	77,296	47,143	13,174	37,271	178,043	159,593	14,617	4,401	100,452	40,123	13,706	
Dec. 31	138,768	78,034	47,575	13,159	42,906	184,874	167,906	16,855	3,292	106,850	40,909	13,655	
1957-Jan. 30 ^p	136,579	76,742	46,767	13,070	35,909	175,762	157,485	13,559	1,408	101,084	41,434	13,713	
Feb. 27 ^p	136,387	77,082	46,097	13,208	36,634	176,292	157,623	13,674	2,244	99,838	41,867	13,813	
Mar. 27 ^p	136,869	78,318	45,205	13,346	35,823	175,949	157,270	13,859	3,183	97,671	42,557	13,825	
Apr. 24 ^p	138,562	78,558	46,536	13,468	36,360	178,277	159,677	13,803	3,582	99,511	42,781	13,863	
May 29 ^p	138,307	78,590	46,159	13,558	36,074	177,720	158,655	13,067	4,514	97,773	43,301	13,947	
All mutual savings banks:													
1939-Dec. 30	10,216	4,927	3,101	2,188	818	11,852	10,524	.....	3	10,521	1,309	551
1941-Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6	10,527	1,241	548
1945-Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14	15,371	1,592	542
1947-Dec. 31 ⁴	16,641	4,944	11,978	1,718	886	19,714	17,763	1	3	14	17,745	1,889	
1950-Dec. 30	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	3	19	20,009	2,247
1954-Dec. 31	27,868	14,998	8,748	4,123	1,026	29,276	26,359	.....	3	4	50	26,302
1955-Dec. 31	29,898	17,456	8,460	3,982	965	31,274	28,187	.....	3	4	51	28,129
1956-May 30	30,950	18,470	8,390	4,090	830	32,230	28,910	(⁵)	(⁵)	60	28,850	2,890	
June 30	31,066	18,639	8,297	4,130	917	32,421	29,184	(⁵)	(⁵)	26	29,152	2,885	
Aug. 29	31,470	19,060	8,250	4,160	830	32,750	29,370	(⁵)	(⁵)	30	29,340	2,920	
Sept. 26	31,630	19,240	8,210	4,180	830	32,920	29,520	(⁵)	(⁵)	30	29,490	2,930	
Oct. 31	31,690	19,440	8,060	4,190	800	32,940	29,580	(⁵)	(⁵)	30	29,550	2,930	
Nov. 28	31,810	19,650	7,980	4,180	780	33,060	29,630	(⁵)	(⁵)	30	29,600	2,960	
Dec. 31	31,940	19,777	7,971	4,192									

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

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

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits				Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				
									Demand				Time
									U. S. Govt.	Other			
Central reserve city member banks:													
New York City:													
1939—Dec. 30	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,238	74	9,459	736	1,592	36
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,207	866	12,051	807	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,657	6,940	17,287	1,236	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,464	267	19,040	1,445	2,259	37
1950—Dec. 30	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,638	451	18,836	1,722	2,351	23
1954—Dec. 31	23,880	12,039	9,342	2,499	7,581	32,193	28,252	5,709	736	19,414	2,392	2,803	21
1955—Dec. 31	23,583	14,640	6,796	2,148	8,948	33,228	29,378	5,600	756	20,719	2,303	2,745	18
1956—May 30	22,918	15,153	5,871	1,894	6,957	30,607	26,388	4,941	1,049	18,103	2,295	2,798	18
June 30	23,270	15,373	6,011	1,885	7,753	31,801	27,775	5,327	1,166	18,902	2,381	2,805	18
Aug. 29	23,220	15,326	5,935	1,959	6,938	30,972	26,535	5,017	1,314	17,822	2,382	2,825	18
Sept. 26	23,422	15,804	5,650	1,968	7,196	31,457	26,703	5,105	993	18,200	2,405	2,815	18
Oct. 31	23,148	15,758	5,645	1,845	7,484	31,529	26,789	5,219	742	18,453	2,375	2,844	18
Nov. 28	23,318	16,014	5,568	1,736	7,046	31,257	26,757	5,270	871	18,322	2,294	2,852	18
Dec. 31	23,809	15,987	6,057	1,765	8,629	33,381	29,149	5,987	747	19,940	2,475	2,873	18
1957—Jan. 30 ^p	23,101	15,665	5,645	1,791	7,046	31,151	26,497	5,927	188	18,905	2,477	2,878	18
Feb. 27 ^p	23,134	15,762	5,506	1,866	7,260	31,383	26,605	5,059	394	18,636	2,516	2,892	18
Mar. 27 ^p	23,592	16,366	5,357	1,869	7,207	31,772	27,056	5,013	755	18,520	2,768	2,886	18
Apr. 24 ^p	23,562	16,176	5,586	1,800	7,137	31,701	26,907	5,001	686	18,467	2,753	2,902	18
May 29 ^p	23,279	15,907	5,706	1,666	7,300	31,556	26,914	4,962	1,032	18,084	2,836	2,904	18
Chicago:													
1939—Dec. 30	2,105	569	1,203	333	1,446	3,595	3,330	888	80	1,867	495	250	14
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719	377	12
1947—Dec. 31	5,088	2,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	426	14
1950—Dec. 30	5,369	2,083	2,911	376	2,034	7,649	7,109	1,229	174	4,604	1,103	490	13
1954—Dec. 31	6,518	2,784	3,120	614	1,954	8,520	7,845	1,321	251	4,977	1,295	600	13
1955—Dec. 31	6,542	3,342	2,506	695	2,132	8,720	8,010	1,296	222	5,165	1,327	628	13
1956—May 30	6,219	3,400	2,124	695	1,903	8,176	7,334	1,094	344	4,613	1,283	636	13
June 30	6,336	3,572	2,088	676	1,959	8,349	7,631	1,195	350	4,781	1,304	639	13
Aug. 29	6,325	3,541	2,159	625	1,844	8,222	7,433	1,209	342	4,595	1,287	641	13
Sept. 26	6,251	3,571	2,061	618	1,929	8,233	7,302	1,215	312	4,488	1,287	646	14
Oct. 31	6,320	3,631	2,077	612	1,947	8,327	7,350	1,253	187	4,625	1,285	654	14
Nov. 28	6,319	3,633	2,082	604	1,954	8,329	7,402	1,224	182	4,707	1,289	654	14
Dec. 31	6,473	3,772	2,113	588	2,171	8,695	7,943	1,372	184	5,069	1,319	660	14
1957—Jan. 30 ^p	6,120	3,494	2,074	552	1,905	8,077	7,280	1,125	68	4,784	1,303	660	14
Feb. 27 ^p	6,171	3,514	2,073	584	2,029	8,254	7,315	1,140	139	4,727	1,309	658	14
Mar. 27 ^p	6,444	3,685	2,165	594	1,706	8,203	7,127	1,212	185	4,432	1,298	651	14
Apr. 24 ^p	6,303	3,758	1,933	612	1,893	8,251	7,313	1,182	175	4,653	1,303	655	14
May 29 ^p	6,249	3,776	1,876	597	1,941	8,247	7,259	1,081	195	4,669	1,314	662	14
Reserve city member banks:													
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	435	9,004	4,616	1,828	346
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	491	12,557	4,806	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	8,221	24,655	9,760	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	405	28,990	11,423	2,844	353
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	976	32,366	11,647	3,322	336
1954—Dec. 31	50,738	23,986	21,718	5,034	15,424	67,165	61,476	7,444	1,457	37,418	15,476	4,300	300
1955—Dec. 31	52,439	28,622	18,826	5,011	16,994	70,478	64,733	7,446	1,288	39,835	16,164	4,641	292
1956—May 30	52,071	29,886	17,280	4,891	14,629	67,829	60,959	5,852	2,017	36,803	16,287	4,875	291
June 30	52,071	30,122	17,051	4,898	15,361	68,524	62,392	6,633	1,918	37,324	16,517	4,902	291
Aug. 29	52,515	30,645	17,057	4,813	14,308	67,999	61,105	6,332	1,780	36,530	16,463	4,951	290
Sept. 26	52,875	30,951	17,048	4,876	15,270	69,300	62,481	6,766	1,871	37,260	16,584	5,001	290
Oct. 31	52,851	31,007	17,032	4,821	15,281	69,268	62,468	6,819	1,222	37,814	16,613	5,032	289
Nov. 28	53,389	31,391	17,152	4,846	15,467	70,917	63,019	6,743	1,633	38,153	16,488	5,066	289
Dec. 31	53,915	31,783	17,368	4,764	17,716	75,854	66,524	7,878	1,201	40,647	16,797	5,076	289
1957—Jan. 30 ^p	52,978	31,234	17,056	4,688	14,802	69,034	62,111	6,224	474	38,393	17,020	5,082	290
Feb. 27 ^p	52,897	31,308	16,898	4,691	15,161	69,310	62,253	6,223	865	37,979	17,186	5,124	291
Mar. 27 ^p	52,677	31,548	16,416	4,713	14,744	68,674	61,808	6,361	1,199	36,922	17,326	5,121	286
Apr. 24 ^p	53,672	31,644	17,207	4,821	15,029	70,001	63,070	6,307	1,312	38,029	17,422	5,120	284
May 29 ^p	53,401	31,574	16,830	4,997	14,807	69,518	62,299	5,809	1,716	37,153	17,621	5,168	283
Country member banks:													
1939—Dec. 30	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	154	7,158	5,852	1,851	5,966
1941—Dec. 31	12,518	5,890	4,377	2,500	6,402	19,466	17,415	822	225	10,109	6,258	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,223	5,465	24,235	12,494	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,073	432	28,378	14,360	2,934	6,519
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	922	31,977	14,865	3,532	6,501
1954—Dec. 31	50,466	21,442	23,629	5,395	13,117	64,364	59,360	1,508	1,271	37,794	18,787	4,506	6,326
1955—Dec. 31	52,775	24,379	22,570	5,826	13,342	66,988	61,636	1,523	1,061	39,681	19,372	4,769	6,220
1956—May 30	52,920	25,491	21,543	5,886	11,790	65,544	59,724	1,157	1,502	37,308	19,757	4,925	6,188
June 30	52,752	25,716	21,076	5,959	12,463	66,147	60,591	1,353	1,372	37,897	19,969	4,947	6,177
Aug. 29	53,163	25,810	21,430	5,923	11,958	66,017	60,250	1,223	1,485	37,418	20,124	4,976	6,170
Sept. 26	53,607	25,980	21,595	6,032	12,423	66,994	61,129	1,275	1,361	38,291	20,202	5,107	6,166
Oct. 31	54,124	26,185	21,977	5,962	12,677	67,754	61,885	1,354	1,017	39,196	20,318	5,124	6,165
Nov. 28	54,587	26,258	22,341	5,988	12,806	68,360	62,415	1,380	1,715	39,268	20,552	5,134	6,152
Dec. 31	54,571	26,491	22,037	6,042	14,390	69,945	64,289	1,618	1,160	41,194	20,317	5,046	6,141
1957—Jan. 30 ^p	54,380	26,349	21,992	6,039	12,156	67,500	61,597	1,283					

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				
									Demand		Time		
									U. S. Govt.	Other			
All insured commercial banks:													
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,426
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
1954—Dec. 31	154,115	70,127	68,012	15,976	43,161	200,127	182,886	16,376	4,154	115,482	46,874	14,252	13,303
1955—Dec. 31	159,164	82,081	60,765	16,318	46,480	208,608	190,512	16,273	3,697	122,149	48,393	14,980	13,216
1956—June 30	158,344	86,374	55,835	16,136	42,126	203,676	184,680	14,862	5,221	114,892	49,705	15,600	13,208
Dec. 31	163,601	89,831	57,837	15,933	48,352	215,514	195,953	17,282	3,717	124,346	50,608	15,988	13,195
National member banks:													
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005
1954—Dec. 31	88,509	39,712	39,392	9,405	25,662	115,835	105,851	10,714	2,508	66,426	26,202	8,085	4,789
1955—Dec. 31	86,152	43,428	33,579	9,144	25,697	113,412	103,903	9,317	2,063	65,840	26,683	7,915	4,692
1956—June 30	85,455	45,860	30,555	9,040	23,545	110,703	100,826	8,404	2,929	62,123	27,370	8,232	4,667
Dec. 31	88,477	48,109	31,568	8,800	27,006	117,345	107,161	9,844	2,074	67,434	27,810	8,450	4,651
State member banks:													
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	381	27,068	9,062	3,055	1,918
1954—Dec. 31	43,093	20,538	18,417	4,138	12,414	56,407	51,401	5,269	1,207	33,177	11,748	4,125	1,871
1955—Dec. 31	49,208	27,554	17,118	4,536	15,719	66,002	59,854	6,549	1,264	39,559	12,482	4,868	1,851
1956—June 30	48,973	28,923	15,671	4,379	13,992	64,117	57,563	6,104	1,877	36,781	12,801	5,061	1,832
Dec. 31	50,291	29,924	16,007	4,359	15,900	67,530	60,744	7,012	1,218	39,416	13,098	5,205	1,811
Insured nonmember commercial banks:													
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478
1954—Dec. 31	22,536	9,886	10,215	2,436	5,088	27,911	25,657	393	439	15,879	8,947	2,044	6,647
1955—Dec. 31	23,829	11,108	10,081	2,640	5,067	29,220	26,779	408	370	16,749	9,252	2,199	6,677
1956—June 30	23,942	11,600	9,621	2,720	4,592	28,884	26,316	355	415	15,988	9,558	2,309	6,713
Dec. 31	24,859	11,808	10,274	2,777	5,448	30,667	28,073	427	425	17,497	9,724	2,336	6,737
Noninsured nonmember commercial banks:													
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291	253	329	852	
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	279	714	
1947—Dec. 31	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	783
1954—Dec. 31	1,800	492	969	339	397	2,250	1,871	433	18	1,085	335	324	536
1955—Dec. 31	1,716	520	827	370	357	2,126	1,742	370	12	1,039	322	320	499
1956—June 30	1,664	513	785	365	318	2,036	1,646	377	11	932	326	326	470
Dec. 31	1,521	471	714	336	369	1,946	1,562	310	16	936	300	313	444
All nonmember commercial banks:													
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	1,288	7,662	
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	1,362	7,130	
1947—Dec. 31	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	7,261
1954—Dec. 31	24,337	10,378	11,184	2,775	5,485	30,161	27,528	825	457	16,964	9,282	2,368	7,183
1955—Dec. 31	25,546	11,628	10,908	3,010	5,424	31,347	28,522	778	382	17,788	9,574	2,519	7,176
1956—June 30	25,605	12,114	10,406	3,085	4,909	30,920	27,962	732	426	16,920	9,884	2,636	7,183
Dec. 31	26,381	12,279	10,989	3,113	5,817	32,613	29,635	737	440	18,433	10,024	2,649	7,181
Insured mutual savings banks:													
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	164	52	
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363	.....	12	10,351	1,034	192	
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207	1	2	12,192	1,252	194	
1954—Dec. 31	20,830	11,651	6,117	3,062	832	21,981	19,885	3	3	48	19,831	1,920	218
1955—Dec. 31	22,331	13,563	5,858	2,910	785	23,458	21,237	3	3	49	21,182	2,006	220
1956—June 30	23,168	14,514	5,636	3,018	739	24,271	21,959	3	2	24	21,930	2,061	220
Dec. 31	24,170	15,542	5,518	3,110	739	25,282	22,886	2	3	23	22,857	2,130	223
Noninsured mutual savings banks:													
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	558	350	
1947—Dec. 31	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	637	339	
1954—Dec. 31	7,038	3,346	2,630	1,061	194	7,295	6,474	.....	1	2	6,471	774	309
1955—Dec. 31	7,567	3,893	2,601	1,072	180	7,816	6,950	.....	1	2	6,947	806	307
1956—June 30	7,898	4,125	2,661	1,112	178	8,150	7,225	.....	1	2	7,222	824	307
Dec. 31	7,770	4,235	2,453	1,082	182	8,028	7,146	.....	1	2	7,143	817	304

For other footnotes 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]

Class of bank and call date	Total loans and investments	Loans ²							Investments									
		Total ²	Commercial, including open market paper	Agricultural	Loans for purchasing or carrying securities		Real-estate loans	Other loans to individuals	Other loans	Total	U. S. Government obligations					Obligations of States and political subdivisions	Other securities	
					To brokers and dealers	To others					Total	Direct						
												Bills	Certificates of indebtedness	Notes	Bonds			Guaranteed
All commercial banks:³																		
1947—Dec. 31....	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729
1955—Dec. 31....	160,881	82,601	33,245	4,475	3,263	1,774	20,809	17,185	3,117	78,280	61,592	4,219	2,318	14,034	41,010	11	12,698	3,990
1956—June 30....	160,008	86,887	36,111	4,254	2,695	1,738	21,787	18,365	3,286	73,122	56,620	2,817	1,247	12,727	39,815	14	12,929	3,573
Dec. 31....	165,123	90,302	38,720	4,161	2,589	1,691	22,509	18,850	3,343	74,821	58,552	5,924	1,997	11,823	38,796	13	12,901	3,368
1957—Mar. 14....	163,602	90,020	38,524	4,155	2,363	1,623	22,442	18,713	3,809	73,582	56,905	4,842	2,266	11,125	38,659	12	13,242	3,435
All insured commercial banks:																		
1941—Dec. 31....	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988		3,159	12,797	4,102	3,651	3,333
1945—Dec. 31....	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1947—Dec. 31....	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621
1955—Dec. 31....	159,164	82,081	33,092	4,396	3,229	1,742	20,692	17,104	3,091	77,083	60,765	4,105	2,292	13,856	40,502	10	12,465	3,853
1956—June 30....	158,344	86,374	35,944	4,190	2,669	1,704	21,671	18,284	3,259	71,971	55,835	2,751	1,228	12,552	39,290	13	12,694	3,442
Dec. 31....	163,601	89,831	38,571	4,101	2,565	1,669	22,394	18,765	3,325	73,770	57,837	5,763	1,981	11,722	38,358	13	12,675	3,258
Member banks, total:																		
1941—Dec. 31....	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971		3,007	11,729	3,832	3,090	2,871
1945—Dec. 31....	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1947—Dec. 31....	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
1955—Dec. 31....	135,360	70,982	31,019	2,726	3,150	1,560	16,391	14,313	2,943	64,377	50,697	3,250	1,738	11,508	34,192	9	10,444	3,236
1956—June 30....	134,428	74,783	33,725	2,552	2,586	1,522	17,172	15,330	3,087	59,645	46,226	2,013	840	10,332	33,029	12	10,557	2,862
Dec. 31....	138,768	78,034	36,296	2,478	2,447	1,473	17,811	15,765	3,147	60,734	47,575	4,383	1,469	9,493	32,218	12	10,494	2,665
1957—Mar. 14....	137,492	77,760	36,107	2,474	2,216	1,402	17,753	15,633	3,613	59,732	46,235	3,540	1,679	8,914	32,090	12	10,780	2,716
New York City:⁴																		
1941—Dec. 31....	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311		1,623	3,652	1,679	729	830
1945—Dec. 31....	26,143	7,334	3,044		2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1947—Dec. 31....	20,393	7,179	5,361		545	267	111	564	330	13,214	11,972	1,002	640	558	9,771		638	604
1955—Dec. 31....	23,583	14,640	9,126	17	2,144	511	577	1,506	1,006	8,943	6,796	552	100	1,141	5,002	2	1,609	539
1956—June 30....	23,270	15,373	10,191	1	1,691	494	609	1,590	1,044	7,896	6,011	325	70	1,082	4,529	4	1,514	371
Dec. 31....	23,809	15,987	11,266	1	1,409	402	617	1,558	1,049	7,822	6,057	724	194	976	4,160	3	1,406	358
1957—Mar. 14....	23,793	16,213	11,465	1	1,292	373	599	1,509	1,292	7,580	5,661	444	176	895	4,142	3	1,578	341
Chicago:⁴																		
1941—Dec. 31....	2,760	954	732	6	48	52	22	95		1,806	1,430	256		153	903	119	182	193
1945—Dec. 31....	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864		181	204
1947—Dec. 31....	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274		213	185
1955—Dec. 31....	6,542	3,342	2,390	15	275	99	128	316	184	3,200	2,506	111	68	604	1,723		476	219
1956—June 30....	6,336	3,572	2,663	13	170	96	133	384	187	2,764	2,088	46	3	476	1,564		489	188
Dec. 31....	6,473	3,772	2,781	17	203	97	134	439	178	2,701	2,113	112	42	316	1,643		440	148
1957—Mar. 14....	6,434	3,621	2,789	8	160	95	135	348	180	2,813	2,209	314	26	271	1,598		465	139
Reserve city banks:																		
1941—Dec. 31....	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295		751	4,248	1,173	956	820
1945—Dec. 31....	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1947—Dec. 31....	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
1955—Dec. 31....	52,459	28,622	13,212	566	542	696	6,962	5,916	1,180	23,837	18,826	813	657	4,708	12,643	5	3,778	1,233
1956—June 30....	52,071	30,122	13,978	520	502	676	7,357	6,306	1,265	21,949	17,051	374	279	4,086	12,308	4	3,823	1,076
Dec. 31....	53,915	31,783	15,170	489	501	712	7,654	6,512	1,289	22,132	17,368	1,185	441	3,742	11,995	4	3,820	944
1957—Mar. 14....	52,869	31,307	14,798	463	443	679	7,569	6,446	1,468	21,561	16,828	868	548	3,502	11,907	4	3,770	963
Country banks:																		
1941—Dec. 31....	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110		481	2,926	861	1,222	1,028
1945—Dec. 31....	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1947—Dec. 31....	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
1955—Dec. 31....	52,775	24,379	6,290	2,127	189	255	8,723	6,575	573	28,397	22,570	1,774	913	5,056	14,825	3	4,581	1,246
1956—June 30....	52,752	25,716	6,892	2,019	223	257	9,073	7,050	590	27,035	21,076	1,267	489	4,688	14,628	4	4,731	1,218
Dec. 31....	54,571	26,491	7,080	1,972	334	261	9,407	7,256	631	28,080	22,037	2,362	792	4,458	14,420	4	4,827	1,225
1957—Mar. 14....	54,396	26,619	7,055	2,003	321	256	9,451	7,330	673	27,777	21,537	1,914	929	4,246	14,444	4	4,968	1,272
All nonmember banks:³																		
1947—Dec. 31....	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625
1955—Dec. 31....	25,546	11,628	2,226	1,750	113	214	4,428	2,872	174	13,918	10,908	970	580	2,527	6,829	2	2,255	755
1956—June 30....	25,605	12,114	2,385	1,702	110	216	4,625	3,036	200	13,492	10,406	805	407	2,396	6,797	1	2,374	712
Dec. 31....	26,381	12,279	2,424	1,683	143	218	4,708	3,085	196	14,102	10,989	1,541	528	2,330	6,588	1	2,409	704

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

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

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.

For other footnotes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁵	Demand deposits adjusted ⁶	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic ⁵	Foreign										
All commercial banks:³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	6510,059	
1945—Dec. 31....	18,721	2,682	12,050	109,905	13,512	1,546	3,709	10,273	3,904	109,011	1,585	356	2,340	46,019	15915,300	
1956—June 30....	18,232	2,273	10,802	104,761	12,069	1,557	5,232	10,768	3,244	101,812	1,613	332	2,493	47,205	35415,927	
Dec. 31....	18,706	3,261	12,813	111,405	14,338	1,794	3,733	10,449	3,785	111,048	1,460	330	2,384	48,193	7516,302	
1957—Mar. 14....	18,627	2,875	10,345	108,290	11,453	1,582	2,040	9,998	3,093	105,731	1,486	328	2,522	49,748	1,70816,483	
All insured commercial banks:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10 6,844	
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215 8,671	
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61 9,734	
1955—Dec. 31....	18,721	2,656	11,744	108,887	13,390	1,516	3,697	10,138	3,879	108,131	1,367	356	2,282	45,756	14514,980	
1956—June 30....	18,232	2,251	10,528	103,844	11,963	1,516	5,221	10,641	3,217	101,034	1,383	332	2,432	46,941	33715,600	
Dec. 31....	18,706	3,237	12,490	110,487	14,226	1,755	3,717	10,350	3,744	110,252	1,301	330	2,329	47,949	5615,988	
Member banks, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4 5,886	
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208 7,589	
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54 8,464	
1955—Dec. 31....	18,722	2,019	7,612	92,435	13,002	1,511	3,327	8,075	3,638	93,687	1,353	327	1,865	36,972	13712,783	
1956—June 30....	18,234	1,686	6,787	88,139	11,627	1,510	4,806	8,496	3,004	87,404	1,370	302	1,954	37,916	30213,293	
Dec. 31....	18,707	2,487	8,124	93,320	13,818	1,749	3,292	8,211	3,475	95,163	1,289	301	1,839	38,769	4813,655	
1957—Mar. 14....	18,628	2,196	6,287	91,311	11,059	1,546	1,789	7,778	2,807	91,017	1,308	296	1,965	40,028	1,56413,796	
New York City:⁴																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	..... 1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195 2,120	
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30 2,259	
1955—Dec. 31....	4,431	127	111	16,493	3,364	1,151	756	302	1,498	18,919	1,085	59	72	2,171	1 2,745	
1956—June 30....	4,331	94	89	15,695	3,080	1,190	1,166	396	1,110	17,396	1,058	35	60	2,285	38 2,805	
Dec. 31....	4,375	161	99	15,974	3,622	1,400	747	286	1,172	18,482	965	36	44	2,395	2 2,873	
1957—Mar. 14....	4,458	151	51	16,763	2,833	1,216	286	261	1,107	18,556	977	34	46	2,612	430 2,880	
Chicago:⁴																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	..... 288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	..... 377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	..... 426
1955—Dec. 31....	1,135	32	141	4,349	1,246	40	222	299	85	4,781	11	6	8	1,313	3 628	
1956—June 30....	1,115	27	124	4,092	1,149	36	350	399	98	4,283	10	6	9	1,288	1 639	
Dec. 31....	1,158	37	174	4,272	1,318	46	184	294	85	4,690	7	5	12	1,302	4 660	
1957—Mar. 14....	1,004	29	103	4,088	1,100	38	88	316	72	4,397	7	4	12	1,296	255 654	
Reserve city banks:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	..... 1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2 2,566	
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1 2,844	
1955—Dec. 31....	7,727	638	2,515	33,757	6,903	303	1,288	3,048	1,035	35,752	239	106	941	15,117	82 4,641	
1956—June 30....	7,471	542	2,201	32,203	6,078	269	1,918	3,120	862	33,341	286	112	1,013	15,392	179 4,902	
Dec. 31....	7,649	787	2,656	34,046	7,298	286	1,201	3,092	1,036	36,519	294	114	935	15,748	21 5,076	
1957—Mar. 14....	7,624	697	2,033	33,173	5,851	277	704	2,667	768	34,683	294	114	995	16,139	592 5,101	
Country banks:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4 1,982	
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11 2,525	
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23 2,934	
1955—Dec. 31....	5,429	1,222	4,844	37,836	1,488	17	1,061	4,425	1,020	34,235	18	157	844	18,371	52 4,769	
1956—June 30....	5,316	1,024	4,373	36,149	1,321	15	1,372	4,581	934	32,383	17	148	871	18,950	84 4,947	
Dec. 31....	5,526	1,502	5,194	39,028	1,580	16	1,160	4,538	1,183	35,473	22	146	847	19,324	21 5,046	
1957—Mar. 14....	5,542	1,319	4,099	37,287	1,275	14	711	4,533	860	33,381	31	143	912	19,981	287 5,162	
All nonmember banks:³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12 1,596
1955—Dec. 31....	.....	663	4,439	17,470	510	36	382	2,198	265	15,324	231	29	475	9,071	22 2,519
1956—June 30....	.....	588	4,015	16,621	442	47	426	2,272	240	14,408	243	30	539	9,314	52 2,636
Dec. 31....	.....	774	4,690	18,085	521	45	440	2,238	310	15,885	171	29	546	9,449	27 2,649

³ Breakdown of loan, investment, and deposit classifications is 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 footnotes see opposite page.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations					Loans to banks		
			Loans adjusted ¹	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes		Bonds ²	
						To brokers and dealers		To others										
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities									
Total—Leading Cities																		
1956																		
June.....	86,870	85,480	50,760	28,029	469	2,465	1,268	8,560	10,824	26,775	690	510	6,056	19,519	7,945	1,390		
1957																		
May.....	87,415	86,197	53,052	30,933	419	1,803	1,162	8,668	11,114	25,558	1,077	1,485	4,576	18,420	7,587	1,218		
June.....	88,050	86,901	53,784	31,495	424	1,880	1,168	8,665	11,201	25,507	1,437	1,513	4,209	18,348	7,610	1,149		
May 1.....	88,170	87,129	53,454	31,030	420	2,113	1,173	8,679	11,086	26,034	1,125	1,311	5,140	18,458	7,641	1,041		
May 8.....	87,333	86,087	52,988	30,921	417	1,762	1,167	8,665	11,103	25,552	880	1,302	4,930	18,440	7,547	1,246		
May 15.....	87,153	85,905	53,134	31,147	422	1,667	1,159	8,669	11,117	25,221	867	1,620	4,329	18,405	7,550	1,248		
May 22.....	86,954	85,626	52,926	30,906	422	1,706	1,156	8,664	11,121	25,114	850	1,615	4,246	18,403	7,586	1,328		
May 29.....	87,469	86,242	52,756	30,661	416	1,765	1,156	8,661	11,144	25,878	1,665	1,581	4,238	18,394	7,608	1,227		
June 5.....	87,634	86,210	52,834	30,750	420	1,767	1,163	8,649	11,134	25,790	1,638	1,561	4,228	18,363	7,586	1,424		
June 12.....	87,647	86,754	53,413	31,094	425	1,940	1,168	8,667	11,167	25,690	1,585	1,536	4,226	18,343	7,651	893		
June 19.....	88,725	87,670	54,434	32,039	424	1,969	1,170	8,675	11,205	25,633	1,541	1,527	4,233	18,332	7,603	1,055		
June 26.....	88,196	86,972	54,454	32,097	428	1,842	1,169	8,667	11,301	24,917	985	1,429	4,151	18,352	7,601	1,224		
New York City																		
1956																		
June.....	23,311	22,435	14,790	9,981	1	182	1,559	22	469	591	2,238	5,751	238	91	1,000	4,422	1,894	876
1957																		
May.....	23,188	22,463	15,408	11,553	1	86	1,017	10	386	553	2,123	5,365	372	203	821	3,969	1,690	725
June.....	23,583	22,871	15,737	11,785	1	82	1,086	10	389	558	2,148	5,477	539	205	767	3,966	1,657	712
May 1.....	23,719	23,086	15,820	11,662	1	263	1,130	11	389	554	2,131	5,512	402	214	907	3,989	1,754	633
May 8.....	23,110	22,405	15,419	11,591	1	34	1,030	10	387	557	2,130	5,314	293	177	886	3,958	1,672	705
May 15.....	22,982	22,268	15,372	11,640	1	45	933	10	387	554	2,123	5,224	296	199	772	3,957	1,672	714
May 22.....	22,928	22,141	15,259	11,512	1	36	969	10	383	550	2,119	5,198	255	201	773	3,969	1,684	787
May 29.....	23,202	22,417	15,172	11,361	1	50	1,023	10	382	551	2,115	5,578	613	224	767	3,974	1,667	785
June 5.....	23,435	22,511	15,232	11,396	1	33	1,055	10	383	552	2,124	5,615	666	211	768	3,970	1,664	924
June 12.....	23,354	22,828	15,559	11,554	1	97	1,134	10	389	561	2,135	5,588	645	209	771	3,963	1,681	526
June 19.....	23,928	23,282	16,091	12,081	1	139	1,089	10	393	562	2,138	5,550	594	224	770	3,962	1,641	646
June 26.....	23,614	22,863	16,067	12,110	1	59	1,066	10	393	556	2,194	5,156	251	177	757	3,971	1,640	751
Outside New York City																		
1956																		
June.....	63,559	63,045	35,970	18,048	468	724	777	7,969	8,586	21,024	452	419	5,056	15,097	6,051	514		
1957																		
May.....	64,227	63,734	37,644	19,380	418	700	766	8,115	8,991	20,193	705	1,282	3,755	14,451	5,897	493		
June.....	64,467	64,030	38,047	19,710	423	712	769	8,107	9,053	20,030	898	1,308	3,442	14,382	5,953	437		
May 1.....	64,451	64,043	37,634	19,368	419	720	773	8,125	8,955	20,522	723	1,097	4,233	14,469	5,887	408		
May 8.....	64,223	63,682	37,569	19,330	416	698	770	8,108	8,973	20,238	587	1,125	4,044	14,482	5,875	541		
May 15.....	64,171	63,637	37,762	19,507	421	689	762	8,115	8,994	19,997	571	1,421	3,557	14,448	5,878	534		
May 22.....	64,026	63,485	37,667	19,394	421	701	763	8,114	9,002	19,916	595	1,414	3,473	14,434	5,902	541		
May 29.....	64,267	63,825	37,584	19,300	415	692	764	8,110	9,029	20,300	1,052	1,357	3,471	14,420	5,941	442		
June 5.....	64,199	63,699	37,602	19,354	419	679	770	8,097	9,010	20,175	972	1,350	3,460	14,393	5,922	500		
June 12.....	64,293	63,926	37,854	19,540	424	709	769	8,106	9,032	20,102	940	1,327	3,455	14,380	5,970	367		
June 19.....	64,797	64,388	38,343	19,958	423	741	767	8,113	9,067	20,083	947	1,303	3,463	14,370	5,962	409		
June 26.....	64,582	64,109	38,387	19,987	427	717	766	8,111	9,107	19,761	734	1,252	3,394	14,381	5,961	473		

^c Correction.

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

² Includes guaranteed obligations.

See also NOTE on opposite page.

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Reserves with F. R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Borrowings		Capital accounts	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Govt.	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Govt. and Postal Savings	Demand		Time	From F. R. Banks		From others
												Domestic	Foreign				
Total—Leading Cities																	
1956																	
June.....	13,402	975	2,516	56,432	58,549	4,231	1,932	2,835	19,572	1,033	177	10,278	1,477	1,293	466	1,018	8,780
1957																	
May.....	13,416	936	2,389	55,369	57,821	4,391	2,013	2,657	20,979	1,081	181	10,033	1,583	1,237	673	814	9,188
June.....	13,397	985	2,414	55,943	58,495	4,305	1,888	2,451	21,156	1,106	180	10,183	1,579	1,295	741	713	9,218
May 1.....	13,736	897	2,497	56,213	58,635	4,545	2,720	2,822	20,870	1,063	181	10,298	1,588	1,212	978	559	9,179
May 8.....	13,389	944	2,350	55,273	56,859	4,361	1,716	2,581	20,938	1,066	181	10,156	1,587	1,207	634	882	9,189
May 15.....	13,388	929	2,512	55,057	58,910	4,297	1,966	2,327	20,969	1,079	182	10,559	1,579	1,226	532	914	9,183
May 22.....	13,198	966	2,345	55,151	57,316	4,315	1,751	2,334	21,037	1,087	181	9,748	1,626	1,230	535	958	9,189
May 29.....	13,368	942	2,242	55,149	57,383	4,439	1,912	3,214	21,082	1,111	179	9,406	1,536	1,311	688	759	9,201
June 5.....	13,113	924	2,358	55,320	57,144	4,371	1,750	2,367	21,129	1,105	180	10,173	1,524	1,320	366	1,019	9,220
June 12.....	13,619	1,013	2,432	56,448	59,718	4,272	1,768	1,511	21,180	1,097	181	10,330	1,525	1,305	1,071	468	9,212
June 19.....	13,505	977	2,457	56,276	59,105	4,092	1,993	2,800	21,111	1,098	180	10,327	1,593	1,279	910	610	9,209
June 26.....	13,350	1,026	2,409	55,729	58,013	4,483	2,042	3,125	21,205	1,124	181	9,903	1,674	1,275	615	755	9,233
New York City																	
1956																	
June.....	4,234	144	56	15,978	17,313	305	897	800	2,211	84	35	2,900	1,160	1,018	29	382	2,770
1957																	
May.....	4,246	136	56	15,320	16,869	339	1,058	785	2,645	61	32	2,904	1,274	942	78	343	2,879
June.....	4,233	145	45	15,784	17,314	262	893	745	2,642	73	30	2,848	1,278	970	150	294	2,877
May 1.....	4,377	131	68	15,742	17,419	423	1,639	859	2,621	52	32	3,014	1,260	930	258	256	2,883
May 8.....	4,282	140	37	15,291	16,463	341	823	797	2,635	54	32	2,889	1,279	929	85	344	2,886
May 15.....	4,239	132	50	15,187	17,051	329	979	614	2,632	64	32	3,040	1,265	931	15	391	2,880
May 22.....	4,232	137	67	15,261	16,628	320	838	619	2,662	64	32	2,839	1,334	928	.....	390	2,875
May 29.....	4,103	140	57	15,123	16,784	283	1,013	1,035	2,675	74	30	2,739	1,232	991	32	332	2,872
June 5.....	3,992	139	43	15,389	16,722	278	817	803	2,679	75	30	2,848	1,228	994	.....	378	2,882
June 12.....	4,510	150	46	15,963	17,654	269	798	465	2,703	75	30	2,835	1,229	968	327	212	2,876
June 19.....	4,226	135	50	16,002	17,518	245	893	770	2,592	72	30	2,889	1,273	962	275	296	2,874
June 26.....	4,203	154	44	15,780	17,364	254	1,063	942	2,593	72	30	2,822	1,381	955	.....	288	2,877
Outside New York City																	
1956																	
June.....	9,168	831	2,460	40,454	41,236	3,926	1,035	2,035	17,361	949	142	7,378	317	275	437	636	6,010
1957																	
May.....	9,170	800	2,333	40,049	40,952	4,052	955	1,872	18,334	1,020	149	7,129	309	295	595	671	6,309
June.....	9,164	840	2,369	40,159	41,181	4,043	995	1,706	18,514	1,033	150	7,335	301	325	591	419	6,341
May 1.....	9,359	766	2,429	40,471	41,216	4,122	1,081	1,963	18,249	1,011	149	7,284	328	282	720	303	6,296
May 8.....	9,107	804	2,313	39,982	40,396	4,020	893	1,784	18,303	1,012	149	7,267	308	278	549	538	6,303
May 15.....	9,149	797	2,462	39,870	41,859	3,968	987	1,713	18,337	1,015	150	7,519	314	295	517	523	6,303
May 22.....	8,966	829	2,278	39,890	40,688	3,995	913	1,715	18,375	1,023	149	6,909	292	302	535	568	6,314
May 29.....	9,265	802	2,185	40,026	40,599	4,156	899	2,179	18,407	1,037	149	6,667	304	320	656	427	6,329
June 5.....	9,121	785	2,315	39,931	40,422	4,093	933	1,564	18,450	1,030	150	7,325	296	326	366	641	6,338
June 12.....	9,109	863	2,386	40,485	42,064	4,003	970	1,046	18,477	1,022	151	7,495	296	337	744	256	6,336
June 19.....	9,279	842	2,407	40,274	41,587	3,847	1,100	2,030	18,519	1,026	150	7,438	320	317	635	314	6,325
June 26.....	9,147	872	2,365	39,949	40,649	4,229	979	2,183	18,612	1,052	151	7,081	293	320	615	467	6,356

^c Corrected.

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.

COMMERCIAL LOANS; OPEN MARKET PAPER

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other								
1953—Jan.-June.....	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec.....	537	-107	-326	138	-49	-7	392	-137	91	-23	101	610	795
1954—Jan.-June.....	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec.....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	53,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1957—Apr.....	-74	6	-19	29	11	64	-83	92	-39	4	-18	-27	-84
May.....	-96	-35	98	7	-6	10	-137	-176	61	-1	11	-264	-267
June.....	19	40	295	201	97	48	-66	315	351	29	85	1,414	1,443
Week ending:													
1957—Apr. 3.....	-36	-2	24	-9	1	5	7	-20	-29	-7	-23	-89	-106
Apr. 10.....	-7	15	8	-3	15	26	-37	41	-8		-11	40	55
Apr. 17.....	-13	1	14	28	-2	40	-13	110		-3	16	177	142
Apr. 24.....	-18	-8	-66	13	-3	-6	-39	-39		2	15	-155	-175
May 1.....	-44	-17	53	-4	-28	18	-12	85	69	-4	8	124	102
May 8.....	-23	1	-11	17	-5	-3	-29	-55	-10	-6	-11	-135	-109
May 15.....	5	16	94	12	27	26	-25	-35	44	12	23	199	226
May 22.....	-12	-19	-17	4	2	-26	-26	-90	-12	-1	-18	-216	-241
May 29.....	-21	-17	-22	-21	-1	-5	-45	-82	-30	-3	9	-237	-245
June 5.....	-10	1	1	30	7	-1	-23	76	-6	7	17	100	89
June 12.....	-4	12	74	66	38	15	-22	47	48	10	40	324	344
June 19.....	45	11	186	72	44	31	7	279	223	3	5	905	945
June 26.....	-13	17	33	34	9	3	-28	-87	86	9	23	86	65

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.

³ Includes machinery and transportation equipment.

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly (finance paper) ²	Total	Held by:					Based on:					
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1951.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956—May.....	2,618	515	2,103	643	157	113	44	16	45	424	245	252	9	33	104
June.....	2,443	476	1,967	684	180	109	71	18	45	441	264	251	9	34	125
July.....	2,626	509	2,117	723	175	111	64	18	48	483	270	237	13	74	129
Aug.....	2,539	548	1,991	772	189	120	70	22	51	510	271	259	21	97	124
Sept.....	2,490	549	1,941	805	209	127	82	17	49	529	294	258	17	113	123
Oct.....	2,618	573	2,045	843	203	135	69	20	53	567	277	281	19	133	133
Nov.....	2,660	568	2,092	924	242	167	75	33	52	598	277	295	10	199	143
Dec.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957—Jan.....	2,575	548	2,027	1,012	230	156	74	30	62	689	291	363	2	197	158
Feb.....	2,714	555	2,159	992	202	133	69	24	58	708	307	389	2	127	167
Mar.....	2,650	489	2,161	1,019	209	150	59	23	58	728	305	425	2	116	171
Apr.....	2,485	466	2,019	1,018	195	135	60	24	64	735	272	471	4	89	182
May.....	2,728	483	2,245	984	188	142	46	21	63	713	227	501	5	73	177

¹ Revised. Revisions, which began in September 1955, reflect the addition of one finance company.

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

³ As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable) ²			
				3-month bills		9- to 12-month issues ³	3- to 5-year issues ⁴
				Market yield	Rate on new issues		
1954 average.....	1.58	1.42	1.35	.94	.953	.92	1.82
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1956—June.....	3.38	3.00	2.45	2.49	2.527	2.69	2.87
July.....	3.27	2.94	2.43	2.31	2.334	2.62	2.97
Aug.....	3.28	3.01	2.65	2.60	2.606	3.01	3.36
Sept.....	3.50	3.13	2.88	2.84	2.850	3.17	3.43
Oct.....	3.63	3.37	2.88	2.90	2.961	3.07	3.29
Nov.....	3.63	3.38	3.05	2.99	3.000	3.15	3.49
Dec.....	3.63	3.38	3.35	3.21	3.230	3.33	3.65
1957—Jan.....	3.63	3.38	3.38	3.11	3.210	3.17	3.40
Feb.....	3.63	3.38	3.38	3.11	3.165	3.23	3.33
Mar.....	3.63	3.38	3.27	3.08	3.140	3.35	3.38
Apr.....	3.63	3.38	3.20	3.06	3.113	3.41	3.48
May.....	3.63	3.38	3.25	3.06	3.042	3.37	3.60
June.....	3.79	3.48	3.36	3.29	3.316	3.55	3.77
Week ending:							
June 1.....	3.63	3.38	3.25	3.26	3.245	3.42	3.72
June 8.....	3.70	3.38	3.30	3.30	3.374	3.51	3.69
June 15.....	3.75	3.40	3.38	3.27	3.256	3.53	3.68
June 22.....	3.85	3.55	3.38	3.36	3.404	3.59	3.84
June 29.....	3.88	3.59	3.38	3.23	3.231	3.58	3.86

¹ Averages of daily prevailing rates.

² Except for new bill issues, yields are averages computed from daily closing bid prices.

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

⁴ Consists of selected note and bond issues.

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages,					
19 large cities:					
1954.....	3.6	5.0	4.3	3.9	3.4
1955.....	3.7	5.0	4.4	4.0	3.5
1956.....	4.2	5.2	4.8	4.4	4.0
Quarterly: ¹					
19 large cities:					
1956—Sept.....	4.35	5.30	4.86	4.52	4.19
Dec.....	4.38	5.32	4.90	4.63	4.20
1957—Mar.....	4.38	5.38	4.94	4.59	4.21
June.....	4.40	5.37	4.94	4.61	4.23
New York City:					
1956—Sept.....	4.20	5.26	4.84	4.46	4.09
Dec.....	4.22	5.18	4.88	4.57	4.10
1957—Mar.....	4.23	5.26	4.92	4.47	4.11
June.....	4.23	5.24	4.86	4.49	4.12
7 Northern & Eastern cities:					
1956—Sept.....	4.39	5.36	4.88	4.53	4.26
Dec.....	4.40	5.41	4.94	4.63	4.25
1957—Mar.....	4.40	5.41	4.91	4.61	4.26
June.....	4.39	5.39	4.94	4.61	4.25
11 Southern & Western cities:					
1956—Sept.....	4.53	5.29	4.85	4.54	4.32
Dec.....	4.58	5.35	4.90	4.66	4.35
1957—Mar.....	4.60	5.42	4.96	4.64	4.35
June.....	4.65	5.42	4.99	4.70	4.43

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]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds ⁴			Corporate bonds ⁴					Industrial stocks			
	Old series ²	New series ³	Total ⁵	Aaa	Baa	Total ⁵	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
							Aaa	Baa	Industrial	Railroad	Public utility	Preferred ⁶	Common ⁴	Common ⁷
Number of issues.....	3-7	1-2	20	5	5	120	30	30	40	40	40	14	125	125
1954 average.....	2.53	2.70	2.46	2.04	3.09	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1955 average.....	2.80	2.94	2.57	2.18	3.14	3.25	3.06	3.53	3.19	3.34	3.22	4.01	3.93	8.04
1956 average.....	3.05	3.11	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	3.89	6.93
1956—June.....	2.89	2.98	2.71	2.34	3.26	3.46	3.27	3.75	3.39	3.55	3.44	4.17	3.82	6.95
July.....	2.97	3.05	2.79	2.40	3.34	3.50	3.28	3.80	3.42	3.59	3.48	4.16	3.68	.....
Aug.....	3.15	3.19	2.94	2.53	3.52	3.62	3.43	3.93	3.55	3.72	3.60	4.24	3.83	.....
Sept.....	3.19	3.24	3.06	2.63	3.60	3.75	3.56	4.07	3.68	3.83	3.73	4.39	4.04	6.00
Oct.....	3.18	3.24	3.12	2.66	3.67	3.82	3.59	4.17	3.75	3.89	3.82	4.42	4.03	.....
Nov.....	3.30	3.30	3.39	2.87	3.98	3.90	3.69	4.24	3.82	4.01	3.86	4.56	4.05	.....
Dec.....	3.43	3.36	3.57	3.04	4.19	3.99	3.75	4.37	3.95	4.08	3.93	4.63	3.90	7.60
1957—Jan.....	3.33	3.37	3.51	2.99	4.16	4.04	3.77	4.49	4.02	4.12	3.98	4.51	4.13	.....
Feb.....	3.20	3.26	3.29	2.79	3.96	3.99	3.67	4.47	3.94	4.06	3.97	4.47	4.27	.....
Mar.....	3.25	3.27	3.36	2.88	3.97	3.97	3.66	4.47	3.90	4.06	3.95	4.46	4.16	7.85
Apr.....	3.30	3.35	3.35	2.88	3.95	3.96	3.67	4.44	3.89	4.06	3.94	4.47	3.96	.....
May.....	3.39	3.42	3.48	3.00	4.10	4.02	3.74	4.52	3.96	4.13	3.98	4.53	3.82	.....
June.....	3.61	3.54	3.65	3.19	4.32	4.15	3.91	4.63	4.14	4.26	4.06	4.69	3.79	.....
Week ending:														
June 1.....	3.48	3.45	3.57	3.10	4.23	4.06	3.79	4.56	4.03	4.14	4.01	4.56	3.82	.....
June 8.....	3.51	3.47	3.60	3.14	4.27	4.09	3.82	4.59	4.06	4.21	4.02	4.58	3.80	.....
June 15.....	3.54	3.49	3.64	3.17	4.31	4.14	3.88	4.62	4.12	4.25	4.05	4.65	3.74	.....
June 22.....	3.70	3.62	3.68	3.23	4.33	4.18	3.94	4.66	4.17	4.28	4.08	4.74	3.83	.....
June 29.....	3.68	3.60	3.69	3.23	4.35	4.21	3.97	4.68	4.20	4.32	4.11	4.78	3.79	.....

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; of revenue bonds, on Friday 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 3¼ per cent bond of 1978-83 and, beginning Feb. 1,

1955, the 3 per cent bond of February 1955.

⁴ Moody's Investors Service. State and local govt. bonds include general obligations only.

⁵ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.

⁶ Standard and Poor's Corporation. Ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility.

⁷ Computed by Federal Reserve from data published by Moody's Investors Service.

SECURITY PRICES¹

Year month, or week	Bond prices				Common stock prices												Volume of trading ⁵ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Standard and Poor's series* (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³			Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
										Total	Durable	Non-durable					
Number of issues...	3-7	1-2	15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1954 average.....	99.51	109.60	125.8	117.2	29.69	30.25	23.96	27.57	230	271	245	295	233	136	236	267	2,270
1955 average.....	95.97	103.36	123.1	114.4	40.49	42.40	32.94	31.37	305	374	352	394	320	153	297	313	2,578
1956 average.....	93.04	99.88	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1956—June.....	95.03	102.22	119.2	110.5	46.27	49.38	34.22	31.93	341	434	393	471	328	155	300	352	1,771
July.....	93.94	100.98	118.6	110.3	48.78	52.27	34.63	33.01	359	460	421	495	335	159	315	369	2,177
Aug.....	91.81	98.38	115.8	108.4	48.49	51.89	33.72	33.39	359	460	432	484	329	160	313	373	1,936
Sept.....	91.43	97.39	113.8	105.8	46.84	50.15	31.98	32.29	345	440	422	457	313	155	302	349	1,959
Oct.....	91.53	97.50	112.8	105.2	46.24	49.52	32.22	31.67	342	437	422	451	318	152	299	337	1,754
Nov.....	90.22	96.35	109.1	103.7	45.76	48.92	31.73	31.82	338	431	417	445	311	153	296	355	2,178
Dec.....	88.74	95.19	108.1	102.8	46.44	49.79	31.75	31.70	344	441	425	457	315	152	287	362	2,443
1957—Jan.....	89.96	95.14	108.6	102.8	45.43	48.43	31.36	32.32	338	429	406	451	310	157	285	371	2,189
Feb.....	91.51	97.08	110.9	104.3	43.47	46.10	29.59	32.29	325	409	386	431	292	157	278	346	1,978
Mar.....	90.88	96.88	110.0	104.5	44.03	46.86	29.37	32.45	328	415	388	440	288	159	280	344	1,698
Apr.....	90.45	95.45	109.8	104.3	45.05	48.06	29.78	33.03	339	431	404	455	291	160	281	352	2,300
May.....	89.41	94.20	106.9	103.2	46.78	50.10	30.42	34.03	352	450	419	480	297	163	286	380	2,389
June.....	87.12	91.88	103.5	101.1	47.55	51.30	30.11	33.35	355	457	421	489	293	160	283	390	2,224
Week ending:																	
June 1.....	88.45	93.60	105.1	102.4	47.00	50.43	30.12	34.07	355	455	419	488	293	164	288	393	2,169
June 8.....	88.08	93.29	104.2	101.8	47.43	51.02	29.97	34.02	356	457	420	491	292	162	287	402	2,172
June 15.....	87.83	92.81	103.9	101.0	47.94	51.69	30.29	33.87	359	463	427	496	296	162	286	393	2,646
June 22.....	86.23	90.62	103.1	100.8	47.72	51.54	30.16	33.16	351	452	417	484	290	157	279	383	2,181
June 29.....	86.33	90.78	102.8	100.6	47.13	50.95	30.03	32.36	352	455	421	486	294	157	282	380	1,897

* New series.

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 Series composed 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 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, and 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 5½-hour trading day.

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit					Broker and dealer credit ¹			Customer net free credit balances
	Total—securities other than U. S. Govt. obligations (col. 3+ col. 5)	Net debit balances with New York Stock Exchange firms ¹		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ²		Money borrowed			
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities		
1953—Dec.....	2,445	31	1,665	88	780	88	1,074	713	
1954—Dec.....	3,436	41	2,388	65	1,048	69	1,529	1,019	
1955—Dec.....	4,030	34	2,791	32	1,239	51	2,246	894	
1956—May.....	4,047	38	2,810	40	1,237	42	2,186	870	
June.....	4,009	34	2,786	48	1,223	39	2,195	836	
July.....	4,026	31	2,812	45	1,214	31	2,211	858	
Aug.....	3,979	33	2,785	41	1,194	38	2,048	872	
Sept.....	3,950	33	2,782	42	1,168	42	2,071	866	
Oct.....	3,914	36	2,748	42	1,166	45	2,086	835	
Nov.....	3,946	32	2,784	43	1,162	43	2,071	822	
Dec.....	3,984	33	2,823	41	1,161	46	2,132	880	
1957—Jan.....	3,902	29	2,761	41	1,141	42	1,964	866	
Feb.....	3,846	35	2,729	31	1,117	53	2,004	828	
Mar.....	3,832	28	2,713	27	1,119	47	1,958	820	
Apr.....	3,938	28	2,792	28	1,146	53	2,051	807	
May.....	3,924	26	2,794	39	1,130	52	2,063	817	

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 Data, except as noted below, are for all weekly reporting member banks, which account for about 70 per cent of all loans to others for purchasing or carrying securities. Figures are for the last Wednesday of the month. Some loans for purchasing or carrying U. S. Govt. securities are included in column 5 after 1952; loans for that purpose are shown separately in column 4 for all weekly reporting member banks in 1952 and for New York and Chicago banks thereafter.

LIFE INSURANCE COMPANIES¹

[Institute of Life Insurance data In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	U. S. State and local	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1948.....	55,512	19,135	16,746	872	1,517	20,272	18,844	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,868	15,290	1,052	1,526	23,124	21,406	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,742
End of month: ⁴												
1953—Dec.....	78,201	12,452	9,767	1,278	1,407	34,265	31,926	2,339	23,275	1,994	2,894	3,321
1954—Dec.....	84,068	12,199	9,021	1,833	1,345	36,695	33,985	2,710	25,928	2,275	3,087	3,884
1955—Dec.....	90,267	11,757	8,545	1,998	1,214	38,851	35,930	2,921	29,425	2,557	3,294	4,383
1956—May.....	92,478	11,332	7,986	2,140	1,206	39,854	36,880	2,974	30,991	2,646	3,385	4,270
June.....	92,876	11,280	7,921	2,148	1,211	39,963	36,999	2,964	31,284	2,673	3,409	4,267
July.....	93,580	11,292	7,886	2,191	1,215	40,297	37,302	2,995	31,612	2,711	3,400	4,268
Aug.....	93,992	11,210	7,778	2,206	1,226	40,453	37,455	2,998	31,897	2,727	3,420	4,285
Sept.....	94,411	11,253	7,805	2,213	1,235	40,514	37,546	2,968	32,111	2,748	3,440	4,345
Oct.....	94,869	11,306	7,850	2,218	1,238	40,626	37,664	2,962	32,399	2,778	3,461	4,299
Nov.....	95,274	11,218	7,749	2,229	1,240	40,735	37,765	2,970	32,709	2,813	3,483	4,316
Dec.....	95,819	11,005	7,532	2,237	1,236	40,959	38,053	2,906	33,017	2,809	3,503	4,526
1957—Jan.....	96,316	11,068	7,588	2,244	1,236	41,177	38,256	2,921	33,279	2,841	3,523	4,428
Feb.....	96,738	10,890	7,544	2,244	1,102	41,513	38,580	2,933	33,479	2,865	3,547	4,444
Mar.....	97,074	10,926	7,427	2,251	1,248	41,579	38,638	2,941	33,672	2,883	3,575	4,439
Apr.....	97,488	10,946	7,430	2,264	1,252	41,772	38,821	2,951	33,840	2,907	3,606	4,417
May.....	97,868	10,895	7,340	2,290	1,265	41,962	39,004	2,958	34,022	2,948	3,633	4,408

¹ Revised.² Figures are for all life insurance companies in the United States.³ Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.⁴ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.⁵ These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included, in total, in "Other assets."SAVINGS AND LOAN ASSOCIATIONS¹

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

End of year or month	Assets					Liabilities			
	Total ²	Mortgages ³	U. S. Govt. obligations	Cash	Other ⁴	Savings capital	Borrowings		Reserves and undivided profits
							FHLB advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
1949.....	14,622	11,616	1,462	880	566	12,472	424	75	1,106
1950.....	16,893	13,657	1,487	924	733	13,992	810	90	1,280
1951.....	19,222	15,564	1,603	1,066	899	16,107	801	93	1,453
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954.....	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956.....	43,098	35,870	2,798	2,142	2,236	37,302	1,225	130	2,970
1956—May.....	40,023	33,259	2,684	1,926	2,099	34,137	1,119	112	.....
June.....	40,622	33,740	2,652	2,047	2,128	34,948	1,170	118	2,749
July.....	40,797	34,134	2,687	1,878	2,044	35,079	1,105	124	.....
Aug.....	41,197	34,586	2,726	1,788	2,043	35,366	1,113	132	.....
Sept.....	41,574	34,939	2,739	1,745	2,098	35,633	1,139	138	.....
Oct.....	42,059	35,305	2,753	1,782	2,166	36,044	1,145	128	.....
Nov.....	42,520	35,596	2,781	1,840	2,251	36,438	1,150	123	.....
Dec.....	43,098	35,870	2,798	2,142	2,236	37,302	1,225	130	2,970
1957—Jan.....	43,285	36,102	2,946	1,974	2,211	37,638	1,035	107	.....
Feb.....	43,684	36,371	3,061	1,935	2,265	37,953	973	99	.....
Mar.....	44,200	36,734	3,153	1,911	2,351	38,312	958	93	.....
Apr.....	44,696	37,136	3,181	1,863	2,466	38,625	968	96	.....
May.....	45,352	37,595	3,196	1,901	2,611	39,093	990	95	.....

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 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 1956 and for all months are preliminary.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter					
	1950	1951 ²	1952 ²	1953 ²	1954	1955	1956				1957	
							1	2*	3	4*		
Loans, by purpose and agency:												
<i>To aid agriculture, total</i>	3,884	4,161	5,070	6,811	6,929	6,715	7,377	36,757	7,160	6,752	7,261	
Banks for cooperatives.....	345	425	424	377	367	375	355	349	395	457	423	
Federal intermediate credit banks.....	510	633	673	590	638	689	765	898	874	734	4845	
Farmers Home Administration.....	535	539	596	648	701	681	764	3778	769	724	823	
Rural Electrification Administration.....	1,543	1,742	1,920	2,096	2,226	2,348	2,379	2,413	2,450	2,488	2,544	
Commodity Credit Corporation.....	898	782	1,426	3,076	2,981	2,621	3,114	2,319	2,671	2,349	2,626	
Other agencies.....	52	40	31	23	18	1	(³)	(³)	(³)	(³)	(³)	
<i>To aid home owners, total</i>	1,528	2,142	2,603	2,930	2,907	3,205	3,230	3,299	3,391	3,680	4,076	
Federal National Mortgage Association.....	1,347	1,850	2,242	2,462	2,461	2,641	2,683	2,729	2,807	3,072	3,433	
Veterans Administration.....				300	383	480	424	433	447	464	488	
Other agencies.....	181	292	362	168	63	84	124	137	138	145	155	
<i>To industry, total</i>	568	589	598	588	431	678	593	627	624	619	629	
Treasury Department.....				174	353	306	330	323	216	209	209	
Commerce Department.....	568	589	598	413	79	112	261	193	221	216	228	
Other agencies.....							70	83	192	191	192	
<i>To financing institutions</i>	824	814	864	952	870	1,419	1,143	1,178	1,147	1,233	966	
<i>To aid States, territories, etc., total</i>	468	744	1,020	645	272	245	239	227	244	246	272	
Public Housing Administration.....	351	589	894	500	112	90	106	90	109	106	120	
Other agencies.....	117	155	126	145	160	155	134	137	135	140	153	
<i>Foreign, total</i>	6,078	6,110	7,736	8,043	8,001	7,988	8,106	8,172	8,229	8,223	8,237	
Export-Import Bank.....	2,226	2,296	2,496	2,833	2,806	2,702	2,697	2,712	2,692	2,701	2,678	
Treasury Department ⁶	3,750	3,750	3,667	3,620	3,570	3,519	3,519	3,519	3,519	3,470	3,470	
International Cooperation Administration.....			71,515	1,537	1,624	1,767	1,832	1,885	1,958	1,995	2,035	
Other agencies.....	102	64	58	53	1		58	55	60	57	54	
<i>All other purposes, total</i>	63	35	75	119	166	256	156	176	193	213	240	
Housing and Home Finance Agency.....		(⁵)	5	29	127	209	108	122	137	156	184	
Other agencies.....	63	34	69	90	39	47	48	55	56	57	56	
<i>Less: Reserves for losses</i>	-185	-173	-140	-203	-228	-268	-263	3-592	-656	-309	-327	
Total loans receivable (net).....	13,228	14,422	17,826	19,883	19,348	20,238	20,580	19,844	20,331	20,657	21,353	
Investments:												
<i>U. S. Government securities, total</i>	2,075	2,226	2,421	2,602	2,967	3,236	3,677	3,719	3,720	3,739	3,923	
Federal home loan banks.....	199	249	311	387	641	745	1,082	1,083	1,054	1,018	1,095	
Federal Savings and Loan Insurance Corp.....	193	200	208	217	228	241	248	256	248	256	265	
Federal Housing Administration.....	244	285	316	319	327	381	390	405	422	458	479	
Federal Deposit Insurance Corporation.....	1,307	1,353	1,437	1,526	1,624	1,720	1,793	1,810	1,812	1,825	1,898	
Other agencies.....	132	140	148	152	147	149	164	166	183	181	186	
<i>Investment in international institutions</i>	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	
Other securities ⁸	266	257	223	219	197		252	253	283	284	344	
<i>Inventories, total</i>	1,774	1,461	1,280	2,515	3,852	4,356	14,119	20,231	20,949	21,375	21,303	
Commodity Credit Corporation.....	1,638	1,174	987	2,087	3,302	3,747	3,536	3,897	3,323	3,651	3,362	
Defense Department.....							9,827	9,814	10,994	11,004	11,094	
General Services Administration.....							567	6,332	6,418	6,517	6,654	
Other agencies.....	136	288	203	428	550	609	188	188	215	201	193	
Land, structures, and equipment, total	2,945	3,358	3,213	8,062	8,046	7,822	8,056	9,682	10,028	9,985	9,875	
Commerce Department (maritime activities).....				4,834	4,798	4,822	4,796	4,612	4,549	4,502	4,470	
Panama Canal Company ⁹	18	298	415	363	421	421	400	398	398	398	396	
Tennessee Valley Authority.....	886	1,048	1,251	1,475	1,739	1,829	1,831	1,723	1,712	1,762	1,751	
Housing and Home Finance Agency.....	1,297	1,285	1,203	1,041	727	450	400	311	285	236	144	
Nat. Advisory Committee for Aeronautics.....									278	276	277	
Bonneville Power Administration.....									309	306	311	
General Services Administration.....									1,199	1,302	1,298	
Post Office Department.....									590	590	590	
Other agencies.....	745	728	345	350	360	300	607	538	608	613	704	
Bonds, notes, & debentures payable (not guar.), total	1,190	1,369	1,330	1,182	1,068	2,379	2,425	2,607	2,742	2,711	2,975	
Banks for cooperatives.....	110	170	181	150	156	185	161	152	188	257	231	
Federal intermediate credit banks.....	520	674	704	619	640	665	725	857	865	721	803	
Federal home loan banks.....	560	525	445	414	272	958	869	928	918	963	720	
Federal National Mortgage Association.....						570	670	670	770	770	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 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.

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]

Date, and fund or activity	Assets, other than interagency items ¹							Liabilities, other than interagency items ¹				U. S. Govt. interest	Privately owned interest
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable		Other liabilities		
					Public debt securities	Other securities			Guaranteed by U. S.	Other			
All activities													
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 ²	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Dec. 31 ²	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,183	33,429	434
1954—Dec. 31 ²	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Dec. 31 ²	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
1956—Mar. 31 ²	58,485	3,731	20,580	14,119	3,677	3,638	8,056	4,685	44	2,425	3,730	51,635	651
June 30*	66,797	4,457	19,844	20,231	3,719	3,638	9,682	5,226	49	2,607	3,238	60,224	677
Sept. 30 ²	69,143	5,144	20,331	20,949	3,720	3,668	10,028	5,303	58	2,742	3,145	62,507	693
Dec. 31*	69,653	4,996	20,657	21,375	3,739	3,669	9,985	5,232	67	2,711	3,659	62,516	699
1957—Mar. 31 ²	69,895	4,441	21,353	21,303	3,923	3,729	9,875	5,272	68	2,975	3,713	62,364	775
Classification by type of fund and activity, Mar. 31, 1957													
Public Enterprise Funds—Total	20,312	1,511	9,069	4,112	775	149	3,294	1,403	68	570	1,842	17,831	
Farm Credit Administration: ⁴													
Federal Farm Mortgage Corporation	11	1						10	(5)		(5)	10	
Agricultural Marketing Act, revolving fund	186	39				147		(5)				186	
Department of Agriculture:													
Commodity Credit Corporation	6,543	38	2,518	3,362			169	456			1,112	5,431	
Disaster loans, etc., revolving fund	140	47	86					6			2	138	
All other	37	26	9					2			3	34	
Housing and Home Finance Agency:													
Public Housing Administration	371	64	119				32	156			34	337	
Federal Housing Administration	780	20			479	(5)	1	279	67		143	570	
Federal National Mortgage Association	2,431	1	2,402				(5)	27		570	31	1,830	
Office of the Administrator	747	175	397				144	31			7	741	
Federal Savings and Loan Insurance Corporation	276	1			265			11			14	262	
Small Business Administration	172	44	126				(5)	1			(5)	171	
Export-Import Bank	2,733	35	2,677	(5)		1		19			31	2,701	
Tennessee Valley Authority	2,019	110		39			1,751	119			32	1,986	
Panama Canal Company	456	32		7			396	21			24	432	
Veterans Administration	731	236	488	4			2	1			11	721	
General Services Administration	901	39		677			71	115			16	886	
Treasury Department	380	115	225	1		(5)	9	30			3	377	
Post Office Department—postal fund	1,023	386		9			590	39			364	659	
Interior Department	216	50	7	7			129	21			6	209	
All other	160	51	14	6	31		(5)	57	(5)	(5)	10	149	
Intragovernmental Funds—Total	13,022	1,444		11,220			(5)	202			802	12,220	
Defense Department:													
Army	8,242	649		7,411				105			320	7,921	
Navy	3,342	418		2,881				42			293	3,048	
Air Force	1,137	302		801				34			133	1,004	
All other	302	75		126			(5)	97			56	246	
Certain Other Activities—Total	29,996	1,358	9,066	5,971	7	3,563	6,379	3,652			192	29,804	
National Advisory Committee for Aeronautics	408	59		1			277	70			9	398	
General Services Administration	8,049	665	82	5,929		(5)	1,214	158			12	8,036	
Bonneville Power Administration	393	28		5			317	42			6	388	
Department of Agriculture:													
Farmers Home Administration	765	121	623	(5)			(5)	21			11	754	
Rural Electrification Administration	2,767	103	2,538					127			1	2,766	
International Cooperation Administration	2,054	3	2,035					16				2,054	
Treasury Department	10,215		3,505			3,563		103,146				10,215	
Department of Commerce—maritime activities	5,115	302	283	34	(5)		4,470	25			133	4,982	
All other	232	76	1	1	7		100	47			21	211	
Certain Deposit Funds—Total	4,530	60	1,381	(5)	3,036	17	(5)	37		951	835	2,007	737
Banks for cooperatives	502	26	419		43	3	(5)	10		231	3	238	30
Federal Deposit Insurance Corporation	1,920	2	(5)	(5)	1,898			19			151	1,769	
Federal home loan banks	2,109	31	961		1,095	14		8		720	681		707
Certain Trust Revolving Funds—Total	2,035	68	1,837	(5)	106		(5)	24		1,453	42	502	1,138
Federal National Mortgage Association	1,047	51	992					5		650	19	357	1,121
Federal intermediate credit banks	969	11	845		100			13		805	13	145	118
All other	19	5		(5)	6		(5)	7			10		119
Latest data for agencies not reporting quarterly													
Office of Alien Property (Dec. 31, 1956)	220	143						77			1		219
Atomic Energy Commission (June 30, 1956)	8,532	1,416		1,574			5,196	346			201	8,331	
Department of Interior—Bureau of Reclamation (June 30, 1956)	3,024	93		6			2,571	354			137	2,887	
All other—excluding OAP—(June 30, 1956)	50	6	27	1			14	2			5	15	30

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 footnotes, see opposite page.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or pays. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget recs.	Plus: Trust fund recs.	Less: Intra-Govt. trans. ¹	Equals: Total recs. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	Equals: Total pays. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repayt. (-)
										Net inv. by Govt. agen. & tr. funds	Other non-cash debt ⁴		
Cal. year—1955.....	63,358	10,624	2,511	71,448	66,129	9,331	3,282	72,178	-729	3,484	2,476	566	448
1956.....	70,994	12,398	3,027	80,330	67,216	10,342	2,751	74,805	5,525	-3,561	2,481	-136	-5,910
Fiscal year—1953.....	64,825	8,929	2,199	71,499	74,274	5,288	2,790	76,773	-5,274	6,940	3,300	722	2,919
1954.....	64,655	9,155	2,110	71,627	67,772	7,204	3,117	71,860	-232	5,186	2,055	618	2,512
1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956.....	68,165	11,685	2,743	77,084	66,540	9,436	3,362	72,613	4,471	-578	3,166	623	-4,366
Semiannual totals:													
1954—July-Dec.....	22,272	4,368	839	25,785	31,566	3,611	392	34,786	-9,001	7,521	388	447	6,684
1955—Jan.-June.....	38,118	5,168	1,222	42,051	33,004	4,935	2,186	35,752	6,299	-3,535	1,145	197	-4,875
July-Dec.....	25,240	5,456	1,289	29,397	33,125	4,396	1,096	36,426	-7,028	7,019	1,331	369	5,323
1956—Jan.-June.....	42,925	6,229	1,454	47,687	33,415	5,040	2,266	36,187	11,499	-7,597	1,835	254	-9,689
July-Dec.....	28,069	6,169	1,573	32,643	33,801	5,302	485	38,618	-5,974	4,036	646	-390	3,779
Monthly:													
1956—May.....	5,050	1,605	70	6,581	5,467	669	132	6,004	577	1,036	1,032	110	-106
June.....	11,601	1,617	1,049	12,167	6,937	830	703	7,064	5,103	-3,890	916	57	-4,863
July.....	3,485	1,112	631	3,964	5,542	1,029	676	5,895	-1,931	-93	312	33	-439
Aug.....	4,954	1,419	83	6,286	5,902	801	17	6,686	-400	2,982	645	-35	2,372
Sept.....	6,218	753	78	6,889	4,918	846	65	5,699	1,191	-1,126	-214	33	-946
Oct.....	3,184	660	93	3,747	5,995	959	285	6,671	-2,924	1,017	-266	43	1,240
Nov.....	4,818	1,231	71	5,972	5,726	857	227	6,355	-383	1,661	292	37	1,333
Dec.....	5,412	994	617	5,785	5,718	809	-785	7,312	-1,527	-405	-123	-501	219
1957—Jan.....	4,809	650	106	5,349	6,095	1,112	1,111	6,096	-747	-195	-126	367	-435
Feb.....	6,188	1,458	80	7,564	5,743	1,095	-250	7,088	476	-142	209	-103	37
Mar.....	10,737	1,068	96	11,704	5,584	1,342	296	6,630	5,073	-1,160	108	-126	-1,142
Apr.....	4,256	1,083	90	5,244	5,987	1,491	258	7,220	-1,976	-813	-469	-174	-170
May ^p	5,282	2,121	94	7,303	5,944	1,344	343	6,945	358	1,432	1,241	257	-66

Period	Effects of operations on Treasurer's account										
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)		
	Net Budget surplus or deficit (-)	Trust fund accumulation or deficit (-)	Reconciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in		Other net assets
									F. R. Banks (available funds)	Treasury Tax and Loan Accts.	
Fiscal year—1953.....	-9,449	3,641	-250	-59	-3,147	6,966	—	-2,299	132	3,071	1,467
1954.....	-3,117	1,951	-46	-14	-1,609	5,189	257	2,096	875	4,836	1,055
1955.....	-4,180	991	-29	602	-1,362	3,115	-312	-551	6,216	4,365	1,471
1956.....	1,626	2,250	320	173	-2,617	-1,623	-202	331	6,546	4,633	1,391
Semiannual totals:											
1954—July-Dec.....	-9,294	757	-689	-152	-412	7,490	-712	-1,587	5,180	563	1,156
1955—Jan.-June.....	5,114	234	660	754	-950	-4,375	400	1,036	6,216	380	1,471
July-Dec.....	-7,885	1,060	92	-139	-1,217	6,394	-24	-1,671	4,545	397	1,112
1956—Jan.-June.....	9,511	1,190	228	312	-1,400	-8,017	-178	2,002	6,546	522	1,391
July-Dec.....	-5,732	866	-483	-5	-697	3,877	-55	-2,119	4,427	441	1,062
Monthly:											
1956—May.....	-417	911	-49	48	-958	941	-73	548	6,259	515	1,151
June.....	4,664	787	-349	51	-934	-3,978	-45	287	6,546	522	1,391
July.....	-2,057	83	-34	22	-277	-105	1	-2,369	4,178	513	1,214
Aug.....	-948	617	-21	111	-703	2,919	-44	2,019	6,197	422	1,131
Sept.....	1,300	-94	145	-14	214	-1,304	-1	249	6,445	535	1,282
Oct.....	-2,812	-299	173	-45	282	1,022	62	-1,741	4,704	495	1,272
Nov.....	-908	374	129	-70	-305	1,734	-119	1,074	5,778	463	1,156
Dec.....	-307	185	-875	-11	91	-389	45	-1,350	4,427	441	1,062
1957—Jan.....	-1,286	-462	390	205	374	-399	-17	-1,162	3,265	715	1,389
Feb.....	446	363	-200	35	-169	40	-69	584	3,849	458	1,364
Mar.....	5,153	-274	275	298	-245	-1,271	112	3,824	7,673	591	1,170
Apr.....	-1,731	-408	333	253	402	-991	1	-2,142	5,532	509	1,507
May ^p	-662	777	59	153	-1,255	1,226	-11	308	5,840	568	954

^p Preliminary.^r Revised.

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

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

³ Consist primarily of (1) intra-Governmental transactions as described in footnote 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 footnote 3.

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts												Selected excise taxes (Int. Rev. Serv. repts.)		
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profits taxes			Ex- cise taxes ¹	Em- ploy- ment taxes ²	Other re- ceipts	Liquor	To- bacco	Mfrs. ⁷ and re- tailers ⁸
		Transfers to:			Re- funds of re- ceipts		Individual		Corpo- ration ¹						
		Old- age trust fund ³	High- way trust fund	R. R. re- tire- ment acct.			With- held ¹	Other ¹							
Fiscal year—1953.....	64,825	4,086	.....	620	3,118	72,649	21,351	11,417	21,595	9,934	4,983	3,369	2,781	1,655	3,359
1954.....	64,655	4,537	.....	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
Semiannual totals:															
1954—July-Dec.....	22,272	2,305	.....	322	339	25,239	10,230	2,323	3,767	4,527	2,668	1,724	1,453	767	1,480
1955—Jan-June.....	38,118	2,735	.....	277	3,087	44,215	11,024	8,073	14,498	4,684	3,552	2,384	1,290	805	1,694
July-Dec.....	25,240	2,927	.....	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	1,524	792	1,890
1956—Jan-June.....	42,925	3,410	.....	316	3,188	49,839	12,700	8,623	17,190	4,952	4,013	2,361	1,397	821	1,888
July-Dec.....	28,069	2,559	643	312	463	32,045	13,020	3,004	5,553	5,325	2,876	2,267	1,648	817	1,876
Monthly:															
1956—May.....	5,050	973	.....	91	993	7,107	3,356	865	492	877	1,067	450	256	149	n.a.
June.....	11,601	549	.....	54	395	12,598	1,969	1,487	7,195	855	604	488	264	143	n.a.
July.....	3,485	295	.....	23	124	3,927	988	457	837	827	320	498	236	127	n.a.
Aug.....	4,954	799	10	81	115	5,959	3,415	125	352	910	881	276	245	157	890
Sept.....	6,218	397	150	53	79	6,897	1,935	1,752	1,709	805	451	245	255	128	n.a.
Oct.....	3,184	182	175	25	95	3,660	1,282	244	451	1,033	207	443	354	155	n.a.
Nov.....	4,818	587	164	74	62	5,705	3,333	103	380	936	662	291	325	142	986
Dec.....	5,412	299	144	55	-12	5,898	2,067	324	1,825	815	355	512	233	108	n.a.
1957—Jan.....	4,809	255	141	21	52	5,279	1,025	2,101	461	856	316	520	186	151	1,119
Feb.....	6,188	3807	205	83	203	7,486	3,838	871	445	874	1,160	298	197	132	n.a.
Mar.....	10,737	632	120	50	606	12,145	2,083	785	7,327	931	692	327	231	138	n.a.
Apr.....	4,256	617	121	15	1,130	6,142	819	2,827	520	812	633	531	214	133	n.a.
May.....	5,282	1,229	109	83	1,057	7,759	3,690	897	502	965	1,314	391	n.a.	n.a.	n.a.

Period	Budget expenditures ⁴												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and bene- fits	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	General government
		Total ⁵	Defense Dept., military	Mutual security, military	Atomic energy								
Fiscal year:													
1953.....	74,274	50,363	43,611	3,954	1,791	2,216	6,583	4,298	2,426	2,936	1,476	2,502	1,474
1954.....	67,772	46,904	40,335	3,629	1,895	1,732	6,470	4,256	2,485	2,557	1,315	814	1,239
1955.....	64,570	40,626	35,533	2,292	1,857	2,181	6,438	4,457	2,552	4,411	1,202	1,502	1,201
1956.....	66,540	40,641	35,791	2,611	1,651	1,846	6,846	4,756	2,776	4,913	1,104	2,028	1,629
Semiannual totals: ⁶													
1955—July-Dec.....	33,125	19,994	17,917	956	797	639	3,349	2,330	1,348	2,775	614	1,137	940
1956—Jan-June.....	33,415	20,647	17,873	1,654	854	1,107	3,497	2,438	1,380	2,234	502	924	691
July-Dec.....	33,801	20,595	18,547	914	930	933	3,587	2,291	1,421	2,183	736	879	1,181
Monthly: ⁶													
1956—Mar.....	5,399	3,284	2,805	299	146	167	566	400	168	438	85	184	106
Apr.....	5,387	3,232	2,860	195	145	153	572	405	226	502	69	113	115
May.....	5,467	3,434	2,922	306	152	202	565	431	197	288	87	145	120
June.....	6,937	4,478	3,534	754	138	195	607	403	311	452	96	263	136
July.....	5,542	2,945	2,473	298	140	121	631	361	221	222	78	302	652
Aug.....	5,902	3,608	3,235	156	164	193	573	369	263	554	110	129	99
Sept.....	4,918	3,152	2,868	96	149	158	574	353	219	187	108	58	117
Oct.....	5,995	3,750	3,400	160	164	157	589	396	314	466	159	35	109
Nov.....	5,726	3,564	3,276	101	160	172	585	407	207	319	175	213	102
Dec.....	5,718	3,576	3,295	103	153	132	635	405	197	435	106	142	102
1957—Jan.....	6,095	3,741	3,335	177	182	121	655	410	330	551	87	85	100
Feb.....	5,743	3,576	3,245	136	150	143	592	407	236	312	94	268	98
Mar.....	5,584	3,700	3,224	261	169	131	606	414	209	397	85	-19	81

n.a. Not available.
¹ Corporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1953. Excise taxes and nonwithheld individual taxes for that period are obtained by subtracting Internal Revenue Service data from appropriate monthly Treasury statement totals.
² Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
³ Beginning February 1957, includes transfers to Federal disability insurance trust fund.

⁴ For more details, see the 1958 *Budget of the United States*, pp. 1076-84 and 1149-50.
⁵ Includes stockpiling and defense production expansion not shown separately.
⁶ Monthly figures prior to May 1956 are not fully comparable with subsequent months nor with the fiscal year totals. (For description see *Treasury Bulletin*, table 3 of section on Budget receipts and expenditures).

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total ⁵	Savings bonds		Tax and savings notes
								Bank eligible ⁴	Bank restricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1950—Dec.....	256.7	256.7	220.6	152.5	13.6	5.4	39.3	44.6	49.6	.....	68.1	58.0	8.6	33.7
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—June.....	272.8	272.8	224.8	155.0	20.8	16.3	36.0	81.9	.....	11.1	58.7	57.5	.....	45.1
July.....	272.7	272.6	224.6	155.0	20.8	16.3	36.0	81.9	.....	11.1	58.6	57.4	.....	45.4
Aug.....	275.6	275.6	226.9	157.3	20.8	19.5	35.1	81.9	.....	11.0	58.6	57.3	.....	46.1
Sept.....	274.3	274.3	225.8	156.4	20.8	19.5	35.2	80.9	.....	11.0	58.5	57.3	.....	45.8
Oct.....	275.4	275.3	227.2	158.0	22.4	19.5	35.2	80.9	.....	10.9	58.3	57.1	.....	45.5
Nov.....	277.1	277.0	228.7	159.8	24.2	19.5	35.2	80.9	.....	10.9	58.1	56.9	.....	45.7
Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Jan.....	276.3	276.2	228.4	160.5	25.3	19.0	35.3	80.9	.....	10.7	57.2	56.0	.....	45.3
Feb.....	276.4	276.3	228.4	160.9	25.9	20.2	33.9	80.9	.....	10.6	57.0	55.8	.....	45.5
Mar.....	275.1	275.0	227.2	159.9	25.3	19.4	34.4	80.9	.....	10.5	56.7	55.6	.....	45.6
Apr.....	274.1	274.0	226.9	160.0	25.3	19.4	34.4	80.9	.....	10.4	56.5	55.4	.....	45.2
May.....	275.3	275.2	226.9	160.3	26.8	21.8	30.9	80.8	.....	10.3	56.3	55.2	.....	46.1
June.....	270.6	270.5	221.7	155.7	23.4	20.5	31.0	80.8	.....	10.3	55.7	54.6	.....	46.8

¹ Includes some debt not subject to statutory debt limitation (amounting to \$446 million on June 30, 1957) and fully guaranteed securities, not shown separately.

² Includes noninterest-bearing debt, not shown separately.

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$8,732 million on May 31, 1957.

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

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors ³
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1950—Dec.....	256.7	33.7	5.5	217.5	20.8	61.8	10.9	18.7	19.7	8.8	49.6	16.7	10.5
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.6	12.7	49.4	15.4	13.2
1954—June.....	271.3	42.2	7.1	222.0	25.0	63.6	9.1	15.3	16.9	13.9	49.5	15.0	13.7
Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.8	14.4	50.0	13.1	13.9
1955—June.....	274.4	43.3	7.3	223.9	23.6	63.5	8.7	14.8	19.3	14.7	50.2	14.6	14.4
Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	24.0	15.1	50.2	14.7	15.6
1956—Apr.....	275.8	43.4	8.2	224.3	23.3	58.5	8.5	13.6	21.1	15.7	50.4	16.6	16.5
May.....	276.8	44.3	8.2	224.3	23.5	57.8	8.4	13.5	21.5	15.8	50.4	16.7	16.6
June.....	272.8	45.1	8.4	219.3	23.8	57.1	8.4	13.3	18.0	15.7	50.3	16.6	16.2
July.....	272.7	45.4	8.4	218.9	23.4	56.5	8.4	13.3	18.3	15.8	50.3	16.8	16.2
Aug.....	275.6	46.1	8.4	221.2	23.9	57.6	8.3	13.1	19.1	15.8	50.3	16.9	16.3
Sept.....	274.3	45.8	8.3	220.2	23.7	57.6	8.3	13.1	18.0	15.8	50.2	17.1	16.3
Oct.....	275.4	45.5	8.4	221.5	23.8	58.0	8.1	13.2	19.0	15.8	50.2	17.0	16.3
Nov.....	277.1	45.7	8.5	222.9	24.4	58.7	8.1	13.1	19.8	15.8	50.1	16.9	16.2
Dec.....	276.7	45.6	8.4	222.7	24.9	59.4	8.0	12.8	19.2	15.7	50.1	16.5	16.0
1957—Jan.....	276.3	45.3	8.6	222.4	23.4	58.5	8.1	12.9	21.1	15.8	49.9	16.6	16.3
Feb.....	276.4	45.5	8.6	222.3	22.9	57.8	8.1	12.8	22.4	15.8	49.7	16.6	16.2
Mar.....	275.1	45.6	8.6	221.0	23.1	58.2	8.1	12.6	19.9	16.0	49.6	17.2	16.3
Apr.....	274.1	45.2	8.5	220.4	23.2	58.1	8.0	12.5	19.8	16.2	49.4	17.3	16.0

¹ Includes the Postal Savings System.

² Includes holdings by banks in territories and insular possessions, which amounted to about \$250 million on June 30, 1956.

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

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, JUNE 30, 1957¹
 [On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Certificates		Treasury notes—Cont.		Treasury bonds—Cont.	
July 5, 1957.....	1,604	Oct. 1, 1957..... 3¼	7,271	Apr. 1, 1961..... 1½	144	Aug. 15, 1963..... 2½	6,755
July 11, 1957.....	1,611	Feb. 14, 1958..... 3¾	10,851	Oct. 1, 1961..... 1½	332	Aug. 15, 1962-67..... 2½	2,114
July 18, 1957.....	1,600	Apr. 15, 1958..... 3½	2,351	Feb. 15, 1962..... 3¾	647	Dec. 15, 1963-68..... 2½	2,823
July 25, 1957.....	1,600			Apr. 1, 1962..... 1½	80	June 15, 1964-69..... 2½	3,749
Aug. 1, 1957.....	1,702	Treasury notes		Treasury bonds		Dec. 15, 1964-69..... 2½	3,824
Aug. 8, 1957.....	1,699	Aug. 1, 1957..... 2¾	12,056	Mar. 15, 1956-58 ³ 2½	1,449	Mar. 15, 1965-70..... 2½	4,709
Aug. 15, 1957.....	1,700	Aug. 15, 1957..... 2	3,792	Sept. 15, 1956-59 ³ 2½	3,819	Mar. 15, 1966-71..... 2½	2,954
Aug. 22, 1957.....	1,800	Oct. 1, 1957..... 1½	824	Mar. 15, 1957-59 ³ 2¾	927	Sept. 15, 1967-72..... 2½	1,860
Aug. 29, 1957.....	1,801	Apr. 1, 1958..... 1½	383	June 15, 1958..... 2¾	4,245	Sept. 15, 1967-72..... 2½	2,716
Sept. 5, 1957.....	1,800	June 15, 1958..... 2½	4,392	June 15, 1958..... 2¾	919	Dec. 15, 1967-72..... 2½	3,772
Sept. 12, 1957.....	1,800	Oct. 1, 1958..... 1½	121	June 15, 1958-63 ⁴ 2¾	2,368	June 15, 1978-83..... 3¼	1,605
Sept. 19, 1957.....	1,600	Feb. 15, 1959..... 1¾	5,102	Dec. 15, 1958..... 2½	5,271	Feb. 15, 1995..... 3	2,744
Sept. 23, 1957.....	1,501	Apr. 1, 1959..... 1½	119	June 15, 1959-62..... 2½	3,460		
Sept. 26, 1957.....	1,602	Oct. 1, 1959..... 1½	99	Dec. 15, 1959-62..... 2½	3,460	Panama Canal Loan.....	3
		Apr. 1, 1960..... 1½	2,406	Nov. 15, 1960..... 2½	3,806	Convertible bonds	
		May 15, 1960..... 3½	198	Dec. 15, 1960-65 ⁴ 2¾	1,485	Investment Series B	
		Oct. 1, 1960..... 1½	278	Sept. 15, 1961..... 2¾	2,239	Apr. 1, 1975-80..... 2¾	10,280
				Nov. 15, 1961..... 2½	11,177		

¹ Direct public issues.
² Sold on discount basis. See table on Money Market Rates, p. 793.
³ Not called for redemption on first call date. Callable on succeeding interest payment dates.
⁴ Partially tax-exempt.

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certifi- cates	Notes	Market- able bonds ²	Con- vertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1954—June 30.....	162,216	19,515	18,405	31,960	80,474	11,861	150,354	60,123	27,965	30,542	31,725
1955—June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30.....	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
Dec. 31.....	171,137	25,179	19,023	35,294	80,878	10,763	160,374	68,557	41,021	17,893	32,904
1957—Mar. 31.....	170,430	25,262	19,433	34,367	80,861	10,507	159,924	66,981	42,163	17,891	32,889
Apr. 30.....	170,417	25,277	19,434	34,407	80,852	10,448	159,969	67,369	41,829	17,890	32,881
U. S. Govt. agencies and trust funds:											
1954—June 30.....	6,985	46	41	64	3,395	3,439	3,546	107	205	494	2,740
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
Dec. 31.....	8,242	142	353	842	3,669	3,236	5,006	928	708	317	3,053
1957—Mar. 31.....	8,390	185	388	1,000	3,651	3,166	5,224	940	908	321	3,055
Apr. 30.....	8,346	140	380	1,013	3,657	3,156	5,189	830	979	319	3,062
Federal Reserve Banks:											
1954—June 30.....	25,037	2,316	6,600	13,029	3,093	.....	25,037	16,280	6,307	1,035	1,415
1955—June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30.....	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
Dec. 31.....	24,915	1,918	10,975	9,219	2,802	.....	24,915	22,113	373	1,014	1,415
1957—Mar. 31.....	23,149	319	11,418	8,606	2,806	.....	23,149	20,341	380	1,014	1,415
Apr. 30.....	23,169	434	11,362	8,571	2,802	.....	23,169	20,380	361	1,014	1,415
Commercial banks:											
1954—June 30.....	56,199	4,187	4,942	11,423	35,481	165	56,034	17,684	14,624	18,741	4,985
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
Dec. 31.....	51,466	4,934	1,600	10,714	34,071	147	51,319	11,635	24,528	10,242	4,914
1957—Mar. 31.....	50,547	2,944	3,027	10,559	33,873	144	50,403	10,376	24,768	10,325	4,934
Apr. 30.....	50,453	3,200	2,701	10,553	33,855	144	50,309	10,495	24,584	10,242	4,987
Mutual savings banks:											
1954—June 30.....	8,353	98	101	221	6,669	1,265	7,089	294	476	1,389	4,930
1955—June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
Dec. 31.....	7,431	131	24	312	5,849	1,115	6,316	241	507	659	4,358
1957—Mar. 31.....	7,552	217	97	367	5,763	1,108	6,444	402	1,075	650	4,317
Apr. 30.....	7,472	168	89	386	5,726	1,104	6,368	357	1,061	639	4,311
Insurance companies:											
1954—June 30.....	13,520	622	209	691	8,805	3,193	10,327	1,190	1,045	2,171	5,921
1955—June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
Dec. 31.....	11,331	349	66	781	7,464	2,671	8,660	726	1,749	1,136	5,049
1957—Mar. 31.....	11,163	367	92	741	7,372	2,591	8,572	709	1,740	1,121	5,003
Apr. 30.....	11,160	406	101	736	7,350	2,567	8,593	763	1,724	1,111	4,994
Other investors:											
1954—June 30.....	52,121	12,248	6,511	6,531	23,032	3,800	48,322	24,568	5,308	6,711	11,734
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
Dec. 31.....	67,752	17,705	6,004	13,426	27,024	3,593	64,159	32,914	12,605	4,525	14,114
1957—Mar. 31.....	69,629	21,230	4,411	13,094	27,396	3,497	66,131	34,212	13,292	4,461	14,166
Apr. 30.....	69,732	20,929	4,801	13,148	27,463	3,391	66,341	34,544	13,120	4,566	14,111

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed uses of net proceeds, all corporate issuers ⁶					
	Total	Noncorporate				Total	Corporate				New capital				Retirement of securities	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵		Total	Bonds	Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸		
						Total	Publicly offered	Privately placed								
1939.....	5,687	2,332	13	1,128	50	2,164	1,980	1,276	703	98	87	420	325	26	69	1,695
1941.....	15,157	11,466	38	956	30	2,667	2,390	1,578	811	167	110	1,041	868	28	144	1,583
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,437	2,453	425	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537	664	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535	260	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780	709	1,875	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	8,821	7,957	864	1,227	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,384	9,663	721	364	364
1956—May.....	2,123	451	.....	491	1	1,180	977	686	291	65	139	1,146	1,105	41	15	15
June.....	2,164	437	.....	736	98	893	661	270	391	50	182	841	782	59	35	35
July.....	1,972	484	.....	379	3	1,106	901	588	313	16	189	1,063	1,003	60	26	26
Aug.....	1,493	436	109	213	40	693	551	250	302	50	92	654	550	104	25	25
Sept.....	1,581	355	.....	336	(9)	890	681	514	167	33	176	838	816	23	35	35
Oct.....	1,892	414	.....	646	58	773	485	315	170	139	150	745	660	84	11	11
Nov.....	1,829	389	.....	311	5	1,123	451	179	272	45	627	1,089	1,048	41	21	21
Dec.....	1,955	390	.....	427	23	1,114	915	401	514	16	183	1,088	1,049	39	11	11
1957—Jan.....	2,432	496	72	685	84	1,094	916	641	276	34	144	1,063	1,026	38	11	11
Feb.....	2,123	386	.....	569	53	1,116	761	514	248	26	329	1,071	927	144	22	22
Mar.....	3,248	1,327	.....	503	32	1,386	1,072	643	429	38	276	1,344	1,271	73	21	21
Apr.....	2,323	390	125	763	123	922	612	385	227	49	261	892	827	65	9	9
May.....	1,712	394	.....	502	49	767	658	437	221	25	84	738	692	46	14	14

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities
1949.....	1,347	44	310	28	784	11	2,043	233	517	49	558	35
1950.....	1,026	149	474	63	609	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1956—May.....	467	11	58	(9)	86	2	335	(9)	81	(9)	118	1
June.....	281	19	77	1	54	5	226	6	11	.....	192	4
July.....	333	8	95	16	36	.....	237	(9)	261	.....	102	2
Aug.....	196	16	83	1	37	.....	154	1	82	(9)	102	7
Sept.....	206	10	36	21	63	.....	242	4	56	.....	236	(9)
Oct.....	314	7	31	4	37	.....	227	.....	68	.....	68	(9)
Nov.....	147	19	110	2	45	.....	153	.....	596	1	37	(9)
Dec.....	526	5	33	3	148	.....	157	(9)	73	1	151	(9)
1957—Jan.....	381	8	42	1	101	.....	247	(9)	105	1	187	(9)
Feb.....	543	2	94	4	31	.....	247	14	46	.....	108	2
Mar.....	366	4	32	(9)	85	.....	490	16	281	.....	91	.....
Apr.....	296	4	49	5	50	.....	355	(9)	47	(9)	94	.....
May.....	118	4	53	3	71	.....	339	7	81	(9)	76	.....

¹ Revised.² Estimates of new issues sold for cash in the United States.³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.⁴ Includes guaranteed issues.⁵ Issues not guaranteed.⁶ Represents foreign government, International Bank, and domestic eleemosynary and other nonprofit organizations.⁷ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.⁸ Represents proceeds for plant and equipment and working capital.⁹ 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 debts are included under the uses for which the bank debt was incurred.¹⁰ Less than \$500,000.¹¹ Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals						
	1951	1952	1953	1954	1955	1956	1955		1956				1957
							3	4	1	2	3	4	
Manufacturing													
Total (200 corps.):													
Sales	52,940	54,517	63,343	58,110	69,876	*71,901	17,017	18,139	*18,131	18,457	16,119	19,193	19,764
Profits before taxes	8,869	7,308	8,375	7,244	10,250	*9,253	2,407	2,612	*2,603	2,509	*1,700	2,441	2,732
Profits after taxes	3,548	3,192	3,649	3,825	5,231	*4,842	1,218	1,399	*1,302	*1,305	*914	1,321	1,394
Dividends	2,075	2,073	2,154	2,384	2,827	*2,972	659	1,015	*703	*706	723	841	750
Nondurable goods industries (94 corps.): ¹													
Sales	18,916	19,266	20,694	20,620	23,106	*24,762	5,779	6,043	*6,079	6,135	6,084	6,464	6,610
Profits before taxes	3,447	2,853	3,028	2,753	3,413	*3,468	871	895	*907	*876	808	877	945
Profits after taxes	1,533	1,392	1,526	1,581	1,918	*1,985	484	523	*503	*491	466	526	535
Dividends	925	946	972	1,064	1,202	1,249	283	402	290	295	305	359	313
Durable goods industries (106 corps.): ¹													
Sales	34,024	35,251	42,649	37,490	46,770	*47,139	11,238	12,096	*12,052	*12,322	10,036	12,730	13,154
Profits before taxes	5,422	4,455	5,346	4,491	6,836	*5,784	1,537	1,717	*1,696	*1,633	*892	1,564	1,787
Profits after taxes	2,015	1,800	2,123	2,244	3,313	*2,857	734	876	*799	815	*448	794	859
Dividends	1,149	1,127	1,182	1,320	1,625	*1,724	376	613	413	*411	418	482	437
Selected industries:													
Foods and kindred products (28 corps.):													
Sales	4,909	5,042	5,411	5,476	5,833	*6,300	1,491	1,495	*1,530	1,569	1,561	1,640	1,618
Profits before taxes	473	453	465	462	499	*561	140	128	*126	149	141	145	136
Profits after taxes	227	203	212	224	244	*275	68	66	*58	71	71	74	64
Dividends	159	154	154	156	160	166	39	50	37	38	41	50	39
Chemicals and allied products (26 corps.):													
Sales	5,882	5,965	6,373	6,182	7,222	7,726	1,799	1,891	1,879	1,957	1,889	2,001	2,044
Profits before taxes	1,490	1,259	1,308	1,153	1,535	*1,500	390	400	*388	*380	342	389	395
Profits after taxes	521	486	520	593	782	*776	198	210	*196	*195	178	207	197
Dividends	381	396	417	499	597	602	134	234	138	141	143	181	150
Petroleum refining (14 corps.):													
Sales	5,078	5,411	5,883	6,015	6,556	7,185	1,632	1,745	1,764	1,742	1,770	1,909	2,048
Profits before taxes	911	728	841	751	854	916	218	228	248	223	218	226	298
Profits after taxes	560	524	603	567	624	*688	156	173	*177	*163	163	184	217
Dividends	262	283	290	294	317	346	80	83	82	82	89	93	91
Primary metals and products (39 corps.):													
Sales	12,507	11,564	13,750	11,522	14,952	*16,062	3,753	4,030	*4,209	4,415	3,098	4,340	4,274
Profits before taxes	2,098	1,147	1,817	1,357	2,377	*2,366	584	674	*690	*712	267	697	679
Profits after taxes	778	564	790	705	1,195	*1,233	293	348	*346	*363	145	378	344
Dividends	382	369	377	407	522	606	118	182	141	137	140	188	157
Machinery (27 corps.):													
Sales	6,168	7,077	8,005	7,745	8,477	9,798	2,095	2,237	2,167	2,463	2,422	2,746	2,624
Profits before taxes	1,000	971	1,011	914	912	*943	224	194	200	*267	*233	243	265
Profits after taxes	365	375	402	465	465	460	111	114	*76	139	*125	120	111
Dividends	192	199	237	263	281	*321	67	81	78	*78	79	87	79
Automobiles and equipment (15 corps.):													
Sales	12,707	13,038	16,611	14,137	18,826	16,336	4,246	4,688	4,578	4,195	3,347	4,215	4,993
Profits before taxes	1,950	1,982	2,078	1,789	3,023	*1,940	589	714	*689	*509	272	470	719
Profits after taxes	717	709	758	863	1,394	*898	261	346	*320	*242	118	218	344
Dividends	486	469	469	536	693	656	161	309	162	164	164	166	167
Public Utility													
Railroad:													
Operating revenue	10,391	10,581	10,664	9,371	10,106	10,551	2,632	2,640	2,535	2,704	2,590	2,722	2,575
Profits before taxes	1,260	1,438	1,436	908	1,341	1,267	370	353	252	343	298	375	247
Profits after taxes	693	825	903	682	927	874	243	264	163	237	208	266	161
Dividends	328	338	412	379	448	445	78	176	110	116	70	148	124
Electric power:													
Operating revenue	6,058	6,549	7,136	7,588	8,360	9,059	2,025	2,185	2,398	2,185	2,175	2,302	*2,563
Profits before taxes	1,482	1,740	1,895	2,049	2,304	2,457	536	595	710	592	568	586	*731
Profits after taxes	814	947	1,030	1,134	1,244	1,329	285	325	374	321	302	331	*392
Dividends	651	725	780	868	942	1,013	224	253	247	256	248	262	269
Telephone:													
Operating revenue	3,729	4,136	4,525	4,902	5,425	5,966	1,368	1,419	1,439	1,480	1,495	1,552	1,560
Profits before taxes	691	787	925	1,050	1,282	1,430	325	336	339	352	359	380	353
Profits after taxes	341	384	452	525	638	715	161	169	169	176	180	190	161
Dividends	318	355	412	448	496	552	126	130	132	136	137	147	148

^c Corrected ^r Revised.

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

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

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

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

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

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

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

All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series, see pp. 662-666 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).

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	35.9	19.8	16.1	9.0	7.1
1953.....	37.0	20.3	16.7	9.3	7.4
1954 ^r	33.5	17.4	16.0	9.9	6.1
1955 ^r	42.5	21.5	21.0	11.0	9.9
1956 ^r	43.0	22.0	21.0	11.9	9.2
1955-4 ^r	46.1	23.4	22.7	12.0	10.7
1956-1 ^r	43.3	22.1	21.2	11.7	9.5
2 ^r	42.4	21.6	20.7	12.0	8.7
3 ^r	40.8	20.8	19.9	12.1	7.8
4 ^r	45.6	23.3	22.3	11.5	10.8
1957-1.....	43.9	22.4	21.5	12.4	9.1

^r Revised.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,865	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	667	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,007	4,519	8,488	7,937	2,768	5,170	5,070	1,751	3,319
1956-1.....	2,827	1,043	1,784	1,678	707	970	1,149	336	813
2.....	3,367	1,487	1,880	2,245	817	1,428	1,122	671	452
3.....	3,336	991	2,345	2,182	650	1,531	1,154	340	814
4.....	3,477	998	2,479	1,833	593	1,240	1,644	404	1,239
1957-1.....	3,666	783	2,884	2,337	553	1,824	1,289	230	1,059

^r Revised.¹ Reflects cash transactions only. As contrasted with data shown on p. 802, 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. 802.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1949.....	72.4	133.1	26.5	16.8	43.0		45.3	1.4	60.7	37.5		9.3	14.0
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	91.8	194.6	33.4	19.2	2.4	71.2	65.3	3.1	102.8	2.4	61.4	15.5	23.5
1955 ^r	98.9	214.6	34.0	23.3	2.3	81.6	70.0	3.5	115.7	2.3	69.9	18.4	25.1
1956-1 ^r	101.0	213.4	30.9	20.8	2.3	82.4	73.1	3.9	112.4	2.3	69.2	15.3	25.6
2 ^r	102.7	214.7	32.1	17.4	2.3	84.3	74.8	3.8	112.1	2.5	71.4	12.3	25.8
3 ^r	103.4	220.4	32.6	17.5	2.4	88.1	76.0	3.8	117.0	2.5	73.0	14.4	27.1
4 ^r	104.4	225.7	34.7	18.6	2.6	88.8	77.3	3.6	121.3	2.4	74.9	16.8	27.2
1957-1.....	106.0	224.9	31.9	18.0	2.5	89.4	79.1	4.0	118.9	2.5	74.1	14.4	28.0

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³
				Railroad	Other									
1949.....	19.3	7.1	.8	1.4	.9	3.1	1.3	4.7	1956-1.....	7.5	3.2	.7	.9	2.6
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	2.....	8.9	4.1	.7	1.2	2.9
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	3.....	8.9	4.1	.7	1.3	2.7
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	4.....	9.8	4.8	.8	1.5	2.8
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3						
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	1957-1.....	8.3	3.8	.7	1.2	2.6
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	24.....	9.9	4.7	.9	1.6	2.6
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	34.....	9.6	4.5	.9	1.8	2.5
1957 ⁴	37.4	16.4	1.2	1.5	1.8	6.1		10.4						

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1949.....	62.7	42.9	1.1	18.7	57.1	37.6	28.5	9.1	19.5	12.3	7.2	5.6	2.1	3.5
1950.....	72.8	51.7	1.4	19.8	66.7	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.2	59.5	2.0	20.7	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.6	2.6	4.0
1952.....	91.3	66.9	2.4	22.0	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.2	2.8	4.3
1953.....	101.2	75.1	2.8	23.4	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.7	3.0	4.6
1954.....	113.7	85.8	2.8	25.1	105.5	75.7	62.5	13.2	29.8	20.0	9.8	8.2	3.3	4.9
1955.....	129.9	99.4	3.1	27.4	120.9	88.2	73.8	14.4	32.7	21.9	10.8	9.0	3.6	5.3
1956 ^p	144.6	111.4	3.6	29.6	134.9	99.1	83.6	15.6	35.8	23.9	11.9	9.7	3.9	5.8
1955—Sept.....	126.2	96.3	3.0	26.9	117.4	85.6	71.4	14.2	31.8	21.4	10.5	8.8	3.6	5.2
Dec.....	129.9	99.4	3.1	27.4	120.9	88.2	73.8	14.4	32.7	21.9	10.8	9.0	3.6	5.3
1956—Mar. ^p	133.4	102.3	3.2	28.0	124.2	90.8	76.2	14.6	33.4	22.4	11.0	9.2	3.7	5.5
June ^p	137.4	105.6	3.2	28.6	128.0	93.7	78.8	14.9	34.3	23.0	11.3	9.5	3.8	5.6
Sept. ^p	141.2	108.8	3.3	29.2	131.6	96.6	81.4	15.1	35.1	23.5	11.6	9.6	3.9	5.7
Dec. ^p	144.6	111.4	3.6	29.6	134.9	99.1	83.6	15.6	35.8	23.9	11.9	9.7	3.9	5.8
1957—Mar. ^p	147.2	113.2	4.0	30.0	137.4	101.1	85.1	16.0	36.2	24.2	12.0	9.8	3.9	6.0

^p Preliminary.

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³						
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm	
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28	
1945.....	4,772	3,395			856	521	4,208	3,387			797	24	
1949.....	11,644	8,676			2,060	909	6,705	5,569			1,099	37	
1950.....	13,664	10,431			2,264	968	8,261	7,054			1,164	44	
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831
1956 ^p	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984
1955—Sept.....	20,540	15,560	4,475	3,675	7,410	3,700	1,280	16,845	14,985	4,090	5,360	5,535	1,801
Dec.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831
1956—Mar. ^p	21,450	16,180	4,610	3,770	7,800	3,950	1,320	18,045	16,123	4,210	6,155	5,758	1,860
June.....	21,990	16,500	4,668	3,837	7,995	4,137	1,353	18,610	16,644	4,274	6,506	5,864	1,898
Sept.....	22,500	16,860	4,760	3,890	8,210	4,282	1,358	19,225	17,218	4,350	6,840	6,028	1,944
Dec.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984
1957—Mar. ^p	22,670	16,905	4,775	3,825	8,305	4,430	1,335	20,105	18,045	4,450	7,360	6,235	2,000

^p Preliminary.

¹ Represents all banks in the United States and possessions.

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

³ Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,686	6,179	857	1,647	3,675	507	33,017	30,546	6,654	7,318	16,574	2,471
1956—May.....	618	568	92	140	336	50	30,991	28,612	6,574	6,665	15,373	2,379
June.....	546	507	58	136	313	39	31,284	28,884	6,584	6,764	15,536	2,400
July.....	567	533	84	138	311	34	31,612	29,188	6,608	6,872	15,708	2,424
Aug.....	546	508	64	131	313	38	31,897	29,454	6,621	6,957	15,876	2,443
Sept.....	454	430	51	102	277	24	32,111	29,656	6,614	7,044	15,998	2,455
Oct.....	557	527	69	136	322	30	32,399	29,938	6,632	7,131	16,175	2,461
Nov.....	562	529	60	120	349	33	32,709	30,243	6,649	7,214	16,380	2,466
Dec.....	554	517	55	133	329	37	33,017	30,546	6,654	7,318	16,574	2,471
1957—Jan.....	553	512	51	141	320	41	33,279	30,810	6,658	7,420	16,732	2,469
Feb.....	402	356	43	98	215	46	33,479	31,001	6,671	7,493	16,837	2,478
Mar.....	429	376	43	73	260	53	33,672	31,179	6,666	7,556	16,957	2,493
Apr.....	454	419	49	93	277	35	33,840	31,334	6,671	7,603	17,060	2,506
May.....	426	391	44	94	253	35	34,022	31,498	6,673	7,656	17,169	2,524

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1949.....	3,636	1,083	1,559	11,616	717	2,586	8,313
1950.....	5,237	1,767	2,246	13,657	848	2,973	9,836
1951.....	5,250	1,657	2,357	15,564	866	3,133	11,565
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,194	1,172	4,721	20,301
1955.....	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1956.....	10,545	3,771	4,727	35,870	1,492	6,664	27,714
1956							
May.....	986	356	434	33,259	1,444	6,243	25,572
June.....	976	349	449	33,740	1,458	6,338	25,944
July.....	949	341	439	34,134	1,463	6,377	26,294
Aug.....	1,037	358	483	34,586	1,470	6,464	26,652
Sept.....	850	292	397	34,939	1,476	6,530	26,933
Oct.....	922	323	422	35,305	1,481	6,567	27,257
Nov.....	784	277	360	35,596	1,487	6,622	27,487
Dec.....	710	250	320	35,870	1,492	6,664	27,714
1957							
Jan.....	714	245	326	36,102	1,496	6,679	27,927
Feb.....	709	243	318	36,371	1,501	6,729	28,141
Mar.....	842	298	366	36,734	1,509	6,796	28,429
Apr.....	899	317	391	37,136	1,519	6,838	28,779
May.....	968	360	412				

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

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1949.....		11,828	3,646	1,046	2,446	750
1950.....		16,179	5,060	1,618	3,365	1,064
1951.....		16,405	5,295	1,615	3,370	1,013
1952.....		18,018	6,452	1,420	3,600	1,137
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1956						
May.....	2,327	2,434	872	158	508	152
June.....	2,316	2,417	877	165	494	162
July.....	2,329	2,374	851	159	464	168
Aug.....	2,266	2,544	921	163	508	181
Sept.....	2,250	2,185	779	139	441	163
Oct.....	2,174	2,425	848	154	475	183
Nov.....	2,119	2,108	717	136	408	152
Dec.....	2,094	1,951	660	138	366	148
1957						
Jan.....	2,056	1,942	659	134	353	117
Feb.....	2,050	1,749	644	105	308	96
Mar.....	2,011	1,937	744	115	334	99
Apr.....	2,042	2,044	798	116	357	110
May.....		2,144	840	125	374	121

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

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans				VA-guaranteed loans			
	Total	Home mortgages		Project-type mortgages ¹	Property-improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1949.....	3,826	1,319	892	1,021	594	1,426	793	628
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1956—May.....	270	87	123	2	59	469	307	162
June.....	280	86	121	10	62	421	265	155
July.....	279	83	125	10	61	465	291	174
Aug.....	312	97	141	8	67	505	320	184
Sept.....	278	82	122	15	59	508	321	186
Oct.....	341	96	134	26	86	501	331	169
Nov.....	279	89	124	4	62	462	315	146
Dec.....	249	76	98	27	48	472	321	150
1957—Jan.....	300	87	107	29	77	555	393	162
Feb.....	266	74	85	50	56	431	316	113
Mar.....	317	75	86	96	60	380	285	94
Apr.....	264	68	90	41	66	350	271	78
May.....	292	60	94	80	58	286	218	68

¹ Monthly figures do not reflect mortgage amendments included in annual totals.
² These loans are not ordinarily secured by mortgages.
³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.
 NOTE.—FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.
 Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1949.....	37.6	15.0	6.9	8.1	22.6
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	11.8	14.6	33.1
1953.....	66.1	28.1	12.0	15.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956 ^p	99.1	43.9	15.5	28.4	55.2
1955—Sept.....	85.6	37.0	13.9	23.1	48.6
Dec.....	88.2	38.9	14.3	24.6	49.3
1956—Mar. ^p	90.8	40.2	14.7	25.5	50.6
June ^p	93.7	41.3	15.0	26.3	52.4
Sept. ^p	96.6	42.4	15.2	27.2	54.2
Dec. ^p	99.1	43.9	15.5	28.4	55.2
1957—Mar. ^p	101.1	45.1	15.7	29.4	56.0

^p Preliminary.
 NOTE.—For total debt outstanding, figures for first three quarters of year are Federal Reserve estimates. For conventional, figures are derived.
 Sources.—Federal Home Loan Bank Board, Federal Housing Administration, Veterans Administration and Federal Reserve.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments un-disbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1950.....	1,347	169	1,177	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1956—June.....	2,704	915	1,789	40	.....	92
July.....	2,729	915	1,814	43	.....	91
Aug.....	2,758	919	1,839	46	.....	92
Sept.....	2,781	920	1,861	40	.....	130
Oct.....	2,838	934	1,904	69	.....	232
Nov.....	2,953	957	1,996	129	.....	317
Dec.....	3,047	978	2,069	109	.....	360
1957—Jan.....	3,182	1,009	2,173	147	.....	411
Feb.....	3,295	1,026	2,269	129	.....	436
Mar.....	3,409	1,053	2,356	127	.....	483
Apr.....	3,491	1,074	2,417	95	.....	493
May.....	3,551	1,087	2,464	75	.....	518

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

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1956.....	745	934	1,228	798	430
1956—June.....	99	49	1,173	730	443
July.....	93	159	1,108	700	408
Aug.....	66	57	1,116	713	403
Sept.....	72	46	1,142	741	401
Oct.....	67	61	1,148	752	397
Nov.....	59	54	1,153	756	397
Dec.....	121	47	1,228	798	430
1957—Jan.....	77	267	1,038	660	378
Feb.....	30	91	976	601	375
Mar.....	68	83	961	563	398
Apr.....	73	62	971	544	427
May.....	73	52	993	559	434
June.....	135	48	1,079	614	465

¹ Secured or unsecured loans maturing in one year or less.
² Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.
 Source.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1949.....	17,305	11,590	4,555	3,706	898	2,431	5,715	1,532	2,795	1,388
1950.....	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,648	29,020	13,468	7,626	1,670	6,256	9,628	2,992	4,544	2,092
1956.....	41,863	31,552	14,436	8,139	1,793	7,184	10,311	3,421	4,702	2,188
1956—May.....	38,919	29,763	14,059	7,401	1,677	6,626	9,156	3,258	3,701	2,197
June.....	39,454	30,084	14,255	7,417	1,700	6,712	9,370	3,335	3,804	2,231
July.....	39,478	30,297	14,381	7,421	1,710	6,785	9,181	3,261	3,674	2,246
Aug.....	39,878	30,644	14,530	7,493	1,734	6,887	9,234	3,295	3,696	2,243
Sept.....	40,074	30,707	14,533	7,497	1,758	6,919	9,367	3,361	3,780	2,226
Oct.....	40,196	30,811	14,478	7,601	1,781	6,951	9,385	3,310	3,875	2,200
Nov.....	40,631	31,024	14,449	7,752	1,797	7,026	9,607	3,401	4,029	2,177
Dec.....	41,863	31,552	14,436	8,139	1,793	7,184	10,311	3,421	4,702	2,188
1957—Jan.....	40,916	31,298	14,389	7,938	1,772	7,199	9,618	3,360	4,085	2,173
Feb.....	40,513	31,233	14,410	7,805	1,759	7,259	9,280	3,433	3,662	2,185
Mar.....	40,503	31,273	14,501	7,698	1,754	7,320	9,230	3,527	3,500	2,203
Apr.....	41,015	31,532	14,659	7,671	1,760	7,442	9,483	3,536	3,687	2,260
May.....	41,707	31,901	14,852	7,731	1,783	7,535	9,806	3,741	3,785	2,280

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

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

NOTE.—Monthly figures for the period December 1939 through 1947 and a general description of the series are shown on pp. 336-354 of the BULLETIN for April 1953. Revised monthly figures for the period January 1948-August 1956, 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]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1949.....	11,590	9,257	4,439	2,944	438	.....	1,436	2,333	596	740	178	236	583
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	29,020	24,441	10,601	8,443	1,680	2,656	1,061	4,579	1,511	1,052	381	535	1,100
1956.....	31,552	27,038	11,682	9,100	2,048	3,049	1,159	4,514	1,407	1,020	378	572	1,137
1956—May.....	29,763	25,528	11,170	8,641	1,806	2,805	1,106	4,235	1,389	971	351	554	970
June.....	30,084	25,963	11,394	8,765	1,848	2,845	1,111	4,121	1,247	973	354	562	985
July.....	30,297	26,193	11,476	8,849	1,880	2,880	1,108	4,104	1,239	967	359	568	971
Aug.....	30,644	26,475	11,548	8,953	1,933	2,920	1,121	4,169	1,286	973	365	575	970
Sept.....	30,707	26,551	11,548	8,989	1,960	2,924	1,130	4,156	1,269	970	368	576	973
Oct.....	30,811	26,635	11,606	8,973	1,994	2,938	1,124	4,176	1,269	974	368	574	991
Nov.....	31,024	26,846	11,634	9,075	2,021	2,961	1,155	4,178	1,230	988	373	573	1,014
Dec.....	31,552	27,038	11,682	9,100	2,048	3,049	1,159	4,514	1,407	1,020	378	572	1,137
1957—Jan.....	31,298	26,931	11,616	9,077	2,045	3,041	1,152	4,367	1,380	975	364	568	1,080
Feb.....	31,233	26,967	11,641	9,035	2,074	3,051	1,166	4,266	1,345	957	362	568	1,034
Mar.....	31,273	27,101	11,711	9,048	2,108	3,056	1,178	4,172	1,298	936	357	570	1,011
Apr.....	31,532	27,493	11,960	9,104	2,154	3,095	1,180	4,039	1,170	922	354	575	1,018
May.....	31,901	27,810	12,123	9,176	2,194	3,110	1,207	4,091	1,222	923	356	581	1,009

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

² Includes mail-order houses.

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

INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
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	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,682	3,579	2,181	2,388	1,429	2,105
1956—May.....	11,170	3,462	2,193	2,155	1,335	2,025
June.....	11,394	3,521	2,207	2,265	1,356	2,045
July.....	11,476	3,560	2,210	2,276	1,367	2,063
Aug.....	11,548	3,598	2,218	2,266	1,384	2,082
Sept.....	11,548	3,591	2,199	2,271	1,403	2,084
Oct.....	11,606	3,584	2,180	2,335	1,421	2,086
Nov.....	11,634	3,578	2,177	2,364	1,430	2,085
Dec.....	11,682	3,579	2,181	2,388	1,429	2,105
1957—Jan.....	11,616	3,584	2,198	2,306	1,413	2,115
Feb.....	11,641	3,611	2,216	2,290	1,399	2,125
Mar.....	11,711	3,649	2,258	2,275	1,392	2,137
Apr.....	11,960	3,713	2,313	2,359	1,397	2,178
May.....	12,123	3,775	2,361	2,364	1,410	2,213

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
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—May.....	8,641	7,099	1,021	24	497
June.....	8,765	7,199	1,039	24	503
July.....	8,849	7,264	1,049	24	512
Aug.....	8,953	7,344	1,061	24	524
Sept.....	8,989	7,366	1,071	23	529
Oct.....	8,973	7,333	1,083	24	533
Nov.....	9,075	7,305	1,202	24	544
Dec.....	9,100	7,283	1,227	23	567
1957—Jan.....	9,077	7,222	1,261	23	571
Feb.....	9,035	7,190	1,247	23	575
Mar.....	9,048	7,190	1,255	22	581
Apr.....	9,104	7,212	1,279	22	591
May.....	9,176	7,272	1,285	22	597

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1949.....	1,874	259	146	93	1,376
1950.....	2,296	360	200	121	1,615
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,397	709	506	307	3,875
1956.....	6,256	821	582	341	4,512
1956—May.....	5,717	751	544	318	4,104
June.....	5,804	766	554	320	4,164
July.....	5,868	779	560	319	4,210
Aug.....	5,974	795	572	326	4,281
Sept.....	6,014	801	575	332	4,306
Oct.....	6,056	807	581	336	4,332
Nov.....	6,137	816	581	343	4,397
Dec.....	6,256	821	582	341	4,512
1957—Jan.....	6,238	817	572	336	4,513
Feb.....	6,291	825	570	337	4,559
Mar.....	6,342	834	566	340	4,602
Apr.....	6,429	846	569	341	4,673
May.....	6,511	863	572	351	4,725

NONINSTALLMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-installment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Com-mercial banks	Other	De-part-ment stores ¹	Other	
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.....	9,628	2,635	357	862	3,682	2,092
1956.....	10,311	2,975	446	895	3,807	2,188
1956—May.....	9,156	2,766	492	585	3,116	2,197
June.....	9,370	2,880	455	574	3,230	2,231
July.....	9,181	2,885	376	523	3,151	2,246
Aug.....	9,234	2,894	401	531	3,165	2,243
Sept.....	9,367	2,926	435	588	3,192	2,226
Oct.....	9,385	2,897	413	612	3,263	2,200
Nov.....	9,607	2,894	507	672	3,357	2,177
Dec.....	10,311	2,975	446	895	3,807	2,188
1957—Jan.....	9,618	2,960	400	728	3,357	2,173
Feb.....	9,280	2,983	450	617	3,045	2,185
Mar.....	9,230	3,007	520	571	2,929	2,203
Apr.....	9,483	3,055	481	597	3,090	2,260
May.....	9,806	3,135	606	599	3,186	2,280

NOTE.—Institutions included 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]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1949.....		18,108		6,967		5,865		734		4,542
1950.....		21,558		8,530		7,150		835		5,043
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,128		16,743		10,615		1,359		10,411
1956.....		39,602		15,533		11,015		1,448		11,606
1956—May.....	3,255	3,470	1,250	1,407	930	949	132	145	943	969
June.....	3,049	3,390	1,175	1,391	839	883	115	128	920	988
July.....	3,293	3,316	1,246	1,337	925	872	121	127	1,001	980
Aug.....	3,350	3,504	1,258	1,393	951	952	122	137	1,019	1,022
Sept.....	3,153	2,981	1,191	1,150	883	840	117	125	962	866
Oct.....	3,363	3,382	1,308	1,284	942	1,010	125	140	988	948
Nov.....	3,453	3,387	1,354	1,225	973	1,037	120	125	1,006	1,000
Dec.....	3,368	3,735	1,311	1,195	939	1,266	108	100	1,010	1,174
1957—Jan.....	3,512	3,079	1,477	1,258	899	777	119	91	1,017	953
Feb.....	3,496	2,954	1,426	1,214	914	727	120	93	1,036	920
Mar.....	3,299	3,319	1,324	1,374	878	809	115	105	982	1,031
Apr.....	3,505	3,558	1,389	1,460	896	856	118	116	1,102	1,126
May.....	3,485	3,709	1,349	1,511	948	966	127	139	1,061	1,093
Repayments										
1949.....		15,514		5,430		5,060		689		4,335
1950.....		18,445		7,011		6,057		717		4,660
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,676		13,084		9,740		1,305		9,547
1956.....		37,070		14,565		10,502		1,325		10,678
1956—May.....	3,060	3,126	1,224	1,240	857	885	111	111	868	890
June.....	3,006	3,069	1,156	1,195	868	867	104	105	878	902
July.....	3,158	3,103	1,227	1,211	891	868	121	117	920	907
Aug.....	3,145	3,157	1,212	1,244	891	880	112	113	930	920
Sept.....	3,085	2,918	1,184	1,147	892	836	104	101	905	834
Oct.....	3,182	3,278	1,283	1,339	882	906	113	117	904	916
Nov.....	3,160	3,174	1,231	1,254	904	886	105	109	920	925
Dec.....	3,185	3,207	1,236	1,208	918	879	104	104	927	1,016
1957—Jan.....	3,311	3,333	1,326	1,305	935	978	110	112	940	938
Feb.....	3,214	3,019	1,286	1,193	874	860	112	106	942	860
Mar.....	3,160	3,279	1,244	1,283	875	916	106	110	935	970
Apr.....	3,301	3,299	1,317	1,302	860	883	114	110	1,010	1,004
May.....	3,274	3,340	1,303	1,318	880	906	116	116	975	1,000
Change in outstanding credit ¹										
1949.....		+2,594		+1,537		+805		+45		+207
1950.....		+3,113		+1,519		+1,093		+118		+383
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,452		+3,659		+875		+54		+864
1956.....		+2,532		+968		+513		+123		+928
1956—May.....	+195	+344	+26	+167	+73	+64	+21	+34	+75	+79
June.....	+43	+321	+19	+196	-29	+16	+11	+23	+42	+86
July.....	+135	+213	+19	+126	+35	+4	0	+10	+81	+73
Aug.....	+205	+347	+46	+149	+60	+72	+10	+24	+89	+102
Sept.....	+68	+63	+7	+3	-9	+4	+13	+24	+57	+32
Oct.....	+181	+104	+25	-55	+60	+104	+12	+23	+84	+32
Nov.....	+293	+213	+123	-29	+69	+151	+15	+16	+86	+75
Dec.....	+183	+528	+75	-13	+21	+387	+4	-4	+83	+158
1957—Jan.....	+201	-254	+151	-47	-36	-201	+9	-21	+77	+15
Feb.....	+282	-65	+140	+21	+40	-133	+8	-13	+94	+60
Mar.....	+139	+40	+80	+91	+3	-107	+9	-5	+47	+61
Apr.....	+204	+259	+72	+158	+36	-27	+4	+6	+92	+122
May.....	+211	+369	+46	+193	+68	+60	+11	+23	+86	+93

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

NOTE.—Monthly figures for the period January 1940–August 1956 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.

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1949.....		18,108		6,543		4,296		3,305		3,964
1950.....		21,558		8,135		5,098		3,826		4,499
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,128		14,109		10,200		8,434		6,385
1956.....		39,602		14,428		9,600		9,426		6,148
1956—May.....	3,255	3,470	1,178	1,279	770	842	775	800	532	549
June.....	3,049	3,390	1,182	1,324	716	847	751	803	400	416
July.....	3,293	3,316	1,218	1,231	752	819	811	795	512	471
Aug.....	3,350	3,504	1,174	1,232	772	871	846	844	558	557
Sept.....	3,153	2,981	1,135	1,070	740	722	770	707	508	482
Oct.....	3,363	3,382	1,259	1,244	817	821	793	774	494	543
Nov.....	3,453	3,387	1,221	1,148	929	881	835	835	468	523
Dec.....	3,368	3,735	1,235	1,193	798	785	796	939	539	818
1957—Jan. 1.....	3,512	3,079	1,285	1,204	955	785	818	742	454	348
Feb.....	3,496	2,954	1,265	1,105	840	691	845	750	546	408
Mar.....	3,299	3,319	1,150	1,208	834	821	817	842	498	448
Apr. 1.....	3,505	3,558	1,286	1,347	850	855	878	894	491	462
May.....	3,485	3,709	1,253	1,361	817	886	866	897	549	565
Repayments										
1949.....		15,514		5,633		3,363		3,011		3,507
1950.....		18,445		6,776		4,331		3,404		3,934
1951.....		22,985		8,385		5,524		4,385		4,691
1952.....		25,405		9,370		5,925		5,012		5,098
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		5,511		5,465
1955.....		33,676		12,304		7,901		7,547		5,924
1956.....		37,070		13,347		8,943		8,567		6,213
1956—May.....	3,060	3,126	1,092	1,118	775	776	690	707	503	525
June.....	3,006	3,069	1,077	1,100	699	723	699	716	531	530
July.....	3,158	3,103	1,148	1,149	763	735	746	731	501	488
Aug.....	3,145	3,157	1,146	1,160	746	767	751	738	502	492
Sept.....	3,085	2,918	1,122	1,070	706	686	723	667	534	495
Oct.....	3,182	3,278	1,162	1,186	789	837	718	732	513	523
Nov.....	3,160	3,174	1,122	1,120	756	779	748	754	534	521
Dec.....	3,185	3,207	1,163	1,145	763	760	738	820	521	482
1957—Jan. 1.....	3,311	3,333	1,183	1,195	846	808	766	760	516	570
Feb.....	3,214	3,019	1,153	1,080	790	733	758	697	513	509
Mar.....	3,160	3,279	1,107	1,138	773	808	767	791	513	542
Apr. 1.....	3,301	3,299	1,166	1,182	814	799	811	807	510	511
May.....	3,274	3,340	1,172	1,198	815	814	794	815	493	513
Change in outstanding credit²										
1949.....		+2,594		+910		+933		+294		+457
1950.....		+3,113		+1,359		+767		+422		+565
1951.....		+591		-27		-57		+403		+272
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,452		+1,805		+2,299		+887		+461
1956.....		+2,532		+1,081		+657		+859		-65
1956—May.....	+195	+344	+86	+161	-5	+66	+85	+93	+29	+24
June.....	+43	+321	+105	+224	+17	+124	+52	+87	-131	-114
July.....	+135	+213	+70	+82	-11	+84	+65	+64	+11	-17
Aug.....	+205	+347	+28	+72	+26	+104	+95	+106	+56	+65
Sept.....	+68	+63	+13	0	+34	+36	+47	+40	-26	-13
Oct.....	+181	+104	+97	+58	+28	-16	+75	+42	-19	+20
Nov.....	+293	+213	+99	+28	+173	+102	+87	+81	-66	+2
Dec.....	+183	+528	+72	+48	+35	+25	+58	+119	+18	+336
1957—Jan. 1.....	+201	-254	+28	-66	+109	-23	+52	-18	+12	-147
Feb.....	+282	-65	+112	+25	+50	-42	+87	+53	+33	-101
Mar.....	+139	+40	+43	+70	+61	+13	+50	+51	-15	-94
Apr. 1.....	+204	+259	+204	+249	+36	+56	+67	+87	-103	-133
May.....	+211	+369	+81	+163	+2	+72	+72	+82	+56	+52

¹ Data on extensions and repayments for retail outlets and commercial banks 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.

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

NOTE.—Monthly figures for the period January 1940–August 1956 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]

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²				Freight car- load- ings*	Depart- ment store sales* (retail value)	Con- sumer prices ²	Whole- sale com- modity prices ²			
	Total		Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cul- tural em- ploy- ment	Manufacturing production workers		Ad- justed					Ad- justed	Unad- justed	Unad- justed
			Total	Du- rable	Non- du- rable						Em- ploy- ment	Pay- rolls								
	Ad- justed	Unad- 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	38	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0	.....				
1920	41	39	42	36	53	34	18	45	61.9	69.0	37.1	98	32	85.7	.....				
1921	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....				
1922	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....				
1923	47	45	47	44	62	45	49	42	64.3	66.9	32.6	107	34	72.9	.....				
1924	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....				
1925	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....				
1926	51	50	52	48	63	69	73	67	67.5	65.5	33.0	115	37	75.6	65.0					
1927	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0					
1928	53	52	53	51	63	73	76	70	67.9	64.2	32.8	112	37	73.3	62.9					
1929	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9					
1930	49	48	45	51	59	49	30	62	66.6	59.5	28.3	99	35	71.4	56.1					
1931	40	39	31	48	51	34	22	41	60.3	50.2	21.5	79	32	65.0	47.4					
1932	31	30	19	42	42	15	8	20	53.4	42.6	14.8	59	24	58.4	42.1					
1933	37	36	24	48	48	14	7	18	53.6	47.2	15.9	62	24	55.3	42.8					
1934	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7					
1935	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0					
1936	56	55	49	61	63	30	22	35	65.8	63.9	27.2	81	33	59.3	52.5					
1937	61	60	55	64	71	32	25	36	70.2	70.1	32.6	84	35	61.4	56.1					
1938	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1					
1939	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1					
1940	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1					
1941	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8					
1942	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	50	69.7	64.2					
1943	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0					
1944	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6					
1945	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8					
1946	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7					
1947	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4					
1948	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4					
1949	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	98	101.8	99.2					
1950	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1					
1951	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	109	111.0	114.8					
1952	124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	110	113.5	111.6					
1953	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	112	114.4	110.1					
1954	125	127	137	116	111	215	232	204	110.7	101.8	137.7	96	111	114.8	110.3					
1955	139	140	155	126	122	261	280	248	114.4	105.6	152.9	95	120	114.5	110.7					
1956	143	144	159	129	129	268	271	266	118.6	106.7	161.4	97	125	116.2	114.3					
1956																				
May	141	141	143	157	129	128	257	286	237	118.4	107.1	105.6	156.4	98	122	115.4	114.4			
June	141	141	142	157	128	129	256	269	248	118.9	106.5	106.0	158.5	95	124	116.2	114.2			
July	136	128	138	148	128	123	255	265	249	117.6	102.8	101.4	150.5	81	128	117.0	114.0			
Aug.	143	142	144	158	130	130	260	264	257	119.3	106.2	107.2	161.5	93	128	116.8	114.7			
Sept.	144	146	146	162	130	131	251	250	251	119.2	106.0	107.9	166.7	96	129	117.1	115.5			
Oct.	146	151	147	163	131	131	248	230	260	119.7	107.3	108.9	169.0	96	122	117.7	115.6			
Nov.	146	147	147	165	129	130	242	197	272	119.9	107.4	108.3	168.2	97	131	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	129	118.0	116.3			
1957																				
Jan.	146	145	147	164	131	130	n.a.	n.a.	297	120.0	107.0	106.3	165.5	98	125	118.2	116.9			
Feb.	146	148	148	164	131	132	n.a.	n.a.	323	120.2	106.4	106.0	165.0	96	125	118.7	117.0			
Mar.	145	148	147	162	131	*132	n.a.	n.a.	282	120.1	106.0	105.8	164.3	98	127	118.9	116.9			
Apr.	*143	144	145	*160	*129	*130	n.a.	n.a.	287	120.2	*105.9	*104.8	161.5	91	122	119.3	117.2			
May	143	143	145	159	130	131	n.a.	n.a.	120.3	105.7	104.2	160.9	90	*125	119.6	117.1				
June	*143	*144	*145	*160	*130	*131	*120.3	*105.1	*104.6	*163.1	*90	*127			

* 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. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The figures on employment and payrolls incorporate revisions to first-quarter 1956 bench-mark levels. The consumer price index is the revised series, reflecting, beginning January 1953, the inclusion of some new series and revised weights; prior to January 1953, indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100.

INDUSTRIAL PRODUCTION

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

Industry	1947-49 proportion	Annual average		1956								1957				
		1955	1956	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL	100.00	139	143	141	141	136	143	144	146	146	147	146	146	145	*143	143
MANUFACTURES—TOTAL	90.02	140	144	143	142	138	144	146	147	147	149	147	148	147	145	145
<i>Durable Manufactures—Total</i>	45.17	155	159	157	157	148	158	162	163	165	167	164	164	162	*160	159
Primary metals	6.70	140	138	141	136	69	125	148	147	146	145	144	143	137	*134	133
<i>Metal fabricating</i>	28.52	165	172	167	168	169	172	174	176	180	183	180	180	179	176	175
Fabricated metal products	5.73	134	135	130	132	130	134	139	140	139	141	137	138	137	*140	136
Machinery	13.68	155	171	171	170	173	175	175	175	175	177	173	172	172	*166	168
Nonelectrical machinery	9.04	135	153	151	151	154	157	158	156	155	157	154	155	155	*151	152
Electrical machinery	4.64	194	207	208	208	210	211	210	211	214	216	208	204	204	*196	199
Transportation equipment	7.54	203	199	187	188	189	191	193	203	216	223	221	224	222	*217	212
Autos, trucks, and parts	4.80	153	125	110	110	110	112	112	121	137	143	139	140	135	*126	124
Other transportation equipment	2.74	272	310	302	306	308	311	317	328	336	344	347	352	355	*356	348
Instruments and related products	1.29	149	166	164	163	167	171	171	172	172	173	173	174	173	*172	171
<i>Clay, glass, and lumber products</i>	5.91	138	140	141	141	143	145	139	138	138	136	133	133	132	133	135
Stone, clay, and glass products	2.82	149	158	162	161	161	160	154	157	157	158	155	155	155	*155	157
Lumber and products	3.09	127	123	121	123	127	130	126	120	119	117	114	113	111	*113	115
<i>Furniture and misc. manufactures</i>	4.04	132	135	135	135	136	136	136	136	134	134	131	129	130	*132	132
Furniture and fixtures	1.64	119	122	123	122	123	122	122	119	120	118	118	118	118	*121	121
Miscellaneous manufactures	2.40	141	144	143	144	145	145	146	146	144	144	140	136	137	*139	139
Nondurable Manufactures—Total	44.85	126	129	129	128	128	130	130	131	129	130	131	131	131	*129	130
<i>Textiles and apparel</i>	11.87	109	108	107	106	106	107	108	111	105	106	104	105	105	104	105
Textile mill products	6.32	107	104	103	100	100	102	103	105	103	103	100	101	101	99	98
Apparel and allied products	5.55	113	112	111	112	112	112	113	117	108	110	109	110	111	109	113
<i>Rubber and leather products</i>	3.20	122	117	114	110	112	117	116	117	114	118	122	124	*123	118	116
Rubber products	1.47	143	133	127	120	125	135	132	134	126	137	145	145	*142	*131	129
Leather and products	1.73	105	104	103	101	102	102	102	101	104	102	102	106	107	*106	104
<i>Paper and printing</i>	8.93	137	145	145	145	146	147	145	148	147	147	148	147	147	147	149
Paper and allied products	3.46	152	159	160	161	162	161	159	160	160	157	159	157	157	156	159
Printing and publishing	5.47	127	136	135	135	136	138	137	140	139	140	141	141	141	141	142
Newsprint consumption	1.85	128	132	132	131	132	134	131	133	132	133	135	132	132	128	132
Job printing and periodicals	3.62	127	138	137	137	138	140	140	144	142	144	145	146	145	*147	147
<i>Chemical and petroleum products</i>	9.34	159	167	167	166	164	167	168	167	168	170	174	172	171	172	173
Chemicals and allied products	6.84	167	177	177	*175	176	176	177	177	179	184	183	182	183	185	185
Industrial chemicals	2.54	184	196	197	*190	191	192	194	196	195	199	205	205	202	*203	205
Petroleum and coal products	2.50	135	141	140	140	132	139	143	140	143	145	147	143	141	142	141
<i>Foods, beverages, and tobacco</i>	11.51	109	112	111	110	111	113	113	113	113	113	111	113	113	*110	110
Food and beverage manufactures	10.73	109	113	111	111	112	114	114	113	114	114	111	113	113	*110	110
Food manufactures	8.49	109	113	111	111	112	115	115	114	113	113	111	113	111	111	111
Beverages	2.24	107	112	111	108	110	112	112	111	115	117	113	111	*115	108	
Tobacco manufactures . . . . .	.78	105	107	106	106	106	105	106	106	109	107	112	116	111	109	.....
MINERALS—TOTAL	9.98	122	129	128	129	123	130	131	131	130	130	130	132	*132	*130	131
<i>Mineral fuels</i>	8.35	123	129	128	129	127	132	130	130	129	130	130	132	*132	*130	132
Coal	2.68	80	85	85	85	75	85	86	85	87	80	81	87	93	88	84
Anthracite . . . . .	.36	48	55	41	55	48	61	56	56	57	57	57	52	48	49	49
Bituminous coal	2.32	85	90	92	90	79	88	91	90	91	84	85	92	100	94	89
Crude oil and natural gas	5.67	143	150	149	149	152	154	151	151	149	153	153	154	*151	150	*154
Crude oil	4.12	131	137	134	136	139	142	139	138	137	141	142	144	144	139	*142
Natural gas and gas liquids . . . . .	.70	177	191	190	192	190	193	193	192	191	189	188	192	190	*196	.....
<i>Metal, stone, and earth minerals</i>	1.63	120	127	129	128	100	122	133	136	135	134	131	132	132	*129	127
Metal mining . . . . .	.82	110	114	118	113	60	103	123	132	128	127	120	122	121	*118	113
Stone and earth minerals . . . . .	.81	130	141	140	143	142	140	143	141	142	141	142	142	143	*140	141

* Preliminary.

† Revised.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1956								1957				
		1955	1956	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL	100.00	139	143	141	141	128	142	146	151	147	144	145	148	148	144	143
MANUFACTURES—TOTAL	90.02	140	144	142	142	129	143	148	153	149	146	146	149	150	146	144
Durable Manufactures—Total	45.17	155	159	157	156	139	155	161	168	166	166	164	167	166	163	159
Primary metals	6.70	140	138	144	140	62	118	145	149	146	142	146	149	144	140	136
Ferrous metals	5.03	138	135	143	138	41	114	146	149	146	145	147	149	144	138	134
Pig iron and steel	3.51	144	142	152	145	24	117	156	160	158	157	159	159	154	148	143
Pig iron . . . . .	.37	134	131	140	135	22	104	145	148	147	149	148	149	147	144	141
Steel	3.05	146	143	154	146	24	119	158	162	159	158	160	160	154	147	142
Carbon steel	2.62	141	139	149	144	23	116	153	157	156	156	157	159	152	146	141
Alloy steel . . . . .	.43	171	167	182	157	34	135	183	191	181	170	178	167	163	151	149
Ferrous castings and forgings	1.52	124	119	120	123	79	106	122	123	118	118	118	124	122	115	.....
Iron and steel castings	1.29	123	117	119	121	78	106	122	122	118	117	117	122	119	113	.....
Steel forgings . . . . .	.23	133	126	129	134	88	105	120	127	120	121	126	133	137	124	116
Nonferrous metals	1.67	*143	*144	*147	*142	*121	*128	*142	*146	*143	*133	*143	*148	*142	*145	141
Primary nonferrous metals . . . . .	.38	*153	*164	*170	*168	*156	*135	*159	*170	*169	*170	*170	*166	*175	171	171
Copper smelting . . . . .	.09	122	133	147	142	117	124	122	133	127	129	135	139	132	140	130
Copper refining . . . . .	.06	123	132	143	139	123	120	114	134	135	128	137	146	141	146	148
Lead . . . . .	.04	103	115	106	109	107	107	123	122	116	120	113	118	116	129	115
Zinc . . . . .	.10	120	123	111	111	114	123	128	127	130	134	128	133	132	*137	133
Aluminum . . . . .	.09	261	280	296	296	298	182	269	293	295	292	289	259	267	283	285
Secondary nonferrous metals . . . . .	.13	123	118	121	110	93	108	115	124	116	108	116	125	120	120	.....
Nonferrous shapes and castings	1.16	142	140	142	137	112	128	139	140	138	123	138	144	137	*138	135
Copper mill shapes . . . . .	.63	114	115	116	112	79	109	120	111	116	98	111	121	105	113	107
Aluminum mill shapes . . . . .	.20	208	215	228	215	222	187	202	218	196	175	203	200	*206	213	215
Nonferrous castings . . . . .	.33	156	146	140	137	111	129	141	149	146	141	150	156	157	141	.....
Metal Fabricating	28.52	165	172	167	166	160	167	172	180	181	183	181	185	184	179	174
Fabricated metal products	5.73	134	135	130	132	124	135	144	145	138	139	136	138	138	*140	136
Structural metal parts	2.68	136	141	138	138	129	137	144	150	149	152	148	149	149	*148	149
Stampings and misc. metal products	2.12	130	125	121	119	111	117	123	130	132	134	130	130	129	126	124
Tin cans . . . . .	.30	142	151	121	159	168	214	220	186	100	105	113	116	127	190	122
Furnaces, gas ranges, and heaters . . . . .	.63	111	110	105	112	94	123	143	128	98	82	84	103	101	98	.....
Machinery	13.68	155	171	168	167	158	168	177	182	178	178	175	177	177	*169	166
Nonelectrical machinery	9.04	135	153	153	152	148	147	155	153	152	158	158	160	161	*157	154
Farm and industrial machinery	8.13	130	147	147	147	144	145	148	149	150	155	153	154	154	152	149
Farm machinery	1.02	91	86	88	87	82	79	79	73	77	82	86	89	92	90	86
Industrial and commercial machinery	7.11	135	156	155	155	153	155	158	160	160	165	163	164	163	161	158
Machine tools and presses . . . . .	.68	163	197	197	194	194	193	199	201	201	209	203	204	202	198	193
Laundry and refrigeration appliances . . . . .	.69	144	168	174	171	152	127	174	150	137	155	152	175	190	164	158
Electrical machinery	4.64	194	207	198	195	178	209	220	237	227	217	208	210	208	*194	189
Electrical apparatus and parts	3.23	174	198	200	199	193	198	203	209	211	214	210	210	208	204	200
Radio and television sets . . . . .	.74	242	224	185	174	130	238	266	312	271	218	188	201	196	159	153
Transportation equipment	7.54	203	199	189	188	185	186	181	202	218	225	224	231	228	222	213
Autos, trucks, and parts	4.80	153	125	116	111	107	104	92	121	139	144	141	148	142	135	127
Autos	1.50	190	138	127	127	127	109	59	105	164	177	174	178	171	155	144
Trucks . . . . .	.66	115	112	117	123	99	101	98	103	102	101	98	113	109	120	113
Light trucks . . . . .	.22	114	92	89	89	76	81	75	92	100	92	97	110	105	107	100
Medium trucks . . . . .	.19	69	58	58	68	56	53	51	52	43	45	42	57	52	69	61
Heavy trucks . . . . .	.14	172	218	237	246	198	192	201	195	195	207	182	200	193	224	214
Truck trailers . . . . .	.07	183	167	191	203	145	160	148	146	133	121	134	156	162	154	148
Auto and truck parts	2.58	141	121	109	98	97	102	109	135	135	136	134	140	134	127	.....
Other transportation equipment	2.74	272	310	298	303	305	311	317	325	336	348	351	356	*359	*356	345
Aircraft and parts	1.30	481	548	520	531	536	555	570	582	601	619	624	630	633	*630	607
Shipbuilding and repair . . . . .	.81	115	118	120	121	119	114	114	116	118	126	127	129	*132	*131	134
Railroad equipment . . . . .	.53	42	63	69	66	62	58	51	60	68	75	78	84	88	*81	76
Railroad cars . . . . .	.35	30	54	61	56	51	49	36	52	64	73	77	86	98	86	81
Instruments and related products	1.29	149	166	163	163	162	167	171	173	174	175	173	174	174	*174	171
Clay, Glass, and Lumber Products	5.91	138	140	143	145	135	149	145	146	138	129	125	131	132	135	137
Stone, clay, and glass products	2.82	149	158	162	163	156	164	157	165	161	156	148	151	153	*155	157
Glass and pottery products	1.09	134	140	142	140	130	142	127	149	147	143	143	145	145	141	141
Flat glass and vitreous products . . . . .	.60	155	164	164	160	150	161	159	173	174	173	167	166	165	*161	160
Flat and other glass . . . . .	.47	156	165	163	158	146	160	158	177	177	177	171	168	167	*164	162
Glass containers . . . . .	.26	126	132	136	142	133	145	113	147	135	114	127	134	138	132	137
Home glassware and pottery . . . . .	.23	91	87	93	86	72	90	61	86	92	96	98	102	100	*100	96
Cement . . . . .	.32	148	157	174	175	173	177	174	171	157	144	113	116	133	145	.....
Structural clay products . . . . .	.35	127	137	141	145	140	144	140	142	136	126	120	120	121	129	129
Brick . . . . .	.12	131	134	145	144	140	148	135	139	131	106	94				

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

Industry	1947-49 pro- por- tion	Annual average		1956								1957				
		1955	1956	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT —Continued																
Lumber and products	3.09	127	123	125	129	116	135	133	130	117	104	104	112	112	117	118
Lumber.....	2.05	112	107	111	118	104	115	118	111	101	91	89	98	100	100	99
Millwork and plywood.....	.60	197	189	187	181	161	216	200	206	181	155	167	181	170	191	196
Millwork.....	.39	144	121	124	133	107	152	139	130	103	82	90	105	102	107	110
Softwood plywood.....	.12	284	301	290	260	248	320	299	332	310	277	295	306	282	330	339
Wood containers.....	.29	90	91	93	92	90	90	90	93	88	90	88	86	86	*87	88
Furniture and Misc. Manufacturing ...	4.04	132	135	131	132	127	136	140	143	138	137	128	130	131	*129	128
Furniture and fixtures.....	1.64	119	122	117	118	115	123	125	127	122	125	118	119	119	*117	115
Household furniture.....	1.10	120	121	115	116	114	121	125	127	123	125	116	118	119	117	114
Fixtures and office furniture.....	.54	115	122	120	123	117	127	126	127	122	126	121	121	121	118	118
Miscellaneous manufactures.....	2.40	141	144	140	141	135	145	150	154	150	145	136	137	139	*136	137
Nondurable Manufactures—Total	44.85	126	129	128	128	119	131	134	137	132	125	128	131	133	*128	129
Textiles and Apparel	11.87	109	108	107	103	90	109	105	114	106	100	106	112	115	104	105
Textile mill products.....	6.32	107	104	105	100	86	103	102	109	105	99	101	105	106	99	100
Cotton and synthetic fabrics.....	3.72	113	108	109	99	87	104	101	113	109	104	108	111	111	*103	106
Cotton consumption.....	2.30	103	102	105	96	81	101	97	108	104	93	99	101	102	95	99
Synthetic fabrics.....	.97	137	118	108	102	101	102	110	118	119	123	129	129	123	117	111
Fabric finishing.....	.45	100	98	108	90	71	103	82	105	90	99	87	102	110	*87	107
Wool textiles.....	.97	79	86	90	90	76	92	87	94	86	78	74	81	79	78	80
Wool apparel yarns.....	.16	85	88	98	85	83	94	79	93	76	77	80	85	85	82	87
Wool fabrics.....	.75	78	86	89	92	75	92	90	96	90	79	72	80	78	77	79
Knit goods.....	1.15	110	108	108	111	95	109	114	111	109	99	100	105	109	102	102
Hosiery.....	.65	106	100	99	102	76	96	105	100	101	90	98	103	106	92	89
Full-fashioned hosiery.....	.45	110	102	102	104	77	97	106	100	98	90	98	104	109	91	87
Seamless hosiery.....	.20	99	96	91	97	75	94	103	101	107	90	97	101	97	93	95
Knit garments.....	.50	115	119	120	123	120	126	125	125	119	110	102	108	113	*116	119
Floor coverings ¹.....	.48															
Woven carpets.....	.31	79	83	80	78	50	86	97	87	78	79	86	92	91	*85	68
Apparel and allied products	5.55	113	112	110	108	95	116	108	118	108	101	113	119	126	*110	111
Men's outerwear.....	1.78	111	110	121	104	79	120	101	116	98	96	119	111	113	99	110
Men's suits and coats.....	.73	92	95	107	91	59	109	91	103	90	89	107	95	101	88	102
Men's suits.....	.50	90	93	100	85	54	103	85	100	92	93	114	100	104	90	100
Men's outercoats.....	.13	77	78	110	93	63	110	90	91	57	53	51	50	63	60	85
Shirts and work clothing.....	.99	123	118	129	111	90	126	106	124	101	98	126	121	120	104	113
Women's outerwear.....	1.85	116	112	104	112	100	116	108	117	107	89	108	130	148	*119	115
Women's suits and coats.....	.76	134	128	90	122	132	152	138	146	128	101	131	157	169	102	96
Misc. apparel and allied mfrs.....	1.92	111	113	104	107	105	113	116	121	119	117	112	117	118	111	110
Rubber and Leather Products	3.20	122	117	113	111	97	117	118	123	113	112	123	130	*130	*119	114
Rubber products.....	1.47	143	133	129	123	105	127	135	144	129	132	147	148	*148	*135	132
Tires and tubes.....	.70	131	121	125	122	99	110	120	121	108	122	126	136	134	121	125
Auto tires.....	.40	140	123	125	115	97	113	121	124	113	130	136	150	151	135	137
Truck and bus tires.....	.30	120	119	125	130	103	106	118	117	101	110	111	117	111	103	108
Miscellaneous rubber products.....	.77	154	144	133	124	110	142	148	165	147	141	166	159	*161	*147	139
Leather and products.....	1.73	105	104	99	100	90	108	104	104	100	95	102	115	115	*106	100
Leather.....	.44	92	91	95	91	73	90	90	90	85	89	99	99	*95	89	.....
Cattlehide leathers.....	.29	99	99	103	99	79	97	99	99	100	95	98	108	*103	96	.....
Skin leathers.....	.15	79	76	80	76	61	76	73	74	70	65	72	82	81	76	.....
Shoes and slippers ¹.....	.90															
Miscellaneous leather products.....	.39	99	97	89	96	96	102	99	101	97	95	90	96	96	*90	86
Paper and Printing	8.93	137	145	145	145	135	145	147	154	151	143	144	147	151	150	149
Paper and allied products.....	3.46	152	159	160	163	144	163	160	169	162	145	157	161	163	161	159
Pulp and paper.....	1.76	149	157	162	161	143	160	152	162	159	142	158	160	159	159	161
Wood pulp.....	.51	169	179	187	184	165	182	171	185	183	160	182	181	181	182	.....
Paper and board.....	1.25	140	148	152	152	134	151	145	152	149	135	149	151	150	150	.....
Printing paper.....	.22	127	140	142	143	130	143	139	145	146	135	140	139	137	136	.....
Fine paper.....	.14	133	145	148	148	129	143	148	149	146	138	140	147	152	147	.....
Coarse paper.....	.20	129	136	139	141	121	139	131	135	138	123	139	139	131	130	.....
Miscellaneous paper.....	.18	158	170	168	169	160	172	169	183	174	159	184	189	186	192	.....
Paperboard.....	.41	149	155	162	159	135	157	148	159	155	139	154	155	158	155	.....
Building paper and board.....	.10	137	131	141	141	127	139	128	131	118	94	118	128	120	126	.....
Converted paper products.....	1.70	156	162	157	165	146	166	168	177	165	148	156	163	167	163	158
Shipping containers.....	.51	155	159	154	165	140	167	168	172	161	144	148	156	163	155	155
Sanitary paper products.....	.11	158	170	163	163	162	163	166	189	173	158	179	183	177	184	.....

^p Preliminary.

^r Revised.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1956								1957				
		1955	1956	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT —Continued																
Printing and publishing.....	5.47	127	136	136	134	129	133	139	145	144	142	136	139	144	143	143
Newsprint consumption.....	1.85	128	132	140	131	115	121	133	143	145	141	123	128	137	137	140
Job printing and periodicals.....	3.62	127	138	135	136	136	140	143	145	144	147	143	144	147	146	144
Chemical and Petroleum Products.....	9.34	159	167	166	165	157	164	168	171	171	171	175	175	174	172	171
Chemicals and allied products.....	6.84	167	177	176	173	166	172	177	182	181	181	184	186	186	184	184
Industrial chemicals.....	2.54	184	196	197	192	182	188	192	198	199	199	205	207	206	*205	205
Basic inorganic chemicals.....	.57	180	189	195	185	158	171	186	191	191	193	198	208	206	*210	209
Industrial organic chemicals.....	1.97	186	197	197	194	188	193	194	200	201	200	208	207	206	*204	204
Plastics materials.....	.24	242	256	263	252	213	247	254	272	274	247	263	277	280	273	.....
Synthetic rubber.....	.11	213	236	242	227	227	223	241	227	222	242	243	238	242	219	245
Synthetic fibers.....	.59	186	181	176	169	167	171	169	185	189	187	205	202	196	*201	195
Miscellaneous organic chemicals.....	1.03	169	189	190	192	191	189	189	188	189	193	193	191	190	*188	191
Vegetable and animal oils.....	.64	124	132	123	107	93	100	122	159	157	143	147	152	134	*121	116
Vegetable oils.....	.48	117	124	110	91	75	84	115	161	154	139	143	143	129	*113	103
Grease and tallow.....	.16	145	158	163	155	145	150	144	151	167	157	159	181	150	146	155
Soap and allied products.....	.71	110	111	109	112	91	121	124	119	108	110	120	117	128	113	115
Paints.....	.66	125	124	124	125	125	127	125	124	123	123	122	121	120	122	122
Fertilizers.....	.23	125	129	163	118	104	95	109	119	112	120	125	135	166	*181	171
Petroleum and coal products.....	2.50	135	141	137	142	132	142	145	140	143	145	148	145	139	137	*138
Petroleum refining.....	1.97	142	150	144	149	148	151	151	146	152	158	160	154	149	145	*148
Gasoline.....	1.04	152	159	155	162	162	164	164	155	160	165	164	157	156	154	*158
Automotive gasoline.....	.98	147	153	149	156	156	158	158	149	155	159	158	153	150	149	.....
Aviation gasoline.....	.06	233	254	258	267	257	264	261	256	251	260	263	242	254	247	.....
Fuel oil.....	.56	138	147	138	141	141	146	145	142	149	161	170	164	151	143	*146
Distillate fuel oil.....	.30	175	193	177	186	187	195	196	188	195	210	225	216	197	187	.....
Residual fuel oil.....	.26	94	95	94	90	87	89	87	89	97	105	108	104	99	93	.....
Kerosene.....	.10	107	111	96	95	97	103	108	117	126	124	120	116	109	93	.....
Lubricating oil.....	.17	114	119	123	123	113	119	116	122	122	116	118	114	116	126	.....
Coke.....	.26	104	102	108	104	38	92	109	109	109	110	110	110	111	107	.....
Asphalt roofing and siding.....	.15	110	104	109	125	120	123	131	123	84	49	77	94	73	92	79
Foods, Beverages, and Tobacco.....	11.51	109	112	108	114	112	121	129	126	116	105	102	103	105	*104	107
Food and beverage manufactures.....	10.73	109	113	108	114	114	122	130	127	117	106	101	103	105	*104	107
Food manufactures.....	8.49	109	113	105	110	111	123	134	129	119	108	104	104	104	102	104
Meat products.....	1.48	128	133	121	122	118	116	129	142	148	138	139	133	131	123	124
Beef.....	.46	142	151	147	154	154	148	151	160	154	149	163	151	144	139	148
Pork.....	.83	116	119	103	100	95	95	113	128	140	127	121	117	117	108	104
Dairy products.....	.69	107	110	136	150	134	120	103	91	85	86	91	102	109	*122	140
Butter.....	.14	105	107	131	138	118	97	91	82	83	96	102	109	117	122	139
Natural cheese.....	.07	116	117	153	163	133	116	105	97	93	96	100	107	115	135	161
Concentrated milk.....	.19	97	101	140	146	118	98	83	73	71	77	85	96	105	128	151
Ice cream.....	.28	109	112	125	149	147	144	118	102	90	80	82	97	101	109	122
Canned and frozen foods.....	1.13	118	133	96	115	149	234	264	188	116	98	87	84	82	*89	90
Grain-mill products.....	1.16	105	101	99	103	103	105	109	106	99	99	100	100	99	95	96
Wheat flour.....	.46	83	84	77	80	77	85	95	91	87	88	92	92	90	82	81
Cereals and feeds.....	.70	119	113	112	119	121	118	118	116	107	107	105	106	106	104	107
Bakery products.....	1.64	97	98	97	100	100	99	100	101	100	99	95	96	96	*98	99
Sugar.....	.27	115	122	70	81	73	67	110	110	271	296	222	85	57	54	60
Cane sugar.....	.11	113	116	114	124	133	127	130	123	100	102	102	96	107	110	.....
Beet sugar.....	.13	111	121	27	38	15	11	86	393	459	320	65	20	3	13	.....
Confectionery.....	.71	101	107	90	84	73	98	152	141	130	91	113	123	119	96	84
Miscellaneous food preparations.....	1.41	106	105	107	112	107	106	105	105	102	101	103	103	*102	106	.....
Beverages.....	2.24	107	112	119	128	123	118	116	120	110	98	90	97	*110	110	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	102	105	108	119	107	101	106	118	109	93	86	93	105	102	.....
Beer and ale.....	1.02	101	101	112	128	128	112	93	83	80	84	88	86	104	108	.....
Liquor distilling.....	.17	77	78	76	69	35	50	93	133	92	80	79	85	86	81	.....
Liquor bottling.....	.37	109	119	108	118	88	94	135	179	175	115	81	105	111	95	.....
Tobacco manufactures.....	.78	105	107	110	115	96	115	111	115	111	87	110	114	111	104	.....
Cigarettes.....	.46	109	111	116	122	104	120	115	119	114	92	117	119	115	109	.....
Cigars.....	.17	104	104	103	108	83	110	109	116	113	83	101	112	110	102	.....

* Preliminary.

* Revised.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1956								1957				
		1955	1956	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT —Continued																
MINERALS—TOTAL	9.98	122	129	130	131	119	131	132	132	130	129	130	131	130	133	133
<i>Mineral Fuels</i>	<i>8.35</i>	<i>123</i>	<i>129</i>	<i>128</i>	<i>128</i>	<i>121</i>	<i>130</i>	<i>129</i>	<i>130</i>	<i>130</i>	<i>132</i>	<i>134</i>	<i>134</i>	<i>133</i>	<i>132</i>	<i>131</i>
Coal	2.68	80	85	85	84	62	87	90	93	90	83	85	87	88	84	83
Anthracite.....	.36	48	55	42	58	42	59	62	64	59	55	57	52	43	46	50
Bituminous coal.....	2.32	85	90	91	89	65	91	95	98	95	87	89	92	96	90	88
Crude oil and natural gas	5.67	143	150	149	148	149	150	147	147	149	155	157	157	155	154	<i>p154</i>
Oil and gas extraction.....	4.82	137	145	142	143	142	144	143	141	146	150	152	156	155	152	<i>p149</i>
Crude oil.....	4.12	131	137	135	136	136	138	135	134	137	141	143	147	148	145	<i>p143</i>
Natural gas and liquids.....	.70	177	191	181	182	177	182	186	187	197	202	205	208	198	<i>p194</i>	.....
Natural gas.....	.34	185	199	185	190	182	184	189	194	209	214	222	222	208	.....	.....
Natural gas liquids.....	.36	169	182	176	176	172	180	182	180	186	191	190	194	189	188	.....
Oil and gas well drilling.....	.85	175	180	187	180	191	183	173	177	180	181	182	160	151	168	.....
Metal, Stone, and Earth Minerals	1.63	120	127	141	146	110	135	147	146	129	116	109	113	114	<i>1124</i>	<i>139</i>
Metal mining.....	.82	110	114	140	144	73	121	142	142	114	94	91	98	95	<i>1111</i>	<i>135</i>
Iron ore.....	.33	113	104	164	173	19	126	179	175	109	62	49	50	48	87	.....
Nonferrous metal mining.....	.49	108	120	125	124	109	118	117	120	118	115	120	130	127	127	119
Copper mining.....	.24	123	136	142	141	120	132	132	134	132	129	133	145	141	<i>140</i>	<i>133</i>
Lead mining.....	.09	84	88	88	89	85	90	87	92	87	83	89	96	94	<i>94</i>	<i>87</i>
Zinc mining.....	.06	81	87	89	88	84	86	86	91	88	86	92	96	98	<i>99</i>	<i>86</i>
Stone and earth minerals.....	.81	130	141	142	149	147	149	151	150	144	138	128	129	133	<i>137</i>	<i>144</i>

^p Preliminary. ^r Revised.
¹ Publication suspended pending revision.

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

are included in major group totals but not in individual indexes for autos, farm machinery, and some other products, as discussed in the BULLETIN for December 1953, pp. 1269-1271.

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- por- tion	Annual average		1956								1957				
		1955	1956	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ELECTRICITY AND GAS—TOTAL	100.00	*199	*218	*219	220	219	*219	*220	*221	*222	*223	225	227	227	<i>p227</i>	<i>p227</i>
Residential.....	41.34	*217	241	244	246	245	244	244	243	244	246	248	252	252	.....	.....
Nonresidential.....	58.66	*187	*201	*201	*203	*201	*202	*202	*205	*206	*207	210	209	207	.....	.....
Electricity	76.18	199	218	216	220	219	219	219	221	223	224	227	229	227	228	<i>p228</i>
Residential.....	27.48	224	250	248	252	253	253	254	253	257	258	260	266	266	263	.....
Industrial.....	23.68	190	206	207	206	202	203	205	211	212	211	213	211	209	214	.....
General industrial.....	23.49	173	186	187	186	182	183	186	192	192	191	193	191	188	193	.....
Atomic energy.....	.19	2221	2697	2720	2720	2700	2680	2650	2660	2670	2720	2740	2720	2750	2790	.....
Commercial and other.....	25.02	180	194	191	196	197	196	194	196	197	199	204	205	202	203	.....
Gas	23.82	*200	*218	*226	*224	*222	*221	*220	*219	*218	*219	p220	p220	p221	p223	p224
Residential.....	13.86	*203	223	238	233	229	227	224	222	220	221	p222	p224	p225	.....	.....
Industrial.....	6.16	*201	218	216	218	219	221	224	226	*229	*228	*225	*222	*220	.....	.....
Commercial and other.....	3.80	*185	*197	*199	*199	*201	*203	*199	*196	*194	*197	p203	p205	p207	.....	.....

^p Preliminary. ^r 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.

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- por- tion	Annual average		1956								1957				
		1955	1956	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL.....	100.00	147	131	125	123	127	127	123	123	132	141	137	138	134	124	124
Major Durables.....	69.72	164	140	132	128	135	132	127	129	143	154	147	149	144	131	132
Autos.....	32.10	190	138	118	120	122	124	106	117	152	168	169	167	159	141	139
Major household goods.....	36.13	144	144	141	138	148	141	148	142	136	143	130	134	132	124	126
Furniture and floor coverings.....	15.32	116	117	117	114	117	117	118	115	114	115	114	111	113	114	112
Household furniture.....	11.31	120	121	120	119	122	121	122	121	118	121	119	117	118	120	118
Floor coverings ¹	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Appliances and heaters.....	15.60	138	143	137	134	152	136	149	.....	130	144	128	137	133	119	.....
Major appliances.....	11.88	144	151	143	140	161	142	158	144	138	156	136	144	140	121	.....
Ranges.....	2.60	100	103	106	108	105	91	98	96	85	104	95	103	100	88	85
Refrigeration appliances.....	4.98	151	150	147	142	160	146	159	132	136	151	128	153	151	136	138
Laundry appliances.....	2.51	193	216	185	180	236	206	233	231	211	233	209	183	177	133	152
Heating apparatus.....	3.72	120	118	118	114	123	115	120	112	102	108	105	114	111	110	.....
Radio and television sets.....	5.21	242	224	226	218	227	231	232	237	218	218	181	189	185	167	186
Radio sets.....	3.42	77	70	67	66	59	68	71	72	74	75	71	81	80	75	67
Television sets.....	1.79	558	519	531	509	549	542	538	551	493	491	392	395	388	343	413
Other Consumer Durables.....	30.28	106	111	110	110	111	114	113	110	109	113	114	114	111	108	108
Auto parts and tires.....	14.00	102	105	104	100	102	106	108	102	102	109	112	114	112	104	103
Misc. home and personal goods.....	16.28	109	116	116	118	118	121	117	117	115	117	116	113	110	112	112
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL.....	100.00	147	131	124	124	116	120	113	128	139	141	137	143	142	130	124
Major Durables.....	69.72	164	140	131	130	121	122	111	132	151	154	149	157	155	140	131
Autos.....	32.10	190	138	127	127	127	109	59	105	164	177	174	178	171	155	144
Major household goods.....	36.13	144	144	136	134	117	136	158	158	141	137	129	140	143	128	122
Furniture and floor coverings.....	15.32	116	117	112	111	104	116	122	122	117	118	113	116	116	113	108
Household furniture.....	11.31	120	121	115	116	114	121	125	127	123	125	116	118	119	117	114
Floor coverings ¹	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Appliances and heaters.....	15.60	138	143	143	143	125	121	158	142	122	128	125	144	151	131	.....
Major appliances.....	11.88	142	151	152	150	131	117	158	143	127	141	137	158	166	140	133
Ranges.....	2.60	100	103	102	112	80	83	106	102	82	94	94	116	114	92	82
Refrigeration appliances.....	4.98	151	150	173	174	149	107	145	109	103	128	131	162	188	173	163
Laundry appliances.....	2.51	193	216	176	162	162	180	251	261	230	229	207	208	195	140	144
Heating apparatus.....	3.72	120	118	113	121	106	135	157	137	104	85	88	100	104	103	.....
Radio and television sets.....	5.21	242	224	184	174	130	238	265	312	270	217	188	201	196	159	153
Radio sets.....	3.42	77	70	67	54	37	61	66	88	91	92	73	83	84	72	67
Television sets.....	1.79	558	519	409	402	307	575	645	738	611	456	408	427	411	326	318
Other Consumer Durables.....	30.28	106	111	108	109	106	115	118	118	112	110	110	112	111	107	106
Auto parts and tires.....	14.00	102	105	104	103	101	109	116	110	101	103	109	110	107	101	103
Misc. home and personal goods.....	16.28	109	116	113	114	110	121	119	125	121	117	111	114	114	111	108

* Revised.

¹ Publication suspended pending revision for the period 1952 to date.

NOTE.—Individual indexes without seasonal adjustment for women carpets, appliances, heating apparatus, radio sets, and television sets may

be obtained from the Division of Research and Statistics. For a description of this index, see BULLETIN for May 1954, pp. 438-447.

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Resi- dential	Business			Other non- resi- dential	Total	Mili- tary	High- way	Con- serva- tion	All other	
				Total	Indus- trial	Com- mercial							Public utility
1949 ^r	24,163	17,759	9,642	5,322	972	1,027	3,323	2,795	6,404	137	2,131	852	3,284
1950 ^r	29,955	22,954	14,100	5,680	1,062	1,288	3,330	3,174	7,001	177	2,272	942	3,610
1951 ^r	32,739	23,320	12,529	7,217	2,117	1,371	3,729	3,574	9,419	887	2,518	912	5,102
1952 ^r	34,750	23,849	12,842	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	900	5,793
1953 ^r	37,118	25,724	13,777	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	892	6,035
1954 ^r	39,601	27,679	15,379	8,526	2,030	2,212	4,284	3,774	11,922	1,030	3,870	773	6,249
1955 ^r	44,581	32,620	18,705	10,160	2,399	3,218	4,543	3,755	11,961	1,313	4,050	701	5,897
1956 ^r	46,060	33,242	17,632	11,828	3,084	3,631	5,113	3,782	12,818	1,395	4,470	826	6,127
1956—June ^r	3,879	2,792	1,475	1,006	268	315	423	311	1,087	122	392	70	503
July ^r	3,873	2,788	1,464	1,010	273	308	429	314	1,085	121	375	72	517
Aug. ^r	3,861	2,780	1,466	995	276	292	427	319	1,081	122	360	77	522
Sept. ^r	3,857	2,768	1,459	987	276	288	423	322	1,089	121	368	74	526
Oct. ^r	3,890	2,778	1,451	1,001	273	296	432	326	1,112	118	381	72	541
Nov. ^r	3,894	2,822	1,468	1,025	269	304	452	329	1,072	113	341	73	545
Dec. ^r	3,904	2,799	1,460	1,009	269	305	435	330	1,105	111	369	72	553
1957—Jan.....	3,904	2,721	1,411	983	264	292	427	327	1,183	115	441	70	557
Feb.....	3,851	2,728	1,397	999	270	283	446	332	1,123	108	406	70	539
Mar.....	3,895	2,737	1,388	1,013	274	292	447	336	1,158	104	434	70	550
Apr. ^p	3,888	2,726	1,360	1,027	277	295	455	339	1,162	104	414	74	570
May ^p	3,911	2,750	1,335	1,070	278	304	488	345	1,165	102	410	74	575
June ^p	3,939	2,778	1,364	1,064	273	303	488	350	1,161	104	414	76	567

^p Preliminary.^r Revised.

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]

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1949.....	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950.....	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951.....	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952.....	16,775	6,711	10,064	6,668	2,558	979	1,472	1,686	3,412
1953.....	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1954.....	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1955.....	23,745	7,475	16,270	10,185	1,878	2,359	2,134	2,126	5,063
1956.....	24,413	8,036	16,377	9,826	1,918	2,355	2,314	2,419	5,580
1956—May.....	2,480	714	1,766	1,129	159	234	202	225	531
June.....	2,198	732	1,466	826	144	224	192	234	577
July.....	2,149	736	1,412	758	152	242	196	258	543
Aug.....	2,069	620	1,449	874	138	184	193	232	448
Sept.....	2,025	671	1,354	764	171	195	185	225	485
Oct.....	1,706	589	1,117	656	126	168	185	196	375
Nov.....	1,689	582	1,107	625	130	212	199	189	335
Dec.....	1,576	737	839	451	104	155	200	164	502
1957—Jan.....	11,778	679	11,099	1612	197	211	184	170	405
Feb.....	11,718	664	11,053	1676	167	175	178	167	354
Mar.....	12,448	757	11,690	1861	182	303	222	208	670
Apr.....	12,150	652	11,498	1965	118	180	165	162	559
May.....	12,675	.....	.....	11,021	129	246	244	247	788

† Revised.

‡ Figure not comparable with earlier months.

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	Total	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1956—Mar.....	2,770	129	285	109	219	178	279	506	121	98	163	192	491
Apr.....	3,045	142	408	128	246	203	263	485	133	154	163	179	543
May.....	2,980	135	342	133	232	212	320	488	125	137	159	215	482
1957—Mar.....	3,078	117	476	128	250	225	289	403	134	98	153	253	552
Apr.....	2,776	137	414	98	191	188	271	428	106	116	153	146	528
May.....	3,400	192	405	171	278	175	317	568	157	136	147	224	632

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private, seasonally adjusted annual rate	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten ¹		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1949.....	1,025	n.a.	n.a.	989	792	35	162	36	466	360	105	
1950.....	1,396	1,022	374	1,352	1,151	42	159	44	686	486	200	
1951.....	1,091	777	315	1,020	892	40	88	71	412	264	149	
1952.....	1,127	795	332	1,069	939	46	84	59	421	280	141	
1953.....	1,104	804	300	1,068	933	42	94	36	409	252	157	
1954.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307	
1955.....	1,329	976	353	1,310	1,190	33	87	20	670	277	393	
1956.....	1,118	780	338	1,094	981	31	82	24	463	192	271	
1956—June.....	1,091	107	75	33	105	95	3	7	3	45	18	26
July.....	1,070	101	70	31	99	90	3	6	2	43	18	25
Aug.....	1,136	104	71	33	103	93	3	8	1	43	19	24
Sept.....	1,008	94	62	32	91	81	2	7	3	39	15	24
Oct.....	1,052	94	65	29	91	81	3	8	2	40	16	24
Nov.....	1,027	77	55	23	77	68	3	7	0	30	12	18
Dec.....	1,020	64	45	19	63	53	2	8	1	26	11	15
1957—Jan.....	†962	63	44	19	60	50	2	8	3	20	8	12
Feb.....	†935	66	47	19	63	53	2	8	3	19	9	10
Mar.....	933	87	59	29	79	68	3	9	8	23	11	11
Apr.....	†940	†92	64	28	†90	n.a.	n.a.	n.a.	†3	26	12	13
May.....	†980	†102	68	34	†96	n.a.	n.a.	n.a.	†6	27	15	12
June.....	†970	†97	68	29	†92	n.a.	n.a.	n.a.	†5	28	15	13

† Preliminary.

n.a. Not available.

† Revised.

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
[Bureau of the Census estimates, without seasonal adjustment. In thousands of persons]

Year or month	Total non-institutional population	Total labor force	Civilian labor force				Unemployed	Not in the labor force
			Total	Employed ¹				
				Total	In nonagricultural industries	In agriculture		
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348
1956—June.....	118,632	72,274	69,430	66,503	58,627	7,876	2,927	46,357
July.....	118,762	72,325	69,489	66,655	58,955	7,700	2,833	46,437
Aug.....	118,891	71,787	68,947	66,752	59,487	7,265	2,195	47,105
Sept.....	119,047	70,896	68,069	66,071	58,683	7,388	1,998	48,151
Oct.....	119,198	70,905	68,082	66,174	59,000	7,173	1,909	48,293
Nov.....	119,344	70,560	67,732	65,269	59,076	6,192	2,463	48,783
Dec.....	119,481	69,855	67,029	64,550	59,440	5,110	2,479	49,626
1957—Jan. ²	119,614	68,638	65,821	62,578	57,643	4,935	3,244	50,973
Feb.....	119,745	69,128	66,311	63,190	57,996	5,195	3,121	50,617
Mar.....	119,899	69,562	66,746	63,865	58,431	5,434	2,882	50,337
Apr.....	120,057	69,771	66,951	64,261	58,506	5,755	2,690	50,286
May.....	120,199	70,714	67,893	65,178	58,519	6,659	2,715	49,485
June.....	120,383	72,661	69,842	66,504	58,970	7,534	3,337	47,722

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. June 1957 data comparable to June 1956

shown above are: Labor force, 72,742; employment—total, 66,892; non-agricultural, 59,345; agricultural, 7,547; and unemployment, 3,030.

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 twelfth day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1949.....	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,878	16,905	816	2,993	4,157	11,292	2,306	6,231	7,178
SEASONALLY ADJUSTED									
1956—June.....	52,026	16,895	829	3,113	4,174	11,307	2,305	6,227	7,176
July.....	51,456	16,468	769	3,043	4,130	11,303	2,303	6,265	7,175
Aug.....	52,180	16,901	831	3,083	4,159	11,364	2,326	6,262	7,254
Sept.....	52,148	16,874	838	3,080	4,160	11,319	2,325	6,291	7,261
Oct.....	52,367	17,045	836	3,080	4,178	11,372	2,327	6,280	7,249
Nov.....	52,441	17,072	833	3,067	4,173	11,388	2,326	6,327	7,255
Dec.....	52,541	17,106	833	3,074	4,169	11,408	2,320	6,359	7,272
1957—Jan.....	52,493	17,053	832	2,963	4,188	11,465	2,316	6,366	7,310
Feb.....	52,577	16,995	833	3,020	4,168	11,519	2,324	6,401	7,317
Mar.....	52,522	16,962	831	3,062	4,168	11,490	2,322	6,381	7,306
Apr.....	52,568	16,965	841	3,059	4,160	11,501	2,320	6,400	7,322
May.....	52,639	16,935	844	3,095	4,160	11,532	2,331	6,415	7,327
June.....	52,615	16,893	847	3,087	4,153	11,522	2,334	6,450	7,329
WITHOUT SEASONAL ADJUSTMENT									
1956—June.....	52,135	16,825	833	3,237	4,191	11,236	2,328	6,320	7,165
July.....	51,258	16,301	765	3,256	4,161	11,164	2,349	6,296	6,966
Aug.....	52,258	17,035	839	3,361	4,190	11,198	2,361	6,293	6,981
Sept.....	52,663	17,119	842	3,342	4,191	11,319	2,325	6,322	7,203
Oct.....	52,952	17,238	836	3,296	4,189	11,445	2,315	6,343	7,290
Nov.....	53,007	17,180	837	3,174	4,184	11,657	2,314	6,327	7,334
Dec.....	53,639	17,159	837	2,997	4,194	12,260	2,308	6,295	7,589
1957—Jan.....	51,716	16,959	832	2,667	4,126	11,298	2,293	6,239	7,302
Feb.....	51,704	16,945	833	2,673	4,120	11,225	2,301	6,273	7,334
Mar.....	51,894	16,933	831	2,756	4,147	11,265	2,310	6,317	7,335
Apr.....	52,245	16,822	833	2,906	4,153	11,428	2,320	6,432	7,351
May.....	52,420	16,748	836	3,080	4,157	11,401	2,331	6,511	7,356
June.....	52,727	16,826	851	3,210	4,170	11,448	2,357	6,547	7,318

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 May and June, 1957 are preliminary. The series for recent years

were revised by the Bureau of Labor Statistics in June 1957 to first-quarter 1956 bench-mark levels indicated by data from government social insurance programs. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1956	1957			1956	1957		
	June	Apr.	May	June	June	Apr.	May	June
Total	13,178	13,094	13,068	13,006	13,108	12,960	12,886	12,935
Durable goods	7,628	7,637	7,609	7,571	7,636	7,635	7,587	7,575
Ordnance and accessories	83	78	76	76	83	78	76	76
Lumber and wood products	689	628	632	637	713	612	635	659
Furniture and fixtures	322	314	316	321	312	312	308	311
Stone, clay, and glass products	475	455	456	453	477	455	456	455
Primary metal industries	1,119	1,101	1,095	1,091	1,119	1,101	1,090	1,091
Fabricated metal products	875	889	887	886	871	889	883	882
Machinery except electrical	1,261	1,258	1,243	1,221	1,274	1,277	1,255	1,233
Electrical machinery	871	853	854	855	862	853	845	846
Transportation equipment	1,299	1,446	1,431	1,413	1,299	1,446	1,431	1,413
Instruments and related products	230	229	228	226	229	229	230	225
Miscellaneous manufacturing industries	404	386	391	392	398	382	383	386
Nondurable goods	5,550	5,457	5,459	5,435	5,472	5,325	5,299	5,360
Food and kindred products	1,111	1,077	1,069	1,059	1,094	990	1,005	1,045
Tobacco manufactures	89	86	84	83	78	74	73	73
Textile-mill products	966	919	918	911	966	919	913	911
Apparel and other finished textiles	1,094	1,091	1,093	1,094	1,050	1,069	1,038	1,050
Paper and allied products	467	472	470	471	467	467	465	471
Printing, publishing and allied industries	549	562	559	559	549	559	556	559
Chemicals and allied products	557	544	549	546	549	549	546	538
Products of petroleum and coal	172	175	174	176	175	173	175	179
Rubber products	203	194	206	201	203	191	205	201
Leather and leather products	342	337	337	335	340	334	325	333

NOTE.—Data cover 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 May and June, 1957 are preliminary. The series for recent years were revised by the Bureau of Labor

Statistics in June 1957 to first-quarter 1956 bench-mark levels indicated by data from government social insurance programs. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1956	1957			1956	1957			1956	1957		
	June	Apr.	May	June	June	Apr.	May	June	June	Apr.	May	June
Total	79.19	81.59	81.78	82.59	40.2	39.8	39.7	39.9	1.97	2.05	2.06	2.07
Durable goods	85.27	88.29	87.64	88.70	40.8	40.5	40.2	40.5	2.09	2.18	2.18	2.19
Ordnance and accessories	91.52	95.63	94.42	94.37	41.6	41.4	40.7	40.5	2.20	2.31	2.32	2.33
Lumber and wood products	73.31	72.00	73.35	74.56	40.5	40.0	40.3	40.3	1.81	1.80	1.82	1.85
Furniture and fixtures	68.11	68.28	67.82	70.00	40.3	39.7	39.2	40.0	1.69	1.72	1.73	1.75
Stone, clay, and glass products	81.14	81.20	82.21	82.42	41.4	40.4	40.7	40.8	1.96	2.01	2.02	2.02
Primary metal industries	95.71	97.91	97.42	98.80	40.9	39.8	39.6	40.0	2.34	2.46	2.46	2.47
Fabricated metal products	84.46	87.94	87.94	89.40	41.0	40.9	40.9	41.2	2.06	2.15	2.15	2.17
Machinery except electrical	92.20	94.39	93.71	94.35	42.1	41.4	41.1	41.2	2.19	2.28	2.28	2.29
Electrical machinery	79.98	83.02	82.21	83.22	40.6	40.3	40.1	40.4	1.97	2.06	2.05	2.06
Transportation equipment	91.37	96.22	94.56	96.32	39.9	40.6	39.9	40.3	2.29	2.37	2.37	2.39
Instruments and related products	81.20	85.26	83.81	85.26	40.6	40.6	40.1	40.6	2.00	2.10	2.09	2.10
Miscellaneous manufacturing industries	69.77	72.22	71.86	72.04	40.1	39.9	39.7	39.8	1.74	1.81	1.81	1.81
Nondurable goods	70.95	72.74	73.13	73.90	39.2	38.9	38.9	39.1	1.81	1.87	1.88	1.89
Food and kindred products	75.21	77.20	78.38	78.96	41.1	40.0	40.4	40.7	1.83	1.93	1.94	1.94
Tobacco manufactures	59.58	57.04	61.46	61.30	39.2	36.8	38.9	38.8	1.52	1.55	1.58	1.58
Textile-mill products	55.87	57.90	57.60	58.50	38.8	38.6	38.4	39.0	1.44	1.50	1.50	1.50
Apparel and other finished textiles	51.48	52.84	52.98	52.84	35.5	35.7	35.8	35.7	1.45	1.48	1.48	1.48
Paper and allied products	82.41	84.20	84.00	85.87	42.7	42.1	42.0	42.3	1.93	2.00	2.00	2.03
Printing, publishing and allied industries	93.80	95.87	96.64	96.13	38.6	38.5	38.5	38.3	2.43	2.49	2.51	2.51
Chemicals and allied products	87.77	89.40	90.42	91.65	41.4	41.2	41.1	41.1	2.12	2.17	2.20	2.23
Products of petroleum and coal	104.81	106.71	107.01	108.12	41.1	41.2	41.0	40.8	2.55	2.59	2.61	2.65
Rubber products	84.74	87.60	89.02	89.47	39.6	40.0	40.1	40.3	2.14	2.19	2.22	2.22
Leather and leather products	55.95	56.83	55.90	58.59	37.3	36.9	36.3	37.8	1.50	1.54	1.54	1.55

NOTE.—Data are for production and related workers. Figures for May and June, 1957 are preliminary. Data for recent years revised as

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

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1949.....	98	99	98	100	98	100	101	97	98	98	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	110	113	115	108	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
1953.....	112	105	102	111	113	121	126	111	112	104	112	125	115
1954.....	111	107	104	109	105	121	129	109	112	105	115	127	114
1955.....	120	112	107	117	115	131	142	117	121	109	123	140	123
1956.....	125	114	113	122	120	138	150	123	127	116	126	144	129
SEASONALLY ADJUSTED													
1956—May.....	122	112	110	121	118	135	^p 149	120	129	112	^r 126	^r 144	122
June.....	124	114	115	125	118	134	147	124	119	114	124	143	126
July.....	128	116	116	119	128	140	160	123	135	113	130	152	132
Aug.....	128	118	117	124	121	145	156	126	129	116	131	148	131
Sept.....	129	117	120	127	127	140	157	127	127	129	128	139	131
Oct.....	122	114	112	118	118	136	144	117	119	103	123	134	130
Nov.....	131	119	120	126	123	146	157	130	134	123	131	146	132
Dec.....	129	116	116	125	122	139	154	128	130	124	128	150	131
1957—Jan.....	125	109	119	121	118	144	151	120	125	118	122	140	131
Feb.....	125	117	115	119	123	136	153	121	125	114	121	141	127
Mar.....	127	110	115	124	120	146	149	126	125	118	122	143	133
Apr.....	122	107	109	121	117	136	146	120	125	113	121	135	127
May.....	^p 125	112	115	124	118	^p 139	^p 153	123	127	116	^p 125	141	126
WITHOUT SEASONAL ADJUSTMENT													
1956—May.....	121	112	108	120	114	136	^r 146	119	129	113	^r 125	143	120
June.....	119	114	111	117	113	128	131	121	117	105	119	130	120
July.....	101	84	83	88	98	111	128	97	104	91	107	129	115
Aug.....	113	95	90	100	110	122	140	113	118	111	124	138	126
Sept.....	131	125	122	131	127	144	152	132	130	137	128	139	128
Oct.....	128	115	120	124	122	144	150	123	131	119	129	142	131
Nov.....	158	143	151	165	152	179	182	159	161	141	150	166	153
Dec.....	222	210	204	220	212	251	267	215	216	202	218	252	231
1957—Jan.....	95	86	94	91	92	99	116	91	94	84	90	111	101
Feb.....	97	88	93	91	95	101	122	93	98	90	94	113	100
Mar.....	106	89	98	107	99	117	137	105	107	95	104	125	104
Apr.....	122	^r 110	109	121	118	143	149	119	123	114	120	132	123
May.....	^p 123	112	113	123	114	^p 140	^p 150	121	127	118	^p 124	140	124
STOCKS¹													
1949.....	99	100	97	99	100	101	102	97	100	99	100	101	100
1950.....	109	109	105	108	106	113	120	108	106	104	111	112	110
1951.....	128	124	124	127	128	133	140	125	125	116	130	132	131
1952.....	118	111	113	113	111	130	136	112	114	107	121	126	126
1953.....	126	116	116	119	118	143	146	122	124	115	133	138	134
1954.....	122	117	114	116	114	139	141	120	116	115	126	132	125
1955.....	128	122	116	123	117	147	152	122	124	121	136	147	134
1956.....	139	129	126	133	125	165	165	132	137	132	146	157	145
SEASONALLY ADJUSTED													
1956—May.....	134	128	123	129	121	156	160	130	135	126	143	154	^r 137
June.....	137	132	126	132	124	162	162	131	138	128	144	155	142
July.....	138	132	127	132	125	159	161	132	139	127	144	157	143
Aug.....	141	132	127	135	127	164	166	133	136	132	149	159	154
Sept.....	139	132	123	135	126	170	167	131	134	128	148	156	148
Oct.....	142	131	129	135	129	175	174	134	137	139	150	158	147
Nov.....	142	130	131	136	129	176	173	135	137	137	147	156	149
Dec.....	142	129	131	138	130	176	169	137	136	140	145	160	144
1957—Jan.....	141	127	131	136	128	169	162	137	141	134	144	156	144
Feb.....	139	128	129	134	127	171	165	134	141	134	142	156	141
Mar.....	141	129	131	136	127	173	170	135	133	133	143	156	145
Apr.....	141	^r 127	131	135	127	168	173	136	136	136	144	^r 157	146
May.....	^p 140	128	131	135	125	167	168	137	138	134	^p 143	^p 158	^p 142
WITHOUT SEASONAL ADJUSTMENT													
1956—May.....	139	132	^r 128	134	126	165	161	131	135	128	145	155	148
June.....	131	123	119	124	118	158	152	123	127	121	138	144	143
July.....	130	118	116	119	115	155	151	124	128	124	138	149	142
Aug.....	138	128	124	130	123	167	163	129	136	128	148	158	148
Sept.....	145	136	130	142	132	175	174	138	145	134	153	166	154
Oct.....	159	148	145	156	144	193	190	153	153	151	162	174	167
Nov.....	161	152	150	157	146	190	195	157	154	153	163	174	164
Dec.....	126	120	120	122	116	147	149	123	123	125	131	144	121
1957—Jan.....	126	116	116	118	114	151	149	123	123	123	129	139	127
Feb.....	132	121	121	129	122	159	163	128	134	129	138	152	130
Mar.....	144	132	134	140	131	178	179	138	141	137	147	162	145
Apr.....	147	^r 132	138	144	133	180	180	139	143	142	149	165	152
May.....	144	132	136	140	130	177	169	138	138	136	^p 124	^p 159	^p 153

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

NOTE.—For description and monthly indexes for back years, see BULLETIN for December 1951, pp. 1463-1515.

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1948.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	453	1,282	469	459	457	3.0	1.1	4.1	1.0
Month:									
1956—May.....	*442	*1,284	*340	*406	*409	2.9	0.8	3.7	0.9
June.....	417	1,187	501	329	492	2.8	1.2	4.0	0.8
July.....	337	1,173	587	323	409	3.5	1.7	5.2	1.0
Aug.....	412	1,253	573	492	478	3.0	1.4	4.4	1.2
Sept.....	444	1,335	598	526	551	3.0	1.3	4.4	1.2
Oct.....	485	1,475	588	625	615	3.0	1.2	4.3	1.3
Nov.....	577	1,525	473	627	512	2.6	0.8	3.5	1.1
Dec.....	821	1,214	340	510	377	1.5	0.4	1.9	0.6
1957—Jan.....	362	1,197	430	345	435	3.3	1.2	4.5	1.0
Feb.....	336	1,252	461	391	422	3.7	1.4	5.1	1.2
Mar.....	394	1,356	414	498	451	3.4	1.1	4.5	1.3
Apr.....	441	1,381	346	466	398	3.1	0.8	3.9	1.1
May ^p	450	1,353	355	422	431	3.0	0.8	3.8	0.9

^p Preliminary.^r Revised.

¹ These figures are *not* estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 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.

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1955	1956	1957	1955	1956	1957	1955	1956	1957
Jan.....	1,168	1,284	1,678	1,083	1,202	1,581	871	1,073	1,119
Feb.....	1,238	1,362	1,606	1,143	1,271	1,485	850	1,051	992
Mar.....	1,344	1,582	2,147	1,252	1,478	2,017	1,019	1,102	*1,131
Apr.....	1,264	1,512	*1,860	1,170	1,399	*1,776	871	991	1,118
May.....	1,323	1,716	1,811	1,192	1,521	1,709	959	1,095	*1,109
June.....	1,321	1,698	.....	1,193	1,492	.....	937	1,034	.....
July.....	1,269	1,639	.....	1,142	1,288	.....	385	1,051	.....
Aug.....	1,239	1,536	.....	1,111	1,378	.....	96 ¹	1,055	.....
Sept.....	1,254	1,530	.....	1,155	1,423	.....	947	995	.....
Oct.....	1,398	1,670	.....	1,279	1,559	.....	1,011	1,121	.....
Nov.....	1,321	1,537	.....	1,248	1,417	.....	1,065	986	.....
Dec.....	1,407	2,002	.....	1,323	1,880	.....	1,008	1,053	.....
Jan.-May.....	6,337	7,456	9,102	5,840	6,871	8,568	4,570	5,312	*5,469

^p Preliminary^r Revised.

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1956—May.....	115.4	111.0	120.9	132.2	111.8	127.9	102.6	122.4	104.8	127.1	131.9	119.6	108.2	121.5
June.....	116.2	113.2	121.4	132.5	111.7	128.4	102.8	122.6	104.8	126.8	132.0	119.9	107.6	121.8
July.....	117.0	114.8	121.8	133.2	111.7	128.7	102.8	123.0	105.3	127.7	132.7	120.1	107.7	122.2
Aug.....	116.8	113.1	122.2	133.2	112.1	129.5	102.6	123.4	105.5	128.5	133.3	120.3	107.9	122.1
Sept.....	117.1	113.1	122.5	133.4	112.2	130.5	103.3	123.7	106.5	128.6	134.0	120.5	108.4	122.7
Oct.....	117.7	113.1	122.8	133.4	112.0	132.9	103.6	124.2	106.8	132.6	134.1	120.8	108.5	123.0
Nov.....	117.8	112.9	123.0	133.8	111.8	134.3	103.8	124.5	107.0	133.2	134.5	121.4	109.0	123.2
Dec.....	118.0	112.9	123.5	134.2	112.0	136.1	104.1	124.8	107.0	133.1	134.7	121.8	109.3	123.3
1957—Jan.....	118.2	112.8	123.8	134.2	112.3	138.9	104.0	125.4	106.4	133.6	135.3	122.1	109.9	123.8
Feb.....	118.7	113.6	124.5	134.2	112.4	139.3	105.0	125.6	106.1	134.4	135.5	122.6	110.0	124.0
Mar.....	118.9	113.2	124.9	134.4	112.4	139.2	104.9	126.2	106.8	135.1	136.4	122.9	110.5	124.2
Apr.....	119.3	113.8	125.2	134.5	112.4	138.1	105.1	126.4	106.5	135.5	136.9	123.3	111.8	124.2
May.....	119.6	114.6	125.3	134.7	112.3	135.4	104.2	127.3	106.5	135.3	137.3	123.4	111.4	124.3

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals-structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1956—May.....	114.4	90.9	102.4	121.7	94.9	100.0	110.8	106.9	143.5	128.0	127.3	146.8	136.5	118.0	128.6	121.6	96.1
June.....	114.2	91.2	102.3	121.5	94.9	100.2	110.5	107.1	142.8	127.3	127.4	145.8	136.8	118.1	128.9	121.6	92.9
July.....	114.0	90.0	102.2	121.4	94.9	100.1	110.7	107.3	143.3	126.6	127.7	144.9	136.9	118.3	130.6	121.7	91.3
Aug.....	114.7	89.1	102.6	122.5	94.8	100.0	110.9	107.3	146.9	125.2	127.9	150.2	137.7	119.1	130.8	122.5	91.1
Sept.....	115.5	90.1	104.0	123.1	94.8	100.2	111.1	107.1	145.7	123.6	127.9	151.9	139.7	119.7	131.1	122.8	89.9
Oct.....	115.6	88.4	103.6	123.6	95.3	99.7	111.7	107.7	145.8	122.0	128.1	152.2	141.1	121.0	131.5	123.1	89.2
Nov.....	115.9	87.9	103.6	124.2	95.4	99.8	111.2	108.2	146.9	121.5	127.8	152.1	143.4	121.1	131.2	123.5	91.2
Dec.....	116.3	88.9	103.1	124.7	95.6	99.2	114.0	108.3	147.9	121.0	128.0	152.3	143.6	121.2	131.3	123.6	91.7
1957—Jan.....	116.9	89.3	104.3	125.2	95.8	98.4	116.3	108.7	145.0	121.3	128.6	152.2	143.9	121.9	132.0	124.0	93.2
Feb.....	117.0	88.8	103.9	125.5	95.7	98.0	119.6	108.8	143.9	120.7	128.5	151.4	144.5	121.9	132.7	124.1	92.4
Mar.....	116.9	88.8	103.7	125.4	95.4	98.4	119.2	108.8	144.3	120.1	128.7	151.0	144.8	121.9	133.2	124.1	92.0
Apr.....	117.2	90.6	104.3	125.4	95.3	98.8	119.5	109.1	144.5	120.2	128.6	150.1	145.0	121.5	134.6	124.5	91.4
May.....	117.1	89.5	104.9	125.2	95.4	99.0	118.5	109.1	144.7	119.7	128.9	150.0	145.1	121.6	135.0	124.5	89.4

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1956	1957			Subgroup	1956	1957		
	May	Mar.	Apr.	May		May	Mar.	Apr.	May
Farm Products:					Pulp, Paper, and Allied Products—Continued:				
Fresh and dried produce.....	111.8	94.1	103.0	111.8	Paperboard.....	136.4	136.2	136.2	136.2
Grains.....	90.5	87.5	87.3	85.4	Converted paper and paperboard....	123.2	125.6	125.2	125.3
Livestock and poultry.....	74.4	76.6	79.3	78.7	Building paper and board.....	138.1	141.1	141.7	141.7
Plant and animal fibers.....	105.9	104.0	104.3	104.3	Metals and Metal Products:				
Fluid milk.....	92.7	95.6	95.0	92.4	Iron and steel.....	150.8	163.8	161.9	162.9
Eggs.....	80.2	63.8	68.5	57.5	Nonferrous metals.....	160.0	143.2	142.5	139.9
Hay and seeds.....	90.1	85.1	85.2	84.4	Metal containers.....	141.2	148.0	148.0	152.5
Other farm products.....	144.4	146.0	144.7	144.1	Hardware.....	154.0	162.2	163.5	164.6
Processed Foods:					Plumbing equipment.....	135.0	132.0	131.6	130.1
Cereal and bakery products.....	115.5	116.7	116.8	116.5	Heating equipment.....	117.3	121.6	121.6	121.5
Meats, poultry, and fish.....	82.1	84.6	88.2	91.5	Fabricated structural metal products..	129.4	133.4	132.8	132.2
Dairy products and ice cream.....	107.9	111.3	111.4	110.7	Fabricated nonstructural metal products.....	132.6	142.8	143.3	143.3
Canned, frozen fruits, and vegetables..	109.3	105.9	104.9	104.7	Machinery and Motive Products:				
Sugar and confectionery.....	109.6	112.3	112.1	112.8	Agricultural machinery and equip-ment.....	126.5	132.4	132.4	132.5
Packaged beverage materials.....	187.4	190.9	183.7	183.7	Construction machinery and equip-ment.....	146.6	156.7	157.5	157.5
Other processed foods.....	97.5	95.1	95.2	95.3	Metal working machinery.....	154.5	164.9	165.3	165.6
Textile Products and Apparel:					General purpose machinery and equipment.....	146.0	155.9	156.2	156.0
Cotton products.....	93.1	91.1	90.8	90.7	Miscellaneous machinery.....	135.2	143.3	143.7	143.8
Wool products.....	102.9	109.0	109.9	110.9	Electrical machinery and equip-ment.....	137.0	147.5	147.8	147.8
Synthetic textiles.....	80.3	81.7	81.5	81.8	Motor vehicles.....	129.1	134.6	134.7	134.7
Silk products.....	125.0	123.0	124.8	124.7	Furniture and Other Household Durables:				
Apparel.....	99.4	99.6	99.6	99.5	Household furniture.....	118.0	122.2	122.4	122.4
Other textile products.....	70.3	76.1	75.9	76.9	Commercial furniture.....	138.5	146.9	147.3	147.3
Hides, Skins, and Leather Products:					Floor covering.....	130.5	134.3	133.8	133.8
Hides and skins.....	59.0	51.0	51.8	55.8	Household appliances.....	105.0	106.8	105.4	105.1
Leather.....	92.9	88.6	88.6	88.8	Radio.....	89.6	91.1	91.1	91.1
Footwear.....	120.0	120.9	121.5	121.1	Television.....	69.3	69.5	69.5	69.5
Other leather products.....	99.2	97.8	97.8	97.6	Other household durable goods.....	139.2	147.0	147.0	147.6
Fuel, Power, and Lighting Materials:					Nonmetallic Minerals—Structural:				
Coal.....	111.9	123.6	123.2	123.2	Flat glass.....	131.1	135.7	135.7	135.7
Coke.....	145.4	161.9	161.9	161.9	Concrete ingredients.....	130.1	135.1	135.7	135.7
Gas.....	115.4	118.4	118.4	118.4	Concrete products.....	121.7	125.7	126.6	126.7
Electricity.....	93.2	94.9	96.6	96.6	Structural clay products.....	146.1	150.8	155.0	155.0
Petroleum and products.....	118.3	130.7	130.4	129.8	Gypsum products.....	127.1	127.1	127.1	127.1
Chemicals and Allied Products:					Prepared asphalt roofing.....	111.9	118.2	121.6	125.8
Industrial chemicals.....	120.8	122.9	123.6	123.6	Other nonmetallic minerals.....	122.8	127.5	128.3	128.3
Prepared paint.....	119.1	124.1	124.1	124.7	Tobacco Manufacturers and Bottled Beverages:				
Paint materials.....	101.2	100.1	99.8	99.8	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	92.1	93.2	93.5	93.3	Cigars.....	104.2	105.1	105.1	105.1
Fats and oils, inedible.....	60.3	57.9	58.2	59.2	Other tobacco products.....	122.5	126.0	126.9	126.9
Mixed fertilizers.....	107.9	108.5	108.6	108.4	Alcoholic beverages.....	114.6	119.0	119.6	119.6
Fertilizer materials.....	109.1	106.8	107.5	107.2	Nonalcoholic beverages.....	148.1	149.0	149.3	149.3
Other chemicals and products.....	102.4	105.2	105.2	105.2	Miscellaneous:				
Rubber and products:					Toys, sporting goods, small arms....	115.8	117.5	117.5	117.5
Crude rubber.....	139.5	142.0	143.2	144.0	Manufactured animal feeds.....	81.8	72.0	71.0	67.2
Tires and tubes.....	151.8	149.0	149.0	149.0	Notions and accessories.....	95.7	96.7	97.4	97.4
Other rubber products.....	136.7	140.0	140.0	139.9	Jewelry, watches, photo equipment...	105.0	107.6	107.6	107.6
Lumber and Wood Products:					Other miscellaneous.....	123.1	126.5	126.8	126.8
Lumber.....	130.4	121.2	121.2	120.6	Woodpulp, Paper, and Allied Products:				
Millwork.....	129.2	128.7	128.3	128.3	Woodpulp.....	118.0	118.0	118.0	118.0
Plywood.....	102.7	96.2	96.7	96.8	Wastepaper.....	116.4	75.4	68.6	66.1
Pulp, Paper, and Allied Products:					Paper.....	136.2	140.1	140.7	142.4

* Revised.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956	1956				1957	
										1	2	3	4		
Gross national product.....	104.4	56.0	125.8	285.1	345.4	363.2	361.2	391.7	414.7	405.2	410.8	416.7	426.0	429.1	
Less: Capital consumption allowances.....	8.6	7.2	9.0	20.5	23.9	26.5	28.9	31.6	34.3	33.3	33.9	34.6	35.3	36.0	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	28.1	30.2	30.1	32.9	35.0	34.1	34.7	35.1	36.1	36.4	
Business transfer payments.....	.6	.7	.5	.8	1.2	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
Statistical discrepancy.....	.3	.9	.4	.2	2.0	2.6	1.7	2.1	1.6	1.5	1.3	2.3	1.6	1.8	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.1	-.4	-.2	.2	1.1	.8	1.0	1.1	1.6	1.4	
Equals: National income.....	87.8	40.2	104.7	240.0	290.2	302.1	299.0	324.1	343.6	335.8	340.6	344.5	353.3	355.1	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	36.9	36.0	33.1	40.7	40.4	40.5	39.1	39.8	42.4	41.2	
Contributions for social insurance.....	.2	.3	2.8	6.9	8.6	8.7	9.7	11.0	12.4	12.0	12.2	12.5	12.8	14.2	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	12.0	12.9	15.0	16.1	17.2	16.6	17.1	17.4	17.7	18.4	
Net interest paid by government.....	1.0	1.2	1.3	4.7	4.9	5.0	5.2	5.2	5.7	5.5	5.7	5.8	5.9	6.0	
Dividends.....	5.8	2.1	4.5	9.2	9.0	9.3	9.9	11.0	11.9	11.7	12.0	12.1	11.5	12.4	
Business transfer payments.....	.6	.7	.5	.8	1.2	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
Equals: Personal income.....	85.8	47.2	96.3	227.1	271.8	286.0	287.4	305.9	326.9	318.5	325.3	328.7	334.5	337.7	
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.9	34.4	35.8	33.0	35.8	39.7	38.9	39.5	39.8	40.5	42.2	
Federal.....	1.3	.5	2.0	18.2	31.2	32.4	29.2	31.5	35.1	34.4	35.0	35.2	35.8	37.4	
State and local.....	1.4	1.0	1.3	2.7	3.2	3.4	3.8	4.2	4.6	4.5	4.5	4.6	4.7	4.9	
Equals: Disposable personal income.....	83.1	45.7	93.0	206.1	237.4	250.2	254.5	270.2	287.2	279.6	285.8	288.8	294.0	295.5	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	194.0	218.3	230.5	236.6	254.4	267.2	262.8	265.0	268.6	272.3	276.7	
Equals: Personal saving.....	4.2	-.6	11.1	12.1	19.0	19.7	17.9	15.8	20.0	16.8	20.8	20.3	21.7	18.9	

NOTE.—Data for 1954-56 and all quarterly figures have been revised.

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956	1956				1957	
										1	2	3	4		
National income.....	87.8	40.2	104.7	240.0	290.2	302.1	299.0	324.1	343.6	335.8	340.6	344.5	353.3	355.1	
Compensation of employees.....	51.1	29.5	64.8	154.3	195.1	208.1	206.8	223.1	241.4	234.5	240.0	242.7	247.9	251.1	
Wages and salaries ¹	50.4	29.0	62.7	146.5	184.9	197.3	195.5	210.3	227.2	220.9	226.7	228.3	233.3	235.9	
Private.....	45.5	23.9	51.9	124.3	152.0	163.5	161.2	174.4	189.4	183.9	188.4	190.1	194.7	196.8	
Military.....	.3	.3	1.9	5.0	10.5	10.3	10.0	9.8	9.7	9.7	9.7	9.7	9.7	9.6	
Government civilian.....	4.6	4.9	8.3	17.2	22.5	23.5	24.4	26.1	28.2	27.3	27.9	28.5	28.9	29.4	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.2	10.8	11.3	12.7	14.1	13.7	13.9	14.4	14.6	15.3	
Proprietors' and rental income ²	20.2	7.6	20.9	44.6	50.8	49.3	49.1	49.4	49.9	49.3	49.7	50.0	50.7	50.3	
Business and professional.....	8.8	3.2	10.9	22.9	25.7	25.9	25.9	27.3	28.0	27.7	28.0	28.2	28.3	28.4	
Farm.....	6.0	2.4	6.5	13.3	15.1	13.3	12.7	11.9	11.6	11.4	11.5	11.5	12.0	11.5	
Rental income of persons.....	5.4	2.0	3.5	8.5	9.9	10.2	10.6	10.2	10.3	10.2	10.3	10.4	10.4	10.4	
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	36.9	36.0	33.1	40.7	40.4	40.5	39.1	39.8	42.4	41.2	
Corporate profits before tax.....	9.6	.2	17.0	40.0	35.9	37.0	33.5	42.5	43.0	43.3	42.4	40.8	45.6	43.9	
Corporate profits tax liability.....	1.4	.5	7.6	17.8	19.8	20.3	17.4	21.5	22.0	22.1	21.6	20.8	23.3	22.4	
Corporate profits after tax.....	8.3	-.4	9.4	22.1	16.1	16.7	16.0	21.0	21.0	21.2	20.7	19.9	22.3	21.5	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	1.0	-1.0	-.3	-1.7	-2.6	-2.8	-3.2	-1.0	-3.2	-2.7	
Net interest.....	6.4	5.0	4.5	5.9	7.4	8.7	9.8	10.9	11.9	11.5	11.7	12.0	12.3	12.5	

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

NOTE.—Data for 1954-56 and all quarterly figures have been revised.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1952	1953	1954	1955	1956	1956				1957	
										1	2	3	4	1	
Gross national product.....	104.4	56.0	125.8	285.1	345.4	363.2	361.2	391.7	414.7	405.2	410.8	416.7	426.0	429.1	
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	218.3	230.5	236.6	254.4	267.2	262.8	265.0	268.6	272.3	276.7	
Durable goods.....	9.2	3.5	9.7	28.6	26.6	29.8	29.4	35.6	33.9	34.6	33.3	33.0	34.8	35.9	
Nondurable goods.....	37.7	22.3	43.2	100.4	116.1	119.1	120.6	126.0	133.3	130.9	132.7	134.4	135.3	137.3	
Services.....	32.1	20.7	29.0	65.0	75.6	81.7	86.6	92.8	99.9	97.2	99.0	101.1	102.2	103.4	
Gross private domestic investment.....	16.2	1.4	18.1	51.2	49.8	50.3	48.4	60.6	65.9	64.4	65.3	65.5	68.5	62.7	
New construction ¹	8.7	1.4	6.6	22.7	23.7	25.8	27.8	32.7	33.3	32.9	33.6	33.2	33.4	32.8	
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.1	11.9	13.5	16.6	15.3	15.7	15.5	15.1	15.1	14.4	
Other.....	5.1	1.0	3.1	10.1	12.6	13.8	14.3	16.1	18.0	17.3	18.1	18.1	18.4	18.5	
Producers' durable equipment.....	5.9	1.6	6.9	21.1	23.1	24.3	22.5	23.7	28.1	26.3	27.2	29.0	29.9	30.7	
Change in business inventories.....	1.7	-1.6	4.5	7.4	3.0	.3	-1.9	4.2	4.6	5.2	4.6	3.3	5.1	-8	
Nonfarm only.....	1.8	-1.4	4.0	6.4	2.1	.9	-2.4	4.0	5.0	5.4	5.0	3.9	5.7	-3	
Net foreign investment.....	.8	.2	1.1	-2.2	-.2	-2.0	-.4	-.4	1.4	-.2	1.2	2.0	2.4	4.1	
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	77.5	84.4	76.6	77.1	80.2	78.2	79.3	80.6	82.8	85.6	
Federal.....	1.3	2.0	16.9	22.1	54.3	59.5	48.9	46.8	47.2	46.2	46.4	47.3	49.0	50.3	
National security.....	1.3	2.0	13.8	18.5	48.8	51.5	43.1	41.3	42.4	41.1	41.6	42.7	44.2	45.5	
Other.....	.0	.0	.0	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	
Less: Government sales ².....	.0	.0	.0	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
State and local.....	7.2	6.0	7.8	19.9	23.2	24.9	27.7	30.3	33.0	32.0	32.9	33.3	33.9	35.3	

¹ Includes expenditures for crude petroleum and natural gas drilling.

² Consists of sales abroad and domestic sales of surplus consumption goods and materials.

NOTE.—Data for 1954-56 and all quarterly figures have been revised.

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month ¹	Personal income	Wage and salary disbursements					Other labor income ²	Proprietors' and rental income ³	Dividends and personal interest income	Transfer-payments ⁴	Less personal contributions for social insurance ⁵	Non-agricultural income ⁶
		Total	Commodity-producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
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
1952.....	271.8	184.9	80.4	48.7	23.0	32.9	5.3	50.8	21.3	13.2	3.8	253.1
1953.....	286.0	197.4	87.7	51.3	24.5	33.9	6.0	49.3	23.0	14.3	3.9	269.2
1954.....	287.4	195.5	83.6	51.9	25.8	34.3	6.2	49.1	24.9	16.2	4.6	271.3
1955.....	305.9	210.3	90.9	55.4	28.2	35.9	6.9	49.4	27.1	17.4	5.2	290.6
1956.....	326.9	227.2	98.3	60.1	31.1	37.9	7.5	49.9	29.5	18.5	5.7	311.7
1956—June.....	326.8	227.3	98.1	60.3	31.0	37.9	7.5	49.7	29.5	18.5	5.7	312.0
July.....	325.6	225.7	96.3	60.2	31.2	38.0	7.5	49.9	29.7	18.5	5.7	310.7
Aug.....	329.3	228.8	98.6	60.5	31.5	38.2	7.6	50.1	29.9	18.7	5.8	314.1
Sept.....	331.1	230.4	99.6	60.9	31.5	38.4	7.6	49.9	30.1	18.8	5.7	316.1
Oct.....	334.1	231.8	100.8	60.8	31.8	38.4	7.7	51.3	30.2	18.9	5.8	317.7
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
Dec.....	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.....	335.9	234.5	101.4	62.0	32.2	38.9	7.7	50.2	30.7	19.5	6.7	320.7
Feb.....	337.9	235.9	102.0	62.4	32.4	39.1	7.8	50.4	30.8	19.7	6.7	322.7
Mar.....	339.5	237.2	102.3	63.0	32.6	39.3	7.8	50.4	30.9	20.0	6.8	324.5
Apr.....	340.6	237.1	102.4	62.7	32.9	39.1	7.8	50.6	31.0	20.8	6.7	325.3
May.....	342.9	238.3	102.4	63.4	33.0	39.5	7.8	50.8	31.2	21.6	6.8	327.5
June ^p	343.8	239.2	102.8	63.6	33.1	39.7	7.9	50.8	31.2	21.5	6.8	328.3

^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.

well as consumer bad debts and other business transfers.

⁵ Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.

⁶ Represents personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

NOTE.—Data for 1954-56 and all monthly figures have been revised.

DEPOSITS AND CURRENCY

DEMAND DEPOSITS ADJUSTED—BEFORE AND AFTER ADJUSTMENT FOR SEASONAL VARIATION¹

[Figures are as of last Wednesday of month and are partly estimated]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Unadjusted series (in billions of dollars)												
1946 ²	76.8	76.4	75.0	77.5	78.6	79.5	80.3	80.6	81.4	82.4	83.0	83.3
1947.....	82.5	80.6	80.4	81.3	81.5	82.5	83.0	83.3	84.1	85.4	85.9	87.1
1948.....	86.6	84.6	81.5	82.7	82.8	82.7	83.3	83.8	83.9	85.1	85.2	85.8
1949.....	85.4	83.4	81.1	82.4	82.5	82.2	83.1	83.4	83.1	84.3	85.0	86.7
1950.....	86.4	84.5	83.2	84.3	85.0	85.4	86.5	87.4	88.0	89.2	90.3	93.2
1951.....	91.6	90.6	89.0	89.5	89.5	89.5	90.7	91.4	92.0	95.0	96.3	98.1
1952.....	97.9	95.7	94.8	95.1	95.3	95.8	95.7	95.8	96.4	98.6	99.4	101.5
1953.....	100.5	98.3	97.4	98.0	97.5	97.2	97.4	97.5	97.7	100.3	100.2	103.3
1954.....	102.3	99.6	96.7	98.6	98.7	98.1	100.0	99.4	101.2	103.1	104.0	106.7
1955.....	107.0	104.5	102.4	104.5	103.3	103.2	103.9	103.9	104.9	106.1	106.9	109.8
1956.....	108.9	105.6	104.4	106.1	104.2	105.0	105.2	104.5	105.4	107.4	108.3	110.8
1957.....	^p 109.5	^p 107.0	^p 105.2	^p 107.3	^p 104.8	.....	.....	.....	.....	.....	.....	.....
Seasonal adjustment factors (per cent) ³												
1946.....	100.3	98.5	496.2	98.7	99.0	99.8	100.1	100.1	100.5	101.3	101.6	102.3
1947.....	100.3	98.5	97.8	98.7	99.0	99.8	100.1	100.1	100.5	101.3	101.6	102.3
1948.....	102.3	99.8	496.5	98.3	98.6	98.4	99.2	99.8	99.8	101.3	101.6	102.8
1949.....	102.3	99.8	497.1	98.3	98.6	98.4	99.2	99.8	99.8	101.3	101.6	102.8
1950.....	102.3	99.8	497.6	98.3	98.6	98.4	99.2	99.4	99.5	101.0	101.6	103.8
1951.....	102.3	100.1	98.9	99.1	98.6	98.4	98.7	98.7	98.8	101.0	101.6	103.8
1952.....	102.8	100.1	98.9	99.1	98.6	98.4	98.7	98.4	98.8	101.0	101.4	103.8
1953.....	102.8	100.1	98.9	99.1	98.6	98.4	98.7	98.4	98.8	101.0	101.4	103.8
1954.....	102.8	100.1	497.3	99.1	98.6	98.4	98.7	98.4	99.3	100.7	101.2	103.8
1955.....	102.8	100.1	497.9	99.4	98.3	98.4	98.7	98.4	99.3	100.7	101.2	103.8
1956.....	102.8	100.1	98.3	100.0	98.3	98.4	98.7	98.4	99.3	100.7	101.2	103.8
1957.....	102.8	100.1	98.3	100.0	98.3	98.4	98.7	98.4	99.3	100.7	101.2	103.8
Adjusted series (in billions of dollars)												
1946 ²	76.6	77.6	78.0	78.5	79.4	79.6	80.2	80.5	81.0	81.3	81.7	81.4
1947.....	82.3	81.8	82.2	82.4	82.3	82.7	82.9	83.2	83.7	84.3	84.5	85.2
1948.....	84.7	84.8	84.5	84.1	84.0	84.0	84.0	84.0	84.1	84.0	83.9	83.5
1949.....	83.5	83.6	83.5	83.8	83.7	83.5	83.8	83.6	83.3	83.2	83.7	84.3
1950.....	84.5	84.7	85.2	85.8	86.2	86.8	87.2	87.9	88.4	88.3	88.9	89.8
1951.....	89.5	90.5	90.0	90.3	90.8	91.0	91.9	92.6	93.1	94.1	94.8	94.5
1952.....	95.2	95.6	95.9	96.0	96.7	97.4	97.0	97.4	97.6	97.6	98.0	97.8
1953.....	97.8	98.2	98.5	98.9	98.9	98.8	98.7	99.1	98.9	99.3	98.8	99.5
1954.....	99.5	99.5	99.4	100.1	100.1	99.7	101.3	101.0	101.9	102.4	102.8	102.8
1955.....	104.1	104.4	104.6	105.1	105.1	104.9	105.3	105.6	105.6	105.4	105.6	105.8
1956.....	105.9	105.5	106.2	106.1	106.0	106.7	106.6	106.2	106.1	106.7	107.0	106.7
1957.....	^p 106.5	^p 106.9	^p 107.0	^p 107.3	^p 106.6	.....	.....	.....	.....	.....	.....	.....

^p Preliminary.¹ Demand deposits adjusted are total demand deposits, other than interbank and U. S. Govt., less cash items reported as in process of collection.² Data are for last day of month.³ To adjust for seasonal movements, the unadjusted figure should be divided by the appropriate seasonal adjustment factor.⁴ The seasonal adjustment factor for March is affected by the date on which the last Wednesday of the month falls (see discussion in the Federal Reserve BULLETIN for March 1955, p. 254). When the last Wednesday falls on March 29-31, the decline in demand deposits adjusted is larger than the normal seasonal decline by the following percentage points: March 29—0.5; March 30—1.0; and March 31—1.6.

CURRENCY OUTSIDE BANKS—BEFORE AND AFTER ADJUSTMENT FOR SEASONAL VARIATION¹

[Figures are as of last Wednesday of month and are partly estimated]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Unadjusted series (in billions of dollars)												
1947.....	26.1	26.2	26.1	26.1	26.1	26.0	26.0	26.1	26.3	26.2	26.5	26.5
1948.....	25.8	25.7	25.6	25.4	25.4	25.6	25.5	25.6	25.7	25.7	25.9	25.7
1949.....	25.2	25.1	25.1	24.9	25.0	25.0	24.9	25.1	24.9	24.9	25.1	25.0
1950.....	24.5	24.7	24.6	24.6	24.7	24.6	24.4	24.5	24.5	24.6	24.9	25.0
1951.....	24.6	24.6	24.4	24.6	24.9	25.0	25.1	25.3	25.4	25.7	25.8	26.3
1952.....	25.6	25.6	25.7	25.9	26.0	26.0	26.2	26.3	26.6	26.7	27.4	27.5
1953.....	26.8	26.9	26.9	27.0	27.0	27.1	27.2	27.3	27.5	27.4	27.9	27.8
1954.....	26.9	26.9	26.9	26.7	26.8	27.1	26.8	26.9	26.9	26.9	27.5	27.4
1955.....	26.8	26.8	26.7	26.7	26.8	27.1	27.1	27.3	27.2	27.3	27.9	27.9
1956.....	27.1	27.2	27.2	27.0	27.4	27.5	27.4	27.5	27.4	27.7	28.0	28.5
1957.....	^p 27.4	^p 27.4	^p 27.4	^p 27.4	^p 27.9	.....	.....	.....	.....	.....	.....	.....
Seasonal adjustment factors (per cent) ²												
1947.....	99.4	99.4	99.0	99.4	99.5	99.1	99.5	99.7	100.3	100.3	102.1	102.3
1948.....	99.3	99.3	99.2	98.6	99.1	100.4	99.5	99.9	100.5	100.2	102.3	101.7
1949.....	99.4	99.7	99.1	98.8	99.4	100.2	99.5	100.6	100.2	100.3	101.4	101.4
1950.....	99.4	99.6	98.9	98.8	99.9	99.8	99.6	100.2	99.8	100.3	101.5	102.2
1951.....	99.5	99.5	98.8	98.9	99.7	99.8	99.5	99.9	100.0	100.6	101.0	102.8
1952.....	99.4	99.4	99.1	99.4	99.5	99.2	99.4	99.7	100.3	100.4	102.1	102.1
1953.....	99.2	99.2	99.2	99.1	99.3	99.5	99.5	99.9	100.5	100.3	102.3	102.0
1954.....	99.3	99.3	99.2	98.6	99.2	100.2	99.6	100.0	100.2	100.2	102.3	101.9
1955.....	99.4	99.4	99.0	98.7	99.3	100.0	99.7	100.5	100.0	100.2	101.9	101.9
1956.....	99.4	99.6	98.8	98.9	99.7	99.8	99.5	99.9	100.0	100.6	101.0	102.8
1957.....	99.4	99.4	98.9	98.9	99.6	99.5	99.4	99.8	100.2	100.4	101.6	102.9
Adjusted series (in billions of dollars)												
1947.....	26.3	26.4	26.4	26.3	26.2	26.2	26.1	26.2	26.2	26.1	26.0	25.9
1948.....	26.0	25.9	25.8	25.8	25.6	25.5	25.6	25.6	25.6	25.6	25.3	25.3
1949.....	25.4	25.2	25.3	25.2	25.2	25.0	25.0	25.0	24.9	24.8	24.8	24.7
1950.....	24.6	24.8	24.9	24.9	24.7	24.6	24.5	24.5	24.5	24.5	24.5	24.5
1951.....	24.7	24.7	24.7	24.9	25.0	25.1	25.2	25.3	25.4	25.5	25.5	25.6
1952.....	25.8	25.8	25.9	26.1	26.1	26.2	26.4	26.4	26.5	26.6	26.8	26.9
1953.....	27.0	27.1	27.1	27.2	27.2	27.2	27.3	27.3	27.4	27.3	27.3	27.3
1954.....	27.1	27.1	27.1	27.1	27.0	27.0	26.9	26.9	26.8	26.8	26.9	26.9
1955.....	27.0	27.0	27.0	27.1	27.0	27.1	27.2	27.2	27.2	27.2	27.4	27.4
1956.....	27.3	27.3	27.5	27.3	27.5	27.6	27.5	27.5	27.4	27.5	27.7	27.7
1957.....	^p 27.6	^p 27.6	^p 27.7	^p 27.7	^p 28.0	.....	.....	.....	.....	.....	.....	.....

^p Preliminary.¹ Currency outside banks is total currency outstanding less the amounts held by the Treasury, the Federal Reserve Banks, and vault cash at all banks.² The amount of currency outside banks varies with the date on which the last Wednesday of the month falls (see discussion in the FEDERAL RESERVE BULLETIN for March 1955, p. 255). To adjust for seasonal movements, the unadjusted figure should be divided by the appropriate seasonal adjustment factor.

Financial Statistics

★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	In-ternational institutions ²	Total foreign countries		France	Germany, Fed. Rep. of	Italy	Switz-er-land	United King-dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1953—Dec. 31.....	1,629	10,019	5,667	429	899	466	674	709	1,558	4,734	1,296	1,768	1,896	326
1954—Dec. 31.....	1,770	*11,149	*6,770	715	1,373	579	672	640	1,642	5,621	1,536	1,906	*1,821	265
1955—Dec. 31.....	1,881	11,720	6,953	1,081	1,454	785	757	550	1,519	6,147	1,032	2,000	2,181	360
1956—May 31.....	2,001	12,536	7,438	907	1,580	831	709	758	1,679	6,464	1,272	2,180	2,297	323
June 30.....	2,007	12,648	7,459	877	1,638	861	736	750	1,619	6,482	1,285	2,182	2,353	347
July 31.....	2,016	*12,811	7,445	813	1,686	864	758	837	1,631	6,588	1,352	2,194	*2,358	319
Aug. 31.....	1,998	*12,986	7,778	770	1,759	904	792	664	1,708	6,597	1,435	2,265	*2,374	315
Sept. 30.....	2,005	*13,223	7,934	755	1,805	926	812	745	1,701	6,745	1,435	2,318	*2,404	322
Oct. 31.....	2,015	*13,124	7,952	735	1,855	939	795	645	1,721	6,690	1,441	2,276	*2,402	316
Nov. 30.....	2,008	*13,103	7,840	640	1,850	927	797	*642	1,653	*6,508	1,453	2,415	*2,392	335
Dec. 31.....	1,452	*13,477	8,044	626	*1,835	930	836	1,012	1,627	*6,865	1,516	2,346	*2,405	346
1957—Jan. 31.....	1,809	13,195	7,753	538	1,790	905	801	867	1,674	6,575	1,526	2,376	2,371	348
Feb. 28 ^p	1,681	13,080	7,531	492	1,762	890	775	868	1,730	6,517	1,565	2,306	2,304	389
Mar. 31 ^p	1,558	13,005	7,550	424	1,763	891	777	929	1,752	6,536	1,493	2,341	2,234	401
Apr. 30 ^p	1,358	13,095	7,794	416	1,727	909	753	901	1,800	6,506	1,522	2,506	2,148	412
May 31 ^p	1,700	13,091	7,803	367	1,735	937	775	925	1,753	6,492	1,613	2,545	2,045	395

Table 1a. Other Europe

Date	Other Europe	Aus-tria	Bel-gium	Den-mark	Fin-land	Greece	Neth-er-lands	Nor-way	Por-tugal	Ru-mania	Spain	Swen-den	Tur-key	Yugo-slavia	All other
1953—Dec. 31.....	1,558	191	130	96	38	101	243	119	72	6	36	117	14	7	388
1954—Dec. 31.....	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—Dec. 31.....	1,519	261	108	60	49	176	164	82	132	8	104	153	9	13	201
1956—May 31.....	1,679	242	107	67	49	182	227	54	135	7	96	162	8	8	334
June 30.....	1,619	247	105	68	47	165	206	55	124	7	90	169	7	9	319
July 31.....	1,631	251	108	69	50	201	57	124	6	85	188	7	10	314	
Aug. 31.....	1,708	266	110	68	57	141	182	58	125	6	75	181	7	9	424
Sept. 30.....	1,701	277	117	64	55	150	168	63	132	2	68	190	14	11	391
Oct. 31.....	1,721	300	118	70	56	158	162	57	133	1	55	202	14	11	385
Nov. 30.....	1,653	297	125	68	53	166	131	59	133	1	50	199	14	16	341
Dec. 31.....	1,627	296	117	65	53	177	134	67	137	1	43	217	20	17	281
1957—Jan. 31.....	1,674	294	125	64	54	181	117	69	138	1	42	230	16	14	330
Feb. 28 ^p	1,730	297	133	76	61	184	122	67	134	1	40	229	22	17	347
Mar. 31 ^p	1,752	296	141	76	59	178	120	76	123	1	32	228	14	14	394
Apr. 30 ^p	1,800	298	142	71	60	181	110	73	117	1	28	245	20	11	442
May 31 ^p	1,753	298	120	65	59	175	111	75	120	1	25	251	12	12	430

Table 1b. Latin America

Date	Latin America	Argen-tina	Bo-livia	Brazil	Chile	Co-lombia	Cuba	Do-minican Re-pub-lic	Guate-mala	Mex-ico	Neth-er-lands West Indies and Surinam	Pan-ama, Re-pub-lic of	Peru	El Sal-vador	Uru-guay	Vene-zuela	Other Latin America
1953—Dec. 31.....	1,768	130	19	102	79	150	341	39	38	183	52	90	68	27	110	222	119
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—May 31.....	2,180	120	25	198	91	139	261	65	68	386	56	94	83	44	66	349	136
June 30.....	2,182	125	25	217	101	138	263	68	66	358	62	94	80	45	67	331	141
July 31.....	2,194	138	28	238	89	133	267	66	63	355	62	98	75	39	71	341	131
Aug. 31.....	2,265	136	27	231	92	125	263	66	59	376	68	101	83	31	81	399	125
Sept. 30.....	2,318	141	25	259	106	123	271	64	53	395	67	104	82	25	76	405	121
Oct. 31.....	2,276	148	24	242	95	126	250	71	52	408	67	105	84	19	72	397	115
Nov. 30.....	2,415	150	27	249	85	140	228	69	55	422	67	101	82	21	70	536	113
Dec. 31.....	2,346	146	29	225	91	153	211	68	64	433	69	109	84	25	73	455	111
1957—Jan. 31.....	2,376	140	27	241	86	180	217	67	66	421	66	109	81	37	76	448	114
Feb. 28 ^p	2,306	142	27	240	86	171	222	76	69	413	67	112	82	39	76	363	120
Mar. 31 ^p	2,341	138	25	232	91	190	217	78	74	409	66	117	82	41	74	374	133
Apr. 30 ^p	2,506	211	26	216	86	200	226	85	77	393	65	116	78	39	71	479	139
May 31 ^p	2,545	185	25	184	79	206	241	82	72	375	62	118	79	43	66	588	139

^p Preliminary.^r Revised.

For other footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1953—Dec. 31.....	1,896	74	68	99	39	44	18	828	92	295	168	171	326	59	90	43	38	96
1954—Dec. 31.....	1,821	70	61	87	100	31	41	*721	96	257	123	234	265	48	44	47	33	94
1955—Dec. 31.....	2,181	75	55	73	174	37	53	893	88	252	138	343	360	75	42	72	53	119
1956—May 31.....	2,297	76	55	64	124	32	49	1,005	92	277	143	380	323	58	40	62	37	125
June 30.....	2,353	79	54	82	117	31	55	1,039	95	282	141	379	347	79	41	62	30	135
July 31.....	2,358	79	55	81	102	38	56	*1,051	96	275	141	383	319	72	42	54	34	116
Aug. 31.....	2,374	83	59	81	154	32	51	*1,037	98	275	142	361	315	69	47	50	33	116
Sept. 30.....	2,404	85	60	81	158	36	43	*1,058	98	278	142	365	322	71	48	48	34	122
Oct. 31.....	2,402	88	59	68	180	31	38	*1,054	98	281	140	365	316	74	45	46	34	116
Nov. 30.....	2,392	94	62	69	185	22	36	*1,027	100	274	144	379	335	82	45	46	42	119
Dec. 31.....	2,405	96	66	76	186	20	45	*1,007	99	272	148	389	346	84	44	50	53	114
1957—Jan. 31.....	2,371	99	64	75	179	21	37	982	101	269	158	385	348	75	42	52	58	121
Feb. 28 ^p	2,304	100	60	76	166	31	38	922	102	254	161	393	389	80	44	69	63	133
Mar. 31 ^p	2,234	103	56	80	145	40	35	863	103	244	167	398	401	93	42	60	61	145
Apr. 30 ^p	2,148	111	58	79	129	33	30	823	106	224	165	390	412	101	42	61	56	152
May 31 ^p	2,045	111	56	78	126	29	40	719	105	216	166	399	395	87	41	59	58	151

Table 1d. Supplementary Areas and Countries⁵

Area or country	End of year				Area or country	End of year			
	1953	1954	1955	1956		1953	1954	1955	1956
Other Europe:					Other Asia—Cont.				
Albania.....	.2	.2	.4	n.a.	British dependencies.....	9.1	9.8	9.8	8.8
British dependencies.....	.4	.6	.4	.4	Burma.....	23.0	29.7	19.1	7.0
Bulgaria.....	.6	.6	.7	.2	Cambodia.....	n.a.	.2	13.1	17.2
Czechoslovakia ⁶.....	.6	.7	.7	.5	Ceylon.....	17.1	18.8	32.9	41.2
Eastern Germany.....	n.a.	1.2	1.3	1.2	Iraq.....	13.8	10.0	14.7	16.9
Estonia.....	1.9	1.9	1.8	n.a.	Jordan.....	.9	.8	1.2	2.0
Hungary.....	1.0	1.0	1.0	.8	Kuwait.....	10.1	10.7	3.5	5.3
Iceland.....	7.5	8.9	4.8	3.1	Laos.....	n.a.	.1	23.1	n.a.
Ireland, Republic of.....	14.1	14.3	13.7	9.1	Lebanon.....	23.9	16.5	18.0	22.3
Latvia.....	1.3	1.0	1.0	.6	Pakistan.....	9.7	3.8	5.7	20.2
Lithuania.....	.4	.5	.3	.4	Portuguese dependencies.....	5.3	1.8	2.0	2.7
Luxembourg.....	4.0	4.5	3.1	13.2	Ryukyu Islands.....	n.a.	26.9	34.0	n.a.
Monaco.....	3.0	5.3	5.6	4.3	Saudi Arabia.....	18.5	61.5	79.5	n.a.
Poland ⁶	2.2	2.1	2.5	3.3	Syria.....	20.5	21.5	13.1	17.1
Trieste.....	2.5	2.2	1.4	1.4	Viet-Nam.....	n.a.	8.1	62.3	50.1
U. S. S. R. ⁶	2.0	1.8	.7	.8	All other:				
Other Latin America:					British dependencies.....	1.6	1.4	2.4	3.8
British dependencies.....	18.0	19.0	16.6	24.1	Ethiopia and Eritrea.....	9.1	18.0	23.7	24.2
Costa Rica.....	13.4	15.3	17.6	14.6	French dependencies.....	5.7	8.7	8.0	10.5
Ecuador.....	17.7	21.2	14.9	18.0	Liberia.....	11.8	5.6	13.1	23.7
French West Indies and French Guiana.....	.6	.4	.6	1.0	Libya.....	3.0	1.7	9.9	3.7
Haiti.....	9.3	12.7	12.1	8.9	Morocco.....	15.9	7.6	14.8	13.6
Honduras.....	18.7	17.3	9.7	10.2	New Zealand.....	2.1	2.3	1.9	2.2
Nicaragua.....	16.0	10.3	12.8	11.8	Portuguese dependencies.....	5.0	8.3	5.3	2.8
Paraguay.....	6.0	3.6	3.6	4.0	Spanish dependencies.....	.2	.5	.7	.3
Other Asia:					Sudan.....	n.a.	n.a.	n.a.	.4
Afghanistan.....	2.7	5.1	4.1	5.3	Tangier.....	36.1	35.7	33.5	22.4
Bahrein Islands.....	.6	.6	.5	n.a.	Tunisia.....	.6	.4	.7	.5

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

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

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

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

⁴ Includes for the first time 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.
NOTE.—Statistics on international capital transactions of the United States are based on reports by banks, bankers, brokers, and dealers. Beginning with the BULLETIN for June 1954 (as explained on p. 591 of that issue), tables reflect changes in reporting forms and instructions made as of Mar. 31, 1954, as well as changes in content, selection, and arrangement of material published. For discontinued tables and data reported under previous instructions, see BULLETIN for May 1954, pp. 540-545.

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1953—Dec. 31.....	905	11	31	19	18	71	88	236	56	473	115	25
1954—Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Apr. 30.....	1,527	14	100	32	28	69	164	407	124	718	231	47
May 31.....	1,606	16	118	33	28	83	171	449	115	734	264	45
June 30.....	1,639	17	122	32	24	82	167	444	127	755	268	46
July 31.....	1,631	15	118	32	28	78	168	439	128	758	262	43
Aug. 31.....	1,698	65	120	33	27	78	163	486	132	772	266	42
Sept. 30.....	1,729	66	125	35	28	81	169	504	131	776	272	46
Oct. 31.....	1,828	67	127	29	28	86	177	514	186	799	282	46
Nov. 30.....	1,787	19	134	32	30	94	174	483	170	797	292	45
Dec. 31.....	1,942	18	157	43	29	104	216	567	157	840	334	43
1957—Jan. 31.....	2,034	23	168	50	30	108	213	593	171	867	356	48
Feb. 28 ^p	2,040	18	176	53	33	126	211	619	145	860	371	46
Mar. 31 ^p	2,133	26	175	59	26	159	219	665	149	898	372	49
Apr. 30 ^p	2,144	60	177	58	27	151	208	680	113	918	391	41

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1953—Dec. 31.....	88	1	13	6	2	1	9	1	1	24	3	16	5	7
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Apr. 30.....	164	4	24	7	3	4	17	10	1	6	7	68	5	7
May 31.....	171	6	22	10	4	4	15	11	1	7	8	71	6	6
June 30.....	167	6	20	9	4	3	16	11	1	9	7	71	5	5
July 31.....	168	7	17	8	4	3	16	12	1	11	8	74	1	6
Aug. 31.....	163	7	17	7	5	4	19	16	1	8	10	63	1	6
Sept. 30.....	169	7	19	6	5	5	16	15	1	8	10	70	(2)	6
Oct. 31.....	177	9	18	10	4	5	16	16	1	6	12	73	(2)	6
Nov. 30.....	174	7	22	10	3	5	13	17	1	5	11	72	(2)	6
Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Jan. 31.....	213	6	30	13	4	4	20	23	2	9	13	85	(2)	6
Feb. 28 ^p	211	7	29	10	3	4	21	17	1	7	14	86	2	8
Mar. 31 ^p	219	8	34	11	3	5	20	18	2	11	14	83	2	8
Apr. 30 ^p	208	8	29	9	3	5	23	17	2	10	14	79	(2)	9

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1953—Dec. 31.....	473	7	11	125	23	57	51	2	4	93	3	5	20	8	4	42	19
1954—Dec. 31.....	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Dec. 31.....	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—Apr. 30.....	718	11	3	62	7	165	87	4	7	154	2	18	30	6	12	113	36
May 31.....	734	11	3	61	7	168	85	4	6	157	3	19	29	6	7	133	35
June 30.....	755	10	5	66	10	162	90	5	6	161	8	13	29	7	15	130	39
July 31.....	758	12	6	64	10	155	89	4	6	170	6	12	28	6	22	130	38
Aug. 31.....	772	12	4	65	12	147	86	4	6	178	6	11	32	6	29	131	44
Sept. 30.....	776	11	4	63	15	145	81	4	7	184	6	11	32	8	26	133	46
Oct. 31.....	799	11	4	65	14	150	83	7	7	194	6	11	32	11	18	139	46
Nov. 30.....	797	13	4	65	15	145	84	7	7	201	5	12	32	14	14	132	47
Dec. 31.....	840	15	4	72	16	145	90	7	7	213	5	12	35	11	15	144	49
1957—Jan. 31.....	867	15	5	77	22	145	99	13	8	216	4	13	34	8	12	145	52
Feb. 28 ^p	860	25	4	72	20	145	91	13	7	218	3	10	32	8	11	146	54
Mar. 31 ^p	898	37	5	76	22	158	89	10	8	216	3	13	37	8	12	152	51
Apr. 30 ^p	918	42	5	78	25	151	92	11	8	213	4	15	36	9	12	163	55

^p Preliminary.^r Revised.

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

(excluded from these statistics) amounted to \$837 million on Apr. 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 COUNTRIES¹—Continued
[Amounts outstanding, in millions of dollars]

Table 2c. Asia and All Other

Date	Asia											All other					
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1953—Dec. 31.....	115	8	3	4	1	14	23	26	6	6	25	25	8	6	(2)	2	8
1954—Dec. 31.....	143	8	3	5	1	16	11	50	7	6	36	37	14	6	1	6	10
1955—Dec. 31.....	233	8	3	5	1	18	10	103	19	8	57	43	11	5	1	6	17
1956—Apr. 30.....	231	8	5	6	1	20	10	100	9	9	63	47	12	6	2	8	20
May 31.....	264	8	6	6	1	22	10	113	11	9	78	45	12	6	2	7	18
June 30.....	268	8	5	6	1	22	11	121	7	10	77	46	12	8	3	7	16
July 31.....	262	8	5	6	1	21	12	108	9	9	83	43	11	8	3	7	14
Aug. 31.....	266	8	5	5	(2)	22	12	118	13	8	73	42	11	8	2	7	14
Sept. 30.....	272	8	5	7	(2)	23	12	123	11	8	75	46	11	8	3	7	17
Oct. 31.....	282	8	4	6	(2)	22	13	127	12	9	82	46	12	7	3	7	17
Nov. 30.....	292	8	4	6	(2)	20	13	143	13	8	77	45	11	7	3	6	19
Dec. 31.....	334	8	4	6	(2)	20	16	167	16	9	88	43	11	6	2	8	17
1957—Jan. 31.....	356	8	5	7	(2)	22	23	182	17	10	81	48	11	5	2	8	21
Feb. 28 ^p	371	8	6	7	(2)	22	24	188	18	10	86	46	11	5	2	7	22
Mar. 31 ^p	372	8	6	9	(2)	23	24	190	18	10	84	49	13	5	1	7	22
Apr. 30 ^p	391	8	7	10	(2)	24	22	206	19	12	84	41	10	5	1	8	17

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

Year or month	U.S. Govt. bonds & notes			U.S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1953.....	646	728	-82	802	731	70	543	622	-79	310	303	7
1954.....	801	793	8	1,405	1,264	141	792	841	-49	393	645	-252
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1956—Apr.....	48	13	34	179	161	18	40	27	13	74	105	-31
May.....	32	18	13	196	137	59	40	117	-76	90	118	-28
June.....	28	16	12	130	108	22	41	75	-34	64	70	-6
July.....	324	298	26	178	140	38	48	129	-82	76	97	-21
Aug.....	87	14	73	160	155	5	31	60	-29	65	87	-23
Sept.....	21	12	9	131	96	35	32	41	-9	49	54	-5
Oct.....	37	18	20	143	108	35	174	145	-29	52	47	5
Nov.....	21	67	-46	144	140	4	49	101	-53	43	44	-1
Dec.....	13	39	-26	145	108	37	25	77	-52	45	38	7
1957—Jan.....	47	29	17	163	107	57	49	172	-123	54	53	(2)
Feb. ^p	135	43	92	152	93	59	32	131	-99	41	40	1
Mar. ^p	76	48	28	122	104	19	34	37	-4	42	49	-7
Apr. ^p	26	10	16	134	113	21	67	209	-142	53	55	-2

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1953.....	23	-34	-42	(2)	(2)	57	71	-24	62	-121	25	(2)	-1
1954.....	78	72	17	(2)	-1	73	70	-20	139	-187	113	3	3
1955.....	-21	706	-2	9	-7	147	96	85	329	265	76	29	7
1956.....	82	75	-121	7	(2)	234	8	33	161	-124	34	-1	4
1956—Apr.....	(2)	52	3	1	1	44	7	-2	52	-5	3	2	1
May.....	1	72	3	(2)	(2)	47	14	5	69	-2	2	1	1
June.....	(2)	35	2	(2)	(2)	12	19	-1	32	1	-1	1	2
July.....	4	61	1	1	(2)	24	20	19	65	-7	1	1	1
Aug.....	74	4	3	(2)	-1	6	11	2	22	-18	1	(2)	(2)
Sept.....	1	43	3	1	(2)	21	10	8	43	-8	6	3	(2)
Oct.....	1	53	1	1	(2)	23	11	9	46	-1	7	1	(2)
Nov.....	(2)	-42	2	1	(2)	-2	-40	1	-39	-11	6	1	(2)
Dec.....	1	10	2	(2)	(2)	19	-14	-3	3	-3	8	1	1
1957—Jan.....	2	72	2	(2)	(2)	29	6	19	57	5	6	3	1
Feb. ^p	1	150	2	(2)	1	25	46	16	90	56	5	-1	1
Mar. ^p	1	46	1	(2)	(2)	12	29	4	47	-1	1	(2)	(2)
Apr. ^p	1	36	(2)	(2)	(2)	9	21	10	42	-9	2	(2)	1

^p Preliminary.

^r Revised.

For other footnotes see opposite page.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1953.....	-61	-11	96	-138	35	-30	26
1954.....	-164	-137	-9	-133	33	-34	7
1955.....	-27	-4	-46	74	24	-49	-7
1956.....	-33	-478	8	-447	17	-40	-16
1956—Apr....	-5	-13	-6	-6	1	-7	1
May.....	-2	-102	-5	-92	1	-3	(1)
June.....	-2	-38	-4	-9	2	-6	-22
July.....	-2	-101	-18	-94	2	-2	11
Aug.....	-2	-49	-6	-47	1	-1	3
Sept.....	2	-15	-4	-15	1	4	-1
Oct.....	(1)	33	22	8	-1	1	3
Nov.....	2	-55	17	-53	3	-8	-13
Dec.....	-3	-41	13	-47	(1)	-8	(1)
1957—Jan....	-71	-52	16	-72	2	-9	11
Feb. ^p	9	-107	-7	-98	2	-5	(4)
Mar. ^p	-1	-10	1	-11	(1)	-4	4
Apr. ^p	-5	-139	9	-147	1	-2	(1)

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1955—Dec. 31.....	402	3,543	126
1956—June 30.....	297	3,629	158
July 31.....	308	3,663	164
Aug. 31.....	350	3,630	168
Sept. 30.....	334	3,723	167
Oct. 31.....	275	3,782	178
Nov. 30.....	356	3,553	177
Dec. 31.....	322	3,856	139
1957—Jan. 31.....	344	3,707	164
Feb. 28.....	327	3,671	156
Mar. 31.....	311	3,744	158
Apr. 30.....	316	3,727	165
May 31.....	360	3,600	164
June 30.....	449	3,685	164
1957—June 5.....	360	3,608	164
June 12.....	395	3,673	165
June 19.....	370	3,747	164
June 26.....	410	3,754	163

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

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

GOLD PRODUCTION

[In millions of dollars]

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Colombia	Chile	Nicaragua ¹	Australia	India
<i>\$1 = 155½ grains of gold ½ fine: i. e., an ounce of fine gold = \$35</i>														
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955.....	959.0	873.8	510.7	18.4	23.8	13.0	65.7	159.1	13.4	13.3	4.3	8.1	36.7	7.4
1956.....			556.2	18.8	21.9		64.3	153.9		15.3	3.3	7.6	36.1	7.2
1956—Apr....		73.9	45.2	1.6	2.1	1.0	4.7	12.9	.9	1.3	.2	.6	2.7	.6
May.....		77.7	47.3	1.6	2.2	1.0	5.4	13.1	1.3	1.2	.2	.6	3.0	.6
June.....		77.7	47.4	1.6	2.1	1.1	5.1	13.4	1.1	1.3	.3	.7	3.2	r.6
July.....			47.9	1.6	2.2	1.1	5.9	12.3		1.6	.2	.6	3.3	r.7
Aug.....			48.5	1.6	2.3	1.0	6.3	12.3		1.4	.3	.6	3.0	r.7
Sept.....			47.3	1.6	2.3	1.0	6.0	12.4		1.2	.5	.6	3.2	.6
Oct.....			47.8	1.6	2.2	1.1	6.2	12.9		1.2	.4	.6	3.0	.6
Nov.....			47.3	1.5	2.2		5.6	12.9		1.2	.2	.6	3.4	.5
Dec.....			45.8	1.5	2.2		4.6	12.8		.7	.3	.6	2.9	.5
1957—Jan....			48.3	1.6	2.3		5.0	12.6		1.5		.6	3.0	
Feb.....			46.3	1.5	2.3		4.4	12.0		1.2		.5	2.8	
Mar.....			49.2		2.2		5.1	13.2				.6		
Apr.....			49.1				4.7	12.9				.6		

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

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

Ghana and Belgian Congo, data for which are from American Bureau of Metal Statistics. For the United States, annual figures through 1955 are from the U. S. Bureau of the Mint and figures for 1956 and 1957 are from American Bureau of Metal Statistics.

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1956				1957
	1949	1950	1951	1952	1953	1954	1955	1956	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.
Continental Western Europe:													
Belgium.....	1-43.0	1-58.0	1-18.3	1-5.8	1-94.8			3.4				3.4	3.4
France.....		-84.8	-20.0					-67.5	-33.8	-33.8			
Germany (Fed. Rep. of).....				-10.0	-130.0	-225.6		-10.0					
Netherlands.....	-23.5	-79.8	-4.5	-100.0	-65.0								20.0
Portugal.....	14.0	-15.0	-34.9	-5.0	-59.9	-54.9	-5.0						
Sweden.....		-22.9	-32.0		-20.0	-15.0		15.2				15.2	
Switzerland.....	-40.0	-38.0	-15.0	22.5	-65.0	-15.5					-8.0		
Bank for Intl. Settlements.....	-34.3	-65.3	-30.4	(2)	-94.3	-20.0							
Other.....	3-123.4	-16.4	-29.7	-17.3	-17.5	2.6	5.0	4.0	1.0		3.0		7.0
Total.....	-250.2	-380.2	-184.8	-115.6	-546.4	-328.3	-77.5	-19.2	-32.8		-5.0	18.6	30.4
Sterling Area:													
United Kingdom.....	446.3	-1,020.0	469.9	440.0	-480.0	-50.0		100.3				100.3	
Union of South Africa.....	195.7	13.1	52.1	11.5									
Other.....	3.2	3.5	3.6	-3	-5	-5	-1						
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.....	-49.9		-49.9	-20.0	-84.8			115.3		20.1	55.1	40.1	10.0
Colombia.....	7.0	-10.0	17.5	-22.8	-3.5			28.1			28.1		
Cuba.....	-10.0		-20.0										
Mexico.....	-16.1	-118.2	-60.2	87.7	-28.1	80.3							
Uruguay.....	-14.4	-64.8	22.2	14.9	-15.0	-5.0	11.0	29.1			2.0	27.1	
Venezuela.....	-50.0		-.9			-30.0		-200.0				-200.0	
Other.....	-10.5	-7.2	-34.7	-2.4	-3	17.2	3.0	-.7	-.2	-.2	-.2	-.2	-3.6
Total.....	-143.9	-172.0	-126.0	57.5	-131.8	62.5	14.0	-28.3	-.2	19.9	85.0	-133.0	6.5
Asia.....	4-55.4	5-38.9	5-53.7	-6.7	-5.7	-9.9	-4.9	-.2				-.2	-.4
Eastern Europe.....	-6.2	13.7						13.1	13.1				
All other.....	.4	6-44.2	6-76.0		(2)	-.4		7200.0	725.0	775.0	775.0	725.0	7300.0
Grand total.....	193.3	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	5.2	94.9	155.0	25.2	341.5

¹ Includes sales of gold to Belgian Congo as follows (in millions): 1949, \$2.0; 1950, \$3.0; 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.
² Less than \$50,000.
³ Includes sale of \$114.3 million of gold to Italy.
⁴ Includes sale of \$43.1 million of gold to Thailand.

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.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treas-ury	Total ¹						Treas-ury	Total ¹				
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	1956-June.....	21,799	21,868	47.6	18.4	29.9	5.1
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	July.....	21,830	21,918	49.4	4.8	43.9	5.9
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	Aug.....	21,858	21,965	47.1	4.7	43.2	6.3
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Sept.....	21,884	22,032	67.6	-18.0	86.9	6.0
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Oct.....	21,910	21,999	-33.6	4.6	-34.3	6.2
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Nov.....	21,910	22,106	107.6	12.5	105.7	5.6
							Dec.....	21,949	22,058	-47.7	2.7	51.2	4.6
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	1957-Jan.....	22,252	22,377	319.0	-53.9	295.9	5.0
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Feb.....	22,304	22,396	18.6	-29.8	28.0	4.4
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	Mar.....	22,306	22,406	10.2	-8.8	16.0	5.1
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	Apr.....	22,318	22,424	17.4	20.8	-5.8	4.7
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	May.....	22,620	22,726	302.6	20.0	285.4	(3)
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	June.....	22,623	22,731	25.1	(3)	4-6.0	(3)
1956.....	21,949	22,058	305.9	106.1	318.5	64.3							

^p Preliminary. ^r Revised.
¹ See footnote 2 on following page.
² Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.

³ Not yet available.
⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,009.3 million on June 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 month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Australia	Belgium	Brazil	Canada	Chile	Cuba	Denmark	Ecuador	Egypt
		Treasury	Total ²										
1950—Dec.	35,810	22,706	22,820	216	88	587	317	590	40	271	31	19	97
1951—Dec.	35,960	22,695	22,873	268	112	621	317	850	45	311	31	22	174
1952—Dec.	36,260	23,187	23,252	.....	112	706	317	896	42	214	31	23	174
1953—Dec.	36,680	22,030	22,091	371	117	776	321	996	42	186	31	23	174
1954—Dec.	37,340	21,713	21,793	371	138	778	322	1,080	42	186	31	23	174
1955—Dec.	38,000	21,690	21,753	371	144	929	323	1,141	44	136	31	23	174
1956—May	.....	21,772	21,821	371	161	958	323	1,107	46	136	31	23	174
June	*38,370	21,799	21,868	.....	164	952	323	1,109	46	136	31	23	174
July	.....	21,830	21,918	.....	165	965	323	1,114	46	136	31	23	174
Aug.	.....	21,858	21,965	.....	162	964	323	1,114	46	136	31	22	174
Sept.	*38,440	21,884	22,032	258	106	972	323	1,112	45	136	31	22	174
Oct.	.....	21,910	21,999	.....	106	949	323	1,119	45	136	31	22	181
Nov.	.....	21,910	22,106	.....	106	941	323	1,124	45	136	31	22	181
Dec.	*38,490	21,949	22,058	.....	107	928	324	1,113	46	136	31	22	188
1957—Jan.	.....	22,252	22,377	.....	.....	877	324	1,116	43	136	31	22	188
Feb.	.....	22,304	22,396	.....	.....	864	324	1,110	46	136	31	22	188
Mar.	*38,765	22,306	22,406	.....	.....	848	324	1,112	46	136	31	22	188
Apr.	.....	22,318	22,424	.....	.....	849	324	1,114	46	136	31	22	174
May	.....	22,620	22,726	.....	.....	849	324	1,116	46	136	31	22	183

End of month	Finland	France ³	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1951—Dec.	26	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.	26	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.	26	576	326	27	247	145	137	346	158	737	52	38	36
1954—Dec.	31	576	626	27	247	81	138	346	62	796	45	38	35
1955—Dec.	35	861	920	27	247	81	138	352	142	865	45	48	35
1956—May	35	861	1,056	27	247	81	138	352	164	864	45	48	35
June	35	861	1,104	27	247	54	138	353	165	853	45	49	35
July	35	861	1,189	27	247	54	138	353	165	853	45	49	35
Aug.	35	861	1,274	27	247	46	138	360	166	853	46	49	35
Sept.	35	861	1,294	27	247	46	138	360	166	854	46	49	35
Oct.	35	861	1,329	27	247	45	138	362	166	854	47	49	35
Nov.	35	861	1,376	27	247	45	138	370	167	854	47	49	35
Dec.	35	861	1,494	27	247	45	138	338	167	844	50	49	35
1957—Jan.	35	861	1,566	27	247	44	138	325	167	834	45	49	35
Feb.	35	861	1,661	27	247	44	138	350	167	819	45	49	35
Mar.	35	861	1,756	27	247	43	138	.....	.....	814	45	49	35
Apr.	35	861	1,834	.....	247	42	138	.....	.....	809	48	49	.....
May	35	861	.....	.....	.....	41	.....	.....	.....	806	47	49	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom ⁴	Uruguay	Venezuela	Intl. Monetary Fund	Bank for Intl. Settlements
1951—Dec.	265	26	190	51	152	1,452	113	151	2,335	221	373	1,530	115
1952—Dec.	286	29	170	51	184	1,411	113	143	1,846	207	373	1,692	196
1953—Dec.	361	29	176	54	218	1,459	113	143	2,518	227	373	1,702	193
1954—Dec.	429	29	199	56	265	1,513	113	144	2,762	227	403	1,740	196
1955—Dec.	428	28	212	56	276	1,597	112	144	2,120	216	403	1,808	217
1956—May	436	28	217	56	266	1,579	112	144	2,369	216	403	1,741	216
June	436	28	215	56	257	1,571	112	144	2,385	216	403	1,743	199
July	436	28	212	56	260	1,598	112	144	2,405	216	403	1,718	207
Aug.	442	28	216	56	262	1,622	112	144	2,276	214	403	1,695	212
Sept.	442	28	214	56	263	1,634	112	144	2,328	214	403	1,711	199
Oct.	442	28	214	56	265	1,635	112	144	2,244	192	503	1,687	214
Nov.	448	28	220	56	265	1,658	112	144	1,965	186	503	1,692	175
Dec.	448	28	224	56	266	1,676	112	144	2,133	186	603	1,692	179
1957—Jan.	452	28	226	56	256	1,667	112	144	2,084	186	603	1,420	202
Feb.	461	32	227	56	256	1,652	112	144	2,147	186	669	1,433	197
Mar.	461	32	233	56	252	1,636	112	144	2,209	183	669	1,438	168
Apr.	461	32	230	56	249	1,621	.....	144	2,320	183	669	1,439	160
May	463	31	235	56	231	1,615	.....	144	2,345	.....	669	.....	148

² Preliminary.³ Revised.

¹ Represents reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.

² Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves,

Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

³ 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]

Area and country	Dec. 31, 1955		Mar. 31, 1956		June 30, 1956		Sept. 30, 1956		Dec. 31, 1956		Mar. 31, 1957 ^p	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria.....	326	10	317	10	312	10	342	10	361	10	368	9
Belgium-Luxembourg (and Belgian Congo).....	1,201	10	1,242	12	1,221	12	1,265	12	1,227	12	1,170	11
Denmark.....	91	7	102	6	99	6	95	6	96	6	107	6
Finland.....	84	5	80	5	82	5	90	5	88	5	94	5
France (and dependencies) ¹	1,957	151	1,999	6	1,753	7	1,631	7	1,505	7	1,303	8
Germany (Federal Republic of).....	2,374	8	2,490	10	2,742	11	3,099	13	*3,329	14	3,519	14
Greece.....	187	(2)	194	(2)	176	(2)	161	(2)	187	(2)	189	(2)
Italy.....	1,137	2	1,158	2	1,214	2	1,286	2	1,268	2	1,241	2
Netherlands (and Netherlands West Indies and Surinam).....	1,100	44	1,143	22	1,145	23	1,113	23	1,071	9	1,024	10
Norway.....	127	53	99	69	100	73	109	79	117	87	121	95
Portugal (and dependencies).....	601	(2)	606	(2)	602	(2)	617	(2)	628	(2)	628	(2)
Spain (and dependencies).....	221	3	216	3	206	3	185	3	160	3	148	3
Sweden.....	429	(2)	444	(2)	426	(2)	453	(2)	483	(2)	480	(2)
Switzerland.....	2,354	44	2,341	70	2,307	117	2,446	126	2,512	131	2,413	135
Turkey.....	153	(2)	154	(2)	151	(2)	158	(2)	164	(2)	158	(2)
Other ⁴	872	6	1,011	7	1,108	10	1,055	14	*915	12	888	15
Total.....	13,214	343	13,596	222	13,644	279	14,105	300	*14,111	298	13,851	313
Sterling Area:												
United Kingdom.....	2,600	282	2,820	241	2,875	253	2,820	266	2,812	203	2,854	246
United Kingdom dependencies.....	84	4	87	4	83	3	90	4	103	4	93	4
Australia.....	219	(2)	230	(2)	243	(2)	177	(2)	191	(2)	200	(2)
India.....	320	1	330	1	329	1	328	1	323	1	327	1
Union of South Africa.....	265	1	255	1	245	1	248	1	277	1	294	1
Other.....	214	7	210	7	208	7	211	14	*228	14	226	24
Total.....	3,702	295	3,932	254	3,983	265	3,874	286	*3,934	223	3,994	276
Canada.....	2,173	437	2,305	369	2,394	362	2,547	352	2,629	367	2,605	438
Latin America:												
Argentina.....	509	(2)	511	(2)	476	(2)	399	(2)	360	(2)	332	(2)
Bolivia.....	26	(2)	27	(2)	25	(2)	25	(2)	29	(2)	25	(2)
Brazil.....	466	2	538	2	540	2	582	1	549	1	556	1
Chile.....	139	(2)	141	1	147	1	151	1	137	1	137	1
Colombia.....	217	(2)	222	(2)	224	(2)	*180	(2)	*210	(2)	247	(2)
Cuba.....	389	169	374	167	399	167	407	167	347	167	353	167
Dominican Republic.....	77	(2)	79	(2)	81	(2)	77	(2)	79	(2)	89	(2)
Guatemala.....	72	(2)	91	(2)	93	(2)	80	(2)	91	(2)	101	(2)
Mexico.....	556	4	583	4	523	4	561	4	600	4	3576	4
Panama, Republic of.....	86	1	82	(2)	94	1	104	(2)	109	1	117	1
Peru.....	127	(2)	127	(2)	115	(2)	117	(2)	119	(2)	117	(2)
El Salvador.....	52	(2)	74	(2)	73	(2)	53	(2)	53	(2)	73	(2)
Uruguay.....	281	1	289	1	283	1	290	1	259	1	257	2
Venezuela.....	668	3	627	3	734	3	808	3	1,058	3	1,043	3
Other.....	124	15	147	14	154	14	133	14	113	12	133	12
Total.....	3,789	195	3,912	192	3,961	193	*3,967	191	*4,113	190	4,156	190
Asia:												
Indonesia.....	255	15	236	(2)	171	(2)	204	(2)	231	(2)	188	(2)
Iran.....	175	(2)	166	(2)	169	(2)	174	(2)	158	(2)	178	(2)
Japan.....	1,021	4	1,084	4	1,167	4	*1,186	4	*1,135	4	991	4
Philippines.....	268	6	285	6	300	6	298	6	294	6	267	6
Thailand.....	250	1	263	1	253	1	254	1	260	1	279	1
Other.....	647	4	664	5	694	5	677	6	*708	6	731	6
Total.....	2,616	30	2,698	16	2,754	16	*2,793	17	*2,786	17	2,634	17
Eastern Europe ⁵	308	7	294	6	294	6	288	8	287	8	288	8
All other:												
Egypt.....	246	(2)	242	(2)	236	(2)	222	(2)	238	(2)	248	(2)
Other.....	*116	1	*128	(2)	*140	(2)	*126	(2)	*117	(2)	149	(2)
Total.....	*362	1	*370	(2)	*376	(2)	*348	(2)	*355	(2)	397	(2)
Total foreign countries.....	*26,164	1,308	*27,107	1,059	*27,406	1,121	*27,922	1,154	*28,215	1,103	27,925	1,242
International ⁶	3,689	321	3,680	319	3,750	317	3,717	392	*3,145	391	2,996	396
Grand total.....	*29,853	1,629	*30,787	1,378	*31,156	1,438	*31,639	1,546	*31,360	1,494	30,921	1,638

^p Preliminary. ^r Revised.¹ Excludes gold holdings of French Exchange Stabilization Fund.² Less than \$500,000.³ Includes latest available figure (Feb. 28) for gold reserves.⁴ Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.⁵ Excludes gold reserves of the U. S. S. R.⁶ Represents International Bank for Reconstruction and Development,

International Monetary Fund, and United Nations and other international organizations.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in Short-term Liabilities to Foreigners Reported by Banks in the United States, by Countries (tables 1 and 1a-1d of the preceding section). U. S. Govt. bonds and notes represent estimated holdings of such securities with original maturities of more than one year; these estimates are based on a survey of selected U. S. banks and on monthly reports of security transactions. For back figures see BULLETIN for March 1956, pp. 304-305.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1957		1956		
	Mar.	Dec.	Sept.	June	Mar.
Dollar deposits and U. S. securities.	430	365	386	407	425
Other currencies and securities ¹	901	931	960	938	947
Effective loans ²	2,378	2,238	2,094	2,002	1,959
Other assets ³	54	41	42	29	40
IBRD bonds outstanding.....	948	848	849	850	850
Undisbursed loans.....	676	609	530	477	485
Other liabilities.....	20	11	10	11	10
Reserves.....	266	254	240	228	216
Capital ³	1,853	1,853	1,853	1,810	1,810

Area and member country ⁴	Loans by country, May 31, 1957				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental W. Europe, total..	1,139	979	187	792	71
Belgium and Luxembourg.....	118	118	10	108	25
France.....	267	267	16	252	16
Italy.....	163	77	.....	77	7
Netherlands.....	236	221	141	81	16
Other.....	355	296	20	275	7
Sterling area, total.....	961	646	68	578	88
Australia.....	318	259	8	251	26
India.....	234	118	23	95	13
Union of S. Africa.....	135	123	21	102	20
United Kingdom.....	146	72	2	70	25
Other.....	128	73	14	59	4
Latin America, total.....	703	528	52	476	28
Brazil.....	194	165	11	153	3
Colombia.....	111	81	16	65	3
Mexico.....	141	132	9	123	10
Other.....	257	151	16	134	13
Asia (excl. Sterling area).....	219	104	4	100	15
Africa (excl. Sterling area)....	9	8	1	7	.....
Total.....	63,030	2,265	311	1,954	7203

INTERNATIONAL MONETARY FUND

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

Item	1957		1956		
	Apr.	Jan.	Oct.	July	Apr.
Gold.....	1,439	1,420	1,687	1,718	1,761
Investments ⁸	200	200	200	125	50
Currencies: United States ¹	977	1,423	1,697	1,759	1,777
Other ¹	5,489	5,051	4,387	4,319	4,333
Unpaid member subscriptions.....	817	824	942	815	815
Other assets.....	5	3	2	1	1
Member subscriptions.....	8,932	8,929	8,929	8,751	8,751
Accumulated net income.....	-6	-10	-14	-14	-14
Reserves and liabilities.....	2	2	.....	.....	.....

Country ⁹	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1957		1956
			Apr.	Mar.	Apr.
Argentina.....	150	38	75	.....	.....
Belgium.....	225	56	50	.....	.....
Brazil.....	150	38	38	38	66
Colombia.....	50	13	25	25	25
Cuba.....	50	13	23	23	.....
Egypt.....	60	10	30	30	.....
France.....	525	108	160	100	.....
India.....	400	28	128	128	.....
Indonesia.....	110	16	55	55	15
Iran.....	35	9	25	25	9
United Kingdom.....	1,300	236	562	562	.....
United States.....	2,750	688	10-1,436	10-1,251	10-340

Footnotes to tables on international institutions:

- Currencies include demand obligations held in lieu of deposits.
- 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.
- Excludes uncalled portions of capital subscriptions.
- Loans to dependencies are included with member.
- Includes also effective loans agreed to be sold but not yet disbursed.
- Includes \$74 million in loans not yet effective.
- Includes \$180 million not guaranteed by the Bank.
- U. S. Treasury bills purchased with proceeds of sales of gold.
- Countries shown are those with cumulative net drawings of \$20 million or more on the latest date.
- Represents sales of U. S. dollars by Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Securities		Deposits				Capital and surplus
							Bankers'	Public	ECA	Other		
1949—Dec. 28.....	.4	1,350.0	5.3	28.4	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27.....	.4	1,375.0	1.5	17.7	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26.....	.4	1,450.0	1.7	12.5	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31.....	.4	1,575.0	1.4	49.9	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30.....	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29.....	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Dec. 28.....	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—June 27.....	.4	1,950.0	2.0	57.0	15.6	271.0	1,893.4	238.2	10.5	.2	78.5	18.1
July 25.....	.4	2,000.0	2.0	37.4	23.8	254.1	1,963.0	215.6	11.9	.2	71.3	18.3
Aug. 29.....	.4	1,950.0	2.0	42.9	26.6	254.6	1,907.5	222.4	13.0	.....	72.1	18.5
Sept. 26.....	.4	1,925.0	2.0	44.7	18.3	269.7	1,880.6	230.9	12.9	.....	72.4	18.5
Oct. 31.....	.4	1,925.0	2.0	47.5	28.2	285.1	1,877.8	256.6	15.1	.....	73.3	17.8
Nov. 28.....	.4	1,925.0	2.0	19.0	26.8	279.9	1,906.3	220.0	13.8	.....	75.8	18.0
Dec. 26.....	.4	2,025.0	1.9	27.7	11.0	267.7	1,997.7	203.6	11.6	.....	74.9	18.1
1957—Jan. 30.....	.4	1,925.0	2.0	63.7	34.9	240.3	1,861.6	232.1	14.4	.....	76.0	18.3
Feb. 27.....	.4	1,925.0	2.0	52.0	15.8	261.0	1,873.4	225.2	13.5	.....	73.7	18.5
Mar. 27.....	.4	1,925.0	2.3	22.5	18.6	290.3	1,902.8	228.9	13.7	.....	72.5	18.5
Apr. 24.....	.4	1,975.0	2.4	23.1	21.5	259.2	1,952.2	202.4	11.5	.....	74.5	17.8
May 29.....	.4	1,975.0	2.4	21.7	40.5	243.2	1,953.7	204.4	10.1	.....	75.3	18.0

For footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Date	Bank of Canada (millions of Canadian dollars)								
	Assets ²					Liabilities			
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1949—Dec. 31.....	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31.....	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31.....	77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31.....	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31.....	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Dec. 31.....	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—June 30.....	60.1	1,041.3	1,289.8	192.7	1,734.9	574.7	51.1	32.2	191.0
July 31.....	59.9	1,029.6	1,316.7	104.9	1,762.3	500.0	49.8	39.6	159.4
Aug. 31.....	62.1	1,019.3	1,351.3	180.7	1,764.6	580.6	65.4	35.6	167.2
Sept. 29.....	57.7	1,041.3	1,353.0	150.1	1,769.5	564.0	46.0	45.2	177.3
Oct. 31.....	51.4	1,031.3	1,360.4	128.0	1,780.9	575.3	55.0	30.7	129.3
Nov. 30.....	61.1	1,021.2	1,380.3	158.7	1,793.5	624.9	7.4	31.7	163.9
Dec. 31.....	60.8	1,025.0	1,392.0	69.9	1,868.7	511.5	38.8	31.2	97.5
1957—Jan. 31.....	53.5	1,091.7	1,202.2	113.5	1,738.9	524.0	57.8	34.3	105.8
Feb. 28.....	60.8	1,052.7	1,189.4	118.6	1,717.9	497.5	52.7	27.2	126.3
Mar. 30.....	53.7	1,105.2	1,176.3	213.5	1,724.6	519.5	78.3	25.1	201.2
Apr. 30.....	50.3	1,158.0	1,190.2	119.2	1,756.3	546.9	62.9	22.5	129.2
May 31.....	52.3	1,165.9	1,185.1	188.7	1,751.5	526.3	43.9	32.0	238.3

Date	Bank of France (billions of francs)											
	Assets							Liabilities				
	Gold	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits		Other liabilities and capital
			Open market	Special	Other	Current	Other			Government	Other ³	
1949—Dec. 29.....	62.3	61.9	137.7	28.5	335.7	157.9	561.0	112.7	1,278.2	1.2	159.0	19.4
1950—Dec. 28.....	182.8	162.0	136.9	34.1	393.1	158.9	481.0	212.8	1,560.6	.1	176.8	24.2
1951—Dec. 27.....	191.4	28.3	234.9	32.0	741.3	160.0	481.0	190.8	1,841.6	(4)	176.8	41.3
1952—Dec. 31.....	200.2	31.1	274.0	57.0	937.5	172.0	480.0	159.7	2,123.5	(4)	138.6	49.3
1953—Dec. 31.....	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(4)	144.9	56.3
1954—Dec. 30.....	201.3	57.3	236.8	48.9	1,130.2	195.0	617.6	277.2	2,538.5	(4)	157.8	67.9
1955—Dec. 29.....	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(4)	142.9	71.8
1956—June 28.....	301.2	144.1	301.6	5.2	1,374.8	183.0	490.2	324.2	2,890.5	.1	162.8	70.9
July 26.....	301.2	128.0	292.4	2.8	1,489.6	179.0	496.5	297.0	2,932.2	(4)	161.7	92.6
Aug. 30.....	301.2	116.5	290.7	2.4	1,556.7	179.0	499.3	265.3	2,979.0	(4)	162.0	70.0
Sept. 27.....	301.2	106.7	277.1	8.7	1,611.6	171.5	479.8	271.7	2,982.0	(4)	164.6	81.8
Oct. 31.....	301.2	91.7	293.7	21.4	1,546.6	158.8	479.8	342.2	2,988.4	.1	158.7	88.3
Nov. 29.....	301.2	68.4	270.7	30.5	1,638.1	178.9	479.8	251.5	2,964.6	(4)	169.4	85.1
Dec. 27.....	301.2	49.6	289.2	30.5	1,753.7	179.0	479.8	236.4	3,046.9	(4)	173.8	98.8
1957—Jan. 31.....	301.2	33.0	270.3	26.8	1,759.5	175.0	479.8	233.8	3,045.0	.1	149.4	84.9
Feb. 28.....	301.2	32.9	317.4	25.0	1,735.7	171.3	479.8	245.7	3,065.8	(4)	161.1	82.2
Mar. 28.....	301.2	23.1	310.3	27.6	1,836.8	175.0	479.8	192.6	3,051.6	.1	214.3	80.6
Apr. 25.....	301.2	12.2	325.2	24.9	1,871.9	158.3	479.8	196.9	3,044.1	.1	222.7	103.6
May 29.....	301.2	12.0	322.9	20.2	1,948.1	175.0	479.8	192.4	3,106.9	.1	263.1	81.6

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Central Bank of the Argentine Republic (millions of pesos):					Commonwealth Bank of Australia (millions of pounds):				
Gold reported separately.....	760	765	809	1,623	Gold and foreign exchange.....	454	441	394	266
Other gold and foreign exchange.....	2,797	2,718	1,387	-649	Checks and bills of other banks.....	3	6	4	8
Gold contribution to Intl. Fund.....	157	157	157	.....	Securities (incl. Govt. and Treasury bills).....	456	471	485	517
Govt. securities.....	4,860	4,892	4,819	5,449	Other assets.....	55	68	73	116
Rediscounts and loans to banks.....	111,870	112,106	110,567	92,468	Note circulation.....	378	403	382	372
Other assets.....	1,681	1,612	1,446	427	Deposits of Trading Banks:				
Currency circulation.....	44,800	44,559	43,853	37,285	Special.....	340	340	322	265
Deposits—Nationalized.....	67,674	68,192	67,349	52,503	Other.....	25	18	30	46
Other sight obligations.....	2,810	2,847	1,521	3,303	Other liabilities and capital.....	224	224	223	224
Other liabilities and capital.....	6,843	6,652	6,452	6,227					

Footnotes 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 Beginning 1950, includes ECA.⁴ 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.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Austrian National Bank (millions of schillings):					National Bank of Cuba—Cont.				
Gold.....	2,005	2,004	2,004	1,744	Foreign exchange (net).....	201	195	171	150
Foreign exchange (net).....	8,632	8,326	8,287	6,950	Foreign exchange (Stabilization Fund).....	177	162	163	241
Loans and discounts.....	6,515	6,472	6,654	5,729	Net claim on Intl. Fund ¹	-10	-10	-10	13
Claim against Government.....	1,343	1,354	1,385	1,506	Loans and discounts.....	41	49	53	38
Other assets.....	614	600	574	860	Credits to Government.....	100	101	107	109
Note circulation.....	14,239	14,009	13,909	12,913	Other assets.....	75	75	74	77
Deposits—Banks.....	1,101	979	1,104	552	Note circulation.....	451	451	444	433
Other.....	986	956	1,018	469	Deposits.....	243	231	224	307
Blocked.....	1,058	1,110	1,114	1,416	Other liabilities and capital.....	28	27	26	23
Other liabilities and capital.....	1,725	1,703	1,760	1,438	National Bank of Czechoslovakia²				
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):				
Gold.....	42,435	42,448	42,379	47,919	Gold.....	68	68	68	68
Foreign claims and balances (net).....	11,056	12,247	10,476	10,643	Foreign exchange.....	501	568	645	741
Loans and discounts.....	13,969	11,740	10,530	5,165	Loans and discounts.....	176	223	208	116
Consolidated Govt. debt.....	34,456	34,456	34,456	34,660	Securities.....	491	494	496	491
Govt. securities.....	7,755	7,475	8,899	8,432	Govt. compensation account.....	3,047	3,047	3,047	3,097
Other assets.....	5,844	5,569	5,752	5,486	Other assets.....	1,150	1,002	913	865
Note circulation.....	109,343	108,514	109,388	107,194	Note circulation.....	2,195	2,205	2,248	2,099
Deposits—Demand.....	1,895	1,257	1,521	1,424	Deposits—Government.....	1,550	1,560	1,533	1,330
ECA.....	20	20	20	40	Other.....	1,433	1,395	1,357	1,710
Other liabilities and capital.....	4,256	4,144	4,562	3,648	Other liabilities and capital.....	256	241	238	240
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Feb.)*		Central Bank of the Dominican Republic (thousands of pesos):				
Gold at home and abroad.....			513	507	Gold.....	11,405	11,405	11,396	12,526
Foreign exchange (net).....			33,157	203	Foreign exchange (net).....	11,732	11,794	12,081	16,541
Loans and discounts.....			193,511	86,981	Net claim on Intl. Fund ¹	2,500	2,500	2,500	1,250
Govt. securities.....			6,540	2,505	Loans and discounts.....	4,973	4,987	5,987	3,000
Other assets.....			1,764	953	Govt. securities.....	7,830	7,830	7,830	8,360
Note circulation.....			179,711	67,158	Other assets.....	22,131	21,258	19,617	17,911
Deposits.....			11,817	17,052	Note circulation.....	47,567	47,874	47,559	46,156
Other liabilities and capital.....			43,957	6,940	Demand deposits.....	9,571	8,549	8,616	10,693
Central Bank of Ceylon (millions of rupees):					Other liabilities and capital.....	3,434	3,352	3,236	2,740
Foreign exchange.....	609	680	703	695	Central Bank of Ecuador (millions of sucres):				
Advances to Govt.....	21				Gold.....	325	325	325	344
Govt. securities.....	27	19	11	18	Foreign exchange (net).....	-19	-2	11	-104
Other assets.....	8	8	7	10	Net claim on Intl. Fund ¹	38	38	38	19
Currency in circulation.....	463	468	441	454	Credits—Government.....	525	531	511	514
Deposits—Government.....	6	45	71	83	Other.....	212	213	229	245
Banks.....	90	90	106	109	Other assets.....	250	235	224	227
Other liabilities and capital.....	106	104	102	77	Note circulation.....	664	661	661	623
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	200	212	217	189
Gold.....	5,598	6,648	7,257	8,988	Other.....	155	175	184	147
Foreign exchange (net).....	1,030	1,003	999	637	Other liabilities and capital.....	311	293	276	286
Net claims on Intl. Fund ¹	19	19	19		National Bank of Egypt (millions of pounds):				
Discounts for member banks.....	11,112	10,131	7,550	4,250	Gold.....	64	61	66	61
Loans to Government.....	26,245	26,244	26,245	16,153	Foreign assets.....	98	112	107	120
Other loans and discounts.....	51,542	46,690	42,506	21,422	Egyptian Govt. securities.....	164	168	164	101
Other assets.....	26,427	30,137	33,059	20,233	Clearing and other accounts (net).....	-6	-11	-10	-6
Note circulation.....	70,937	70,695	68,983	52,326	Loans and discounts.....	23	34	34	23
Deposits—Bank.....	7,098	7,390	7,797	6,846	Other assets.....	2	5	2	2
Other.....	2,357	2,356	2,752	1,700	Note circulation.....	207	212	217	166
Other liabilities and capital.....	41,580	40,432	38,102	10,812	Deposits—Egyptian Government.....	8	8	9	27
Bank of the Republic of Colombia (millions of pesos):					Other.....	111	3131	3119	389
Gold and foreign exchange.....	327	311	286	277	Other liabilities and capital.....	18	17	17	18
Net claim on Intl. Fund ¹	52	52	52	24	Central Reserve Bank of El Salvador (thousands of colones):				
Loans and discounts.....	624	649	646	514	Gold.....	78,740	78,775	78,827	70,699
Govt. loans and securities.....	696	663	667	495	Foreign exchange (net).....	51,856	53,359	60,281	57,461
Other assets.....	397	390	390	114	Net claim on Intl. Fund ¹	1,562	1,562	1,562	1,573
Note circulation.....	864	789	781	685	Loans and discounts.....	80,280	74,353	75,482	53,386
Deposits.....	910	960	949	570	Govt. debt and securities.....	12,204	12,923	12,660	12,940
Other liabilities and capital.....	321	314	312	169	Other assets.....	7,793	7,289	7,085	6,985
Central Bank of Costa Rica (millions of colones):					Note circulation.....	101,428	105,377	111,553	94,983
Gold.....	12	12	12	12	Deposits.....	118,990	111,118	112,802	97,468
Foreign exchange.....	94	103	96	97	Other liabilities and capital.....	12,017	11,766	11,542	10,592
Net claim on Intl. Fund ¹	7	7	7	7	Bank of Finland (millions of markkaa):				
Loans and discounts.....	91	92	91	93	Gold.....	7,849	7,849	7,849	7,849
Securities.....	18	18	18	6	Foreign assets and liabilities (net).....	11,990	14,429	15,656	19,405
Other assets.....	22	26	26	26	Loans and discounts.....	44,069	42,076	50,146	48,375
Note circulation.....	154	157	156	150	Securities—Government.....	16,250	17,500	17,500	18,750
Demand deposits.....	50	63	55	54	Other.....	1,556	1,583	1,620	2,048
Other liabilities and capital.....	39	38	38	36	Other assets.....	12,166	11,501	11,013	12,259
National Bank of Cuba (millions of pesos):					Note circulation.....	56,311	55,764	54,967	57,361
Gold.....	136	136	136	136	Deposits.....	5,180	6,172	11,987	8,453
					Other liabilities and capital.....	32,389	33,002	36,830	42,871

¹ Revised.

* Latest month available.

¹ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.² For 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, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Bank of German States⁴ (millions of German marks):					Bank of Israel (thousands of pounds):				
Gold.....	8,035	7,661	7,334	4,421	Gold.....	8,941	14,338	19,707	2,057
Foreign exchange.....	12,063	11,859	11,590	10,066	Foreign exchange.....	100,767	89,874	80,074	125,814
Loans and discounts.....	2,086	1,943	2,083	4,284	Clearing accounts (net).....	4,088	286	-4,146	11,152
Loans to Government.....	4,103	4,088	4,014	4,145	Loans and discounts.....	32,045	40,792	50,531	20,509
Other assets.....	1,054	985	1,168	937	Advances to Government.....	36,792	18,843	.....	26,178
Note circulation.....	15,333	15,179	14,670	14,065	Other Govt. accounts.....	110,080	102,378	65,000	42,371
Deposits—Government.....	5,513	5,114	5,077	4,580	Govt. securities.....	150,424	148,630	150,002	141,428
Banks.....	4,289	3,886	4,075	3,363	Other assets.....	31,775	48,007	65,436	21,871
Other.....	225	249	226	273	Notes and coin in circulation.....	239,620	243,173	240,146	205,104
Other liabilities and capital.....	1,981	2,107	2,141	1,573	Deposits—Government.....	31,014	30,758	5,568	33,691
Bank of Greece (millions of drachmae):					Other.....	179,230	173,324	166,125	137,089
Gold and foreign exchange (net).....	6,373	5,879	5,488	5,488	Other liabilities and capital.....	25,049	15,891	14,764	15,497
Loans and discounts.....	178	171	160	160	Bank of Italy (billions of lire):				
Advances—Government.....	7,909	7,896	6,667	6,667	Gold.....	7	4	4	4
Other.....	4,924	4,770	4,673	4,673	Foreign exchange.....	41	71	71	70
Other assets.....	2,220	2,322	1,809	1,809	Advances to Treasury.....	567	567	567	567
Note circulation.....	6,167	5,669	5,324	5,324	Loans and discounts.....	447	469	458	419
Deposits—Government.....	1,059	947	799	799	Govt. securities.....	423	423	423	410
Reconstruction and relief accts.....	7,109	7,109	7,314	7,314	Other assets.....	977	966	966	866
Other.....	5,127	5,102	3,737	3,737	Note circulation.....	1,644	1,653	1,647	1,544
Other liabilities and capital.....	2,142	2,211	1,624	1,624	Deposits—Government.....	5	8	12	22
Bank of Guatemala (thousands of quetzales):					Demand.....	122	123	119	83
Gold.....	27,237	27,237	27,241	27,241	Other.....	555	555	557	545
Foreign exchange (net).....	50,951	48,928	41,077	41,077	Other liabilities and capital.....	163	161	154	142
Gold contribution to Intl. Fund.....	1,250	1,250	1,250	1,250	Bank of Japan (billions of yen):				
Rediscounts and advances.....	7,345	8,235	3,342	3,342	Bullion.....	(?)	(?)	(?)	(?)
Other assets.....	42,763	41,009	33,636	33,636	Advances to Government.....	.....	.....	.....	.....
Circulation—Notes.....	58,151	58,527	51,883	51,883	Loans and discounts.....	325	274	278	32
Coin.....	4,195	4,178	3,900	3,900	Govt. securities.....	300	361	510	508
Deposits—Government.....	9,735	7,952	5,555	5,555	Other assets.....	192	234	248	224
Banks.....	27,354	26,633	22,597	22,597	Note circulation.....	639	684	666	561
Other liabilities and capital.....	30,111	29,368	22,610	22,610	Deposits—Government.....	54	53	237	86
National Bank of Hungary²					Other.....	35	37	35	36
Reserve Bank of India (millions of rupees):					Other liabilities.....	89	96	99	81
Issue department:					Bank of Mexico (millions of pesos):				
Gold at home and abroad ⁵	1,178	1,178	1,178	400	Monetary reserve ⁸	1,934	1,921	1,903	1,807
Foreign securities.....	4,125	4,125	4,125	6,814	"Authorized" holdings of securities, etc.....	4,986	5,153	5,299	5,274
Indian Govt. securities.....	9,399	9,249	8,850	6,988	Bills and discounts.....	1,019	938	786	475
Rupee coin.....	1,259	1,273	1,226	1,049	Other assets.....	508	389	334	382
Note circulation.....	15,700	15,619	15,261	15,061	Note circulation.....	5,039	5,074	5,122	4,686
Banking department:					Demand liabilities.....	2,696	2,611	2,491	2,541
Notes of issue department.....	260	206	118	190	Other liabilities and capital.....	713	716	709	711
Balances abroad.....	426	924	1,143	307	Netherlands Bank (millions of guilders):				
Bills discounted.....	23	125	30	89	Gold.....	3,050	3,058	3,077	3,271
Loans to Government.....	190	163	77	22	Silver (including subsidiary coin).....	8	6	6	6
Other assets.....	2,847	2,221	2,629	1,327	Foreign assets (net).....	731	691	695	1,361
Deposits.....	2,149	2,019	2,286	1,296	Loans and discounts.....	56	176	161	43
Other liabilities and capital.....	1,597	1,618	1,710	639	Govt. debt and securities.....	759	660	660	440
Bank Indonesia (millions of rupiahs):					Other assets.....	414	410	439	376
Gold and foreign exchange (net).....	139	147	313	984	Note circulation.....	4,041	4,074	3,869	4,006
Loans and discounts.....	972	1,005	968	1,141	Deposits—Government.....	.....	56	49	125
Advances to Government.....	14,261	12,611	11,442	8,107	ECA.....	230	218	368	466
Other assets.....	466	463	539	407	Other.....	550	459	510	704
Note circulation.....	10,201	9,778	9,196	7,878	Other liabilities and capital.....	196	196	243	195
Deposits—ECA.....	282	282	282	411	Reserve Bank of New Zealand (thousands of pounds):				
Other.....	3,582	2,504	2,192	1,421	Gold.....	.....	6,162	6,162	6,162
Other liabilities and capital.....	1,773	1,662	1,591	929	Foreign exchange reserve.....	.....	42,824	35,084	48,950
Bank Melli Iran (millions of rials):					Loans and discounts.....	.....	40,015	39,922	32,824
Gold.....	4,533	4,340	4,340	4,242	Advances to State or State undertakings.....	.....	26,288	50,310	28,115
Foreign exchange.....	.....	624	624	244	Investments.....	.....	38,173	38,173	38,174
Gold contribution to Intl. Fund.....	663	282	282	282	Other assets.....	.....	1,914	1,636	1,401
Govt.-secured debt.....	7,923	7,923	7,923	7,187	Note circulation.....	.....	74,899	71,998	68,755
Govt. loans and discounts.....	11,324	12,557	12,908	11,890	Demand deposits.....	.....	68,669	87,989	75,730
Other loans and discounts.....	6,835	6,240	6,455	5,079	Other liabilities and capital.....	.....	11,808	11,300	11,141
Other assets ⁶	14,233	14,883	13,660	13,606	Bank of Norway (millions of kroner):				
Note circulation.....	11,215	11,000	12,232	10,229	Gold.....	221	227	207	208
Deposits—Government.....	5,119	4,487	3,466	4,781	Foreign assets (net).....	279	295	317	-64
Banks.....	1,520	1,398	1,316	1,050	Clearing accounts (net).....	-26	-44	-59	-70
Other.....	17,119	16,357	15,636	13,468	Loans and discounts.....	105	103	103	165
Special Account—Profits of revaluation.....	7,110	.....	.....	.....	Securities.....	107	105	108	80
Other liabilities and capital.....	3,429	3,606	3,542	3,002	Occupation account (net).....	5,546	5,546	5,546	5,546
Central Bank of Ireland (thousands of pounds):					Other assets.....	87	109	103	94
Gold.....	2,646	2,646	2,646	2,646	Note circulation.....	3,161	3,231	3,210	3,063
Sterling funds.....	70,284	71,387	72,249	68,537	Deposits—Government.....	1,708	1,656	1,736	1,526
Note circulation.....	72,930	74,033	74,895	71,183	Banks.....	404	444	386	392
					FOA.....	26	26	26	90
					Other liabilities and capital.....	1,020	983	967	889

⁴ Includes figures for the nine Land Central Banks.⁵ In October 1956, gold held by bank was revalued from 8.47512 to 2.88 grains of fine gold per rupee.⁶ Includes (1) gold and foreign exchange in banking department and (2) in May 1957, the profit resulting from revaluation of gold from .0275557 to .0117316 grams of fine gold per rial.⁷ Holdings in each month were 448 million yen.⁸ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

For other footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1957			1956	Central bank, monetary unit, and item	1957			1956
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	509	550	556	585
Gold at home and abroad.....	115	115	115	114	Foreign assets.....	1,214	1,112	1,158	852
Foreign exchange—Approved..	1,038	1,044	1,083	1,136	Net claim on Intl. Fund ¹	129	129	129	129
Other.....	57	57	57	57	Swedish Govt. securities and advances to National Debt Office ²	4,411	4,326	4,322	3,591
Pakistan Govt. securities.....	1,692	1,716	1,676	1,204	Other domestic bills and advances.....	124	18	19	177
India currency.....	430	430	430	430	Other assets.....	933	985	1,007	1,003
Rupee coin.....	53	53	53	65	Note circulation.....	5,299	5,359	5,271	4,968
Notes in circulation.....	3,250	3,281	3,276	2,875	Demand deposits—Government.....	213	140	316	231
Banking department:					Other.....	143	147	146	81
Notes of issue department.....	136	134	139	131	Other liabilities and capital.....	1,665	1,475	1,458	1,058
Bills discounted.....	1		1	1	Swiss National Bank (millions of francs):				
Loans to Government.....		126	3		Gold.....	6,837	6,866	6,931	6,684
Other assets.....	918	809	805	587	Foreign exchange.....	611	461	496	557
Deposits.....	858	876	763	574	Loans and discounts.....	161	157	154	145
Other liabilities and capital.....	197	193	186	144	Other assets.....	105	108	142	102
Central Bank of Paraguay (millions of guaraníes):					Note circulation.....	5,538	5,533	5,491	5,166
Gold.....			10	11	Sight liabilities.....	1,953	1,839	2,012	2,105
Foreign exchange (net).....			629	130	Other liabilities and capital.....	223	220	219	218
Net claim on Intl. Fund ¹			53	23	Central Bank of the Republic of Turkey (millions of pounds):				
Loans and discounts.....			1,613	1,517	Gold.....	402	402	402	402
Govt. loans and securities.....			609	483	Foreign exchange and foreign clearings.....	273	293	267	206
Other assets.....			194	50	Loans and discounts.....	4,230	4,194	4,265	3,515
Note and coin issue.....			1,109	1,046	Securities.....	33	30	30	29
Deposits—Government.....			425	225	Other assets.....	244	246	245	144
Other.....			269	138	Note circulation.....	2,703	2,652	2,582	2,005
Other liabilities and capital.....			1,306	805	Deposits—Gold.....	155	155	155	155
Central Reserve Bank of Peru (millions of soles):					Other.....	1,614	1,721	1,755	1,560
Gold and foreign exchange.....		679	684	545	Other liabilities and capital.....	711	637	717	577
Net claim on Intl. Fund ¹		67	67	67	Bank of the Republic of Uruguay (millions of pesos):				
Loans and discounts to banks.....		862	851	837	Gold.....				283
Loans to Government.....		1,612	1,577	1,065	Silver.....				10
Other assets.....		145	140	188	Advances to State and Govt. bodies.....				285
Note circulation.....		2,337	2,276	1,997	Other loans and discounts.....				558
Deposits.....		798	821	433	Other assets.....				743
Other liabilities and capital.....		230	222	272	Note circulation.....				550
Central Bank of the Philippines (millions of pesos):					Deposits—Government.....				190
Gold.....	50	48	47	36	Other.....				362
Foreign exchange.....	271	278	303	391	Other liabilities and capital.....				777
Loans.....	118	95	66	53	Central Bank of Venezuela (millions of bolívares):				
Domestic securities.....	540	528	548	386	Gold.....	1,947	1,947	1,947	1,234
Other assets.....	160	158	155	134	Foreign exchange (net).....	1,406	1,134	788	659
Circulation—Notes.....	703	705	697	647	Other assets.....	181	156	157	141
Coin.....	86	86	86	86	Note circulation.....	1,272	1,254	1,257	1,064
Demand deposits.....	246	223	245	186	Deposits.....	514	534	547	323
Other liabilities and capital.....	103	92	91	80	Other liabilities and capital.....	1,748	1,448	1,087	647
Bank of Portugal (millions of escudos):					National Bank of Federal People's Republic of Yugoslavia (billions of dinars):				
Gold.....	5,889	5,872	5,889	5,750	Gold.....				5
Foreign exchange (net).....	13,665	13,622	13,729	13,700	Gold contribution to Intl. Fund.....				2
Loans and discounts.....	1,275	1,281	1,227	1,053	Foreign assets.....				37
Advances to Government.....	1,374	1,376	1,374	1,379	Loans (short-term).....				725
Other assets.....	1,910	1,859	1,868	1,475	Govt. debt (net).....				59
Note circulation.....	11,129	11,065	11,129	10,640	Other assets.....				34
Demand deposits—Government.....	1,775	1,683	1,482	1,473	Notes and coin in circulation.....				90
ECA.....	90	90	90	84	Demand deposits.....				283
Other.....	8,074	8,184	8,385	8,556	Foreign liabilities.....				77
Other liabilities and capital.....	3,046	2,989	3,001	2,604	Long-term liabilities (net).....				293
South African Reserve Bank (millions of pounds):					Other liabilities and capital.....				119
Gold.....		82	83	77	Bank for International Settlements (millions of Swiss gold francs):				
Foreign bills.....		46	53	26	Gold in bars.....	453	490	513	660
Other bills and loans.....		33	33	31	Cash on hand and with banks.....	56	54	57	59
Other assets.....		42	43	58	Rediscountable bills and acceptances (at cost).....	775	835	696	545
Note circulation.....		113	111	108	Time funds at interest.....	151	137	146	95
Deposits.....		77	89	66	Sundry bills and investments.....	708	683	697	437
Other liabilities and capital.....		13	12	19	Funds invested in Germany.....	297	297	297	297
Bank of Spain (millions of pesetas):					Other assets.....	2	1	3	1
Gold.....	618	617	617	617	Demand deposits—Gold.....	547	593	627	623
Silver.....	323	323	323	323	Other.....	1,358	1,369	1,249	945
Govt. loans and securities.....	14,571	16,302	16,253	16,113	Long-term deposits: Special.....	229	229	229	229
Other loans and discounts.....	51,734	52,293	50,634	37,463	Other liabilities and capital.....	308	306	305	297
Other assets.....	64,054	62,860	60,684	49,129					
Note circulation.....	56,694	56,711	55,869	46,059					
Deposits—Government.....	1,500	2,747	2,708	4,256					
Other.....	16,633	16,579	15,240	9,386					
Other liabilities and capital.....	56,474	56,356	54,695	43,943					

^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.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Month effective	Central banks with new rates since December 1955															
	Belgium	France	Germany	Greece	Netherlands	Spain	Sweden	Switzerland	Turkey	United Kingdom	Canada	India	Japan ²	Philippines	Chile ²	El Salvador ²
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.....					3.00					5.5						
Mar.....			4.5									3.25				
Apr.....											3.00					
May.....			5.5	10.0												
June.....									6.0							
Aug.....					3.25						3.25					
Sept.....			5.0			4.25										
Oct.....					3.75						3.50					
Nov.....							4.00				³ 3.77	3.50				
Dec.....	3.5										3.92					
1957—Jan.....			4.5								3.95					
Feb.....										5.0	4.01				6.0	
Mar.....											3.95		8.40			
Apr.....		4.0									4.00			2.0		4.0
May.....								2.5			4.01	4.00	9.13			
June.....											4.06					
In effect June 30, 1957.....	3.5	4.0	4.5	10.0	3.75	4.25	4.00	2.5	6.0	5.0	4.06	4.00	9.13	2.0	6.0	4.0

Other selected central banks—rates in effect on June 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
<i>Europe:</i>			<i>Asia:</i>			<i>Asia—Cont.:</i>			<i>Latin America—</i>		
Austria.....	5.0	Nov. 1955	Burma.....	3.0	Feb. 1948	Thailand.....	7.0	Feb. 1945	<i>Cont:</i>		
Denmark.....	5.5	May 1955	Ceylon.....	2.5	June 1954	<i>Latin America:</i>			Venezuela....	2.0	May 1947
Italy.....	4.0	Apr. 1950	Indonesia ² ...	3.0	Apr. 1946	Costa Rica ² ...	3.0	Apr. 1939	<i>All other:</i>		
Norway.....	3.5	Feb. 1955	Pakistan.....	3.0	July 1948	Mexico.....	4.5	June 1942	New Zealand.	7.0	Oct. 1955
Portugal.....	2.5	Jan. 1944				Peru ²	6.0	Nov. 1947	South Africa.	4.5	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 footnote.

² Discounts or advances at other rates include: *Japan*—various rates dependent 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; *Indonesia*—various rates dependent 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); *El Salvador*—3 per cent for agricultural and industrial paper; and *Peru*—4 per cent for industrial, and mining paper and 3 per cent for most agricultural paper.

³ Since Nov. 1, the discount rate is set each week at ¼ 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]

Month	Canada		United Kingdom			France	Netherlands		Sweden	Switzerland	
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1954—Dec.....	1.08	.78	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼-5½	1.50
1955—Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼-6½	1.50
1956—June.....	2.63	2.68	5.20	5.09	4.16	3.50	3.02	2.38	1.43	4¼-6½	1.50
July.....	2.53	2.52	5.10	5.01	3.96	3.50	3.21	2.74	1.50	4¼-6½	1.50
Aug.....	2.94	2.63	5.08	5.03	4.14	3.50	3.02	3.00	1.50	4¼-6½	1.50
Sept.....	3.06	2.67	5.18	5.11	4.26	3.50	3.00	3.00	1.50	4¼-6½	1.50
Oct.....	3.30	2.83	5.14	5.04	4.21	3.50	3.47	3.18	1.50	4¼-6½	1.50
Nov.....	3.40	2.89	5.08	5.01	4.24	3.50	3.71	3.25	1.50	4¼-6¾	1.50
Dec.....	3.61	3.18	5.07	4.94	4.15	3.50	3.55	3.48	1.50	4½-6¾	1.50
1957—Jan.....	3.70	3.27	4.85	4.69	4.06	3.50	3.54	3.58	1.50	4½-6¾	1.69
Feb.....	3.76	3.48	4.44	4.30	3.66	3.10	3.36	3.47	1.50	4½-6¾	1.75
Mar.....	3.71	3.65	4.25	4.07	3.55	3.00	3.71	3.61	1.50	4½-6¾	1.75
Apr.....	3.72	3.69	4.18	4.01	3.59	3.00	3.97	3.63	1.50	4½-6¾	1.75
May.....	3.77	3.71	4.04	3.84	3.48	3.00		3.59	1.50	4½-6¾	1.75

¹ Based on average yield of weekly tenders during the month.

² Based on weekly averages of daily closing rates.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	British Malaysia (dollar)	Canada (dollar)	Ceylon (rupee)
	Basic	Preferential	Free						
1951.....	20.000	13.333	7.067	223.07	.....	1.9859	32.849	94.939	20.849
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	32.601	102.149	20.903
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	32.595	101.650	21.046
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	32.641	102.724	21.017
1955.....	120.000	113.333	17.183	222.41	3.8580	1.9905	32.624	101.401	20.894
1956.....	25.556	.....	32.835	222.76	3.8580	2.0030	32.582	101.600	20.946
1956—June.....	5.556	.....	2.872	223.28	3.8580	2.0032	32.608	101.476	20.977
July.....	5.556	.....	3.090	222.58	3.8580	2.0074	32.510	101.835	20.917
Aug.....	5.556	.....	3.249	221.76	3.8580	2.0049	32.368	101.907	20.858
Sept.....	5.556	.....	3.190	221.76	3.8580	2.0064	32.373	102.274	20.873
Oct.....	5.556	.....	3.177	221.88	3.8580	2.0084	32.384	102.732	20.878
Nov.....	5.556	.....	2.987	221.71	3.8580	2.0022	32.360	103.725	20.871
Dec.....	5.556	.....	2.806	221.92	3.8580	1.9945	32.475	104.095	20.881
1957—Jan.....	5.556	.....	2.642	222.77	3.8570	1.9912	32.529	104.085	20.948
Feb.....	5.556	.....	2.681	222.96	3.8536	1.9900	32.561	104.334	20.960
Mar.....	5.556	.....	2.586	222.55	3.8536	1.9900	32.532	104.577	20.921
Apr.....	5.556	.....	2.478	222.22	3.8536	1.9887	32.512	104.184	20.890
May.....	5.556	.....	2.564	222.39	3.8536	1.9862	32.526	104.638	20.895
June.....	5.556	.....	2.477	222.33	3.8536	1.9875	32.523	104.891	20.898

Year or month	Denmark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Mexico (peso)
1952.....	14.492	.4354	.2856	23.838	20.922	279.68	.....	11.588
1953.....4354	.2856	.....	21.049	281.27	.....	11.607
1954.....4354	.2856	23.838	21.020	280.87	.....	9.052
1955.....4354	.2856	23.765	20.894	279.13	.....	8.006
1956.....4354	.2855	23.786	20.934	279.57	4.2779	8.006
1956—June.....4354	.2855	23.797	20.977	280.22	.....	8.006
July.....4354	.2855	23.839	20.911	279.33	.....	8.006
Aug.....4354	.2855	23.853	20.830	278.31	.....	8.006
Sept.....4354	.2855	23.853	20.840	278.31	.....	8.006
Oct.....4354	.2855	23.843	20.856	278.46	.....	8.006
Nov.....4354	.2855	23.832	20.840	278.25	4.2779	8.006
Dec.....4354	.2855	23.823	20.861	278.50	.2779	8.006
1957—Jan.....4354	.2855	23.808	20.939	279.57	.2779	8.006
Feb.....4354	.2855	23.797	20.947	279.81	.2779	8.006
Mar.....4354	.2855	23.793	20.913	279.30	.2779	8.006
Apr.....4354	.2855	23.790	20.890	278.89	.2779	8.006
May.....4354	.2856	23.796	20.896	279.10	.2779	8.006
June.....4354	.2855	23.798	20.896	279.02	.2779	8.006

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1952.....	26.315	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	19.333	23.331	279.13
1956.....	26.113	276.80	14.008	49.676	3.4900	278.52	19.333	23.334	279.57
1956—June.....	26.106	277.44	14.008	49.677	3.4900	279.17	19.333	23.334	280.22
July.....	26.106	276.57	14.008	49.677	3.4900	278.29	19.333	23.335	279.33
Aug.....	26.111	275.55	14.008	49.677	3.4900	277.27	19.333	23.335	278.31
Sept.....	26.110	275.55	14.008	49.677	3.4900	277.26	19.333	23.335	278.30
Oct.....	26.124	275.70	14.008	49.677	3.4900	277.42	19.333	23.331	278.46
Nov.....	26.105	275.49	14.008	49.677	3.4900	277.21	19.333	23.335	278.25
Dec.....	26.101	275.75	14.008	49.674	3.4900	277.46	19.333	23.335	278.50
1957—Jan.....	26.106	276.80	14.008	49.677	3.4900	278.53	19.333	23.329	279.57
Feb.....	26.111	277.04	14.008	49.687	3.4900	278.76	19.333	23.308	279.81
Mar.....	26.119	276.54	14.008	49.695	3.4900	278.26	19.333	23.318	279.30
Apr.....	26.137	276.12	14.008	49.695	3.4900	277.84	19.333	23.329	278.89
May.....	26.134	276.33	14.008	49.695	3.4900	278.05	19.333	23.335	279.10
June.....	26.106	276.26	14.008	49.695	3.4900	277.98	19.333	23.335	279.02

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 Based on quotations beginning Nov. 26, 1956.

Federal Reserve Board Publications

Unless otherwise noted, the material listed may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should be made payable to the order of the Board of Governors of the Federal Reserve System. A more complete list, including periodic releases and additional reprints, appeared on pages 739-42 of the June 1957 Bulletin.

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. April 1957. 208 pages.

ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

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REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

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REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. March 1953. 7 pages.
- * DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS. April 1953. 25 pages.
- DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS (Revised indexes). November 1953. 65 pages.
- FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION, 1953 Revision. December 1953. 96 pages.
- NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS. May 1954. 15 pages.
- DIRECTLY PLACED FINANCE COMPANY PAPER. December 1954. 8 pages.
- SEASONAL ADJUSTMENT FACTORS FOR DEMAND DEPOSITS ADJUSTED AND CURRENCY OUTSIDE BANKS. March 1955. 4 pages.
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- SURVEY OF BANK LOANS FOR COMMERCIAL AND INDUSTRIAL PURPOSES. Business Loans of Member Banks. April 1956. 14 pages. Credit Lines and Minimum Balance Requirements. June 1956. 7 pages. (Other articles on this Survey will appear in later issues of the BULLETIN.) Reprints on a similar Survey are available from March, May, June, July, and August 1947 BULLETINS.
- FINANCING OF LARGE CORPORATIONS, 1951-55. June 1956. 9 pages. (Also similar reprint from June 1955 BULLETIN.)
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- REVISION OF CONSUMER CREDIT STATISTICS. October 1956. 24 pages. (Also similar reprint from April 1953 BULLETIN.)
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- UNITED STATES BANKING ORGANIZATION ABROAD. December 1956. 16 pages.
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- INTERNATIONAL GOLD AND DOLLAR FLOWS. March 1957. 7 pages.
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G. H. King, Jr.
D. U. Maddox

H. A. Pharr
E. E. Wild, *Chairman*

District 7—FEDERAL RESERVE BANK OF CHICAGO

BOARD OF DIRECTORS

Bert R. Prall, *Chairman and Federal Reserve Agent*
Robert P. Briggs
Walter J. Cummings

William J. Grede
William A. Hanley
Walter E. Hawkinson

J. Stuart Russell, *Deputy Chairman*
Vivian W. Johnson
Nugent R. Oberwortmann

Carl E. Allen, *President* E. C. Harris, *First Vice President*

Vice Presidents

Neil B. Dawes
W. R. Diercks
A. M. Gustavson
Paul C. Hodge

C. T. Laibly
George W. Mitchell
H. J. Newman

A. L. Olson
R. A. Swaney, *in charge*
of Detroit Branch
W. W. Turner

DETROIT BRANCH—BOARD OF DIRECTORS

John A. Hannah, *Chairman*
Ira A. Moore

Howard P. Parshall
C. V. Patterson
Raymond T. Perring

Ernest W. Potter
J. Thomas Smith

District 8—FEDERAL RESERVE BANK OF ST. LOUIS

BOARD OF DIRECTORS

Pierre B. McBride, *Chairman and Federal Reserve Agent*
S. J. Beauchamp, Jr.
Phil E. Chappell

Kenton R. Cravens
J. E. Etherton
J. H. Longwell

Joseph H. Moore, *Deputy Chairman*
Harold O. McCutchan
Leo J. Wieck

Delos C. Johns, *President* Guy S. Freutel, *First Vice President*

Vice Presidents

Wm. J. Abbott, Jr.
Fred Burton, *in charge of*
Little Rock Branch

Darryl R. Francis, *in charge*
of Memphis Branch
Donald L. Henry, *in charge*
of Louisville Branch

Geo. E. Kroner
Dale M. Lewis
H. H. Weigel
J. C. Wotawa

LITTLE ROCK BRANCH—BOARD OF DIRECTORS

Donald Barger
T. Winfred Bell
E. C. Benton

H. C. McKinney, Jr.
Shuford R. Nichols

J. V. Satterfield, Jr.
A. Howard Stebbins, Jr.,
Chairman

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued

LOUISVILLE BRANCH—BOARD OF DIRECTORS

David F. Cocks, <i>Chairman</i>	Magnus J. Kreisle	J. D. Monin, Jr.
Philip Davidson	W. Scott McIntosh	Merle E. Robertson
	M. C. Minor	

MEMPHIS BRANCH—BOARD OF DIRECTORS

Henry Banks	A. E. Hohenberg, <i>Chairman</i>	John D. Williams
J. H. Harris	John A. McCall	John K. Wilson
	(Vacancy)	

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

BOARD OF DIRECTORS

Leslie N. Perrin, <i>Chairman and Federal Reserve Agent</i>	O. B. Jesness, <i>Deputy Chairman</i>
John E. Corette	Joseph F. Ringland
F. Albee Flodin	Harold N. Thomson
	Thomas G. Harrison
	Ray C. Lange
	Harold C. Refling

Frederick L. Deming, <i>President</i>	A. W. Mills, <i>First Vice President</i>
	<i>Vice Presidents</i>

Kyle K. Fossum, <i>in charge</i> <i>of Helena Branch</i>	M. B. Holmgren	H. G. McConnell
C. W. Groth	A. W. Johnson	M. H. Strothman, Jr.
		Sigurd Ueland

HELENA BRANCH—BOARD OF DIRECTORS

A. W. Heidel	Geo. N. Lund	Carl McFarland,
J. Willard Johnson		<i>Chairman</i>
		George R. Milburn

District 10—FEDERAL RESERVE BANK OF KANSAS CITY

BOARD OF DIRECTORS

Raymond W. Hall, <i>Chairman and Federal Reserve Agent</i>	Joe W. Seacrest, <i>Deputy Chairman</i>
K. S. Adams	Max A. Miller
W. L. Bunten	Oliver S. Willham
	E. M. Dodds
	W. S. Kennedy
	Harold Kountze

H. G. Leedy, <i>President</i>	Henry O. Koppang, <i>First Vice President</i>
	<i>Vice Presidents</i>

John T. Boysen	R. L. Mathes, <i>in charge</i> <i>of Oklahoma City Branch</i>	Clarence W. Tow
P. A. Debus, <i>in charge</i> <i>of Omaha Branch</i>	Cecil Puckett, <i>in charge</i> <i>of Denver Branch</i>	E. D. Vanderhoof
Joseph S. Handford		D. W. Woolley

DENVER BRANCH—BOARD OF DIRECTORS

Merriam B. Berger	Ralph S. Newcomer	Aksel Nielsen, <i>Chairman</i>
Arthur Johnson		Ray Reynolds

OKLAHOMA CITY BRANCH—BOARD OF DIRECTORS

Davis D. Bovaird, <i>Chairman</i>	Phil H. Lowery	R. Otis McClintock
George R. Gear		C. L. Priddy

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

OMAHA BRANCH—BOARD OF DIRECTORS

C. Wheaton Battey	Manville Kendrick	James L. Paxton, Jr.
George J. Forbes	William N. Mitten	<i>Chairman</i>

District 11—FEDERAL RESERVE BANK OF DALLAS

BOARD OF DIRECTORS

Robert J. Smith, <i>Chairman and Federal Reserve Agent</i>		Hal Bogle, <i>Deputy Chairman</i>
John R. Alford	John M. Griffith	J. B. Thomas
Henry P. Drought	D. A. Hulcy	Sam D. Young
	J. Edd McLaughlin	

Watrous H. Irons, <i>President</i>	W. D. Gentry, <i>First Vice President</i>
	<i>Vice Presidents</i>

E. B. Austin	W. E. Eagle, <i>in charge of</i>	T. W. Plant
Howard Carrithers, <i>in charge</i>	<i>San Antonio Branch</i>	L. G. Pondrom
<i>of El Paso Branch</i>	W. H. Holloway	Morgan H. Rice
J. L. Cook, <i>in charge of</i>		Harry A. Shuford
<i>Houston Branch</i>		

EL PASO BRANCH—BOARD OF DIRECTORS

F. W. Barton	Floyd Childress	D. F. Stahmann
John P. Butler	James A. Dick, <i>Chairman</i>	E. J. Workman
	Thomas C. Patterson	

HOUSTON BRANCH—BOARD OF DIRECTORS

I. F. Betts	W. B. Callan	S. Marcus Greer
L. R. Bryan, Jr.	A. E. Cudlipp	Tyrus R. Timm
	John C. Flanagan, <i>Chairman</i>	

SAN ANTONIO BRANCH—BOARD OF DIRECTORS

Clarence E. Ayres	Burton Dunn	Alex R. Thomas,
J. W. Beretta	V. S. Marett	<i>Chairman</i>
E. C. Breedlove		Harold Vagtborg

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

BOARD OF DIRECTORS

A. H. Brawner, <i>Chairman and Federal Reserve Agent</i>	Y. Frank Freeman, <i>Deputy Chairman</i>
Carroll F. Byrd	Walter S. Johnson
M. Vilas Hubbard	N. Loyall McLaren
	John A. Schoonover

H. N. Mangels, <i>President</i>	Eliot J. Swan, <i>First Vice President</i>
	<i>Vice Presidents</i>

E. R. Barglebaugh, <i>in charge of</i>	R. H. Morrill	H. F. Slade
<i>Salt Lake City Branch</i>	John A. O'Kane	W. F. Volberg.
J. M. Leisner, <i>in charge of</i>	J. A. Randall, <i>in charge of</i>	<i>in charge of</i>
<i>Seattle Branch</i>	<i>Portland Branch</i>	<i>Los Angeles Branch</i>
E. R. Millard		O. P. Wheeler

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued**LOS ANGELES BRANCH—BOARD OF DIRECTORS**

Anderson Borthwick
Leonard K. Firestone

(Vacancy)

Joe D. Paxton
James E. Shelton

PORTLAND BRANCH—BOARD OF DIRECTORS

Warren W. Braley, *Chairman*
J. H. McNally

John B. Rogers

E. C. Sammons
William H. Steiwer, Sr.

SALT LAKE CITY BRANCH—BOARD OF DIRECTORS

Harry Eaton
George S. Eccles

Russell S. Hanson

Joseph Rosenblatt, *Chairman*
Geo. W. Watkins

SEATTLE BRANCH—BOARD OF DIRECTORS

James Brennan
Lyman J. Bunting

Charles F. Frankland

S. B. Lafromboise
D. K. MacDonald, *Chairman*

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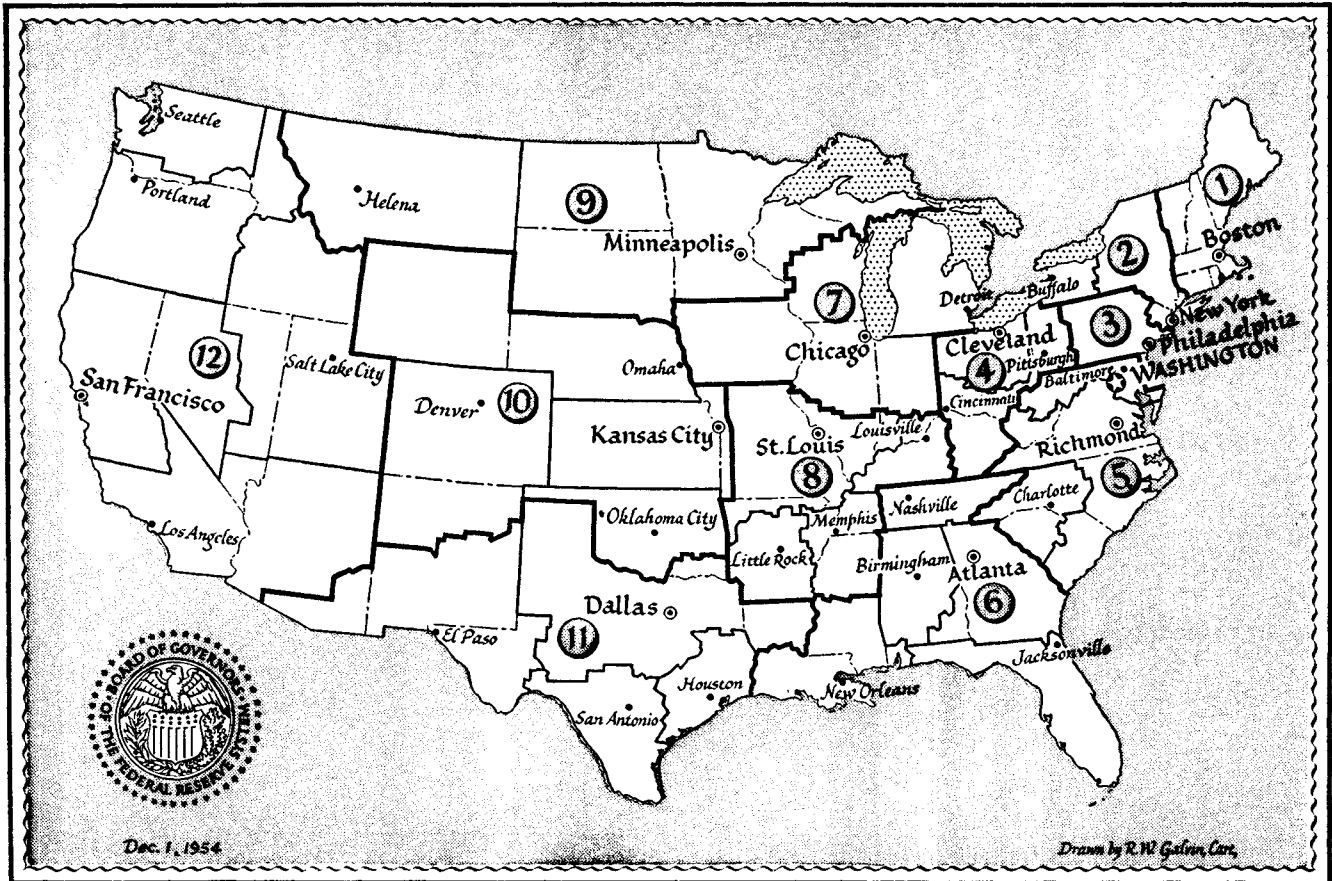
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THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



Legend

Boundaries of Federal Reserve Districts
 Boundaries of Federal Reserve Branch Territories

Board of Governors of the Federal Reserve System

Federal Reserve Bank Cities
 Federal Reserve Branch Cities