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Money and Credit in the Recession

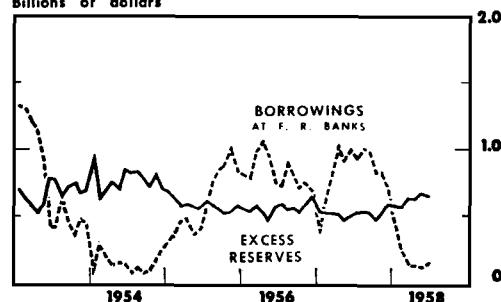
COMMERCIAL BANK CREDIT INCREASED more than \$8 billion in the first half of this year, as banks added large amounts of securities to their portfolios. At the same time member banks reduced their indebtedness to Federal Reserve Banks to approximately \$100 million by the end of June, and their excess reserves rose to around \$700 million. These are the most striking aspects of credit and monetary developments since the onset of recession in the closing months of last year.

The willingness and ability of banks to expand credit during a recession period resulted largely from active steps taken by the Federal Reserve System to foster conditions of credit ease. During the first six months of 1958 substantial additions to the reserve base of member banks resulted from acquisition of about \$1.1 billion of United States Government securities by the Federal Reserve System. In addition, three reductions in reserve requirements freed approximately \$1.5 billion of member bank reserves. Discount rates, which had been reduced in November of last year after the business downturn started, were further reduced on three occasions in the first half of this year.

Primarily because of lower tax yields resulting from the recession, the Treasury cash surplus in the first half of this year was smaller than had been estimated in January. To offset this, and to build up its cash balance in anticipation of the usual seasonal cash deficit in the last half of the year, the Treasury undertook net cash borrowing on

marketable securities of about \$2 billion in the January-June period. During the Treasury operations to finance this sum as well as to refinance maturing issues, commercial banks bought large amounts of new securities, while nonbank investors reduced their security holdings.

RESERVES AND BORROWINGS
Billions of dollars



NOTE.—Monthly averages of daily figures for member banks. Data for excess reserves for June 1958 are preliminary.

Most of the large growth in bank assets during the first half of 1958 was reflected in large increases in United States Government deposits and time deposits at banks. Growth in time deposits, larger than in any previous six-month period, was an especially significant factor in providing additional liquidity in the economy. Demand deposits and currency, representing the active money supply, showed a smaller than seasonal decline. On a seasonally adjusted basis, the money supply increased at an annual rate of about 2¾ per cent over the period.

Partly in response to slackening demand for loans, but more particularly in response

to the efforts of banks to put their newly available reserves to remunerative use, short-term interest rates continued to fall rapidly early in 1958. Long-term rates, reacting to a continuing heavy flow of capital issues, showed little net decline in the first six months of the year, thus making for a wider spread between the rate categories than had prevailed for some years.

FEDERAL RESERVE ACTIONS

As recession deepened in the early months of 1958, monetary and credit policy, which had shifted from restraint toward relaxation in the fall of 1957, became definitely one of actively fostering ease in credit markets. In carrying out this policy, complementary use was made of open market operations, discount rate changes, and changes in reserve requirements. In addition, margin requirements for the purchase of securities on credit were reduced in mid-January from 70 per cent to 50 per cent.

Following strong credit demands in December, which banks met on the basis of reserves supplied by Federal Reserve open market purchases, bank reserves became available early this year through the return of currency from circulation and the repayment of year-end credit extensions, in accordance with the usual seasonal pattern. Meanwhile, Federal Reserve open market sales absorbed less reserves than usual. Federal Reserve holdings of United States Government securities and acceptances declined less than \$1 billion during January, in contrast to \$1.6 billion in January 1957.

Borrowing of member banks at Federal Reserve Banks declined sharply in January and February of this year. The decline reflected easier member bank reserve positions that occurred in spite of the growth in deposits brought about by an increase in mem-

ber bank holdings of securities in the amount of almost \$1 billion during February.

Discount rates at Federal Reserve Banks, which had been lowered from 3½ to 3 per cent in November, were further reduced to 1¾ per cent in three steps in January, March, and April of 1958. With member bank borrowing lower in the January-June period, these rate reductions served to indicate the course of monetary policy, to reflect and to influence the course of market interest rates, and to assure member banks of the ready availability of funds at these lower rates in case of temporary need.

The first of three reductions in reserve requirements made in the January-June period, each of which reduced requirements by about \$500 million, was made effective at the end of February. In March the Federal Reserve System supplemented this action with moderate open market purchases of Government securities. These measures, together with a second reduction in reserve requirements made effective at central reserve and reserve city banks on March 20 and at country banks on April 1, enabled member banks to meet seasonal loan demands in March and at the same time to continue adding to their holdings of United States Government securities on a substantial scale.

A third reduction in reserve requirements was announced in mid-April, but owing in part to the effect of gold outflow there was little change in member bank reserve positions during the month. In recognition of somewhat less easy reserve conditions at large city banks the April reduction in reserve requirements was applied only to central reserve and reserve city banks. The reduction for the former was one percentage point and for the latter one-half percentage point.

Federal Reserve purchases of United States Government securities in the open market were accelerated in May and particularly in June. Total acquisitions for the March-June period were about \$2.0 billion, making the net acquisition for the half year approximately \$1.1 billion.

Bank reserves were reduced this year by an outflow of gold, which began in February and assumed substantial proportions beginning in March. The decline in the Treasury gold stock, reflecting this outflow, amounted in the first half of 1958 to about \$1.4 billion. The flow of gold, resulting from growing payments surpluses accruing to foreign countries in their transactions with the United States, tapered off in June.

On balance over the six-month period, bank reserves were supplied in the following amounts: About \$1.1 billion by Federal Reserve open market operations; about \$1.5 billion by reductions in member bank reserve requirements; and \$800 million by the seasonal decline in currency in circulation. Reserves were absorbed by the gold outflow of \$1.4 billion, by an increase of \$600 million in required reserves resulting from a contraseasonal expansion in bank deposits, by a decrease of about \$600 million in member bank borrowing at the Reserve Banks, and by \$700 million resulting from a reduction in Federal Reserve float and other factors.

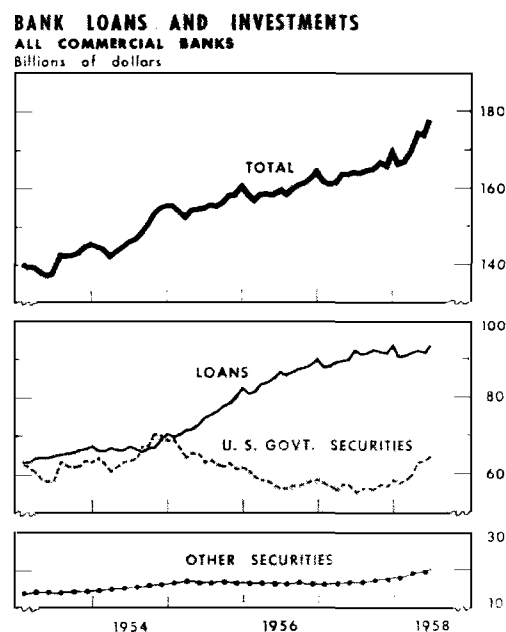
BANK LOANS AND INVESTMENTS

Preliminary data indicate that commercial bank credit expanded \$8.5 billion in the first half of 1958, in contrast to a reduction of \$200 million in the comparable period a year ago. With outstanding business loans reduced by an estimated \$1.8 billion, the main factors in credit growth were increases of approximately \$6.2 billion in

United States Government securities, \$2.2 billion in other securities, \$1.4 billion in security loans, and \$600 million in real estate loans.

As a result of the general decline in loans and rapid deposit growth since last September, the ratio of loans to deposits declined from approximately 49 per cent at the end of September to about 46 per cent at the end of May, indicating improvement in bank liquidity.

The reduction in business loans at banks during the first half of this year was in contrast to increases during the first six months of every other year since 1954. The decline was a product of both reduced demand for new loans and an increased repayment rate as compared with a year ago. In the second half of 1957 demand for new loans had held up fairly well, while the repayment



NOTE.—Figures are partly estimated. Data exclude inter-bank loans and are for last Wednesday of month except for end of June and December call dates. Figures for 1958 are preliminary.

of loans made earlier had risen markedly.

A factor in the decline of bank loans to business this year was the shifting of some borrowers from banks to other sources of credit supply, as market rates of interest became more favorable. Even though business spending for capital expansion was substantially reduced, corporate security offerings during the first six months of the year were only about 10 per cent below the record volume for the comparable period last year. Part of the proceeds of these offerings was used to repay bank debt. In other cases, borrowers, notably sales finance companies, retired bank loans by increasing their sales of open market paper.

The sharp decline in sales finance company borrowing at large city banks during the first half of this year was in contrast to a substantial rise during the comparable period last year, as the chart shows. In spite of heavy inventory liquidation in many manufacturing lines, loans outstanding to manufacturers (other than food processors) did not decline this year; some groups even increased their borrowing somewhat.

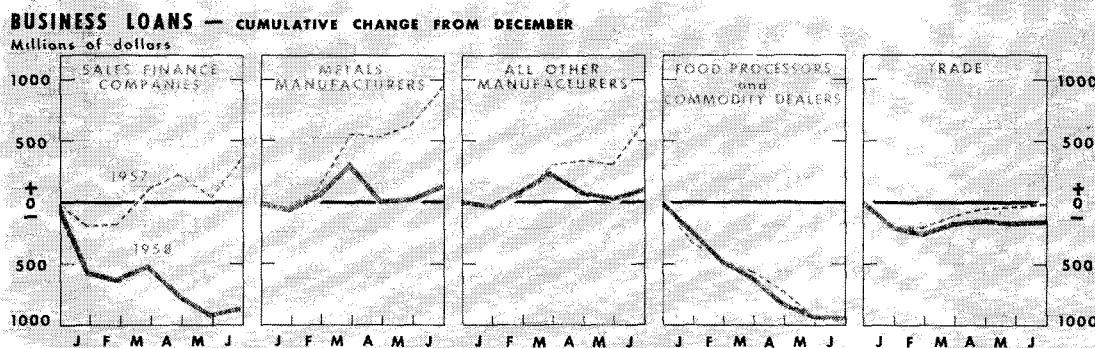
Among loan categories other than business loans, only consumer loans and miscellaneous loans fell during the period. The

moderate consumer loan decline (\$200 million) reflected the continuing low level of durable goods purchases on credit, especially of automobiles, as well as some rise in the volume of monthly repayments. Farm loans rose, in contrast to declines in each of the three preceding years, apparently as a result of a revival in credit demands following favorable price and income developments in the agricultural sector.

Real estate loans at commercial banks, reflecting some improvement in the level of residential construction, as well as greater availability of bank reserves, rose \$600 million in the first half of this year, compared with an increase of \$100 million in the first half of 1957. Loans for purchasing and carrying securities also rose this year, increasing \$1.4 billion through June, in contrast to a \$400 million decline in the first half of last year. Part of this year's increase resulted from borrowing in June associated with mid-month Treasury financing.

BANK INVESTMENTS AND TREASURY FINANCE

Bank acquisition of United States Government securities, as well as other securities, in the first half of 1958 was the largest for



NOTE.—Monthly changes in large loans at a sample of more than 200 large banks in the weekly reporting member

bank series. All changes are cumulative from the last Wednesday of December in the preceding year.

any half-year period since World War II. For Government securities the increase of \$6.2 billion contrasted with a decline of \$3.1 billion in the first half of 1957.

The prime factor explaining this growth was the availability of reserves, together with moderation of earlier strong demand for business loans. As Federal Reserve open market operations and reductions in reserve requirements made additional reserves available, banks, particularly central reserve city and reserve city banks, made prompt use of these funds to increase their earning assets, at the same time reducing their borrowings from the Reserve Banks.

Rapid growth in time deposits also facilitated bank acquisition of Government securities. Meanwhile, nonbank owners reduced their holdings of Government securities by approximately \$6.5 billion during the first half of the year.

Changes in bank portfolios of United States Government securities reflected in some measure Treasury debt operations. It became apparent early this year that the expected Treasury cash surplus for fiscal year 1958 would not be realized, as the downtrend of spending in evidence in the last half of 1957 was gradually reversed, and as revenues were reduced by the general economic decline. The Government closed fiscal year 1958 with an estimated cash deficit of \$1 billion, in contrast to a cash surplus of more than \$2 billion last year. Debt operations in January-June 1958 featured some lengthening of maturities through both refunding operations and new cash borrowing.

Three new Treasury cash offerings (exclusive of bills) totaling \$6.5 billion were made in the January-June period, and commercial banks were large buyers of each new issue. Bank allotments of a 3 per

cent 8-year bond issue on February 28 amounted to nearly \$700 million, or approximately one-half the issue. Banks acquired almost two-thirds, or more than \$2.5 billion, of a 2½ per cent 5-year note issue on April 15. About 20 per cent of a \$1 billion 27-year bond issued early in June was also taken by banks. The effect of these acquisitions was to increase appreciably the average maturity of commercial bank portfolios of Government securities.

Treasury refunding operations during the January-June period further lengthened the average maturity of Government securities held by banks, as banks exchanged a total of more than \$8 billion in maturing and called securities for new issues ranging in maturity from one year to more than 30 years. Available data indicate that banks have added relatively little to their Treasury bill holdings this year.

DEPOSITS AND CURRENCY

Demand deposits adjusted and currency outside banks increased almost \$2 billion on a seasonally adjusted basis during the first half of the year, thus exhibiting a movement unusual in a recession. Growth in the active money supply was exceptionally large from the end of January through May, amounting to a seasonally adjusted increase of \$3.3 billion, or an annual rate of 7½ per cent, in the four-month period.

In January, on the other hand, there was a greater than seasonal decline, and in June, owing to an unusually large increase in the Treasury's cash balance, the privately held money supply declined, offsetting a small part of the earlier rise. For the six-month period, the annual rate of increase in the active money supply, seasonally adjusted, was about 2¾ per cent.

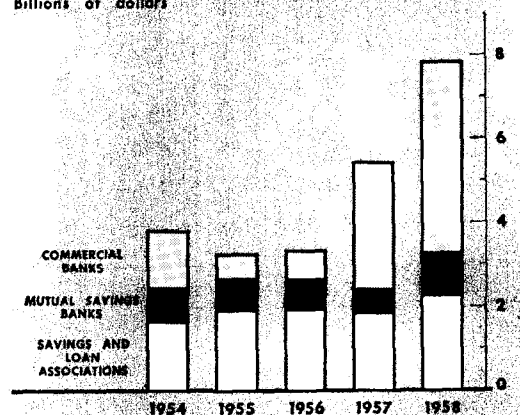
The large Treasury cash balance, which

reached approximately \$9 billion at the end of June, resulted from a number of factors, including a less rapid growth of Government expenditures than had been anticipated, the sale of a new issue of Treasury bonds for cash in June, and unusually small cash redemptions by holders of Government securities maturing June 15. As the Treasury makes payments in the coming weeks and months, reducing its balance, these deposits will reappear in the hands of the public, contributing to further growth in the active money supply. The growth in total deposits, including Government deposits, was exceptionally large in June, and was accompanied by a similarly large increase in bank loans and investments.

Time deposits of commercial banks, which had increased by a record amount in the first six months of 1957, grew even more rapidly in 1958. Their rapid growth this year appears to reflect, in addition to a general increase in financial savings, some shifting of funds from demand to time deposits, as well as some shifting of funds to banks from holdings of United States Government securities in order to earn interest at rates that became more attractive as shorter term market rates continued to decline. Growth of deposit and share accounts at mutual savings banks and savings and loan associations, although greater than last year, was less rapid than growth of time deposits at commercial banks, as the chart shows.

The rapid growth of liquid savings at banks and other savings institutions also may have reflected in part a widespread desire for liquidity in the form of precautionary balances in a time of employment uncertainties, as well as a general hesitancy to make longer term financial commitments. Redemptions of savings bonds also fell off rapidly in the first half of this year.

GROWTH OF SELECTED TYPES OF SAVING
JANUARY - MAY
Billions of dollars



NOTE.—Time and savings deposits (excluding interbank deposits) at commercial and mutual savings banks; data for 1958 are preliminary. Share accounts for all savings and loan associations in the United States, from the Federal Savings and Loan Insurance Corporation; data for 1954 are partly estimated by the Federal Reserve and those for 1957 and 1958 are preliminary.

The rate of demand deposit turnover at banks outside New York City tended to level off in the first six months of 1958 after rising generally from 1950 through 1957. This reflected in part the recession, as well as the fact that substantial economizing in the use of cash balances had occurred in the past several years. Deposit turnover in New York City moved counter to the general trend, reaching new highs for recent years.

INTEREST RATES

The decline in market rates of interest that began in the last quarter of 1957 continued into this year. Short-term rates in particular, responding to the general desire for liquidity and to the easier monetary and credit policy, fell sharply. The weekly average yield on Treasury bills reached a low point of little more than half of one per cent in May, in comparison with a peak of 3.64 per cent last fall. The decline in the bill rate was greatest in January and February, although it was also substantial in May.

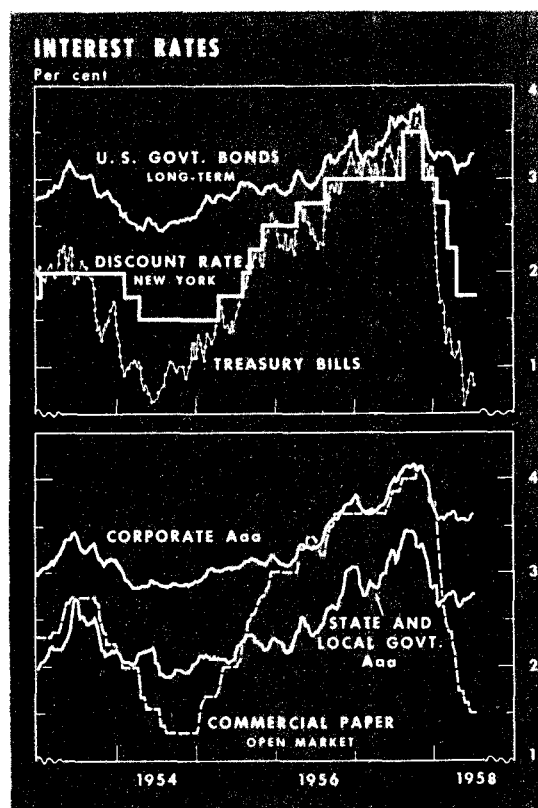
In June and early July the bill rate firmed somewhat.

Rates on bankers' acceptances and other money market paper also declined sharply in the first half of this year. Rates charged prime borrowers by large banks were reduced in January and again in April, by one-half percentage point on each occasion.

Average yields on long-term Government bonds, which had declined substantially in the last quarter of 1957, showed little net change this year. After some firmness in the latter half of January and in February, long-term rates fell in April and May, then rose again in June and July, reaching levels early in July about equal to those of the first of the year. The maximum decline in market yields on Government bonds of more than 10 years' maturity was from a weekly average peak of 3.76 per cent last October to a low of 3.07 per cent late this April.

Yields on State and local government issues reached a peak in August 1957, slightly earlier than the peak for either corporate or United States Government bond yields, and declined slightly more to the low point this spring. Corporate bond yields, on the other hand, did not reach their peak until November, and fell somewhat less to the spring low than either long-term United States Government or State and local government securities.

In early July the average yields on both municipal and corporate issues were close to the levels of last December. This situation reflected total borrowing by corporations and State and local governments at a near



NOTE.—Market yield data are weekly averages of daily figures. Treasury bill rates are market yields on 90-day bills. Long-term U. S. Government yields are on bonds maturing or callable in 10 years or more. Commercial paper rate is on prime 4- to 6-month open market paper. Yields on corporate and State and local government bonds are from Moody's Investors Service. Latest figures are for week ending July 5.

record level in the first half of this year.

The real estate mortgage market during the first half of 1958 was marked by sharp improvement in the availability of funds and some reductions in interest rates on conventional mortgages. Easier market conditions, together with some rate adjustments, also resulted in a decline in the discounts at which Government-guaranteed mortgages were marketable.

1958 Survey of Consumer Finances

Purchases of Durable Goods

SINCE LAST FALL sluggish demand for consumer durable goods has resulted in reduced sales and output and in high levels of unemployment in important sectors of manufacturing industry. The decline in sales of automobiles has been particularly sharp. These developments have emphasized the strategic role in the economy of consumer demand for durable goods.

In the first quarter of this year, according to Department of Commerce data, the annual rate of consumer expenditures for durable goods declined sharply to \$36.3 billion, the lowest level since late 1954. The proportion of consumer disposable income allocated to purchases of such goods—at slightly less than 12 per cent—was close to the lows of the last decade.

Since World War II consumers have spent heavily for all types of durable goods and have devoted a larger share of their income to such purchases than in the immediate pre-war period. In particular, spending for automobiles and household appliances has accounted for a greater share of consumer income.

The interaction of consumers' needs and wants and of their ability to fulfill these needs and wants determines demand for consumer durable goods. This article, based largely on data from the 1958 Survey of Consumer Finances, is focused on the relation of consumer spending for durable goods in 1957 to certain factors shaping

demand.¹ The factors examined are age of the head of the spending unit, income, income change, and use of credit. Similar data for 1954 through 1956 and for two earlier postwar years, 1951 and 1948, are presented to provide perspective.

PURCHASES IN 1957

More than 26 million consumer spending units—about 46 per cent of the total—made a major expenditure for durable goods in 1957.² Their purchases amounted to \$870 on the average and represented about one-seventh of their income.

About half the purchasers in 1957 bought automobiles and, in some cases, household

¹ This is the second of a series of articles presenting the findings of the 1958 Survey of Consumer Finances conducted by the Board of Governors of the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. The first article appeared in the *Federal Reserve BULLETIN* for March. The present article was prepared by Dorothy Projector of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. Work at the Survey Research Center was under the supervision of James N. Morgan.

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

A major expenditure is defined as a net outlay (price less trade-in allowance) of \$100 or more for automobiles, furniture, and major household appliances combined. For further discussion see Technical Note.

durable goods also. The other half bought household durable goods only. Of the total number of spending units, about 8 per cent bought new cars and 15 per cent bought used cars.

Relation to income and age. Purchase of durable goods was much more common among upper income groups than among lower income consumers. The proportion of spending units making a major expenditure ranged from 2 in 10 in the lowest income quintile to 6 in 10 in the top quintile.³ About half of all purchasers in each quintile bought automobiles, but purchases of new cars were very infrequent at lower income levels, as Table 1 shows.

TABLE 1
INCOME RELATED TO FREQUENCY OF MAJOR EXPENDITURES FOR DURABLE GOODS, 1957¹
[Purchasers as a percentage of spending units]

Income quintile	Any major expenditure	Automobile	
		New	Used
All spending units.....	46	8	15
Lowest.....	22	2	10
Second.....	40	2	16
Third.....	47	5	18
Fourth.....	60	10	18
Highest.....	63	20	12

¹ A major expenditure is defined as a net outlay (price less trade-in) of \$100 or more for automobiles, furniture, and major household appliances combined.

Younger people who were establishing homes and raising their families purchased durable goods more frequently than older consumers. Nearly 6 in 10 of all spending units whose head was in the 25- to 34-year

³ Income quintile groups represent successive fifths of the population ranked by money income before taxes. In 1957 the lowest quintile consisted of spending units with incomes under \$1,890. Income ranges for the other quintiles were: second, \$1,890-\$3,599; third, \$3,600-\$5,139; fourth, \$5,140-\$7,189; and highest, \$7,190 and over.

age group made a major purchase during the year. Among spending units whose head was 65 or older, only 2 in 10 made purchases. The youngest spending units, those headed by persons under 25, had a lower purchase rate than those in the next two age groups, as Table 2 shows.

Purchases in the youngest group were concentrated on automobiles—particularly used cars. About three-fourths of the youngest purchasers bought an automobile compared with less than a half for the rest of the population.

To some extent the differences among income and age groups in purchase rates for durable goods are interrelated. Of all spending units in the lowest income quintile, for example, 38 per cent are headed by persons 65 years of age or older in contrast with only 14 per cent in the population as a whole. The requirements of older consumers for durable goods may often be less urgent than those of younger people so that the low purchase rate in the lowest quintile reflects not only smaller incomes but also lesser needs. The low incomes of the youngest spending units also partly explain their low purchase rate. About one-third of all spending units headed by persons 18 to 24 years of age were in the lowest income quintile.

Age-group comparisons of purchases by all spending units with those by the 60 per cent of spending units in the three middle income quintiles indicate that some of the apparent age differences are really income differences. As the chart on page 763 indicates, when the comparison is confined to consumer spending units with more nearly similar incomes, the differences in purchases between younger and older consumers are substantially reduced.

TABLE 2
AGE RELATED TO MAJOR EXPENDITURES FOR
DURABLE GOODS, 1957¹

Age of head of spending unit	Any major expenditure	Automobile	
		New	Used
All spending units 18-24 25-34 35-44 45-54 55-64 65 and over 18-24 25-34 35-44 45-54 55-64 65 and over Not ascertained All purchasers	Purchasers as a percentage of spending units		
	46	8	15
	49	4	31
	58	9	19
	53	11	16
	47	10	11
	37	5	10
	20	3	4
	Percentage distribution of purchasers		
	10	5	19
	26	24	27
	27	32	25
	18	22	13
	10	8	9
	6	5	4
	3	3	2
	100	100	100

¹ A major expenditure is defined as a net outlay (price less trade-in) of \$100 or more for automobiles, furniture, and major household appliances combined.

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

Effect of income change. Change in income as well as level of income is often cited as an important factor in consumer allocation of funds to durable goods expenditures. A person whose income increases may not immediately increase his outlays for food and other day-to-day expenses or may not immediately move to better housing. Some of the added income may be accumulated in the form of liquid assets or be used for buying durable goods. On the other hand, a consumer whose income declines may attempt to maintain customary levels of living, at least for a while. This may necessitate some reduction in durable goods expenditures and in current financial saving.

To a degree the Survey data tend to substantiate this line of reasoning. Spending units whose incomes rose 5 per cent or more from 1956 to 1957 purchased durable goods more frequently in 1957 than other units, and this was true at most income levels. Of all spending units whose incomes had increased, more than half were purchasers, compared with slightly less than two-fifths of the remaining units. However, lowest purchase rates occurred not among those whose incomes had declined, but among those whose incomes were stable. In the lowest quintile, in fact, consumers with declines in income purchased somewhat more frequently than those with increases. Perhaps many such purchasers believed that they had suffered only temporary income reverses and they continued to purchase in accordance with their long-run income expectations.

The differences among income-change groups in other years are similar in many respects to those described for 1957. Data for 1957 and for earlier years are presented in Supplementary Table 2.

Amount spent. Spending units in the lower income quintiles not only made fewer purchases than those in higher income groups, but they also spent less when they did buy. Table 3 shows that durable goods purchasers in the lowest income quintile spent \$520 on the average for automobiles, furniture, and major household appliances compared with \$1,260 spent by purchasers in the top income quintile. In the lowest income quintile, however, expenditures represented nearly 50 per cent of purchasers' average income compared with about 10 per cent in the top quintile.

Since both the proportion of spending units purchasing durable goods and the average amount spent by buyers increased

across the income range, the average expenditure for all spending units—both buyers and nonbuyers—increased sharply with income. The dollar volume of expenditures by consumer units in the top quintile was more than six times as much as the amount spent by the lowest income quintile. Nevertheless, the proportion of total income spent for durable goods was greatest for the lowest quintile—about 11 per cent—and least for the top quintile—about 7 per cent. In each of the three middle income quintiles the proportion thus allocated was roughly the same—8 or 9 per cent.

Automobile purchases accounted for an important share of total outlays for durable goods in all income groups. The proportion was about 60 per cent in the bottom three quintiles and somewhat more than 60 per cent in the top two quintiles.

The amount spent by purchasers also varied to some extent with age. Considering only those spending units in the three middle income quintiles (in order to reduce the effect of income differences), purchasers

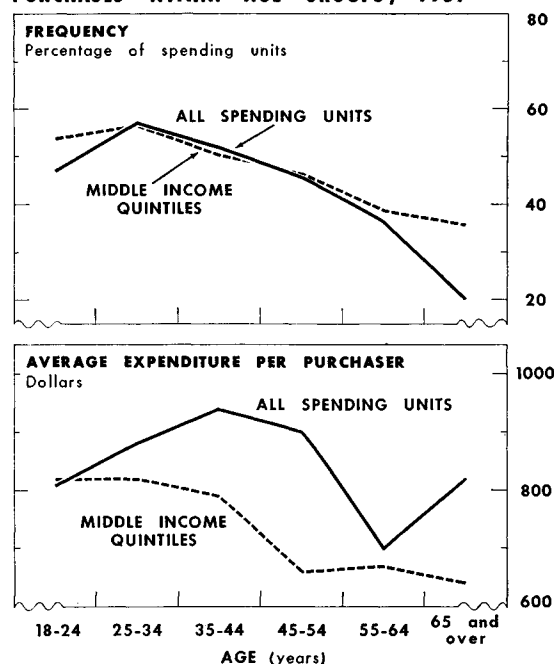
TABLE 3
MAJOR EXPENDITURE FOR DURABLE GOODS WITHIN
INCOME QUINTILES, 1957¹

[Mean expenditure, in dollars and as a percentage of mean money income before taxes]

Income quintile	Dollar amount		Percentage of income	
	Purchasers	All spending units	Purchasers	All spending units
All incomes . . .	870	400	14	8
Lowest	520	120	47	11
Second	550	220	20	8
Third	770	360	18	8
Fourth	900	530	15	9
Highest	1,260	790	11	7

¹ A major expenditure is defined as a net outlay (price less trade-in) of \$100 or more for automobiles, furniture, and major household appliances combined.

PURCHASES WITHIN AGE GROUPS, 1957



NOTE.—Income quintile groups represent successive fifths of the population ranked by money income before taxes. The second, third, and fourth quintiles constitute the middle income quintiles.

under 45 years of age spent about \$810 on the average compared with \$660 spent by older purchasers, as the chart shows. Expenditures were a somewhat larger share of income for the youngest consumers—those under 25 years—than for other groups.

FINANCING 1957 PURCHASES

Purchasers of durable goods made extensive use of short-term credit in 1957. About 6 in 10 spending units buying cars and more than 5 in 10 of those purchasing furniture and household durable goods borrowed to finance their purchases.

Credit was important at all income levels, although spending units at the extremes of the income range tended to use credit less frequently than others (see Supplementary Table 5). The portion of net outlay for cars financed on credit followed a similar

pattern; spending units in the middle and next to highest income quintiles financed over 70 per cent of their net outlay for cars with credit compared with roughly 50 per cent for the remaining income groups.

Purchasers in the lowest income quintile may have relied more heavily on the liquidation of assets to finance their purchases than did other groups. As was noted above, in the bottom quintile expenditures were large in relation to income, and credit was used less frequently than at higher income levels. Moreover, a large proportion—more than 40 per cent—of purchasers in the lowest quintile had suffered income declines from 1956. Many of these purchasers probably had accumulated liquid assets when their incomes were larger. To the extent that they viewed their income reverses as temporary they may have been willing to use their liquid assets for purchase of durable goods.

POSTWAR CHANGES IN PURCHASES

As supplies of durable goods became more readily available after World War II, consumers spent large amounts to restore or add to their stocks of such goods, which had been reduced in quantity and quality during the war. As shown by Department of Commerce data noted earlier, the share of disposable income devoted to durable goods expenditure was somewhat larger in the early postwar years—12 or 13 per cent—than in the prewar period. Accumulated liquid assets and high levels of income were important factors in forming and satisfying postwar demands.

During the economic downturn in 1949 consumers generally maintained their outlays. After war broke out in Korea in mid-1950, purchases increased sharply and absorbed a larger share of income. When this buying wave diminished, the proportion of

income spent for durable goods dropped back to the level of the early postwar years until 1955 when expenditures again increased sharply and the proportion of income spent rose to more than 14 per cent.

The increase in outlays during 1955, especially for automobiles, was associated with marked relaxation in credit terms. The 1955 increase—the largest one-year change during the postwar period—was an important factor in the economic recovery from the 1953-54 recession and it also contributed to the subsequent emergence of inflationary pressures. After a substantial decline from 1955 to 1956, automobile expenditures rose somewhat in 1957. Outlays for other durable goods were generally maintained at levels moderately above those in 1955. In both 1956 and 1957 consumers spent about 13 per cent of their disposable income for durable goods.

In each postwar year a large part of the population has been in the market for durable goods. According to Survey findings, the proportion buying ranged from somewhat less than 4 in 10 consumer spending units in the early period, when shortages in some lines held down purchases, to more than 5 in 10 in the record year 1955. Except for the sharp rise and subsequent decline after war broke out in Korea, the number of consumer units purchasing durable goods generally increased through 1955.

Growth in the number of buyers stemmed partly from population increases and partly from a rising proportion of spending units making purchases of durable goods. Between 1948 and 1955 the number of consumer units making a major expenditure for such goods increased 9 million—from 20 million to 29 million—while the total number of spending units increased only 4 million to 55 million. The increases in purchase rates

undoubtedly were related to rising levels of income and the availability of credit on increasingly relaxed terms. Development of new products such as television and room air-conditioners and changes in design and styling of goods may also have contributed to this broadening of the market.

Following a sharp increase between 1954 and 1955, the proportion of spending units purchasing declined and by 1957 was at the lowest level in more than four years. Between 1955 and 1957 the number of spending units making a major durable goods purchase shrank from 29 million to 26 million.

Throughout the postwar period automobile purchases have accounted for an important share of expenditures for durable goods. In the early period of shortages, total outlays for automobiles were about the same as those for furniture and household appliances. Since 1949, however, automobiles have accounted for a larger share, partly because the number of car purchasers has grown faster than the number purchasing other types of durable goods and partly because the average amount spent for cars has increased while the average expenditure for furniture and household appliances has remained relatively stable.

The substantial increase in durable goods expenditures that occurred from 1954 to 1955 stemmed from increases in both the number of consumer units making major purchases and the average amount of expenditure on the part of those purchasing. The number of spending units making a major expenditure rose 3 million, or 11 per cent, from 1954 to 1955 and the average amount spent per purchaser increased \$100, or 12 per cent. The increase in the number of car buyers was particularly sharp and the average outlay for a car also moved up.

As a result the amount spent for automobiles increased from 58 to 65 per cent of total durable goods expenditure between 1954 and 1955.⁴

During 1956 and 1957 average outlay remained about the same as in 1955, but the number of spending units purchasing declined one million in 1956 and then 2 million in 1957. The decline in the number of purchasers was greater for cars than for household durable goods.

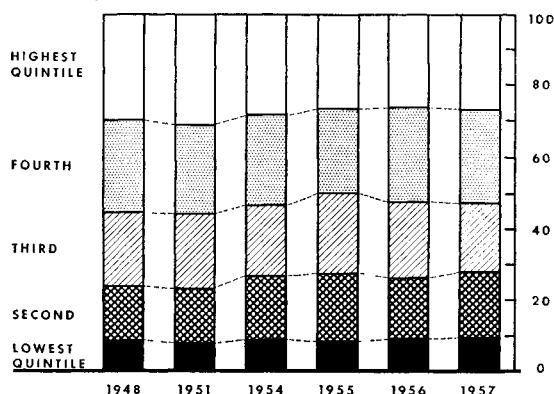
Despite the rather sharp changes in purchase rates and outlays during the 1954-57 period, income and age characteristics of the purchasing population in each year were essentially similar to those described earlier for 1957. Purchases were more common among higher income quintiles than among lower income quintiles, and younger consumers purchased more frequently than older units. Moreover, variations among income quintiles and age groups in average outlay and in proportion of income spent by purchasers were generally similar to the 1957 patterns. These patterns are also found in the data for the two earlier years, 1951 and 1948.

Changes in purchase rates and outlays during the years under study have been greater, however, for some groups than for others. For example, the sharp increase in purchase rate between 1954 and 1955 occurred principally in the lower middle part of the income range—second and third quintiles. These two income groups accounted for 41 per cent of the purchasers during 1955 compared with 37 per cent during 1954, as the chart on the following page shows. However, the increase in aver-

⁴ These proportions are based on Survey estimates of aggregate expenditures for durable goods, but they correspond closely to similar measures derived from Department of Commerce data.

DURABLE GOODS PURCHASERS, BY INCOME

Percentage distribution



NOTE.—Income quintile groups represent successive fifths of the population ranked by money income before taxes.

age expenditure was greatest for purchasers in the two highest income quintiles so that the share of the second and third quintiles in aggregate expenditure was about the same in 1954 and 1955.

The most noticeable shift in income distribution of durable goods purchasers since the early postwar years concerns the lower income groups. The 40 per cent of spending units receiving the lowest incomes accounted for about 23 per cent of the purchasers in 1948 and 1951 compared with about 27 per cent in more recent years. The shift between 1948 and later years may be explained partly by the limited supply of automobiles in the earlier period, when informal rationing by dealers may have tended to favor middle and

upper income groups. More than 25 per cent of car buyers were in the lowest two income quintiles during the period 1954-57 compared with 20 per cent in 1948.

POSTWAR CHANGES IN FINANCING

Increased use of credit has probably been the most important development in the financing of durable goods over the postwar period. In recent years more than 60 per cent of new car buyers used credit compared with roughly 50 per cent during 1951 and 33 per cent during 1948.⁵ All income groups have expanded their use of credit. In addition to the rising proportion of spending units using credit in their purchases, smaller down payments and longer maturities have enlarged the role of credit in the financing of durable goods, particularly since 1954.

⁵ According to the Federal Reserve series based on lender data, the proportion of new passenger cars sold on credit increased from 42 per cent during 1948 to more than 60 per cent in recent years. Although Survey data on proportion of new car buyers using credit have been at roughly the same level as lender data in recent years, the year-to-year movements have been different. For example, the Survey estimate of new car buyers using credit declined slightly between 1954 and 1955 compared with a sizable increase in the lender series. A special survey of new car buyers made in connection with a Federal Reserve study found an increase in the frequency of credit purchases between 1954 and 1955 that is consistent with the change shown by the lender data. (Consumer Instalment Credit, Pt. IV, *Financing New Car Purchases*, p. 24.)

TECHNICAL NOTE

Results of the 1958 Survey of Consumer Finances are based on 3,117 interviews during January and February in 2,765 dwelling units. These dwelling units are located in the 12 largest metropolitan areas and in 54 additional sampling areas chosen to represent a cross section of the population liv-

ing in private households in the continental United States. Transients, residents of institutions, and persons living on military reservations are not represented.

Within dwellings, interviews are conducted with each spending unit. A spending unit is defined as all persons living in the

same dwelling, and related by blood, marriage, or adoption, who pool their incomes to meet their major expenses. A husband and wife living together are always included in the same spending unit even though they do not pool their separate incomes. All children under 18 years of age are included in the spending unit of their closest relative. The spending unit containing the owner or lessee of the dwelling is the primary spending unit. Children 18 or more years of age and other relatives who earn more than \$15 per week and who do not pool their incomes with that of the primary spending unit are classified as related secondary spending units. Spending units composed of persons in the dwelling unit who are not related to members of the primary unit are designated as unrelated secondary spending units.

Since the spending unit includes those persons, and only those persons, who make joint financial decisions, it is the unit most frequently used in tabulations of Survey financial data. Some Survey data, however, notably those on housing, are presented for family units. A family unit is defined as all persons living in the same dwelling who are related by blood, marriage, or adoption. Survey family units include individuals living alone as well as groups of related persons. To obtain data on a family basis, information for related secondary spending units is combined with that for the primary spending units to which they are related and with which they live. The head of the primary spending unit is considered to be the head of the family. The number of family units equals primary spending units plus unrelated secondary spending units.

Estimates of the total number of spending units in the population covered by the Survey are derived by multiplying the number of occupied dwelling units, or house-

holds, estimated from Census data, by the average number of spending units per dwelling unit included in the Survey sample. The number of family units is estimated in a similar manner. Both the estimated number of dwelling units and the average number of spending units and family units per dwelling unit are subject to sampling error. The accompanying table shows the estimated number of dwelling units, spending units, and family units in the Survey population.

SPENDING UNITS AND FAMILY UNITS IN
SURVEY POPULATION

[Estimated number, in millions]

Type of unit	Year of Survey					
	1958	1957	1956	1955	1952	1949
Spending units—total ¹	56.9	56.1	55.0	54.3	53.0	50.8
a) Primary (equals occupied dwelling units).....	50.3	49.5	48.7	47.7	45.4	41.9
b) Related secondary.....	4.9	4.9	4.6	5.0	5.8	6.7
c) Unrelated secondary.....	1.7	1.7	1.7	1.6	1.8	2.2
Family units (a+b).....	52.0	51.2	50.4	49.3	47.2	44.1

¹Estimates of the number of spending units, which depend upon the ratio of primary spending units to all spending units, are subject to sampling error. The size of the sampling error is such that there is one chance in 20 that the estimates shown in the table are above or below the true figure by 1 million.

Aggregate data are obtained for the population covered by the Survey of Consumer Finances by multiplying data on proportions and means obtained in the Survey by the estimated total number of spending units or family units. Estimates of the number of units with given characteristics are obtained by multiplying the proportion shown by the sample to have that characteristic by the estimated total number of units. Estimates of aggregate assets, debt, expenditures, and other variables are obtained by multiplying the mean amount derived from the sample by the number of units.

The Survey concept of durable goods is similar to, but not quite so comprehensive as, the Department of Commerce series on

personal consumption expenditures for durable goods. Both series cover purchases of automobiles, furniture, household appliances, television, radios, and record players, but the Survey concept does not include other items—such as china, floor coverings, jewelry, and books—that the Department of Commerce classifies as durable goods. The

Survey estimates of aggregate expenditures for durable goods correspond fairly closely in level and year-to-year movement with the comparable series published by the Department of Commerce.

A more detailed description of Survey methods was published in the Federal Reserve BULLETIN for July 1950.

SUPPLEMENTARY TABLE 1
FREQUENCY OF MAJOR EXPENDITURES FOR DURABLE GOODS WITHIN INCOME
AND AGE GROUPS¹

[Purchasers as a percentage of spending units within specified groups]

Type of expenditure	All spending units ²	Income quintiles					Age of head of spending unit					
		Lowest	Second	Third	Fourth	Highest	18-24	25-34	35-44	45-54	55-64	65 and over
Any major expenditure:												
1957.....	46	22	40	47	60	63	49	58	53	47	37	20
1956.....	50	23	42	53	64	67	49	62	59	50	44	23
1955.....	53	23	49	61	61	72	61	66	63	54	40	30
1954.....	48	23	42	48	60	69	46	61	56	50	42	20
1951.....	47	19	35	49	59	72	41	60	53	48	39	22
1948.....	40	18	30	41	52	61	37	54	49	39	28	17
New automobile:												
1957.....	8	2	2	5	10	20	4	9	11	10	5	3
1956.....	9	2	5	8	11	21	5	11	12	11	11	3
1955.....	11	(3)	6	7	15	27	6	13	16	11	9	6
1954.....	8	2	3	6	10	19	6	10	11	8	7	2
1951.....	8	1	3	6	9	21	3	9	11	10	7	4
1948.....	6	(3)	1	3	7	17	3	7	6	7	5	3
Used automobile:												
1957.....	15	10	16	18	18	12	31	19	16	11	10	4
1956.....	15	10	17	18	18	11	29	19	17	15	9	5
1955.....	17	9	21	24	19	13	38	24	18	15	9	6
1954.....	16	8	18	20	16	18	27	22	18	14	9	4
1951.....	14	7	13	18	17	13	20	20	17	12	7	2
1948.....	11	5	10	13	15	10	18	17	13	7	4	2

¹ A major expenditure is defined as a net outlay (price less trade-in) of \$100 or more for automobiles, furniture, and major household appliances combined.

² Includes spending units for which age of head was not ascertained.

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

SUPPLEMENTARY TABLE 2

FREQUENCY OF MAJOR EXPENDITURES FOR DURABLE GOODS WITHIN INCOME-CHANGE GROUPS ¹

[Purchasers as a percentage of spending units]

Income quintile	Change in income ²								
	1957			1956			1955		
	In-crease	No change	De-crease	In-crease	No change	De-crease	In-crease	No change	De-crease
All incomes.....	54	38	43	56	43	46	60	44	52
Lowest.....	25	13	29	25	21	26	27	11	34
Second.....	45	39	36	47	37	39	53	43	53
Third.....	54	38	45	55	46	56	63	57	60
Fourth.....	59	59	60	65	63	62	65	53	68
Highest.....	66	53	68	69	59	75	74	68	72
	Change in income ²								
	1954			1951			1948		
	In-crease	No change	De-crease	In-crease	No change	De-crease	In-crease	No change	De-crease
All incomes.....	55	44	43	53	40	41	45	32	40
Lowest.....	25	21	24	19	14	26	21	11	19
Second.....	44	43	39	40	30	29	34	23	32
Third.....	55	40	49	51	48	48	44	35	43
Fourth.....	61	61	57	61	58	59	54	44	56
Highest.....	72	62	73	75	69	(3)	63	52	63

¹ A major expenditure is defined as a net outlay (price less trade-in) of \$100 or more for automobiles, furniture, and major household appliances combined.

² A change of 5 per cent or more from the previous year in money

income before taxes is defined as an increase or decrease, depending on the direction of change.

³ Too few cases to compute percentage.

SUPPLEMENTARY TABLE 3

MAJOR EXPENDITURE FOR DURABLE GOODS WITHIN INCOME QUINTILES ¹

[Mean expenditure, in dollars and as a percentage of mean money income before taxes]

Income quintile	Dollar amount						Percentage of income					
	1957	1956	1955	1954	1951	1948	1957	1956	1955	1954	1951	1948
Purchasers												
All incomes.....	870	880	880	780	740	720	14	14	16	15	15	16
Lowest.....	520	480	380	500	390	360	47	38	41	45	55	43
Second.....	550	660	590	560	540	470	20	24	24	23	25	24
Third.....	770	800	720	700	600	610	18	19	18	19	19	22
Fourth.....	900	870	980	750	680	700	15	15	18	15	15	18
Highest.....	1,260	1,250	1,290	1,110	1,070	1,050	11	10	12	11	12	12
All spending units												
All incomes.....	400	440	470	380	350	290	8	9	10	9	9	8
Lowest.....	120	110	90	110	70	60	11	11	10	12	10	8
Second.....	220	280	290	240	190	140	8	10	12	10	9	7
Third.....	360	420	440	340	300	250	8	10	11	9	9	9
Fourth.....	530	560	600	450	400	360	9	10	11	9	9	10
Highest.....	790	830	930	770	780	640	7	7	9	8	9	8

¹ A major expenditure is defined as a net outlay (price less trade-in) of \$100 or more for automobiles, furniture, and major household appliances combined.

SUPPLEMENTARY TABLE 4

MAJOR EXPENDITURE FOR DURABLE GOODS WITHIN AGE GROUPS ¹

[Mean expenditure, in dollars and as a percentage of mean money income before taxes]

Age group	Dollar amount						Percentage of income					
	1957	1956	1955	1954	1951	1948	1957	1956	1955	1954	1951	1948
Purchasers												
All age groups ²	870	880	880	780	740	720	14	14	16	15	15	16
18-24.....	810	900	780	820	580	800	20	24	24	27	22	29
25-34.....	880	910	970	850	770	760	14	16	18	18	18	19
35-44.....	940	900	920	820	750	730	14	13	14	13	14	15
45-54.....	900	940	910	700	790	700	12	12	14	11	14	12
55-64.....	700	860	830	750	750	620	12	14	14	13	12	12
65 and over.....	820	580	650	630	590	620	16	12	17	13	12	18
All spending units												
All age groups ²	400	440	470	380	350	290	8	9	10	9	9	8
18-24.....	400	440	470	370	240	300	12	14	17	14	11	14
25-34.....	510	560	640	520	460	410	9	11	13	11	12	12
35-44.....	500	530	580	460	400	360	8	9	10	9	9	9
45-54.....	430	470	490	350	380	280	7	7	9	7	8	6
55-64.....	260	380	330	310	300	180	5	7	7	7	7	5
65 and over.....	170	140	200	130	130	110	6	5	8	5	5	5

¹ A major expenditure is defined as a net outlay (price less trade-in) of \$100 or more for automobiles, furniture, and major household

appliances combined.

² Includes spending units for which age of head was not ascertained.

SUPPLEMENTARY TABLE 5

CREDIT PURCHASES OF AUTOMOBILES AND OTHER DURABLE GOODS

[Credit purchasers as percentage of all purchasers within income quintiles]

Type of purchase and income quintile	1957	1956	1955	1954	1951	1948
Automobile—all incomes.....	60	61	59	61	55	39
Lowest.....	49	62	57	52	(1)	23
Second.....	55	64	57	64	(1)	44
Third.....	65	74	67	69	(1)	43
Fourth.....	70	64	69	67	(1)	39
Highest.....	55	46	48	52	(1)	38
New automobile—all incomes ²	65	63	60	61	47	33
Used automobile—all incomes.....	58	60	60	61	59	42
Lowest.....	(3)	(3)	(3)	(3)	(1)	(3)
Second.....	54	63	59	62	(1)	50
Third.....	61	67	62	66	(1)	48
Fourth.....	66	59	66	67	(1)	37
Highest.....	51	45	49	54	(1)	48
Furniture or major household appliance—all incomes ⁴ ...	54	48	52	54	52	48
Lowest.....	58	48	61	64	52	52
Second.....	57	56	58	59	53	62
Third.....	66	57	57	64	66	56
Fourth.....	57	51	56	55	55	48
Highest.....	37	30	36	36	38	31

¹ Not available.

² Too few cases to compute percentage in each income quintile.

³ Too few cases to compute percentage.

⁴ Purchasers of two items, one for credit and one for cash, are classified as credit purchasers. Charge-account purchasers are classified as cash purchasers.

SUPPLEMENTARY TABLE 6
PRICE PAID AND NET OUTLAY BY AUTOMOBILE PURCHASERS ¹
[Percentage distribution of purchasers]

Type of purchase and amount	Price paid				Net outlay ²			
	1957	1956	1955	1954	1957	1956	1955	1954
New automobile:								
Under \$1,500.....	(3)	1	(3)	(3)	16	19	26	40
\$1,500-\$1,999.....	5	4	4	6	26	28	32	28
\$2,000-\$2,499.....	15	19	25	40	31	27	22	16
\$2,500-\$2,999.....	25	22	28	23	16	15	12	8
\$3,000-\$3,499.....	24	26	22	18	4	6	4	5
\$3,500-\$3,999.....	17	14	20	12	5	2	3	1
\$4,000 and over.....	14	11						
Not ascertained.....	1	3	1	1	2	3	1	2
All cases.....	100	100	100	100	100	100	100	100
Median.....	\$3,050	\$3,100	\$2,780	\$2,550	\$2,060	\$2,000	\$1,840	\$1,670
Mean.....	\$3,230	\$3,070	\$2,940	\$2,720	\$2,110	\$2,010	\$1,900	\$1,730
Used automobile:								
Under \$250.....	20	19	21	15	25	23	22	20
\$250-\$499.....	18	22	18	20	21	28	27	26
\$500-\$749.....	11	14	18	16	14	13	18	18
\$750-\$999.....	12	12	13	14	12	12	13	13
\$1,000-\$1,499.....	13	12	12	18	13	13	11	12
\$1,500-\$1,999.....	11	10	8	8	8	5	4	3
\$2,000 and over.....	10	6	6	3	3	2	2	1
Not ascertained.....	5	5	4	6	4	4	3	7
All cases.....	100	100	100	100	100	100	100	100
Median.....	\$700	\$650	\$600	\$700	\$520	\$480	\$470	\$500
Mean.....	\$900	\$800	\$780	\$800	\$670	\$620	\$610	\$600

¹ In cases of multiple purchases, information is tabulated for the highest priced purchase only.

² After deduction for trade-in or sale of automobile.

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

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

SUPPLEMENTARY TABLE 7

AUTOMOBILE PURCHASES WITHIN INCOME
AND REGIONAL GROUPS

[Purchasers as a percentage of spending units]

Group characteristic	New automobile		Used automobile	
	1957	1956	1957	1956
All spending units.....	8	9	15	15
Money income before taxes:				
Under \$1,000.....	1	1	7	7
\$1,000-\$1,999.....	2	2	12	14
\$2,000-\$2,999.....	2	3	15	15
\$3,000-\$3,999.....	4	6	16	21
\$4,000-\$4,999.....	4	8	20	19
\$5,000-\$5,999.....	8	10	16	16
\$6,000-\$7,499.....	12	13	18	18
\$7,500-\$9,999.....	15	19	11	14
\$10,000 and over.....	28	28	13	9
Region: ¹				
North East.....	7	9	13	10
North Central.....	9	10	17	16
South.....	8	9	15	18
West.....	8	10	14	17

¹ As defined by U. S. Bureau of the Census.

SUPPLEMENTARY TABLE 8

AUTOMOBILE OWNERSHIP WITHIN INCOME
AND REGIONAL GROUPS, EARLY 1958

[Percentage distribution of spending units]

Group characteristic	All cases	Owns:		Does not own
		1 automobile	2 or more	
All spending units ¹	100	60	10	30
1957 money income before taxes:				
Under \$1,000.....	100	31	1	68
\$1,000-\$1,999.....	100	36	2	62
\$2,000-\$2,999.....	100	54	3	43
\$3,000-\$3,999.....	100	61	6	33
\$4,000-\$4,999.....	100	69	7	24
\$5,000-\$5,999.....	100	75	9	16
\$6,000-\$7,499.....	100	79	14	7
\$7,500-\$9,999.....	100	69	25	6
\$10,000 and over.....	100	59	34	7
Region: ²				
North East.....	100	55	7	38
North Central.....	100	64	12	24
South.....	100	58	11	31
West.....	100	64	13	23

¹ Automobile ownership on a family basis is as follows: 59 per cent own one car, 14 per cent own two or more, and 27 per cent do not own.

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

SUPPLEMENTARY TABLE 9

AGE OF AUTOMOBILES OWNED BY CONSUMERS ¹

[Percentage distribution of automobiles]

Age	1958	1957	1956	1955	1952
2 years or less	23	29	26	25	30
1 year or less	12	14	16	12	14
2 years	11	15	10	13	16
3 to 4 years	23	20	19	22	22
3 years	14	9	11	9	14
4 years	9	11	8	13	8
5 years or more	54	51	55	53	48
5 to 7 years	28	29	33	30	12
More than 7 years	26	22	22	23	36
All automobiles owned	100	100	100	100	100

¹ Ownership as of date of Survey. In early 1958 automobiles were classified for age as follows (in terms of model years): 1 year or less, 1958 and 1957; 2 years, 1956; 3 years, 1955; 4 years, 1954; 5 to 7 years, 1953, 1952, and 1951; and more than 7 years, 1950 and earlier. Similar classifications were used in previous Surveys.

SUPPLEMENTARY TABLE 10

EXPENDITURES FOR SELECTED TYPES
OF DURABLE GOODS ¹

[Median expenditure, in dollars]

Type of expenditure ²	1957	1956	1955
Furniture or major household appliance ³ . .	270	300	290
Furniture	230	250	225
Television set	210	225	250
Refrigerator	245	275	260
Washing machine	210	220	205

¹ Before deduction for trade-in.

² Includes both new and used items.

³ Includes purchasers of items listed below and of other major household appliances.

SUPPLEMENTARY TABLE 11

PURCHASERS OF FURNITURE AND MAJOR HOUSEHOLD APPLIANCES WITHIN INCOME AND MARITAL STATUS GROUPS

[Purchasers as a percentage of spending units]

Group characteristic	Any type of purchase ¹		Television set		Washing machine		Refrigerator		Furniture	
	1957	1956	1957	1956	1957	1956	1957	1956	1957	1956
All spending units	41	43	10	14	8	9	6	7	18	17
Money income before taxes:										
Under \$1,000	18	15	5	4	3	2	5	3	3	4
\$1,000-\$1,999	31	28	5	10	4	4	6	7	12	7
\$2,000-\$2,999	31	37	10	13	7	7	5	4	11	17
\$3,000-\$3,999	40	40	13	13	8	10	9	9	17	17
\$4,000-\$4,999	47	46	14	20	9	13	7	9	19	17
\$5,000-\$5,999	44	55	9	20	10	12	6	8	19	20
\$6,000-\$7,499	54	54	12	18	12	10	8	8	25	23
\$7,500-\$9,999	52	53	12	11	12	12	6	8	26	24
\$10,000 and over	54	60	15	13	11	12	6	8	26	25
Marital status:										
Single:										
Age 18-44	25	24	6	7	2	2	3	2	7	9
Age 45 and over	25	22	6	8	3	3	4	4	12	6
Married: ²										
Age 18-44, no children under 18	47	55	12	21	12	10	10	10	25	30
Age 18-44, children under 18	55	59	15	19	11	14	8	10	26	24
Age 45 and over, no children under 18	38	37	10	12	7	7	7	6	13	13
Age 45 and over, children under 18	43	45	7	14	11	9	7	7	16	15

¹ Includes purchasers of items listed individually and of other major household appliances.

² Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

SUPPLEMENTARY TABLE 12

HOUSING STATUS OF NONFARM FAMILIES

[Percentage distribution of nonfarm families within specified groups]

Group characteristic	All cases	Owns home		Rents home		Other ¹	
		1958	1955	1958	1955	1958	1955
All nonfarm families ²	100	56	55	39	40	5	5
Family money income before taxes in preceding year:							
Under \$1,000.....	100	43	43	36	40	21	17
\$1,000-\$1,999.....	100	39	45	50	46	11	9
\$2,000-\$2,999.....	100	47	39	47	54	6	7
\$3,000-\$3,999.....	100	40	46	57	51	3	3
\$4,000-\$4,999.....	100	48	54	48	43	4	3
\$5,000-\$7,499.....	100	63	65	35	33	2	2
\$7,500-\$9,999.....	100	73	69	25	30	2	1
\$10,000 and over.....	100	76	83	23	17	1	(3)
Age of head of family:							
18-24.....	100	11	15	78	76	10	9
25-34.....	100	43	43	52	53	5	4
35-44.....	100	63	59	34	37	3	3
45-54.....	100	65	61	32	34	3	4
55-64.....	100	67	66	28	29	5	5
65 and over.....	100	64	63	30	31	6	6

¹ Families that receive housing as part of compensation, live temporarily in houses they have sold, etc.

² Total number of nonfarm families included in Survey was 2,679 in 1958 and 2,601 in 1955.

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

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

SUPPLEMENTARY TABLE 13

NONFARM HOUSES CLASSIFIED BY VALUE AND MORTGAGE DEBT

[Percentage distribution of owner-occupied nonfarm houses]

Amount	Value ¹			Mortgage debt ³		
	1958 ²	1957 ²	1949	1958 ²	1957 ²	1949
Zero.....				44	44	55
\$1-\$2,499.....	5	3	23	22	23	29
\$2,500-\$4,999.....	7	9				
\$5,000-\$7,499.....	12	14	19	13	14	7
\$7,500-\$9,999.....	15	15	16	10	9	3
\$10,000-\$12,499.....	20	19	17	9	8	
\$12,500-\$14,999.....	10	10	6			2
\$15,000-\$19,999.....	17	15	7	2	2	
\$20,000 and over.....	14	15	6			4
Not ascertained.....			6			
All cases.....	100	100	100	100	100	100
Median (thousands of dollars).....	11.0	11.0	8.0	46.0	45.6	43.0
Mean (thousands of dollars).....	12.8	12.7	9.1	46.4	46.1	43.7

¹ As valued by respondents early in year indicated, except that houses purchased during preceding year were valued at purchase price.

² House value and amount of mortgage debt were estimated, if not reported in interview.

³ Early in year indicated.

⁴ For mortgaged houses only.

SUPPLEMENTARY TABLE 14
MORTGAGE DEBT WITHIN FAMILY INCOME GROUPS, EARLY 1958

[Percentage distribution of home-owning nonfarm families]

1957 money income before taxes	All cases	Amount of mortgage debt					
		Zero	\$1-\$1,999	\$2,000-\$4,999	\$5,000-\$7,499	\$7,500-\$9,999	\$10,000 and over
All income groups	100	44	9	14	13	10	11
Under \$1,000	100	94	4	2	(1)	(1)	(1)
\$1,000-\$1,999	100	78	10	7	2	1	1
\$2,000-\$2,999	100	67	10	11	8	4	(1)
\$3,000-\$3,999	100	51	18	20	8	3	(1)
\$4,000-\$4,999	100	45	13	13	16	7	6
\$5,000-\$5,999	100	35	10	20	19	11	5
\$6,000-\$7,499	100	26	8	15	19	17	15
\$7,500-\$9,999	100	28	6	16	15	14	21
\$10,000 and over	100	36	5	12	14	12	21

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

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

SUPPLEMENTARY TABLE 15
PRICES PAID FOR NONFARM HOUSES ¹

[Percentage distribution of purchasers]

Price	1957 ²	1956 ²	1955 ²	1951
Under \$5,000	8	8	17	24
\$5,000-\$7,499	16	10	15	15
\$7,500-\$9,999	13	16	17	22
\$10,000-\$12,499	20	15	18	12
\$12,500-\$14,999	12	16	12	21
\$15,000-\$19,999	14	19	9	5
\$20,000 and over	17	16	12	5
Not ascertained				2
All cases	100	100	100	100
Median (thousands of dollars)	12.0	12.5	10.0	8.5

¹ Cost of additions made in year of purchase is included in price of house. Purchasers of trailers are excluded in 1956 and 1957 but included in other years. Such purchasers account for about 5 per cent of all house purchasers in any one year. If trailer purchasers had been included in 1956, median would have been \$12,000.

² House purchase price was estimated, if not reported in interview.

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

SUPPLEMENTARY TABLE 16
FAMILY EXPENDITURES ON HOME IMPROVEMENT AND MAINTENANCE ¹

[Percentage distribution of home-owning nonfarm families]

Amount	1957	1956	1955	1954
Zero	43	41	42	41
\$1-\$99	14	12	12	13
\$100-\$199	9	10	10	10
\$200-\$499	14	17	16	17
\$500-\$999	10	11	11	10
\$1,000 and over	9	8	8	8
Not ascertained	1	1	1	1
All cases	100	100	100	100

¹ Expenditures include additions and repairs to owner-occupied dwellings, exclusive of cost of additions made in year of house purchase.

SUPPLEMENTARY TABLE 17

CONSUMER PLANS TO PURCHASE DURABLE GOODS AND NONFARM HOUSES WITHIN INCOME GROUPS ¹

[Prospective purchasers as a percentage of spending units]

Money income before taxes in preceding year	Consumer durable goods						Nonfarm houses, new and used ²	
	New automobiles		Used automobiles		Furniture and major household appliances		1958	1957
	1958	1957	1958	1957	1958	1957		
All spending units.....	6	8	10	8	28	29	7	9
Under \$1,000.....	1	1	8	7	13	12	1	3
\$1,000-\$1,999.....	1	4	8	6	20	14	3	2
\$2,000-\$2,999.....	3	3	8	9	18	25	5	2
\$3,000-\$3,999.....	3	4	11	10	26	26	6	6
\$4,000-\$4,999.....	6	7	10	10	31	31	9	11
\$5,000-\$5,999.....	6	10	11	9	32	37	8	12
\$6,000-\$7,499.....	7		10		37		10	
\$7,500-\$9,999.....	14	15	11	6	37	43	15	12
\$10,000 and over.....	21	24	8	4	41	42	8	15
Median planned expenditure ³	\$2,700	\$2,800	\$800	\$800	\$250	\$300	(4)	(4)

¹ Includes spending units planning definitely, probably, or possibly to buy and those having already bought in Survey year.

² Includes nonfarm spending units only.

³ Data for automobiles are based on planned expenditures of spending units that reported they would or probably would buy or had already bought; data for other items include, in addition, planned expenditures of spending units that reported they possibly would buy.

These medians differ from those shown in the "Preliminary Findings" published in the BULLETIN for March 1958. The medians shown in this table were computed from complete listings; those in the March article were interpolated from bracket amounts, and in addition the 1958 data were not based on the full sample.

⁴ Data not available.

SUPPLEMENTARY TABLE 18

CONSUMER PLANS TO PURCHASE AUTOMOBILES AND OTHER SELECTED DURABLE GOODS ¹

[Prospective purchasers as a percentage of all spending units]

Type of purchase	1958	1957	1956
New automobile.....	6	8	8
Used automobile.....	10	8	7
Furniture and major household appliances ²	28	29	28
Furniture.....	12	13	11
Television set.....	5	5	5
Refrigerator.....	4	5	5
Washing machine.....	5	6	6

¹ Includes spending units planning definitely, probably, or possibly to buy and those having already bought in Survey year.

² Includes spending units planning purchases of items listed below and other major household appliances.

Report under Bank Holding Company Act

THIS REPORT is submitted pursuant to Section 5 (d) of the Bank Holding Company Act of 1956, approved May 9, 1956 (70 Stat. 133), which provides:

(d) Before the expiration of two years following the date of enactment of this Act, and each year thereafter in the Board's annual report to the Congress, the Board shall report to the Congress the results of the administration of this Act, stating what, if any, substantial difficulties have been encountered in carrying out the purposes of this Act, and any recommendations as to changes in the law which in the opinion of the Board would be desirable.

Following the language of the statute, the report is divided into three main parts dealing respectively with (1) results of administration of the Act, (2) substantial difficulties encountered in carrying out its purposes, and (3) recommendations for changes in the law.

RESULTS OF ADMINISTRATION

Nature of the Board's functions under the Act. The Bank Holding Company Act prescribes criminal penalties for violations of its provisions; and enforcement of the Act, therefore, is a matter that falls within the province of the Department of Justice. The Board, however, is specifically charged with the performance of certain functions of adjudication, regulation, and administration. It must consider and pass upon applications by bank holding companies for approval of acquisitions of additional bank stocks and of certain

NOTE.—This report was submitted on May 7, 1958 by the Board of Governors of the Federal Reserve System to the President of the Senate and the Speaker of the House of Representatives. Attached to this report were exhibit A consisting of a draft of a bill incorporating recommendations for changes in the Bank Holding Company Act of 1956 and exhibit B showing textual changes which would be made in present law by the draft of bill contained in exhibit A. These exhibits are not reprinted in this BULLETIN but are appended to the Board's Report as printed by the Government Printing Office for the use of the Senate Committee on Banking and Currency (85 Cong. 2d sess.).

other transactions involving expansion in the banking field; it may grant extensions of the period allowed for divestment of nonbanking interests; it must consider and pass upon requests for determinations as to whether certain nonbanking organizations are such as to be exempt from the divestment requirements of the Act; it must consider and pass upon requests for the issuance of tax certifications under provisions added to the Internal Revenue Code by the Act. Under the administrative provisions of Section 5 of the Act, the Board is authorized to prescribe the form of registration statements to be filed by bank holding companies and extend the time allowed for their submission, to issue regulations to carry out the purposes of the Act, to require reports, and to make examinations of bank holding companies and their subsidiaries.

Regulations. Pursuant to Section 5 (b) of the Act, the Board promulgated its Regulation Y, relating to bank holding companies, effective September 1, 1956. In general, the Regulation paraphrases certain portions of the Act and sets forth the procedure to be followed by bank holding companies in applying for Board approval of transactions requiring such approval under Section 3 of the Act and in requesting determinations by the Board under Section 4 (c) (6) and tax certifications under Section 1101 of the Internal Revenue Code. In addition, the Regulation requires each bank holding company to submit to the Board annual reports regarding its operations.

Following the procedure that has been found helpful and convenient in carrying out the Board's functions under other statutes, Regulation Y provides for the submission of applications, requests, and reports through the Federal Reserve Bank of the district in which the holding company has its principal office.

Registration of bank holding companies. Pursuant to the Act, the Board has prescribed a form of registration statement to be used by bank holding companies in complying with the registration

requirements of Section 5 (a). This form was designed to provide such information as the Board deemed necessary and appropriate to carry out the purposes of the Act. It was adopted only after notice of the proposed form had been published in the Federal Register and consideration had been given to comments submitted by bank holding companies and other interested parties.

Since the date of the Act 69 bank holding companies have registered with the Board. However, 19 companies which were holding companies at the time of the enactment of the Act and which registered as such have since ceased to be holding companies. Accordingly, as of the date of this report, there are 50 companies registered as bank holding companies under the law. A list of these companies was published in the February 1958 issue of the Federal Reserve BULLETIN at page 211. Since there are six instances in which two bank holding companies control the same subsidiary banks, the registered companies actually represent 44 bank holding company groups.

The Act requires bank holding companies to register within 180 days after the date of the Act or 180 days after becoming a bank holding company, whichever is later. Under its statutory authority to extend the time for registration, the Board granted a blanket extension permitting holding companies to register not later than January 15, 1957. In addition, for causes deemed to justify such action, the Board in some instances has extended the time within which particular holding companies might comply with the registration requirements of the Act.

Section 3 applications. Under Section 3 (a) of the Act it is unlawful, without the Board's prior approval—

(1) for any action to be taken which results in a company becoming a bank holding company * * * ; (2) for any bank holding company to acquire direct or indirect ownership or control of any voting shares of any bank if, after such acquisition, such company will directly or indirectly own or control more than 5 percentum of the voting shares of such bank; (3) for any bank holding company or subsidiary thereof, other than a bank, to acquire all or substantially all of the assets of a bank; or (4) for any bank holding company to merge or consolidate with any other bank holding company.

Since the date of the Act, there have been two cases in which applications have been filed, pursuant to clause (1) of Section 3 (a), for approval of formation of a new bank holding com-

pany. Neither case has yet proceeded to the stage of decision by the Board. One of these cases involved applications filed jointly by First New York Corporation, The First National City Bank of New York, and International Banking Corporation; they requested Board approval of a program under which the three applicants initially, but only First New York Corporation upon consummation of the program, would become bank holding companies with respect to three banks in New York State. Extensive hearings on these applications were held before a hearing examiner. In his report filed October 3, 1957, the examiner recommended that the applications be denied on the ground that their approval by the Board was precluded by Section 7 of the Act when considered in the light of Article III-B of the New York banking law, a State statute temporarily prohibiting transactions of the kind contemplated by the applicants' program. On December 10, 1957, the Board referred the matter again to the examiner for a further report and recommendations on the merits of the application apart from the legal question considered in his previous report. Following receipt of the examiner's further report and adverse recommendations, and the filing of exceptions and briefs, the case was set down for oral argument before the Board on May 21, 1958.

Under clause (2) of Section 3 (a), the Board has received 17 applications by bank holding companies for prior approval of proposed acquisitions of bank stocks. Of these, nine have been approved, two have been denied, one was withdrawn, one is in abeyance, and four are now under consideration. The texts of all orders of the Board approving or denying such applications were published in the January 1958 Federal Reserve BULLETIN, at pages 8-16, and in the April 1958 Federal Reserve BULLETIN, at page 432. It is the general practice of the Board to publish all such orders in the Federal Register.

Section 3 (b) of the Act provides that, upon receiving any application under Section 3, the Board shall notify the Comptroller of the Currency if the applicant or the bank whose stock is to be acquired is a national bank, or the appropriate State supervisory authority if the applicant or the bank whose stock is to be acquired is a State bank. The Comptroller or the State authority, as the case may be, is allowed 30 days in which to submit views and recommendations;

and if those views and recommendations are unfavorable, a formal hearing on the application is mandatory. In no case to date, however, has a hearing been required by the statute because of disapproval by the notified authority. In connection with the applications by First New York Corporation and others to form a new bank holding company, to which reference has heretofore been made, a formal public hearing was ordered by the Board in the exercise of its discretion as provided in Regulation Y.

No applications have been received by the Board for approval of the acquisition of bank assets by a holding company or subsidiary, or the merger or consolidation of two bank holding companies, pursuant to clauses (3) and (4) of Section 3 (a) of the Act.

Extensions of time for divestment of nonbanking interests. Section 4 (a) of the Act makes it unlawful for a bank holding company, after two years from the date of the Act, to engage in any nonbanking business or to retain direct or indirect ownership or control of stock of any company that is not a bank or a bank holding company, subject to certain stated exceptions. The Board is authorized to extend the two-year period allowed for such divestment if in its judgment such an extension would not be detrimental to the public interest, though no extension may be for more than one year at a time or extend beyond five years after the date of the Act or after the date when the particular company became a bank holding company.

Under this authority, the Board has granted several extensions in cases in which it was the Board's judgment that such extensions would not be "detrimental to the public interest."

Determinations under Section 4 (c) (6). Subsection (c) of Section 4 of the Act enumerates a number of exceptions from the divestment requirements of that Section. One of these exceptions, stated in Section 4 (c) (6), depends upon the making of determinations by the Board in particular cases on the basis of the record made at formal hearings. This provision exempts shares of any company whose activities are all of a financial, fiduciary, or insurance nature if the Board, after a hearing, determines that the company is—so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the

prohibitions of this Section to apply in order to carry out the purposes of this Act.

Requests for such determinations have been received from seven holding companies. In two cases, hearings have been held and decisions have been made by the Board. In the first of these, the Board denied a request by Transamerica Corporation for a determination that its subsidiary, Occidental Life Insurance Company, is of such nature as to be exempt under Section 4 (c) (6). In the second case, the Board denied exemptions with respect to certain nonbanking subsidiaries of General Contract Corporation, St. Louis, Mo. The Board's orders in these two cases were published in the Federal Reserve BULLETIN for September 1957, page 1014, and March 1958, page 260. Proceedings with respect to the other pending requests for such determinations have not yet been completed.

Tax certifications. By reason of provisions added by the Bank Holding Company Act to the Internal Revenue Code (Secs. 1101–1103), shareholders of a bank holding company are afforded tax relief (through nonrecognition of gains) in cases in which the holding company, in order to comply with Section 4 of the Act, distributes stock of its nonbanking subsidiaries either directly to its shareholders, or indirectly by exchanging such stock for stock of a newly organized company and immediately distributing the stock of the new company to the holding company's shareholders. Tax relief is also available where a holding company similarly divests itself of banking interests and ceases to be a bank holding company. In all such cases, however, one prerequisite to such tax relief is the issuance of certain certifications by the Board of Governors. In general, these certifications are of two kinds, a prior certification that must be issued before the distribution (or exchange and distribution) and a final certification issued after the program of divestment is completed.

Since the date of the Act, the Board has issued five prior certifications. No final certifications have yet been issued. In all instances to date, the Board's certifications have been issued in cases in which the bank holding company was proposing to divest itself of control of subsidiary banks, resulting in the termination of its status as a bank holding company.

Certifications issued for tax purposes by the

Board relate in general to the nature of the property to be distributed, the status of the company involved as a "qualified bank holding corporation," and whether the distribution is necessary or appropriate to effectuate the purposes of the Act.

SUBSTANTIAL DIFFICULTIES ENCOUNTERED

Consideration of the novel problems arising under the Bank Holding Company Act has required much of the time of the Board and its staff. The language of the Act has been found to be ambiguous in some respects and the Board has been obliged to consider and resolve a number of difficult questions as to the interpretation of its provisions. The holding of formal hearings under the Act has resulted in time-consuming procedural problems.

Decisions on applications. One of the major difficulties has arisen in connection with the exercise of the Board's discretion in passing on applications by holding companies under Section 3 of the Act to acquire bank stocks and applications for the approval of the formation of new bank holding companies.

The Board's responsibility in this respect necessarily involves a weighing in each case of favorable and unfavorable considerations in the light of the standards set forth in the Act. Section 3 (c) requires the Board in passing upon applications to consider the following factors:

(1) the financial history and condition of the company or companies and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of such acquisition or merger or consolidation would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

As guides for the exercise of the Board's judgment in passing on applications, the first three of these statutory factors present little difficulty. Financial history and condition, future prospects, and management are matters which the Board, like other bank supervisory agencies, customarily considers in passing on applications under other statutes for admission to membership in the Federal Reserve System or for approval of branches or of consolidations of banks. To a large extent this is also true of the fourth factor, relating to

the convenience, needs, and welfare of the communities and area concerned. The factor which has given rise to the greatest difficulty is the fifth—that relating to whether the proposed transaction would expand the "size or extent" of the holding company system "beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking."

The major problem has been the difficulty of balancing considerations affecting competition and the public interest under the fifth factor and those affecting convenience and needs under the fourth factor.

For example, if a holding company controls a large percentage of the deposits of commercial banks in an area and proposes to establish a new bank in a locality within the same area that needs additional banking facilities, how strong must be the showing of "need" to warrant approval of the transaction?

An even more difficult problem arises when a holding company proposes to acquire control of a large independent bank and merge it with an existing banking subsidiary. Can the fact that the resulting institution will be in a position to furnish more intense competition to another large bank in the community and perhaps provide expanded services to the public outweigh the resulting reduction in banking units sufficiently to justify approval of the application? In one case in which this problem confronted the Board, the acquisition was approved on the ground that, in the circumstances of that case, including the existence of active competition by mutual savings banks, adequate competition would be preserved and the community would benefit by the ability of the merged institution to provide a wider scope of banking services. However, the extreme closeness of the case was recognized by the Board, and three members dissented.

A basic question relates to the effect of the terms "adequate and sound banking," "public interest," and "preservation of competition," as used in the fifth statutory factor. For example, what weight should be given to the effect of a proposed transaction upon the current competitive performance of banks in the area as reflected by their aggressiveness, efficiency, or other characteristics, irrespective of the number of such banks or their

connection with bank holding companies? What weight, on the other hand, should be given to the potential long-run effect of the proposed transaction, or the cumulative effect of a series of such transactions, upon the banking structure of the area as reflected by the number of banking units offering alternative sources of banking services, particularly banks not associated with holding companies?

In addition, even in cases in which it may be agreed that a proposed transaction would not result in an undue lessening of competition, question arises as to the extent to which Congress intended to restrain the expansion of bank holding companies from the point of view of the over-all "public interest." For example, if a proposed acquisition would appear not to be inconsistent with the preservation of competition, should it nevertheless be disapproved unless there is a showing that it will provide clearly needed banking facilities, strengthen an unsound bank, or otherwise definitely contribute to the needs and welfare of the community concerned; or, on the other hand, is approval warranted in such a case without the necessity of such a positive showing that the transaction will in some manner definitely further the interests of the community?

A more precise statement of the purposes of the statute in the respects above mentioned would materially facilitate administration of the Act. It is recognized that this might be difficult to accomplish. The Board believes, however, that the Congress should be aware of the problems here discussed in order that it may, if it wishes to do so, provide more specific guidance for the exercise of the Board's discretion under the Act.

Effect of State legislation. An important problem raised by an application for Board approval of the formation of a new bank holding company related to the effect to be given by the Board to State legislation prohibiting or restricting the operations of bank holding companies.

Section 7 of the Act reserves to each State the right to exercise "such powers and jurisdiction which it now has or may hereafter have with respect to banks, bank holding companies, and subsidiaries thereof." In the light of this provision, the question that arose was whether the Board is legally precluded from approving a transaction that would appear to violate such a

State statute, or, if not so precluded, the weight, if any, that should be given to the State policy evidenced by such a statute. Clarification of the Act to remove any doubt in such cases as to the effect of State law would simplify its administration.

Transactions between holding company units. Section 6 of the Act, which prohibits certain financial dealings between a bank and its holding company or fellow subsidiaries, does not require the Board to grant or deny approval in individual cases. Accordingly, it has not presented problems of the kinds encountered in the administration of Section 3 of the Act. However, as part of the Board's general responsibility under the Act, and particularly its responsibility under Section 4 (c) (6) to determine whether the activities of a nonbanking organization are "a proper incident" to the business of banking or of managing or controlling banks and consistent with "the purposes of this Act," the Board has found it necessary to interpret Section 6 (a) (4), which forbids any bank "to make any loan, discount or extension of credit" to its holding company or to a fellow subsidiary. The question presented was whether the acquisition of notes, conditional sale contracts, and similar paper, without recourse against the seller, was a "discount" within the meaning of this provision. The Board concluded (one member dissenting) that the term "discount" as used in Section 6 (a) (4) includes nonrecourse purchases of such paper. As a result, the Board denied a request for a favorable determination under Section 4 (c) (6) with respect to nonbanking organizations engaged in selling nonrecourse paper to banking subsidiaries of the same holding company.

However, quite apart from its consequences in that particular case, which involved transactions between banking and nonbanking subsidiaries, the prohibition of intrasystem purchases of paper under Section 6 (a) (4) may have important effects upon transactions between a subsidiary bank and other banks in the same holding company system. These consequences as between banks may not have been anticipated when the provision was enacted. For example, it could have a hampering effect upon participations in loans by banks in a holding company group. The Board's interpretation of Section 6 would not prohibit a holding company bank from joining with another bank

in the same group in the initial making of a loan, since such an initial participation would not involve any "loan, discount or extension of credit" by one bank in the group to another. However, it is not always practicable for participations to be arranged in that manner. It is sometimes appropriate for one bank to sell loans or participations therein, including loans on securities and real estate mortgage loans, to another bank sometime after the loans are made. Such transfers of loans among banks are a desirable method by which banks adjust their portfolios to take account of movements in deposits and in demand for loans.

The Board believes that the absolute prohibition in Section 6 of certain transactions between a bank and its holding company or fellow subsidiaries is needlessly severe, particularly as applied to transactions between banks. A more appropriate safeguard would be provided by provisions along the lines of Section 23A of the Federal Reserve Act which, in general, limits credit extensions by a bank to its affiliates to a percentage of the bank's capital and surplus and requires that such credits be secured in a certain manner.

For these reasons, as further explained in the section of this report relating to suggested statutory amendments, the Board recommends the repeal of Section 6 of the Bank Holding Company Act and the amendment of Section 23A of the Federal Reserve Act in certain respects so as to retain the best features of both of these provisions of present law.

If the Congress should for any reason be unwilling to adopt that recommendation, it is believed that it would be desirable at least to exempt nonrecourse purchases of paper between banks from the prohibitions of Section 6. This would not appreciably weaken the provision, since both the buyer and seller would be under supervision and examination by the bank supervisory authorities.

RECOMMENDATIONS FOR CHANGES IN THE LAW

When the President signed the Bank Holding Company Act on May 9, 1956, he issued the following statement:

I have today approved H. R. 6227, designated as the Bank Holding Company Act of 1956. Although the legislation has as its objectives (1) requiring bank holding companies to divest themselves of nonbanking assets and (2) preventing any lessening of competition in banking through the holding company device,

as a result of various exemptions and other special provisions the legislation falls short of achieving these objectives. It does, however, represent a forward step in that direction, and I am approving the legislation for this reason. The exemptions and other special provisions will require the further attention of the Congress.

Prior to the enactment of the Act, the Board of Governors, in its testimony before Congressional committees, opposed the inclusion of any special exemptions such as those referred to by the President. The Board continues to feel that all such exemptions should be eliminated if they cannot be justified in principle. In addition to such unwarranted special exemptions, the Act contains a number of defects that have come to the Board's attention in connection with its administration of the statute.

The Board's present recommendations for changes in the law are here set forth. For convenience, these recommendations are arranged in the order of the sections of the Act to which they primarily relate and not necessarily in accordance with their relative importance.

There is attached to this report as exhibit A a draft of a bill which would effectuate all of the Board's recommendations, other than those which are suggested in some instances as possible alternatives to the Board's preferred recommendations. For convenience of reference the draft bill is keyed to the corresponding numbers of the recommendation. Also attached as exhibit B is a draft showing textual changes which would be made in present law by the draft bill.

1. Change to one-bank definition [Sec. 2 (a)]. The Act defines a "bank holding company" in terms of a company that owns or controls 25 per cent or more of the stock of each of two or more banks. If the Act related only to regulation of the expansion of bank holding companies, such a two-bank definition would be unobjectionable. It is not adequate, however, to effectuate another major purpose of the statute—divestment of nonbanking interests of bank holding companies. Since a company controlling only one bank is not covered by the definition, it is not required to divest itself of any nonbanking organization that it may also control. Yet, if it is contrary to the public interest for banking and nonbanking businesses to be under the same control, the principle is applicable whether a company controls one bank or a hundred banks, and the possibility of abuses from

such common control is the same. In fact, if a company controls only one large bank, that company's interests in extensive nonbanking businesses could lead to abuses even more serious than if the company controlled two or more very small banks. Prior to enactment of the Act, the Board consistently urged that the definition of a "bank holding company" be related to ownership or control of a majority (or even 25 per cent) of the stock of a single bank. The logic of that position still seems sound; and it is believed that the statute should be amended accordingly.

If the percentage test stated in present law is not changed, a one-bank definition could be accomplished merely by changing the words "each of two or more banks," wherever they occur in Section 2 (a) of the Act, to read "any bank."

2. Meaning of indirect "control" [Sec. 2]. Certain questions have arisen as to the meaning of the phrase "owned or controlled directly or indirectly" as used in a number of places in the Act.

A. Question has arisen whether stock owned or controlled by a "subsidiary" of a bank holding company should be considered as indirectly owned or controlled by the holding company where that company owns less than 50 per cent of the voting shares of the subsidiary. On the one hand, it may be argued that the 25 per cent figure in the definition of a "bank holding company" relates solely to direct ownership or control, and that, in determining the existence of indirect ownership or control, it is necessary to determine whether the holding company in fact exercises control over the shares of a company owned by the subsidiary. On this theory, the holding company might indirectly control such shares only if it owned more than 50 per cent of the shares of the subsidiary. On the other hand, it may be argued that the statute adopts 25 per cent ownership as representing "control," and that, therefore, where a holding company owns 25 per cent of the stock of its subsidiary and the latter owns 25 per cent of another corporation, the holding company can be said to control indirectly 25 per cent of the shares of such corporation.

The latter view would mean, for example, that if a holding company should own 25 per cent of an intermediate corporation which in turn owns 25 per cent of a bank, that bank would be a subsidiary even though the holding company might not

actually control the operations of the intermediate corporation. It would suggest also that a holding company would be obliged to divest itself of "indirect" control of shares of a nonbanking organization owned by a subsidiary, even though the holding company did not actually control the subsidiary. Despite these considerations, the application of a 25 per cent test of control would seem consistent with the intent of the law and would materially simplify the task of administration by avoiding the need in particular cases of proving actual control. This could be accomplished by adding at the end of Section 2 a provision to the following effect:

For the purposes of this Act, shares owned or controlled by any subsidiary of a bank holding company shall be deemed to be indirectly owned or controlled by such bank holding company.

B. Section 4 (a) of the Act prohibits the acquisition or retention of direct or indirect ownership or control of voting shares of nonbanking companies, with certain exceptions. However, unlike the definitions of "bank holding company" and "subsidiary" in Section 2, Section 4 does not specifically cover cases in which shares of a nonbanking organization are held by trustees for the benefit of the shareholders of the bank holding company. Moreover, neither Section 2 nor Section 4 specifically covers instances in which shares are held by trustees for the benefit of the shareholders of a subsidiary of a bank holding company. In order to avoid the practical and procedural difficulties involved in proving actual "control," and also to be consistent with other provisions of the Act, it is believed that the law should provide specifically that shares held by trustees in the circumstances here mentioned should be considered as being controlled by the bank holding company and therefore subject to all applicable provisions of the Act. Such a provision might be added at the end of Section 2 to read as follows:

For the purposes of this Act, shares held or controlled directly or indirectly by trustees for the benefit of the shareholders or members of a company or any of its subsidiaries shall be deemed to be controlled by such company.

If this recommendation is adopted, clause (3) in the definition of "bank holding company" in Section 2 (a) of the Act, relating to the holding of bank shares by trustees for the shareholders of a company, would be unnecessary and could be

deleted, since stock so held would be "controlled" by the company under clause (1) of that definition; and, if the amendment here proposed is enacted in the language suggested, the amendment to Section 2 (a) (3) proposed in recommendation No. 4 would also be unnecessary. Likewise, adoption of the present recommendation would, as a practical matter, make unnecessary the amendment to Section 3 (a) (2) proposed in recommendation No. 13.

3. Coverage of pension trusts [Sec. 2]. Pension trusts or profit-sharing plans maintained by banks or other companies for their employees sometimes invest in bank stocks. A pension trust or profit-sharing plan does not itself fall within the definition of a "company"; and if the trust should own more than 25 per cent of the stock of each of two or more banks it would be difficult as a practical matter to prove that such stocks are "indirectly controlled" by the bank maintaining the trust even though the trustees may be directors of that bank. In order to guard against possible use of this device as a means of evading the statute, it would be desirable to cover such situations by an amendment to the law which would cause a bank or other company to become a bank holding company if a pension trust or profit-sharing plan holds for the benefit of its employees 25 per cent or more of the stock of each of two or more banks.¹ This could be accomplished by inserting in the definition of "bank holding company" in Section 2 (a) of the Act a new clause reading as follows:

or (4) for the benefit of whose employees (whether exclusively or not) 25 per centum or more of the voting shares of each of two or more banks¹ or a bank holding company is held or controlled directly or indirectly by trustees under an employee-benefit plan.

Adoption of this amendment would require a conforming amendment to the definition of "subsidiary" in Section 2 (d).

4. Stock "held" by trustees [Sec. 2 (a) (3)]. The definition of a "bank holding company" includes

any company for the benefit of whose shareholders 25 per cent or more of the stock of two or more banks is "held by trustees." There are situations in which trustees hold the stock of several corporations for the benefit of the shareholders of a particular company, which may here be called company X, and in which each of the corporations in turn owns more than 25 per cent of the stock of a single bank. It cannot be said that the trustees directly hold the stock of two or more banks for the shareholders of company X; but, in view of the fact that the trustees hold all the stock of the corporation that owns the bank stock, and since any other construction would clearly tend to defeat the purposes of the Act, the Board has taken the position that in such a case the stock of the several banks owned by the various corporations is in fact "held" by the trustees for the benefit of company X's shareholders and that therefore company X is a bank holding company. However, the provision in question should be amended to make it clear that the provision applies to indirect holding or control of bank stock as well as direct ownership of such stock by trustees.

The point could be clarified by inserting after the word "held" in clause (3) of Section 2 (a) the words "or controlled, directly or indirectly,." If this change is made, a conforming change should be made in the definition of "subsidiary" in Section 2 (d) (3).

It should be noted that the amendment here recommended would be unnecessary if the amendment proposed in recommendation No. 2B should be enacted.

5. Combination of clauses in definitions [Sec. 2 (a)]. Section 2 (a) defines a "bank holding company" as any company (1) which directly or indirectly owns, controls, or holds with power to vote 25 per cent or more of the stock of each of two or more banks or another bank holding company, or (2) which controls the election of a majority of the directors of each of two or more banks, or (3) for the benefit of whose shareholders or members 25 per cent of the stock of each of two or more banks or another bank holding company is held by trustees. Literally, the definition can be read to mean that a company must be related to at least two banks in the manner described in one of the three clauses and that a company would

¹ The words "each of two or more banks" would read "any bank" if the Board's recommendation No. 1 were adopted. If that recommendation is not adopted, the language of the amendment here suggested should be modified in accordance with recommendation No. 5.

not be covered if it is related to one bank under one clause and to another bank under another clause. To illustrate, it might be contended, under such a literal reading of the definition, that if a company owns 25 per cent or more of the stock of only one bank and also is a company for the benefit of whose shareholders the stock of one other bank is held by trustees, such a company would not be a bank holding company. Such an interpretation obviously was not intended and would clearly permit evasions of the statute. Accordingly, if the Board's recommendation No. 1 regarding the use of a one-bank definition is not adopted, the language of the definition should be clarified by changing the first sentence of Section 2 (a) to read as follows:

"Bank holding company" means any company which, with respect to each of two or more banks or another bank holding company, (1) directly or indirectly owns, controls, or holds with power to vote, 25 per centum or more of the voting shares of such bank or other bank holding company, or (2) controls in any manner the election of a majority of the directors of such bank or other bank holding company, or (3) is a company for the benefit of whose shareholders or members 25 per centum or more of the voting shares of such bank or other bank holding company is held by trustees; * * *.

6. Company controlling bank that holds bank stocks as trustee [Sec. 2 (a) (A)]. Section 2 (a) (A) excludes from the definition of bank holding company any bank which owns or controls 25 per cent or more of the shares of two or more banks in a fiduciary capacity, except where such shares are held for the benefit of the shareholders of such bank. Under a strict construction, this exemption would be limited solely to a company that is a bank and that holds bank stocks in a fiduciary capacity and would not include a nonbanking company that directly controls the bank that holds the shares in trust.

Where a bank owns or controls shares of other banks in a fiduciary capacity, presumably it may vote and otherwise control such shares only in accordance with the indenture under which it serves. The same presumption, it seems, should exist with respect to a company that does not control the bank-trustee, unless that company or its shareholders are the beneficiary of the trust. Moreover, Section 3 (a) of the Act, dealing with "acquisition of bank shares or assets," exempts a bank holding company from the necessity of obtaining the Board's prior approval for one of its

subsidiary banks to acquire bank stock in a fiduciary capacity. It would be inconsistent to allege that Congress dispensed with the requirement of Board approval in Section 3, but at the same time concluded that a company is a bank holding company if it controls only one bank that, in turn, owns shares of other banks in a fiduciary capacity.

Exemption of a nonbanking company in such a case could be effected by amending clause (A) in Section 2 (a) to read as follows:

SEC. 2. (a) * * * (A) No bank and no company owning or controlling voting shares of a bank shall be a bank holding company by virtue of such bank's ownership or control of shares in a fiduciary capacity, except where such shares are held for the benefit of the shareholders of such bank or such company.

7. Exemption of registered investment companies [Sec. 2 (a) (B)]. The Act exempts from the definition of a "bank holding company" any company which was registered under the Investment Company Act of 1940 prior to May 15, 1955, and any company "affiliated" with such a company. This exemption has no logical basis. It was presumably based on the mistaken theory that a registered investment company is subject to such supervision and restrictions under the Investment Company Act as to make it unnecessary for it to be also regulated under the Bank Holding Company Act. Actually, the Investment Company Act is aimed primarily at protecting investors; it does not prevent any registered investment company from acquiring control of banks or require such a company to divest itself of nonbanking interests. There is no plausible reason why a registered investment company which otherwise meets the definition of a bank holding company should be exempted from regulation under the Bank Holding Company Act. The exemption clearly should be repealed. If, contrary to the Board's recommendation, the exemption is retained, such investment companies should at least be made subject to Section 6 of the Act relating to loans by subsidiary banks to their bank holding company and fellow subsidiaries, if that Section or similar provisions are retained in the law.

Repeal of the exemption could be accomplished merely by striking from the Act all of clause (B) of the second sentence of Section 2 (a) of the Act.

8. Exemption of company with 80 per cent of "total assets" * * * in the field of agriculture" [Sec. 2 (a) (E)].

A. Section 2 (a) (E) provides that a company that otherwise would be a "bank holding company" is exempted from that status if "at least 80 per centum of its total assets are composed of holdings in the field of agriculture." The Board's study of this so-called "agricultural exemption" in connection with the actual facts of two situations has led to the conclusion that the exemption is difficult to justify.

The Bank Holding Company Act is based upon the Congressional position that expansion of holding companies calls for regulation and that bank holding companies generally should not engage in nonbanking activities. It is difficult to see why either of these basic principles is less applicable to a holding company system with a large part of its assets in the field of agriculture than with respect to holding companies that do not fall within that category. Accordingly, the Board recommends the elimination of the exemption provided by Section 2 (a) (E) together with the related provisions of Section 2 (g) defining the term "agriculture."

B. In the event Congress should decide not to delete this exemption, it may wish to clarify the meaning of the words "80 per centum of its total assets" as used therein. In applying the existing provision, the Board necessarily has interpreted these words as meaning 80 per centum of the value of total assets, and has regarded "value" as referring to actual present value, rather than book value, cost, or some other alternative. It has seemed to the Board that actual present value is the most realistic interpretation, and that the use of either book value or cost as the test could result in the exemption's being applicable in cases where in reality agricultural assets constitute only a relatively minor fraction of the company's total assets. However, it is recognized that determination of actual present value is sometimes a relatively troublesome and expensive procedure, and on this basis Congress might wish to substitute a test that would be easier to apply. This objective could be effected by changing the phrase to read "80 per centum of its total assets (measured by cost or comparable basis, appropriately depreciated) are composed of holdings in the field of agriculture." Such an amendment, however, while facilitating administration of the Act, would make the exemption even more arbitrary and even less related

to economic reality. To some extent, this problem adds weight to the Board's recommendation that Section 2 (a) (E) be repealed.

9. Exemption of religious, charitable, and educational organizations [Sec. 2 (b) (2)]. Alternative proposals as to the treatment of this matter are discussed below.

A. At present the Act excludes organizations of the types above indicated from the definition of "company" and consequently from the definition of "bank holding company." It appears to the Board that the dangers aimed at by the Holding Company Act (unregulated expansion of ownership of banks; banking and nonbanking interests being held by the same organizations; and lending by a bank to the organization that controls it) are not absent simply because a holding company is operated for religious, charitable, or educational purposes. Accordingly, the Board recommends that this exemption be terminated by deleting Section 2 (b) (2) in its entirety.

B. The Board sees little justification for any exemption for holding companies of these kinds, but if they are to be accorded special status it is felt that the exemption should be limited to some extent at least. Accordingly, if Congress rejects the foregoing recommendation A, it may decide instead that such organizations should be exempt only from the provisions of Section 4 relating to divorcement of banking interests from nonbanking interests. This narrowing of the exemption could be effected by deleting Section 2 (b) (2) and amending Section 4 (c) (7) to provide that the prohibitions of Section 4 shall not apply—

(7) to any bank holding company which is a labor, agricultural, horticultural, *religious, charitable, or educational* organization and which is exempt from taxation under Section 501 of the Internal Revenue Code of 1954. [New words italicized.]

Such an amendment would place religious, charitable, and educational organizations on the same basis as labor, agricultural, and horticultural organizations, so that holding companies in any of these categories would be subject to the requirements and restrictions of the Act with respect to (1) expansion in the field of banking and (2) extensions of credit within the holding company system, but would not be required to divest themselves of nonbanking interests.

C. It may be that one reason for the exemption of religious, charitable, and educational organiza-

tions was the reluctance of Congress to subject organizations of these classes to the requirements of Section 5 regarding disclosure to the Board of their financial affairs and other activities. If this is the case, a solution might be found in permitting such organizations to control banks solely through a subsidiary corporation (itself subject to all provisions of the Act) without the parent organization's becoming thereby a bank holding company subject to examination and reporting requirements. This could be accomplished by deleting clause "(2)" of Section 2 (b), and adding the following to Section 2 (a):

, and (F) no company shall be a bank holding company if (i) it is organized and operated exclusively for religious, charitable, or educational purposes, (ii) no part of its net earnings inures to the benefit of any private shareholder or individual, (iii) no substantial part of its activities is carrying on propaganda or otherwise attempting to influence legislation, and (iv) it does not own or control directly or indirectly 25 per cent or more of the voting shares of any bank that is not a subsidiary of a bank holding company.

As indicated, the Board favors complete elimination of the existing exemption of religious, charitable, and educational organizations; alternatives B and C are presented only because of the possibility that Congress may decide not to eliminate the exemption entirely but rather to reduce its scope to some degree.

D. If, however, Congress should decide that religious, charitable, and educational organizations should continue to be totally exempted from the provisions of the Holding Company Act, the question would arise whether the exemption should apply not only to such organization itself, but also to wholly owned subsidiaries thereof that own or control banks. A situation of this sort was presented to the Board in 1956, and it was concluded that such subsidiaries are not exempt from the Holding Company Act in its present form.

As emphasized herein, the Board questions the desirability of exempting religious, charitable, and educational organizations, but if Congress should decide otherwise, consistency would seem to require that the exemption apply also to wholly owned subsidiaries of such organizations. Such a broadening of the exemption could be effected by amending Section 2 (b) by inserting immediately after "or (3)" the following:

any corporation, all of the shares of stock of which are owned by an organization described in clause (2)

above, the entire net income of which is turned over to such organization, or (4).

10. Exclusion of "agreement" foreign banking corporations from definition of "bank" [Sec. 2 (c)]. Section 2 (c) excludes from the definition of "bank" corporations "operating under Section 25 (a) of the Federal Reserve Act." This exempts foreign banking corporations that are chartered by the Board of Governors of the Federal Reserve System. However, it does not exempt similar foreign banking corporations which are chartered under State law, and in which member banks of the Federal Reserve System are allowed to invest if the corporation has a specified agreement or undertaking with the Board of Governors under Section 25 of the Federal Reserve Act. There is no reason why such "agreement" foreign banking corporations should not have the same exemption as the similar corporations chartered by the Board.

Such an exemption could be provided by amending Section 2 (c) of the Act to insert before the words "Section 25 (a) of the Federal Reserve Act" the words "Section 25 or."

11. Deletion of term "State member bank" [Sec. 2 (c)]. Section 2 (c) defines, among other things, the term "State member bank." The term does not appear elsewhere in the Act and there appears to be no reason for the definition. Accordingly, the definition of the term "State member bank" should be deleted.

12. Conforming definition of "subsidiary" [Sec. 2 (d)]. Section 2 (d) (1) defines a "subsidiary" of a bank holding company as a company 25 per cent or more of whose voting shares are owned or controlled by the bank holding company. Unlike the related definition of "bank holding company" in Section 2 (a), the definition of "subsidiary" does not refer to indirect ownership or control or to the holding of stock with "power to vote."

Situations have come to the Board's attention which suggest the need for clarification. For example, X bank holding company, in addition to owning 25 per cent of the shares of bank A, owns 75 per cent of the shares of Y company which is a bank holding company by virtue of its ownership of 25 per cent of the shares, respectively, of bank B and bank C. It could be argued that bank B and bank C, while banking subsidiaries of Y,

are not subsidiaries of X bank holding company, because their shares are not directly owned or controlled by X. However, such an interpretation would mean that bank B and bank C could accept shares of X bank holding company or of bank A as collateral security for a loan without violating Section 6 of the Act prohibiting upstream and cross-stream lending. Viewed in terms of the over-all intent of the Act and its purpose and meaning, it would seem desirable to make it clear that a bank indirectly controlled by a bank holding company is a "subsidiary" within the meaning of the law, thus bringing the definition into conformity with the related definition of a "bank holding company."

Accordingly, it is recommended that the definition of a "subsidiary" in Section 2 (d) (1) be amended by adding the words "directly or indirectly" before the words "owned or controlled by such bank holding company," and by adding thereafter the words "or is held by it with power to vote."

13. Conforming control of expansion of bank holding companies to definitions of "bank holding company" and "subsidiary" [Sec. 3 (a) (2)]. Under the definitions of "bank holding company" and "subsidiary" in Sections 2 (a) and 2 (d) of the Act, a bank can be a subsidiary of a bank holding company through (1) ownership or control of 25 per cent of the voting shares of the bank by the holding company, (2) control of the election of a majority of the directors of the bank by the holding company, or (3) holding of 25 per cent or more of the voting shares of the bank by trustees for the benefit of shareholders of the holding company. In requiring approval of the Board for the creation or expansion of a bank holding company, Section 3 (a) evidently intends to parallel those definitions; but Section 3 (a) does not specifically refer to the second and third of the three methods by which a bank may become a subsidiary. In order to avoid any possible ambiguity on the point, it would be desirable to amend Section 3 (a) by adding at the end of clause (2) before the semicolon the following language:

, or for any action to be taken which results in a bank becoming a subsidiary of a bank holding company.

14. Company becoming a bank holding company because of termination of exemption [Sec. 3 (a) (1)].

Under Section 3 (a) (1) it is unlawful, except with the prior approval of the Board, "for any action to be taken which results in a company becoming a bank holding company." The Board believes that this provision was designed to prevent the formation of new holding company systems in circumstances that would contravene the objectives of the Act. Ordinarily, a company becomes a bank holding company by acquiring 25 per cent or more of the shares of two or more banks.

However, a company that owns 25 per cent or more of the stock of two banks, but which falls within one of the exemptions provided in Section 2 (a), may become a bank holding company simply by ceasing to qualify for such exemption. For example, an investment-banking corporation might hold enough bank stock to be a holding company but might be excluded from that category (by Sec. 2 (a) (C)) because some of such stock was acquired in connection with underwriting; this exemption might be lost if the company were unable to sell the stock profitably and decided to hold it as an investment, awaiting a better market. Likewise, a company that was exempt from "bank holding company" status under the agricultural exemption (Sec. 2 (a) (E)) might lose that exemption, and thereby become a bank holding company, through the sale of a part of its agricultural holdings.

In such cases, the purpose of Section 3 (a) (1)—namely to regulate the creation of new holding company systems—would not be contravened, and the Board's prior approval does not seem to be called for as a matter of policy and might be impossible as a practical matter. Under a literal interpretation of Section 3 (a) (1), however, such approval might be held to be required.

This undesirable interpretation could be avoided by amending Section 3 (a) (1) to read:

* * * (1) for any action to be taken which results in a company becoming a bank holding company (except by termination of an exemption provided in Section 2 of this Act) * * *

15. Board approval for holding company banks' absorption of other banks [Sec. 3 (a) (3)]. Section 3 (a) now requires Board approval before a holding company may acquire bank stock either directly or indirectly, and also before a holding company or any of its subsidiaries, "other than a bank,"

may acquire directly or indirectly "all or substantially all of the assets of a bank." This allows a bank in a holding company system to absorb another bank without the prior approval of the Board. It can be argued that this provision seriously weakens the Act with respect to one of its major purposes—namely, to control the expansion of bank holding companies.

It seems clear that Congress did not intend to control, through the Holding Company Act, what may be called the "internal" expansion of the banking activities of holding company systems. A holding company bank may expand its deposits, loans, and other phases of its business, and may establish additional offices (where permitted by applicable laws) without regard to the Holding Company Act. However, the legislative history of the Act reveals a general intent that a holding company system should not be permitted to absorb existing banking institutions except in accordance with its provisions.

There are two methods by which a holding company system may absorb an existing independent bank: (1) it may acquire the controlling stock of the bank or (2) it may arrange to have the independent bank merge or consolidate with, or sell its business to, a holding company bank.² The Holding Company Act applies to "(1)" but not to "(2)"; the question is whether this distinction is sound in principle.

The argument has been advanced that the Act should not apply to acquisitions via merger, consolidation, or purchase of assets, because such acquisitions are already subject to supervisory control—that is, either the merger or the usual consequent establishment of a branch, or both, must have the prior approval of a Federal or State bank supervisory authority or in some cases, both. It is true that this is usually the case and that the situation differs in that respect from a holding company's purchase of the stock of an existing bank, which ordinarily is subject to no governmental control other than that provided by the Holding Company Act.

However, it does not appear that Congress intended to exclude additional-bank expansions of

holding companies whenever they are subject to control by other governmental agencies in the banking field. A conspicuous example is the establishment of new banks by holding companies. No new national bank may be established without the prior approval of the Comptroller of the Currency, and no new State bank without the prior approval of the State bank chartering authority. Nevertheless, under Section 3 (a) (2) of the Act a holding company may not establish any new bank "except with the prior approval of the Board" in addition to that of the bank chartering authority.

It is to be noted also that the Senate Banking Committee, in commenting upon Section 3 (a) (3), stated:

Acquisition of assets, as well as acquisition of stock, may be used to gain practical control of a bank's operations, especially at the existing site of operations. In order to encourage competitive banking and discourage monopoly of banking, this bill provides regulatory control over both types of acquisition (S. Rep. No. 1095 (84th Cong.), pt. 1, p. 8).

This statement evidences the Committee's concern with expansion via absorption of independent banks, but Section 3 (a) (3) does not effectively deal with this problem. That provision relates only to acquisition of the assets of an existing bank by a holding company or a nonbanking subsidiary. In actuality, however, such corporations rarely if ever acquire a bank's assets, and certainly their acquisition of a bank's assets could not "be used to gain practical control of a bank's operations, especially at its existing site of operations," which apparently was the Committee's principal focus in this connection. Control of the kind described can be achieved only when a banking subsidiary of a holding company takes over an independent bank. Consequently, it appears that Section 3 (a) (3) in its present form is practically a nullity, and does not reach the problem referred to by the Senate Banking Committee.

It is recognized that duplication of governmental regulation should be avoided wherever possible. But it is not clear that the objectives of the Holding Company Act will be carried out consistently by the various State and Federal supervisors in passing upon mergers (or branch applications in connection therewith); in fact, there might be some question as to the authority of State bank supervisors to disapprove a proposed merger on the ground that it would be inconsistent with the

² Not infrequently these two methods constitute successive steps; the holding company purchases the controlling stock of an independent bank and then merges its operations with those of one of its other banks.

purposes of the Federal Bank Holding Company Act. Consequently, on balance it is the conclusion of the Board that effectuation of the purposes of the Act requires that holding-company banks' absorption of independent banks, by merger or otherwise, should be subject to the provisions of Section 3 of the Act.

Mention should be made of the relationship of this recommendation to the prohibitions of Section 3 (d). Those prohibitions were intended, generally speaking, to prevent a holding company from expanding outside its "home" State by purchase of bank stock or acquisition of the assets of additional banks. At the present time, however, by virtue of the exception in Section 3 (a) (3) with respect to banks' absorptions of other banks, if a holding company owned one or more banks in a particular State on May 9, 1956, it may absorb additional banks in that State through merger or purchase of assets to the full extent permitted by State law or the National Bank Act, whichever is applicable.

If the bank-merger exception in Section 3 (a) (3) is deleted as here suggested, and no other action were taken in this area, the result would be that, for practical purposes, Section 3 (d) would completely prevent any expansion of holding companies' out-of-State subsidiary banks by absorption of other banks. However, the Board believes that such an absolute prohibition of absorptions, regardless of circumstances, would not be in the public interest, and consequently it recommends amendment of Section 3 (d) to permit such absorptions by out-of-State subsidiary banks when approved by the Board pursuant to Section 3 (a). This would not in any way cut down the present coverage of Section 3 (d) but would simply make that subsection inapplicable in the case of acquisitions of bank assets that would now be brought within the purview of Section 3 (a) for the first time.

The question may be raised as to whether the general principle of Section 3 (d)—prevention of out-of-State expansion by acquisition of additional banks—does not apply to acquisitions via mergers as well as to acquisitions via purchases of bank stock. The Board has never favored the absolute-prohibition approach of Section 3 (d), and therefore would not favor extension of that approach into a new area even if such extension

were called for by strictly logical application of the principle.

In addition, however, it is pointed out that an acquisition via merger (or similar absorption) almost invariably can be consummated only if approved by the appropriate State or Federal bank supervisory authority, whereas in many instances this is not necessary with respect to purchase of bank stock. Consequently, acquisitions through merger can occur only if the absorption is desirable (or at least acceptable) from the bank supervisory viewpoint, which provides some assurance that the absorption will be in the public interest as far as banking service is concerned. The Board considers this circumstance an additional reason for excluding such absorptions from the prohibitory provisions of Section 3 (d) and for permitting such out-of-State absorptions when approved by the Board on the basis of the factors enumerated in Section 3 (c).

In this connection, it would seem that the general public policy regarding out-of-State expansion by bank holding companies, as embodied in Section 3 (d), would constitute a relevant element of the "public interest" within the meaning of Section 3 (c), and that consequently the Board would be justified in applying more restrictive standards in passing upon proposed absorptions of banks located outside the "home State" of the bank holding company.

For the foregoing reasons, the Board recommends that the words "other than a bank" in Section 3 (a) (3) be deleted, but that at the same time Section 3 (d) be amended so as not to preclude approval by the Board of the acquisition of bank assets by a holding company's subsidiary bank in another State.

16. Exception as to shares acquired in fiduciary capacity [Sec. 3 (a) (A) (i)]. Under Section 3 (a) (A) (i) Board approval is not required for the acquisition of voting shares by a bank in good faith in a fiduciary capacity "except where such shares are held for the benefit of the shareholders of such bank." The provision makes it possible for a subsidiary bank to acquire, without Board approval, shares in a fiduciary capacity where such shares are held for the benefit of the shareholders of the bank's parent company or another subsidiary thereof.

Section 4 (c) (4) exempts from the divestment

requirement shares held or acquired, in good faith in a fiduciary capacity, by a bank holding company, "except where such shares are held for the benefit of the shareholders of such bank holding company or any of its subsidiaries." Even though Section 4 (c) (4) pertains to nonbanking shares and Section 3 (a) (A) (i) pertains to banking shares there would appear to be no reason why the exceptions in these two clauses should not be similarly circumscribed. In order to parallel the language of these two clauses it is recommended that the exception in Section 3 (a) (A) (i) be changed to refer to shares held for the benefit of the shareholders of the bank holding company or any of its subsidiaries.

17. Restricting expansion to State in which principal operations are conducted [Sec. 3 (d)]. Section 3 (d) prohibits approval of any applications under Section 3 which will permit any bank holding company or its subsidiary to acquire, directly or indirectly, voting shares of, interest in, or all or substantially all of the assets of any additional bank located outside of the State in which such bank holding company maintains its principal office and place of business or in which it conducts its principal operations unless such acquisition is specifically authorized by statute in the State in which the bank the shares or assets of which are sought to be acquired is located.

This Section appears to offer to a bank holding company a choice as to the State of expansion in any case in which its principal office and place of business are in one State and its principal operations are conducted in another State. However, it would seem to be more consistent with the purposes of the Act if expansion by the bank holding company were allowed only within the State in which its "principal operations" are conducted. While the usual practice is for a bank holding company to have its principal office and place of business in the same State in which it conducts its principal operations, it must be recognized that a holding company may have the former in a State different from that in which the latter is located. In such circumstances, in spite of the literal interpretation which can be given Section 3 (d), Congress appears to have intended that a bank holding company, like a bank, could not expand outside the State in which it conducts its principal operations, that is, the State in which

the operations of its banking subsidiaries are principally conducted.

Since a holding company may control banks in two or more States and since conceivably the total deposits of its banks in one State may at some time exceed those of its banks in its "home" State, it is further believed that expansion should be limited to the State in which its principal operations were conducted at the time of enactment of the amendment or at the time it becomes a bank holding company. This would prevent a holding company from shifting its "principal" operations from State to State and would seem to be in accord with the apparent intent of the Act.

It is recommended, therefore, that Section 3 (d) be amended by striking the words "in which such bank holding company maintains its principal office and place of business or in which it conducts its principal operations," and substituting the following language:

in which the operations of such bank holding company's banking subsidiaries were principally conducted at the date of this amendment or the date on which such company became a bank holding company, whichever is later.

18. Liquidation of assets not acquired from companies in system [Sec. 4 (c) (1)]. Section 4 (c) (1) now permits a holding company to acquire and retain shares in a company "engaged * * * in liquidating assets acquired from such bank holding company" and its subsidiary banks. In view of the language of other clauses of Section 4 (c) (1), it is arguable that such a company need not be engaged solely in the described activity, but that it could also engage in liquidating assets acquired from other sources. However, on the assumption that the present exemption applies only to a company solely engaged in liquidating intrasystem assets, it has been suggested that a holding company should be permitted to acquire and hold stock of a company that holds—

for liquidating purposes stocks acquired by it in its ordinary course of business as well as stocks acquired from nonbanking subsidiaries, from the bank holding company itself, and from affiliated banks.

The Board sees little justification for permitting a subsidiary of a holding company to engage in a general liquidation business. However, it would seem unreasonable to require divestment of shares of a liquidating company merely because part of its assets in liquidation were acquired from sources

outside the holding company system. In order to avoid this result, but without permitting such a company to engage currently in a general liquidating business (which would seem to contravene the purposes of the Act), the Board recommends that the clause be amended to exempt shares in any company—

engaged solely in liquidating assets acquired from such bank holding company and such banks or acquired from any other source prior to May 9, 1956, or the date on which such company became a bank holding company, whichever is later.

19. Elimination of exemption of shares owned by a bank which is a bank holding company [Sec. 4 (c) (4)]. Section 4 (c) (4) exempts from the divestment requirements of Section 4 “shares lawfully acquired and owned prior to the date of enactment of this Act by a bank which is a bank holding company, or by any of its wholly owned subsidiaries.” The provisions of Section 4 represent one of the most clear and direct mandates of the statute in terms of effecting that part of the whole Congressional purpose which would remove from bank holding companies the ability to engage in businesses unrelated to banking. A majority of the exemptions in Section 4 (c) reflect recognition that certain shares in nonbanking organizations represent an interest in holdings or activities which are so closely related to the business of banking as to justify their retention by a bank holding company. Some of the remaining exemptions, while having no relation to the business of banking, were apparently considered to have an interest sufficiently identifiable with a public economic or social purpose as to warrant their inclusion. With reference to the exemption above quoted, however, no rational basis seems to exist to warrant its presence in the Section.

Section 4 (c) (2) of the Act requires a bank holding company not a bank to divest itself of stock in nonbanking interests held by it before enactment of the Act. However, Section 4 (c) (4) permits a bank which is a bank holding company to retain shares acquired prior to the passage of this Act. Thus, there has been granted a favored position, with no apparent justification, to a bank holding company which is a bank, and denied, with ample justification, to a bank holding company which is not a bank. The potential dangers that gave rise to a denial of this exemption as to shares held by a holding company that is not a

bank are present equally where the shares are held by a holding company that is a bank.

For the foregoing reasons, it is recommended that this exemption be repealed, but with an appropriate provision allowing a holding company two years (or such longer period as the Board may permit up to five years) within which to dispose of shares now falling within the exemption.

20. Limitation relating to value of holding company's assets [Sec. 4 (c) (5)]. The law exempts from the divestment requirements of Section 4 the ownership by a holding company of up to 5 per cent of the voting securities of any nonbanking corporation provided they do not have a value greater than 5 per cent of the value of the total assets of the holding company. Similarly, the law exempts ownership of the shares of an investment company if the securities owned by the investment company do not include more than 5 per cent of the outstanding voting securities of any company and do not include any single asset having a value greater than 5 per cent of the value of the holding company's total assets. The limitations in these provisions with respect to 5 per cent of outstanding shares or voting securities are presumably designed to permit diversification of investments which do not result in control of a nonbanking organization. It is recognized that the additional limitations with respect to 5 per cent of the value of the holding company's total assets may be sound in principle as providing an additional safeguard. However, experience has shown that, as a practical matter, the first 5 per cent limitation referred to above constitutes an adequate safeguard and that the inclusion of the second limitation related to assets has imposed upon both bank holding companies and the Board an unwarranted accounting burden. It is recommended, therefore, that the limitation based upon 5 per cent of the value of the holding company's total assets be eliminated in both of the places in which it occurs in paragraph (5) of Section 4 (c).

21. Exemption of labor, agricultural, or horticultural organizations [Sec. 4 (c) (7)]. Section 4 (c) (7) exempts labor, agricultural, or horticultural organizations which are bank holding companies from the requirement that they divest themselves of any interest in businesses other than that of banking. A decision as to whether particular or-

ganizations should be exempted from any provisions of the Act, is, of course, a public policy decision to be made by the Congress. However, the Board would urge consideration of the fact that the exemption from corporate taxation of such "special" organizations and their exemption from the divestment requirements of the Bank Holding Company Act appear to bear no relation, one to the other, which would compel or justify the latter exemption. The fact that such organizations are functioning presumably in the interest, among others, of the public welfare, and are assisted in this regard by certain tax benefits, does not preclude the possibility that they might subordinate the interests of banks they control to the end that their nonbanking organizations might be maintained or expanded.

The Board, therefore, recommends that subsection (7) be deleted from Section 4 (c) of the Act, with a provision, however, allowing any holding companies which may fall within this exemption to retain shares of nonbanking organizations for a period of two years (or such longer period as the Board might permit up to five years) after deletion of the exemption.

22. Clarification of exemptions from divestment requirements [Sec. 4 (c)]. In several respects the language of subsection (c) of Section 4, setting forth various exemptions from the divestment requirements of Section 4, is inconsistent, ambiguous, or obsolete. Clarification of these provisions, without any major change of substance, would make them more easily understood and facilitate administration.

A. While the prohibitions of Section 4 (a) relate to the acquisition and retention of direct or indirect ownership or control of voting shares of nonbanking companies, the exceptions stated in subsection (c) relate, without uniformity, to shares "owned or acquired" (par. (1)), shares "acquired" (pars. (2) and (3)), shares "held or acquired" (pars. (4), (5), and (8)), "ownership" of shares (par. (5)), and, in one instance, merely to "shares" (par. (6)). Since the prohibitions are in terms of acquisition or retention of shares, it would seem sufficient and more uniform if all of the exceptions began merely with a reference to "shares" of the kinds variously described therein, except where the exception depends upon the manner in which the shares were acquired or are

held (as in a fiduciary capacity) and except as to exception (7) which relates, not to the exemption of a particular type of shares, but to the exemption of certain categories of bank holding companies. Exception (7) should be set forth in a separate subsection.

B. Although the prohibitions of Section 4 (a) apply to indirect as well as direct ownership or control of nonbanking shares and thus apply to acquisition or retention of such shares by a subsidiary of a bank holding company, some of the exceptions are in terms of acquisition or holding of shares only by the bank holding company itself. Yet, it is obvious that the exceptions should be construed as being of a scope equal to that of the prohibitions; and the Board has, therefore, construed exceptions (1) and (5) as being applicable where the described shares were owned by a subsidiary rather than directly by the bank holding company even though those exceptions literally refer only to shares held by the bank holding company. This point would be clarified merely by omitting the words "by a bank holding company" in the opening parts of such exceptions.

C. Some of the exceptions relate to shares of a company "engaged" in a certain kind of business, possibly implying that the company must already be engaged in that business and that the exception would not be applicable to shares of a company, either dormant or not yet organized, that is expected to engage in such business. To avoid such an unreasonable construction, it should be made clear that the exceptions apply to shares of a company "engaged or to be engaged" in the described kind of business.

D. Exception (1) applies to shares of four types of companies, each of which presumably must be engaged solely in a certain type of business, although grammatically this requirement is not entirely clear. It should be made clear that the word "solely" applies in all such cases. Moreover, the four types of companies are described in the disjunctive so that a single company engaged in two or more of the types of business described and doing no other business might not literally be regarded as falling within the exemption, although it seems clear that such a company should fall within the exemption; and the language should be changed to make this clear.

E. Exception (1) refers to a company holding properties used by a banking subsidiary of a bank holding company "in its operations." Grammatically this phrase might be considered as referring to the operations of the holding company. It seems clear, however, that it was intended to relate to the operations of the banking subsidiary, and the phrase should be modified accordingly.

F. Exceptions (2) and (3) refer to the disposition of certain shares within two years "from the date of enactment of this Act." Since that period expires May 9, 1958, the quoted phrase becomes obsolete on that date and should be omitted in the interest of simplification.

G. The second part of exception (5) refers to ownership of "shares, securities, or obligations." Since the prohibitions relate only to voting shares, the references to securities and obligations are meaningless and unnecessary. Similarly, it would be desirable to change the words "voting securities" to "voting shares" where they appear in both the first and second parts of exception (5).

H. Certain of the paragraphs of subsection (c) include several distinct exceptions, in some cases unrelated. The statute would be more easily understood if each distinct exception were set forth in a separately numbered paragraph.

All of the clarifying changes in Section 4 (c) would be accomplished by the proposed amendments in Section 19 of the attached draft of a bill (exhibit A) to carry out the Board's recommendations.

23. Loans, discounts, etc., by subsidiary banks [Sec. 6]. Section 6 of the Bank Holding Company Act and Section 23A of the Federal Reserve Act are similar, but there are significant differences between the two. Section 23A applies only to member banks of the Federal Reserve System, but includes affiliations involving only one bank. Section 6 applies to banks that are subsidiaries of a bank holding company as defined in the Bank Holding Company Act, regardless of whether or not members of the Federal Reserve System, but it excludes (due to the definition of bank holding company) one-bank situations. Section 23A, in effect, limits credit from a member bank to an affiliate to 10 per cent of the bank's capital and surplus for any one affiliate and 20 per cent for all affiliates. It also requires credits within these limits to be secured in a specified manner.

On the other hand, Section 6 flatly forbids credits from any bank to its holding company or fellow subsidiary. Both sections contain exceptions.

Experience has shown that, while Section 6 has certain good features, it is unnecessarily severe in placing an absolute prohibition on certain transactions, especially between two banks, and that it would be desirable to incorporate the best features of both Section 6 and Section 23A in a single provision. If the Congress should for any reason be unwilling to make such changes, the Board believes certain amendments should at least be made in Section 6.

A. Accordingly, the Board recommends that Section 6 of the Bank Holding Company Act be repealed and that Section 23A of the Federal Reserve Act be amended in the following respects:

1. Make it clear that all purchases under repurchase agreements, and not merely those involving securities, are subject to Section 23A.

2. Make the discounting of promissory notes, bills of exchange or similar paper, whether with or without recourse, subject to Section 23A, in the same manner as the Board has construed them to be subject to Section 6; but exempt such acquisitions by one bank from another bank, without recourse, since this is a desirable method of adjusting bank portfolios to changes in deposits and loan demand, and both buyer and seller would be under supervision and examination by bank supervisory authorities.

3. Include in Section 23A the exemption now contained in Section 6 with respect to non-interest-bearing deposits to the credit of a bank and the giving of immediate credit to a bank upon uncollected items received in the ordinary course of business.

4. Include in Section 23A exemptions with respect to stock, bonds, debentures, and other obligations (1) of companies described in Section 4 (c) (1) of the Bank Holding Company Act, and (2) accepted as security for debts previously contracted. These exemptions are now contained in Section 6 of the Bank Holding Company Act.

5. Exempt from the provisions of Section 23A shares of the kinds and amounts eligible for investment by national banks under Section 5136 of the Revised Statutes.

6. Make the limitations of Section 23A as proposed to be amended above, applicable not

merely to dealings with "affiliates" and "holding company affiliates" as presently defined, but also to dealings with any bank holding company or fellow subsidiary as defined in the Bank Holding Company Act.

7. Make the provisions of Section 23A, amended as proposed above, applicable not only to member banks but also to insured nonmember banks. (As to this proposal, the Federal Deposit Insurance Corporation should of course be consulted.)

Language to effectuate the above proposals is contained in Section 21 of the attached draft of a bill (exhibit A) to carry out the Board's recommendations.

B. If the Congress should be unwilling to adopt the amendments recommended above, it is recommended that Section 6 be amended at least to cover the following points:

1. Make it explicit in Section 6 that the term "discount" covers nonrecourse acquisitions of paper, as the Board has interpreted the present Section to do; but for the reasons indicated above, exempt such nonrecourse acquisitions from another bank from the prohibitions of the Section.

2. Exempt loans covered by direct obligations of the United States, since these involve no appreciable risk. They are now exempted from Section 23A.

3. Exempt investment in shares of the kinds and amounts eligible for investment by national banks under Section 5136 of the Revised Statutes.

24. Extraterritorial effect. Laws are presumed not to apply outside the country that enacts them unless the statute clearly indicates to the contrary. However, activities in one country are subject to the laws of a second country to the extent that the activities take effect in the second country.

Under the Bank Holding Company Act it is sometimes difficult to know which of these principles is more applicable in a given situation. For example, is a company organized under the laws of a foreign country excluded from the definition of "bank holding company" in Section 2 (a)? If covered by the Act, does such a foreign bank holding company need to divest itself, under Section 4, of stock in foreign nonbanking subsidiaries? Is a United States bank controlled by a foreign bank holding company subject to Section 6 of the Act in dealing with the holding company or foreign subsidiaries?

In order to clarify such questions and take account of different conditions outside the United States, it is desirable that the Act indicate more clearly the extent to which such extraterritorial considerations are or are not intended to affect the operation of the Act. This might be done by adding at the end of Section 2 a new subsection as follows:

() The application of this Act, including the application of Section 6 to transactions by a bank as defined in Section 2 (c), shall not be affected by the fact that a particular transaction takes place wholly or partly outside the United States or the fact that a particular company is organized or operates outside the United States; *Provided, however,* That the prohibitions of Section 4 of this Act shall not apply to shares of any company which is organized under the laws of a foreign country and does not do any business within the United States, provided such shares are held or acquired by a bank holding company which is principally engaged in the banking business outside the United States.

25. Repeal of holding company affiliate provisions.

There are a number of provisions of existing law, enacted in the Banking Act of 1933, which relate to "holding company affiliates," a term defined by that Act primarily as a company owning more than 50 per cent of the stock of any member bank. This definition is to be distinguished from that of a "bank holding company" under the Bank Holding Company Act which in general covers any company owning 25 per cent or more of the stock of each of two or more banks, whether or not they are members of the Federal Reserve System.

When the Bank Holding Company Act was under consideration in Congress, proposals were made for the repeal of existing provisions regarding holding company affiliates; and the bill (H. R. 6227) that passed the House in 1955 would have provided for their repeal. They were not, however, changed by the Act as finally passed. The Board had recommended that this matter not be included in the bill on the ground that the holding company affiliate provisions were directed primarily at maintaining the soundness of member banks in holding company groups and therefore were beyond the scope of the objectives of bank holding company legislation. At the same time the Board indicated that it might be desirable eventually to modify the holding company affiliate provisions.

The Board now believes that it would be desira-

ble to repeal or appropriately modify these provisions. Their effectiveness has always been open to question and it is doubtful whether, in view of enactment of the Bank Holding Company Act, they are now sufficiently useful to justify their retention. Their elimination would remove the confusion that results from the existence of two sets of laws which relate to the same general subject but which are based on different definitions of what constitutes a holding company.

A. Among the principal provisions involved are those contained in Section 5144 of the Revised Statutes and in the 22d paragraph of Section 9 of the Federal Reserve Act. In general, these provisions require a holding company affiliate of any national bank or State member bank to obtain a voting permit from the Board before it may vote its stock in such a bank; and, as a condition to obtaining such a permit, a holding company affiliate must agree to submit to examination, to maintain a prescribed reserve, and to declare dividends only out of net earnings. The value of these provisions has been limited by the fact that they apply only if such a company finds it necessary to vote stock owned by it in a member bank. Since the Bank Holding Company Act now makes it necessary for any bank holding company to obtain the Board's prior approval before acquiring the stock of any bank (whether member or nonmember) and since, in granting that approval, the Board must consider the financial condition and management of the holding company, it is believed that the voting permit procedure prescribed by Section 5144 of the Revised Statutes serves no substantial purpose and could appropriately be repealed.

B. If the voting permit provisions of Section 5144 (and the corresponding provisions of Section 9 of the Federal Reserve Act) are repealed as above suggested, it is believed that the definition of the term "holding company affiliate" now contained in Section 2 (c) of the Banking Act of 1933 should also be repealed. The various other provisions of present law that refer to holding company affiliates should then be eliminated or modified, in the light of the Bank Holding Company Act, as hereafter indicated. At the same time, for reasons hereafter indicated, the definition of the term "affiliate" in Section 2 (b) of the Banking Act of 1933 should be amended to in-

clude within that definition companies which now fall within the definition of a "holding company affiliate."

C. Section 9 of the Federal Reserve Act and Section 5211 of the Revised Statutes contain provisions requiring State member banks and national banks to submit reports of their affiliates and specifically provide that for this purpose the term "affiliate" shall include holding company affiliates. These references to holding company affiliates should be eliminated if the recommendations in B above are adopted. The effect would be that member banks would continue to be required to obtain reports from companies that are holding company affiliates under present law. It may be noted that in a number of instances companies controlling only one member bank have been exempted from the definition of "holding company affiliate" as a result of determinations by the Board under Section 301 of the Banking Act of 1935, and that, with the repeal of the holding company affiliate provisions of existing law, these companies would become subject to the reporting requirements of Section 9 and Section 5211. However, it is possible under other provisions of present law for the Board and the Comptroller of the Currency to waive reports of affiliates when considered unnecessary.

D. Section 9 of the Federal Reserve Act and Section 21 of that Act at present provide for the examination of "affiliates" of State member banks and national banks. Unlike the provisions regarding reports of affiliates, the provisions with respect to examinations do not specifically cover "holding company affiliates." It is believed that they should be covered. If the recommendations set forth in paragraph B above should be adopted, so that all present holding company affiliates would be considered "affiliates," the law would then contain authority to examine any company that controls a member bank. Again, however, this authority would be tempered by provisions of present law authorizing the waiver of such examinations by the Board and the Comptroller of the Currency.

E. Section 23A of the Federal Reserve Act places certain restrictions upon loans by member banks of the Federal Reserve System to their "affiliates" and provides that the term "affiliate" shall include holding company affiliates. If, as

recommended in B above, the definition of "holding company affiliate" should be eliminated, the reference in Section 23A to holding company affiliates should also be eliminated.

F. Under the 16th paragraph of Section 4 of the Federal Reserve Act, if two or more member banks in the same Federal Reserve district are affiliated with the same holding company affiliate, only one of such member banks may participate in the election of Federal Reserve Bank directors. If the definition of the term "holding company affiliate" is repealed, this provision should be modified so as to permit only one subsidiary bank of a bank holding company in a particular Federal Reserve district, as designated by the holding company, to participate in elections of directors of the Federal Reserve Bank of that district.

G. Section 601 of the Internal Revenue Code allows "holding company affiliates" a deduction for tax purposes in the amount of earnings and profits set aside in order to comply with the requirement of Section 5144 of the Revised Statutes that a holding company affiliate obtaining a voting permit must establish and maintain a reserve of readily marketable assets. However, if the voting permit provisions of Section 5144 are repealed, as heretofore suggested, the provisions of Section 601 of the Internal Revenue Code would have no meaning and should also be repealed. (The tax status of reserves released by the repeal of this provision is a matter which might need to be considered by the Internal Revenue Service.)

H. Section 3 (c) (4) of the Investment Company Act of 1940 exempts from the provisions of that Act any holding company affiliate having a general voting permit from the Board. This provision would have no applicability if the voting permit provisions of Section 5144 are repealed as heretofore suggested. Moreover, there would appear to be no reason for according to bank holding companies under the Bank Holding Company Act any exemption from the Investment Company Act of 1940, since the purposes and restrictions of the two acts are of an entirely different nature. Consequently, the provision of the Investment Company Act here referred to should be repealed.

I. Section 202 (a) (11) of the Investment Advisers Act of 1940 exempts from the definition of an "investment adviser" any company which is a holding company affiliate under the Banking Act of 1933 and which is not an investment company. There would appear to be no objection to making this exemption applicable to a bank holding company which is not an investment company; and, accordingly, this section of the Investment Advisers Act should be modified to substitute a reference to bank holding companies for the present reference to holding company affiliates.

All of the recommendations here made for repeal or modification of existing "holding company affiliate" provisions would be effectuated by the amendments to existing law proposed in Section 22 of the attached draft of a bill (exhibit A) to carry out the recommendations contained in this report.

Survey of Foreign Investments

A second postwar survey of American business investments abroad is now being undertaken by the Office of Business Economics of the United States Department of Commerce, it was announced today.

United States business firms and other United States residents having investments in foreign branches, subsidiaries and associated companies as of December 31, 1957, are being asked to file returns by August 31, 1958.

Information to be collected in the new survey will provide a complete measure of the size and composition of these investments. At the time of the last Commerce survey in 1950, United States private direct foreign investments had a book value of about \$12 billion. Since that time, it is estimated that this amount has approximately been doubled.

Data to be developed will show in detail the way this growth has been distributed among countries and industries, and will provide basic statistics for the compilation and understanding of the balance of payments between the United States and foreign countries. These statistics are essential for programming the foreign operations of the United States Government, and provide basic guides for the many firms that now have or are contemplating the establishment of productive facilities abroad.

The information collected will include payments in foreign countries for wages, taxes and materials, gross investment expenditures and sources of financing, total output broken down to show local sales and exports to the United States and other countries, imports, earnings and income remittances, and employment provided to United States and local personnel. It is expected that these statistics will greatly enhance the understanding here and abroad of the constructive role of United States private foreign investments in economic de-

velopment, and may thereby foster the freer flow of sound capital investment among nations.

This survey is mandatory, and reports must be filed by those persons and business concerns having the type of foreign business investments mentioned above and specified in more detail in the instructions available with reporting forms. In general, reports are required from each United States resident having a direct interest of at least 10 per cent—or in conjunction with United States or foreign affiliates, an interest of at least 25 per cent—of the voting securities, or other certificates of ownership, of a foreign business organization. Such foreign organizations may take the form of direct proprietorships, partnerships, foreign branches, or foreign-incorporated enterprises.

Completed reports are to be filed by August 31, 1958, with the Office of Business Economics, United States Department of Commerce, Washington 25, D. C. Additional information and copies of the forms and instructions may be obtained from that Office or from Commerce Department field offices throughout the United States.

Details of the survey will be published in the Federal Register dated Tuesday, July 1, 1958.

In the case of banks or others acting as trustees or administrators of estates, the following section of the instructions should be noted:

“2. Estates and trusts.—Direct foreign investments held by a domestic estate or trust, i.e., an estate or trust created under the laws of the United States or any subdivision thereof, shall be reported by the fiduciary and not by a beneficiary. Such property must be reported whether or not any beneficiary is subject to the laws of the United States or any subdivision thereof. Any trust actually created in the United States even though the trust instrument provides that the trust shall be subject to the laws of a foreign country must report.”

NOTE.—Release to morning papers, June 30, 1958, by the Office of Business Economics, U. S. Department of Commerce.

Law Department

Administrative interpretations, new regulations, and similar material

Amendments to Defense Production Act

The Defense Production Act of 1950, Section 301 of which is the basis for guarantees of loans for defense production, which would have expired June 30, 1958, was amended and continued in force until the close of June 30, 1960, by Act of June 28, 1958 (Public Law 85-471).

Purchase of Government Obligations by Federal Reserve Banks

By Act of Congress approved June 30, 1958 (Public Law 85-476), the authority of the Federal Reserve Banks under Section 14(b) of the Federal Reserve Act to purchase and sell direct or fully guaranteed obligations of the United States directly from or to the United States, which would have expired on June 30, 1958, was extended until June 30, 1960. The text of the Act is as follows:

AN ACT

To amend Section 14 (b) of the Federal Reserve Act, as amended, to extend for two years the authority of Federal Reserve Banks to purchase United States obligations directly from the Treasury.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 14 (b) of the Federal Reserve Act, as amended (U. S. C., 1952 edition, supp. V, title 12, Sec. 355), is amended by striking out "July 1, 1958" and inserting in lieu thereof "July 1, 1960" and by striking out "June 30, 1958" and inserting in lieu thereof "June 30, 1960".

Approved June 30, 1958.

Readjustment of Federal Reserve Districts to Include Alaska

The Act of Congress approved July 7, 1958

(Public Law 85-508), which provides for the admission of the State of Alaska into the Union, also amended the first paragraph of Section 2 of the Federal Reserve Act to provide that when the State of Alaska is hereafter admitted to the Union, the Federal Reserve districts shall be re-adjusted so as to include such State, and to require national banks in any new State to become members of the Federal Reserve System. The paragraph as thus amended reads as follows:

As soon as practicable, the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency, acting as "The Reserve Bank Organization Committee," shall designate not less than eight nor more than twelve cities to be known as Federal Reserve cities, and shall divide the continental United States, excluding Alaska, into districts, each district to contain only one of such Federal Reserve cities. The determination of said organization committee shall not be subject to review except by the Board of Governors of the Federal Reserve System when organized: *Provided*, That the districts shall be apportioned with due regard to the convenience and customary course of business and shall not necessarily be coterminous with any State or States. The districts thus created may be readjusted and new districts may from time to time be created by the Board of Governors of the Federal Reserve System, not to exceed twelve in all. Such districts shall be known as Federal Reserve districts and may be designated by number. When the State of Alaska is hereafter admitted to the Union the Federal Reserve districts shall be readjusted by the Board of Governors of the Federal Reserve System in such manner as to include such State. Every national bank in any State shall, upon commencing business or within ninety days after admission into the Union of the State in which it is located, become a member bank of the Federal Reserve System by subscribing and paying for stock in the Federal Reserve Bank of its district in accordance with the provisions of this Act and shall thereupon be an insured bank under the Federal Deposit Insurance Act, and failure to do so shall subject such bank to the penalty provided by the sixth paragraph of this Section.

Current Events and Announcements

FEDERAL RESERVE MEETING

A meeting of the Federal Open Market Committee was held in Washington on July 8, 1958.

CHANGES IN BOARD'S STAFF

Effective July 1, 1958, the Board appointed Mr. John R. Farrell Associate Director of the Division of Bank Operations. Mr. Farrell has been a member of the Board's staff since 1927. Since August 10, 1955, he has been an Assistant Director of the Division of Bank Operations.

Mr. Arthur H. Lang, Chief Federal Reserve Examiner in the Division of Examinations since February 21, 1951, resigned effective June 30, 1958, to accept the position of General Auditor of the Federal Reserve Bank of Dallas. Mr. Lang became associated with the Board of Governors on March 28, 1942, as a member of the Board's field examination force.

Effective July 1, 1958, Mr. James C. Smith was appointed Assistant Director in the Division of Examinations. Mr. Smith, a Senior Federal Reserve Examiner, has served almost exclusively as a member of the field examination force since joining the Board's organization in 1942.

Effective July 1, 1958, Mr. Lloyd M. Schaeffer was appointed Chief Federal Reserve Examiner to succeed Mr. Lang. Mr. Schaeffer has been associated with the Federal Reserve System for about 25 years, having been originally employed by the Denver Branch of the Federal Reserve Bank of Kansas City in August 1933. He joined the Board's staff in May 1948, and since that time has served continuously as a member of the field examination force.

DEATHS OF DIRECTORS

Mr. F. Albee Flodin, President and General Manager, Lake Shore, Inc., Iron Mountain, Michigan, who had served as a director of the Federal Reserve Bank of Minneapolis since December 29, 1951, died on June 20, 1958.

Mr. John R. Downing, Executive Vice President, Citizens-Farmers & Merchants Bank, Brewton, Alabama, who had served as a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta since January 1, 1957, died on June 28, 1958.

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, 1958 to June 15, 1958:

New Jersey

Saddle Brook

Saddle Brook State Bank

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

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<i>Semiannually</i>	Issue	Page
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National Summary of Business Conditions

Released for publication July 15

Industrial activity, private housing starts, and nonagricultural employment advanced further in June, and unemployment increased less than seasonally. Personal income rose, and retail sales changed little. From early June to early July, average wholesale commodity prices were stable. Bank credit continued to expand rapidly, and yields on bonds and short-term securities rose.

INDUSTRIAL PRODUCTION

The Board's preliminary seasonally adjusted index of industrial production in June was 130 per cent of the 1947-49 average, compared with a revised May figure of 128 and with the year's low of 126 in April. Activity in manufacturing industries recovered further and output of minerals increased from its low in May.

Steel mill operations rose about 15 per cent further in June, to 104 per cent of the 1947-49 level. Operations declined in early July, mainly because of vacation shutdowns. Output of construction materials continued to rise in June, and production of nonferrous metals changed little. Activity in the aircraft and ordnance industries continued stable and output of most types of producers' equipment showed some gain. Production of consumer household goods rose, as television and furniture output continued to ad-

vance, and auto assemblies increased moderately further. Current schedules for assemblies in July indicate some decline, with earlier than usual model changeovers beginning for a few makes.

Output gains were also widespread in nondurable goods industries in June. Among minerals, coal production rose substantially and output of crude oil increased moderately further. Iron ore mining recovered somewhat, but remained sharply below the levels of a year ago.

CONSTRUCTION

Private housing starts rose further in June to a seasonally adjusted annual rate of about 1.1 million, the highest rate since the summer of 1956. Following five months of decline, total construction outlays advanced slightly, reflecting chiefly an increase in residential construction. Expenditures for commercial buildings continued to rise, reaching the mid-1956 high, but outlays for industrial plants declined sharply further. Public construction was unchanged.

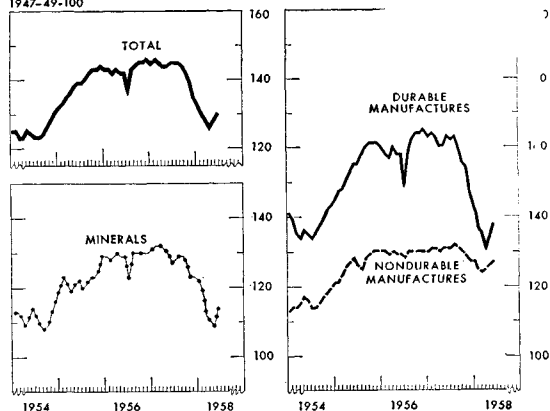
EMPLOYMENT

Seasonally adjusted nonfarm employment in June increased 145,000 further to 50.3 million. While manufacturing employment changed little at the reduced April-May level, the average factory workweek increased substantially. Unemployment rose 500,000, to 5.4 million, reflecting the usual entry of summer workers into the labor force. The seasonally adjusted rate of unemployment was 6.8 per cent of the civilian labor force, compared with 7.2 per cent in May and 7.5 per cent in April.

DISTRIBUTION

Seasonally adjusted retail sales in June held near the April-May level. While auto sales declined, sales at department stores and most other retail outlets changed little. In the second quarter, total retail sales were 3 per cent above the reduced February-March level and 3 per cent be-

INDUSTRIAL PRODUCTION
1947-49=100



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

low the record high reached last summer. In early July, department store sales increased moderately.

AGRICULTURE

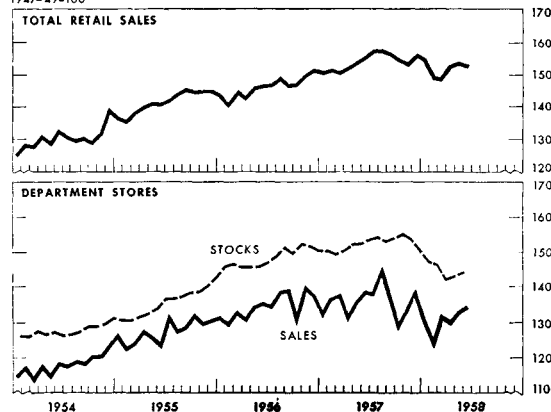
July 1 prospects are for a total crop harvest as large as in any previous year. The winter wheat output of more than 1.1 billion bushels is an all-time high. Moderate reductions from a year ago are in prospect for feedgrain and hay and forage crops. Cotton acreage in cultivation is the smallest in 49 years of record, owing to heavy participation in the Acreage Reserve.

Production of red meats in June was about 2 per cent less than a year ago. In the first five months of the year, output of red meats averaged 8 per cent below a year earlier. Poultry meat production in June was above a year ago, and output of eggs and milk was about the same.

COMMODITY PRICES

From early June to early July, the wholesale commodity price index changed little. Average prices of industrial commodities advanced slightly as markets for scrap metals, copper, rubber, and some other basic materials strengthened. Average prices of farm and food products, on the other hand, tended lower. Prices of winter wheat decreased sharply and some fresh vegetables and fats and oils declined.

RETAIL TRADE
1947-49=100



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

BANK CREDIT AND RESERVES

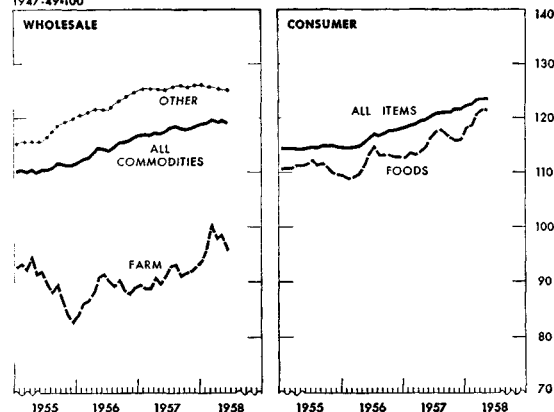
Total credit at city banks rose \$2.3 billion further between June 4 and July 2. Continued expansion in holdings of U. S. Government securities accounted for about half of the rise. Growth in loans reflected mainly expansion in business and security loans, although all major categories increased. A rise in business loans in mid-June was associated primarily with income tax payments and was followed by some decline.

Member bank borrowings from the Reserve Banks continued low, averaging about \$130 million during the four weeks ending July 9. Between the weeks of June 11 and July 9 more reserves were supplied to banks, principally through Federal Reserve purchases of U. S. Government securities, than were absorbed by a substantial increase in required reserves, resulting from bank credit and deposit growth, and by gold and currency outflows.

SECURITY MARKETS

Yields on Treasury securities and on corporate and State and local bonds generally advanced from mid-June to mid-July, and common stock prices showed little net change. Long-term Treasury bond yields rose sharply to a level slightly above the previous 1958 high of early February. Yields on intermediate- and short-term Government securities remained well below their 1958 highs.

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.

Financial and Business Statistics

★ United States ★

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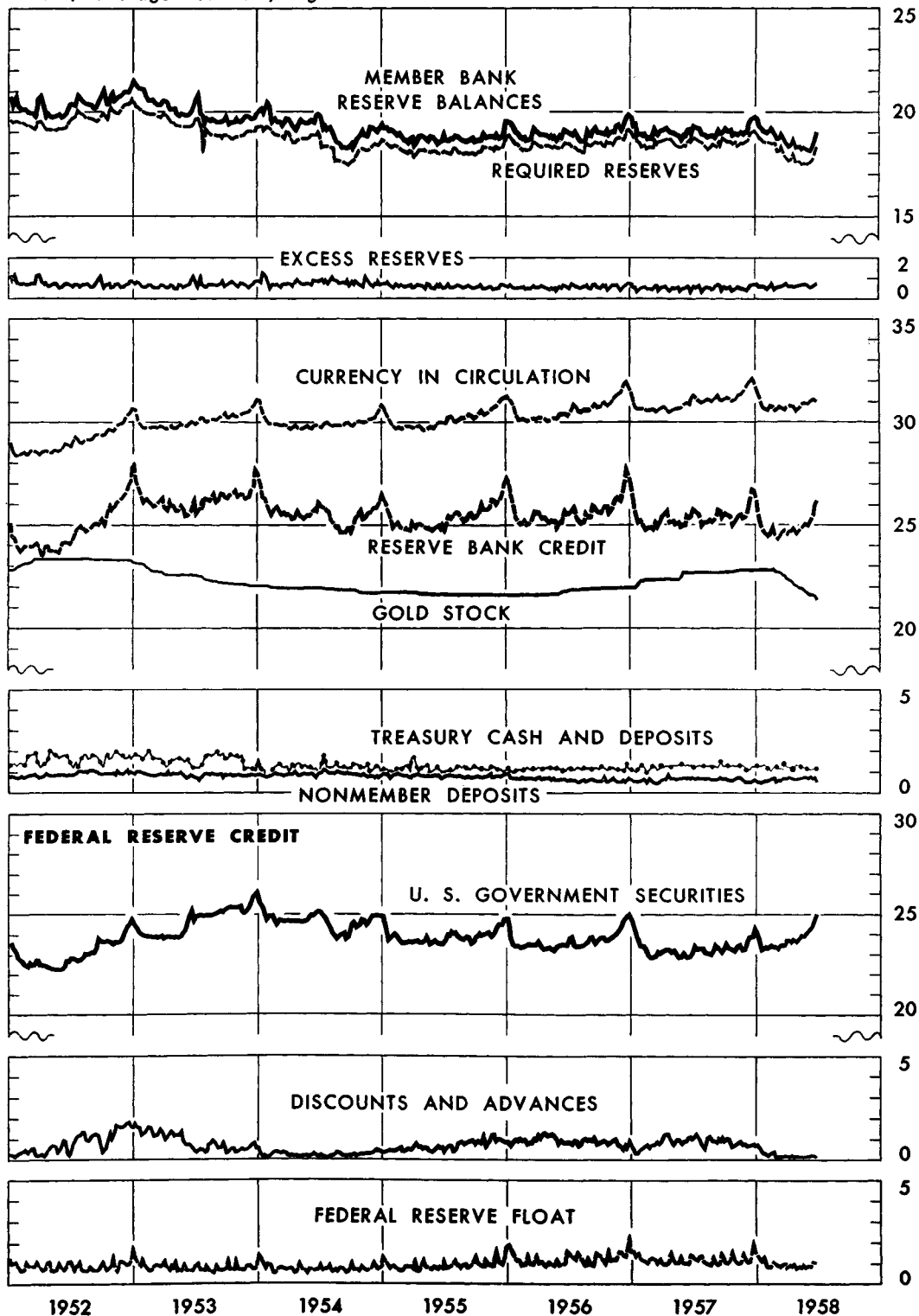
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates 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 25. See p. 805.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Week ending	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Discounts and advances	Float	Total ¹					Treasury	Foreign	Other		Total	Required ²	Excess ²
	Total	Bought outright	Held under repurchase agreement														
Averages of daily figures																	
1957																	
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
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
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
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
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
12	22,972	22,926	46	1,059	936	24,988	22,621	5,106	30,903	791	463	379	276	1,069	18,834	18,330	504
19	22,930	22,880	50	1,089	1,384	25,424	22,621	5,106	30,904	782	518	389	335	1,076	19,148	18,546	602
26	22,951	22,888	63	1,003	1,320	25,294	22,622	5,106	30,849	776	477	407	254	1,087	19,171	18,625	546
July 3	23,098	23,031	67	1,068	1,198	25,387	22,623	5,107	31,150	763	546	420	296	1,077	18,865	18,521	344
10	23,443	23,260	183	1,213	1,111	25,792	22,623	5,108	31,313	765	431	339	290	1,077	19,308	18,732	576
17	23,319	23,252	67	1,062	1,236	25,641	22,625	5,108	31,184	770	455	413	279	1,073	19,200	18,636	564
24	23,342	23,235	107	739	1,351	25,456	22,625	5,108	30,999	774	507	385	267	1,070	19,189	18,568	621
31	23,360	23,084	276	553	998	24,932	22,626	5,110	30,910	770	494	370	278	961	18,885	18,493	392
Aug. 7	23,116	23,078	38	1,060	928	25,124	22,627	5,113	30,983	767	498	355	277	1,116	18,868	18,331	537
14	23,047	23,047		1,161	874	25,102	22,627	5,114	31,069	764	475	363	273	1,113	18,786	18,195	591
21	23,034	23,034		931	1,227	25,211	22,625	5,116	31,055	762	513	343	270	1,203	18,806	18,254	552
28	23,220	23,215	5	915	977	25,133	22,626	5,118	30,998	764	475	339	268	1,203	18,831	18,397	434
Sept. 4	23,511	23,463	48	832	858	25,228	22,626	5,118	31,149	759	485	340	281	1,197	18,760	18,346	414
11	23,399	23,367	32	1,031	953	25,408	22,626	5,119	31,256	759	431	357	279	1,194	18,876	18,301	575
18	23,303	23,286	17	950	1,442	25,719	22,627	5,121	31,184	755	510	429	287	1,196	19,108	18,484	624
25	23,178	23,173	5	1,106	1,318	25,622	22,628	5,123	31,052	769	759	386	255	1,189	18,963	18,416	547
Oct. 2	23,346	23,294	52	942	1,000	25,304	22,634	5,125	31,039	776	493	356	253	1,112	19,034	18,685	349
9	23,545	23,312	233	1,009	991	25,563	22,646	5,127	31,129	774	498	373	260	1,112	19,189	18,625	564
16	23,371	23,281	90	992	1,071	25,451	22,658	5,128	31,191	776	506	333	252	1,110	19,068	18,574	494
23	23,267	23,222	45	605	1,517	25,407	22,665	5,131	31,129	781	464	317	265	1,109	19,137	18,574	563
30	23,195	23,179	16	710	1,051	24,972	22,671	5,132	31,008	786	518	318	251	1,057	18,837	18,474	363
Nov. 6	23,441	23,256	185	824	943	25,225	22,707	5,135	31,115	792	461	367	313	1,056	18,963	18,509	454
13	23,498	23,332	166	911	997	25,424	22,731	5,136	31,287	795	505	329	407	1,057	18,911	18,354	557
20	23,288	23,282	6	752	1,430	25,489	22,757	5,137	31,336	801	503	315	386	1,054	18,987	18,459	528
27	23,318	23,167	151	777	1,209	25,325	22,762	5,139	31,431	794	469	301	294	1,030	18,907	18,461	446
Dec. 4	23,732	23,480	252	626	1,005	25,387	22,763	5,141	31,668	770	305	291	191	1,041	19,023	18,580	443
11	23,886	23,574	312	676	1,020	25,617	22,766	5,142	31,827	769	318	318	186	1,080	19,027	18,600	427
18	23,907	23,600	307	751	1,525	26,218	22,770	5,143	31,973	768	339	334	183	1,050	19,483	18,873	610
25	23,950	23,617	333	786	1,894	26,687	22,770	5,145	32,089	764	483	359	179	1,061	19,666	19,014	652
1958																	
Jan. 1	24,344	23,735	609	661	1,550	26,623	22,774	5,147	31,962	773	458	397	201	1,045	19,707	19,042	665
8	24,011	23,645	366	707	1,328	26,100	22,781	5,146	31,553	768	529	337	186	996	19,658	18,982	676
15	23,720	23,581	139	580	1,039	25,390	22,781	5,147	31,207	771	503	306	190	994	19,348	18,769	579
22	23,315	23,266	49	359	1,230	24,949	22,782	5,149	30,878	781	511	275	227	992	19,216	18,624	592
29	23,372	23,335	37	295	919	24,632	22,783	5,151	30,625	789	521	275	275	992	19,089	18,509	580
Feb. 5	23,364	23,321	43	189	803	24,397	22,783	5,157	30,581	777	378	265	294	1,046	18,997	18,498	499
12	23,422	23,292	130	286	793	24,543	22,784	5,159	30,675	734	296	284	325	1,118	19,054	18,483	571
19	23,373	23,285	88	361	1,054	24,830	22,785	5,161	30,642	685	501	337	293	1,195	19,122	18,427	695
26	23,380	23,380		153	952	24,527	22,714	5,165	30,542	695	508	284	276	1,193	18,909	18,426	483
Mar. 5	23,256	23,251	5	118	892	24,309	22,686	5,169	30,563	701	486	270	320	1,151	18,674	18,084	590
12	23,466	23,432	34	131	816	24,456	22,615	5,174	30,641	712	479	273	293	1,148	18,699	18,096	603
19	23,500	23,480	20	126	973	24,638	22,541	5,178	30,592	804	257	257	368	1,150	18,930	18,332	598
26	23,552	23,518	34	167	983	24,742	22,498	5,180	30,524	790	580	258	400	1,143	18,725	18,037	688
Apr. 2	23,625	23,625		144	776	24,586	22,394	5,184	30,637	724	523	277	368	1,109	18,526	17,830	696
9	23,628	23,628		90	879	24,638	22,294	5,187	30,744	729	479	269	493	1,106	18,300	17,673	627
16	23,633	23,611	22	199	829	24,701	22,199	5,192	30,733	731	457	319	381	1,104	18,369	17,754	615
23	23,712	23,704	8	112	990	24,854	22,081	5,193	30,617	721	417	242	376	1,102	18,654	18,055	599
30	23,626	23,612	14	125	777	24,566	22,024	5,194	30,520	732	601	235	397	1,051	18,249	17,654	595
May 7	23,799	23,799		118	808	24,763	21,967	5,197	30,659	738	533	287	386	1,049	18,276	17,647	629
14	23,931	23,931		123	760	24,854	21,886	5,199	30,812	741	470	294	386	1,046	18,190	17,528	662
21	23,876	23,876		104	994	25,016	21,779	5,200	30,822	732	459	309	381	1,043	18,248	17,545	703
28	24,053	24,053		119	780	24,994	21,661	5,201	30,813	722	437	276	391	1,023	18,194	17,513	681
June 4	24,194	24,194		135	869	25,240	21,594	5,201	30,989	709	411	238	484	1,057	18,147	17,574	573
11	24,397	24,391	6	184	815	25,440	21,594	5,203	31,052	709	424	267	370	1,139	18,274	17,687	587
18	24,682	24,581	101	175	1,036	25,939	21,540	5,204	31,070	698	459	331	359	1,146	18,619	17,970	649
25	25,002	24,891	111	99	1,024	26,170	21,374	5,204	30,975	698	440	280	229	1,144	18,983	18,279	704

p Preliminary.

For other notes see following page.

BANK RESERVES AND RELATED ITEMS

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Discounts and advances	Float	Total ¹					Treasury	Foreign	Other		Total	Required ²	Excess ²
	Total	Bought out-right	Held under repurchase agreement														
Averages of daily figures																	
1957																	
June.....	22,989	22,917	72	1,009	1,170	25,189	22,621	5,106	30,902	782	490	393	290	1,077	18,982	18,485	497
July.....	23,351	23,198	153	917	1,175	25,466	22,625	5,108	31,116	769	480	377	279	1,048	19,129	18,595	534
Aug.....	23,146	23,129	17	1,010	989	25,166	22,626	5,115	31,035	764	490	349	273	1,163	18,834	18,300	534
Sept.....	23,325	23,302	23	994	1,147	25,489	22,627	5,121	31,143	763	547	378	271	1,180	18,956	18,434	522
Oct.....	23,348	23,252	96	818	1,143	25,326	22,660	5,129	31,109	780	495	338	258	1,097	19,040	18,573	467
Nov.....	23,417	23,276	141	810	1,126	25,373	22,743	5,137	31,335	793	464	322	337	1,044	18,958	18,447	511
Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	18,843	577
1958																	
Jan.....	23,608	23,458	150	454	1,118	25,229	22,782	5,148	31,059	777	512	297	224	993	19,296	18,723	573
Feb.....	23,378	23,313	65	242	907	24,568	22,759	5,161	30,608	717	421	294	299	1,150	19,000	18,434	566
Mar.....	23,486	23,465	21	139	893	24,559	22,548	5,177	30,589	750	457	265	350	1,142	18,730	18,097	633
Apr.....	23,649	23,638	11	130	864	24,682	22,166	5,191	30,654	728	494	267	410	1,092	18,394	17,772	622
May.....	23,939	23,939	.....	119	841	24,939	21,801	5,200	30,798	731	466	286	401	1,036	18,223	17,557	666
June.....	24,749	24,698	51	142	916	25,851	21,490	5,203	31,039	701	442	281	350	1,132	18,600	.....	.....
Midyear or year-end																	
1929—June.....	216	148	68	1,037	52	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.....	1,998	1,998	.....	164	4	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.....	2,484	2,484	.....	7	91	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.....	2,254	2,254	.....	3	94	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.....	24,262	24,262	.....	249	578	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.....	22,559	22,559	.....	85	535	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1950—Dec.....	20,778	20,725	53	67	1,368	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1954—Dec.....	24,932	24,888	44	143	808	25,895	21,713	4,985	30,509	796	563	490	441	907	18,876	18,618	258
1955—Dec.....	24,785	24,391	394	108	1,585	26,507	21,690	5,008	31,158	767	394	402	554	925	19,005	18,903	102
1956—June.....	23,758	23,712	46	232	1,210	25,219	21,799	5,032	30,715	768	522	297	313	992	18,443	18,449	-6
Dec.....	24,915	24,610	305	50	1,665	26,699	21,949	5,066	31,790	775	441	322	426	901	19,059	19,089	-30
End of month																	
1957																	
June.....	23,035	22,994	41	558	1,199	24,816	22,623	5,107	31,082	758	498	449	308	1,075	18,376	18,543	-167
July.....	23,355	23,079	276	420	896	24,691	22,627	5,111	30,933	759	504	364	296	942	18,630	18,520	110
Aug.....	23,539	23,475	64	986	865	25,418	22,626	5,118	31,133	752	477	342	285	1,198	18,975	18,305	670
Sept.....	23,312	23,312	.....	396	898	24,622	22,635	5,125	31,073	773	429	337	261	1,111	18,399	18,694	-295
Oct.....	23,338	23,218	120	789	1,062	25,206	22,691	5,135	31,090	784	552	378	256	1,056	18,917	18,541	376
Nov.....	23,733	23,448	285	819	942	25,515	22,763	5,139	31,661	761	243	283	196	1,000	19,274	18,578	696
Dec.....	24,238	23,719	519	55	1,424	25,784	22,781	5,146	31,834	761	481	356	246	998	19,034	19,091	-57
1958																	
Jan.....	23,331	23,331	.....	217	763	24,352	22,784	5,158	30,576	771	469	249	279	990	18,958	18,543	415
Feb.....	23,240	23,240	.....	122	924	24,330	22,686	5,169	30,554	695	516	265	336	1,151	18,667	18,186	481
Mar.....	23,628	23,628	.....	137	765	24,570	22,394	5,183	30,666	722	474	266	378	1,108	18,532	17,857	675
Apr.....	23,681	23,681	.....	156	797	24,672	21,996	5,196	30,565	734	594	257	411	1,050	18,254	17,686	568
May.....	24,162	24,162	.....	144	965	25,313	21,594	5,201	30,994	703	382	234	624	994	18,176	17,543	633
June.....	25,438	25,438	.....	41	758	26,283	21,356	5,202	31,172	690	410	269	420	1,096	18,784	18,123	1,661
Wednesday																	
1958																	
Apr. 2.....	23,628	23,628	.....	112	786	24,566	22,394	5,185	30,676	732	603	279	383	1,107	18,366	17,669	697
9.....	23,628	23,628	.....	139	692	24,499	22,295	5,191	30,704	735	482	253	407	1,105	18,298	17,690	608
16.....	23,796	23,704	92	296	910	25,042	22,170	5,192	30,668	727	394	259	384	1,102	18,870	18,220	650
23.....	23,704	23,704	.....	242	761	24,745	22,046	5,194	30,512	731	462	227	395	1,101	18,555	18,011	544
30.....	23,681	23,681	.....	156	797	24,672	21,996	5,196	30,565	734	594	257	411	1,050	18,254	17,686	568
May 7.....	23,852	23,852	.....	125	691	24,706	21,947	5,198	30,719	742	359	288	373	1,048	18,322	17,635	687
14.....	23,937	23,937	.....	116	749	24,841	21,873	5,200	30,807	747	427	308	400	1,045	18,180	17,526	654
21.....	23,943	23,943	.....	86	775	24,844	21,743	5,200	30,755	724	435	311	386	1,044	18,133	17,577	606
28.....	24,065	24,065	.....	172	644	24,922	21,643	5,201	30,962	715	382	277	400	995	18,036	17,543	493
June 4.....	24,267	24,267	.....	142	836	25,286	21,594	5,201	30,988	716	416	272	365	1,140	18,184	17,654	530
11.....	24,517	24,509	8	173	833	25,565	21,594	5,204	31,048	708	356	259	377	1,138	18,478	17,796	682
18.....	24,786	24,664	122	154	984	25,967	21,456	5,204	30,906	703	334	289	182	1,158	18,964	18,244	720
25.....	25,000	24,956	44	128	796	25,967	21,356	5,204	30,973	700	524	268	385	1,110	18,568	18,229	1,339

^p Preliminary.^r 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					
1957—May.....	18,827	4,234	1,101	7,794	5,697	1957—May.....	465	13	3	56	393
June.....	18,982	4,335	1,121	7,774	5,751	June.....	496	15	-2	45	438
July.....	19,129	4,294	1,131	7,906	5,799	July.....	534	6	7	66	455
Aug.....	18,834	4,170	1,123	7,790	5,750	Aug.....	534	19	2	69	444
Sept.....	18,956	4,211	1,122	7,800	5,823	Sept.....	522	9	5	51	457
Oct.....	19,040	4,231	1,116	7,836	5,857	Oct.....	467			39	428
Nov.....	18,958	4,162	1,101	7,849	5,847	Nov.....	512	16	1	63	432
Dec.....	19,420	4,336	1,136	8,042	5,906	Dec.....	577	34	8	86	449
1958—Jan.....	19,296	4,251	1,125	8,007	5,914	1958—Jan.....	573	34	4	78	456
Feb.....	19,000	4,204	1,114	7,871	5,811	Feb.....	567	22	5	98	442
Mar.....	18,730	4,272	1,098	7,701	5,659	Mar.....	633	44	11	98	479
Apr.....	18,394	4,122	1,052	7,651	5,569	Apr.....	623	15	3	79	526
May.....	18,223	4,030	1,054	7,614	5,525	May.....	666	53	8	131	474
Week ending:						Week ending:					
1958—May 21.....	18,248	3,969	1,053	7,653	5,573	1958—May 21.....	703	15	11	146	531
28.....	18,194	4,082	1,076	7,622	5,414	28.....	680	128	30	137	385
June 4.....	18,147	4,057	1,067	7,566	5,457	June 4.....	573	39	3	105	426
11.....	18,274	4,022	1,073	7,616	5,562	11.....	588	1	-4	83	508
18.....	18,619	4,222	1,111	7,696	5,590	18.....	^p 649	26	12	73	^p 538
25.....	18,983	4,385	1,136	7,838	5,623	25.....	^p 704	34	10	104	^p 556
Required reserves: ²						Borrowings at Federal Reserve Banks:					
1957—May.....	18,362	4,221	1,098	7,739	5,305	1957—May.....	909	117	169	422	201
June.....	18,485	4,320	1,123	7,729	5,314	June.....	1,005	200	46	531	228
July.....	18,595	4,288	1,124	7,840	5,344	July.....	917	186	34	519	177
Aug.....	18,300	4,152	1,121	7,722	5,306	Aug.....	1,005	308	28	468	201
Sept.....	18,434	4,203	1,117	7,749	5,366	Sept.....	988	263	120	485	121
Oct.....	18,573	4,231	1,116	7,797	5,429	Oct.....	811	141	115	428	127
Nov.....	18,447	4,147	1,100	7,786	5,414	Nov.....	804	96	123	405	181
Dec.....	18,843	4,303	1,127	7,956	5,457	Dec.....	710	139	85	314	172
1958—Jan.....	18,723	4,216	1,121	7,928	5,458	1958—Jan.....	451	80	29	222	119
Feb.....	18,434	4,182	1,109	7,773	5,369	Feb.....	242	46	11	96	89
Mar.....	18,097	4,228	1,087	7,603	5,179	Mar.....	138	2	29	36	71
Apr.....	17,772	4,107	1,049	7,572	5,043	Apr.....	130	18	9	35	67
May.....	17,557	3,977	1,046	7,482	5,051	May.....	119	2	1	42	74
Week ending:						Week ending:					
1958—May 21.....	17,545	3,955	1,042	7,506	5,042	1958—May 21.....	104	7	1	42	54
28.....	17,513	3,953	1,046	7,485	5,029	28.....	119	1		29	89
June 4.....	17,574	4,018	1,064	7,461	5,031	June 4.....	134		1	44	89
11.....	17,687	4,021	1,078	7,534	5,054	11.....	184	60	3	47	74
18.....	^p 17,970	4,196	1,098	7,623	^p 5,053	18.....	175	31	5	71	68
25.....	^p 18,279	4,350	1,127	7,734	^p 5,068	25.....	99	1		26	72
May 1957						Free reserves: ^{2 4}					
Deposits:						1957—May.....	-444	-104	-165	-367	192
Gross demand deposits:						June.....	-508	-185	-48	-486	210
Total.....	114,304	22,913	5,896	44,740	40,756	July.....	-383	-181	-28	-452	278
Interbank.....	12,278	4,106	1,106	5,798	1,268	Aug.....	-471	-289	-26	-400	244
Other.....	102,026	18,807	4,790	38,941	39,488	Sept.....	-467	-254	-115	-433	335
Net demand deposits ³	98,640	20,161	5,160	38,047	35,273	Oct.....	-344	-141	-115	-389	301
Time deposits.....	44,340	3,778	1,317	17,801	21,445	Nov.....	-293	-80	-123	-342	251
Demand balances due from domestic banks.....	6,030	53	102	1,927	3,948	Dec.....	-133	-105	-77	-228	277
May 1958						1958—Jan.....	122	-46	-25	-144	337
Gross demand deposits:						Feb.....	324	-25	-6	1	353
Total.....	116,762	23,669	6,139	45,983	40,972	Mar.....	495	42	-18	62	408
Interbank.....	13,193	4,226	1,231	6,387	1,350	Apr.....	493	-3	-7	44	459
Other.....	103,569	19,443	4,908	39,596	39,622	May.....	547	51	7	89	399
Net demand deposits ³	100,240	20,679	5,417	39,086	35,058	Week ending:					
Time deposits.....	51,084	5,104	1,420	20,664	23,895	1958—May 21.....	599	8	10	104	477
Demand balances due from domestic banks.....	6,646	54	115	2,094	4,384	28.....	561	127	30	108	296
May 1957						June 4.....	439	39	2	61	337
May 1958						11.....	404	-59	-7	36	434
Gross demand deposits:						18.....	^p 474	-5	7	2	^p 470
Total.....	116,762	23,669	6,139	45,983	40,972	25.....	^p 605	33	10	78	^p 484
Interbank.....	13,193	4,226	1,231	6,387	1,350						
Other.....	103,569	19,443	4,908	39,596	39,622						
Net demand deposits ³	100,240	20,679	5,417	39,086	35,058						
Time deposits.....	51,084	5,104	1,420	20,664	23,895						
Demand balances due from domestic banks.....	6,646	54	115	2,094	4,384						

^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	1 3/4	Apr. 22, 1958	2 1/4	2 1/4	Apr. 22, 1958	2 3/4	3 1/4	Mar. 11, 1958	3 3/4
New York	1 3/4	Apr. 18, 1958	2 1/4	2 1/4	Apr. 18, 1958	2 3/4	3 1/4	Mar. 7, 1958	3 1/2
Philadelphia	1 3/4	Apr. 18, 1958	2 1/4	2 1/4	Apr. 18, 1958	2 3/4	3 1/2	Apr. 18, 1958	4
Cleveland	1 3/4	Apr. 25, 1958	2 1/4	2 1/4	Apr. 25, 1958	2 3/4	3 1/2	Apr. 25, 1958	4
Richmond	1 3/4	Apr. 25, 1958	2 1/4	2 1/4	Apr. 25, 1958	2 3/4	2 3/4	Apr. 25, 1958	4
Atlanta	1 3/4	Apr. 22, 1958	2 1/4	2 1/4	Apr. 22, 1958	2 3/4	3	Apr. 22, 1958	3 1/2
Chicago	1 3/4	Apr. 18, 1958	2 1/4	2 1/4	Apr. 18, 1958	2 3/4	4	Jan. 24, 1958	4 1/2
St. Louis	1 3/4	Apr. 18, 1958	2 1/4	2 1/4	Apr. 18, 1958	2 3/4	2 3/4	Apr. 18, 1958	3 3/4
Minneapolis	1 3/4	Apr. 18, 1958	2 1/4	2 1/4	Apr. 18, 1958	2 3/4	3 1/2	Mar. 21, 1958	4
Kansas City	1 3/4	Apr. 25, 1958	2 1/4	2 1/4	Apr. 25, 1958	2 3/4	3 1/2	Mar. 14, 1958	4
Dallas	1 3/4	May 9, 1958	2 1/4	2 1/4	May 9, 1958	2 3/4	4	Mar. 14, 1958	4 1/2
San Francisco	1 3/4	May 1, 1958	2 1/4	2 1/4	May 1, 1958	2 3/4	3 1/2	May 1, 1958	3 3/4

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

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

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

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATES¹

[Per cent per annum]

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

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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. Change on Jan. 4, 1955, was effective after the close of business on that date.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits 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 1/2	5 1/4	5 1/4
May 1	26	20	14	6	6
1938—Apr. 16	22 3/4	17 1/2	12	5	5
1941—Nov. 1	26	20	14	6	6
1942—Aug. 20	24				
Sept. 14	22				
Oct. 3	20				
1948—Feb. 27	22				
June 11	24				
Sept. 16, 24*	26				
1949—May 21, 5*	24	21	16	7 1/2	7 1/2
June 30, July 1*	23 1/2	20	14	6	6
Aug. 1, 11*	23	19 1/2	13	5	
Aug. 16, 18*	23	19	12		5
Aug. 25	22 1/2	18 1/2			
Sept. 1	22	18			
1951—Jan. 11, 16*	23	19	13	6	6
Jan. 25, Feb. 1*	24	20	14		
1953—July 1, 9*	22	19	13		
1954—June 16, 24*	21			5	5
July 29, Aug. 1*	20	18	12		
1958—Feb. 27, Mar. 1*	19 1/2	17 1/2	11 1/2		
Mar. 20, Apr. 1*	19	17	11		
Apr. 17	18 1/2				
Apr. 24	18	16 1/2			
In effect July 1, 1958	18	16 1/2	11	5	5
Present legal requirements:					
Minimum	13	10	7	3	3
Maximum	26	20	14	6	6

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

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1958					1958		1957
	June 25	June 18	June 11	June 4	May 28	June	May	June
Assets								
Gold certificate account.....	19,934,391	20,033,391	20,183,394	20,173,391	20,223,389	19,924,392	20,173,393	21,099,393
Redemption fund for F. R. notes.....	832,389	834,500	827,106	831,263	831,263	842,389	831,263	845,262
Total gold certificate reserves.....	20,766,780	20,867,891	21,010,500	21,004,654	21,054,652	20,766,781	21,004,656	21,944,655
F. R. notes of other Banks.....	338,253	332,246	313,321	324,919	331,713	286,629	322,490	288,197
Other cash.....	351,227	338,172	326,894	329,152	337,398	348,163	338,995	338,991
Discounts and advances:								
For member banks.....	127,979	153,995	172,764	141,799	172,173	41,386	143,798	557,913
For nonmember banks, etc.....								
Industrial loans.....	343	481	490	475	463	343	490	742
Acceptances—Bought outright.....	43,224	43,226	42,229	41,230	40,759	44,796	41,685	20,950
Held under repurchase agreement.....								1,607
U. S. Government securities:								
Bought outright:								
Bills.....	2,220,360	1,928,260	1,773,260	1,531,360	1,329,360	2,702,810	1,426,360	258,913
Certificates—Special.....								
Other.....	19,946,105	19,946,105	19,946,105	19,946,105	19,946,105	19,946,105	19,946,105	11,362,199
Notes.....								8,571,413
Bonds.....	2,789,257	2,789,257	2,789,257	2,789,257	2,789,257	2,789,257	2,789,257	2,801,750
Total bought outright.....	24,955,722	24,663,622	24,508,622	24,266,722	24,064,722	25,438,172	24,161,722	22,994,275
Held under repurchase agreement.....	44,000	122,000	7,900					40,600
Total U. S. Government securities.....	24,999,722	24,785,622	24,516,522	24,266,722	24,064,722	25,438,172	24,161,722	23,034,875
Total loans and securities.....	25,171,268	24,983,324	24,732,005	24,450,226	24,278,117	25,524,697	24,347,695	23,616,087
Due from foreign banks.....	15	15	15	15	15	15	15	22
Uncollected cash items.....	5,098,192	7,092,823	4,683,447	4,703,722	4,388,839	4,236,883	4,504,579	4,866,930
Bank premises.....	88,261	87,795	87,606	87,527	87,341	88,176	87,532	79,112
Other assets.....	193,903	180,803	187,165	172,369	304,977	206,801	311,031	227,727
Total assets.....	52,007,899	53,883,069	51,340,953	51,072,584	50,783,052	51,458,145	50,916,993	51,361,721
Liabilities								
Federal Reserve notes.....	26,569,455	26,577,902	26,607,776	26,567,293	26,555,738	26,705,318	26,569,628	26,681,837
Deposits:								
Member bank reserves.....	18,567,677	18,964,132	18,478,179	18,184,260	18,035,669	18,783,948	18,175,998	18,375,584
U. S. Treasurer—general account.....	523,657	333,823	355,809	416,218	382,476	410,430	381,935	498,128
Foreign.....	268,413	289,431	258,935	271,624	276,986	268,565	233,623	449,029
Other.....	384,609	182,181	377,065	364,939	400,406	420,309	624,425	307,615
Total deposits.....	19,744,356	19,769,567	19,469,988	19,237,041	19,095,537	19,883,252	19,415,981	19,630,356
Deferred availability cash items.....	4,302,180	6,109,294	3,850,488	3,868,018	3,744,682	3,478,997	3,539,300	3,667,500
Other liabilities and accrued dividends ¹	23,680	22,631	21,845	21,497	20,931	13,242	20,597	11,904
Total liabilities.....	50,639,671	52,479,394	49,950,097	49,693,849	49,416,888	50,080,809	49,545,506	49,991,597
Capital Accounts								
Capital paid in.....	353,129	352,650	351,758	351,596	351,098	353,225	351,154	332,696
Surplus (Section 7).....	809,198	809,198	809,198	809,198	809,198	809,198	809,198	747,593
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	178,358	214,284	202,357	190,398	178,325	187,370	183,592	262,292
Total liabilities and capital accounts.....	52,007,899	53,883,069	51,340,953	51,072,584	50,783,052	51,458,145	50,916,993	51,361,721
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	44.8	45.0	45.6	45.9	46.1	44.6	45.7	47.4
Contingent liability on acceptances purchased for foreign correspondents.....	115,041	115,681	111,930	110,626	120,300	112,803	119,144	62,186
Industrial loan commitments.....	991	997	991	1,006	1,036	991	991	1,780

Maturity Distribution of Loans and U. S. Government Securities²

Discounts and advances—total.....	127,979	153,995	172,764	141,799	172,173	41,386	143,798	557,913
Within 15 days.....	125,798	151,181	170,022	138,609	167,041	38,340	139,891	532,868
16 days to 90 days.....	2,181	2,811	2,735	3,183	5,125	2,946	3,900	25,045
91 days to 1 year.....		3	7	7	7	100	7	
Industrial loans—total.....	343	481	490	475	463	343	490	742
Within 15 days.....	153	291	153	153	144	162	144	63
16 days to 90 days.....	29	29	165	150	147	20	174	29
91 days to 1 year.....	73	71	77	77	77	72	77	460
Over 1 year to 5 years.....	88	90	95	95	95	89	95	190
Acceptances—total.....	43,224	43,226	42,229	41,230	40,759	44,796	41,685	22,557
Within 15 days.....	16,529	15,953	15,279	16,091	15,890	16,991	16,168	8,924
16 days to 90 days.....	26,695	27,273	26,950	25,139	24,869	27,805	25,517	13,633
U. S. Government securities—total.....	24,999,722	24,785,622	24,516,522	24,266,722	24,064,722	25,438,172	24,161,722	23,034,875
Within 15 days.....	554,200	529,000	303,850	256,010	257,910	380,500	153,810	117,750
16 days to 90 days.....	8,652,493	8,463,593	8,058,857	7,856,897	7,652,997	9,264,643	7,854,097	8,039,328
91 days to 1 year.....	13,364,558	13,364,558	13,725,344	13,725,344	13,725,344	13,364,558	13,725,344	12,088,540
Over 1 year to 5 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	680,635
Over 5 years to 10 years.....	56,610	56,610	56,610	56,610	56,610	56,610	56,610	750,375
Over 10 years.....	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247

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, 1958

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets												
Gold certificate account.....	976,016	5,669,581	1,112,138	1,705,382	1,121,002	746,527	3,622,248	763,107	419,283	731,510	727,025	2,330,573
Redemption fund for F. R. notes.....	53,378	170,360	56,459	75,215	78,666	46,792	152,378	42,011	21,558	40,531	27,646	77,395
Total gold certificate reserves.....	1,029,394	5,839,941	1,168,597	1,780,597	1,199,668	793,319	3,774,626	805,118	440,841	772,041	754,671	2,407,968
F. R. notes of other Banks.....	11,130	66,700	20,778	31,215	16,022	53,615	17,992	8,898	14,555	6,760	15,171	23,793
Other cash.....	23,646	62,337	20,516	39,078	17,113	31,596	51,991	20,045	8,732	10,631	16,971	45,507
Discounts and advances:												
Secured by U. S. Govt. securities.....	5,390	1,980	2,160	2,280	4,398	2,340	695	2,150	9,825	9,196	800	
Other.....				70	52					50		
Industrial loans.....	327								16			
Acceptances:												
Bought outright.....		44,796										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,385,058	6,414,693	1,462,288	2,251,914	1,655,821	1,294,370	4,443,540	1,037,725	535,143	1,085,777	996,439	2,875,404
Held under repurchase agreement.....												
Total loans and securities.....	1,390,775	6,461,469	1,464,448	2,254,264	1,660,271	1,296,710	4,444,235	1,039,875	544,984	1,095,023	997,239	2,875,404
Due from foreign banks.....	1	14	1	1	1	1	2	1	(2)	1	1	1
Uncollected cash items.....	338,364	821,112	278,603	454,210	311,185	360,389	652,084	152,892	107,222	194,694	178,820	387,308
Bank premises.....	4,803	10,666	4,379	9,914	6,788	8,339	8,084	6,733	5,278	4,888	6,747	11,557
Other assets.....	10,926	50,860	11,419	18,325	14,863	10,757	36,889	8,121	4,237	9,068	8,708	22,628
Total assets.....	2,809,039	13,313,089	2,968,741	4,587,604	3,225,911	2,554,726	8,985,903	2,041,683	1,125,849	2,093,106	1,978,328	5,774,166
Liabilities												
F. R. notes.....	1,591,392	6,353,883	1,668,992	2,472,458	2,056,520	1,270,349	5,152,974	1,178,187	543,175	1,061,559	717,032	2,638,797
Deposits:												
Member bank reserves.....	770,228	5,402,703	897,860	1,427,841	800,344	947,195	3,148,521	666,646	407,376	809,728	1,011,625	2,493,881
U. S. Treasurer—general account.....	25,837	77,326	33,248	32,092	45,203	25,226	30,671	24,782	11,592	26,839	30,194	47,420
Foreign.....	15,276	376,141	18,492	23,852	13,668	12,060	38,324	9,916	6,432	10,452	13,936	30,016
Other.....	376	364,482	9,999	1,147	1,825	861	801	606	340	1,763	1,933	36,176
Total deposits.....	811,717	5,920,652	959,599	1,484,932	861,040	985,342	3,218,317	701,950	425,740	848,782	1,057,688	2,607,493
Deferred availability cash items.....	325,304	657,456	245,005	505,736	234,636	233,787	411,903	107,927	121,860	127,442	132,747	375,194
Other liabilities.....	855	2,881	610	1,865	586	549	2,373	466	497	464	387	1,709
Total liabilities.....	2,729,268	12,934,872	2,874,206	4,464,991	3,152,782	2,490,027	8,785,567	1,988,530	1,091,272	2,038,247	1,907,854	5,623,193
Capital Accounts												
Capital paid in.....	17,832	103,532	21,517	33,251	15,921	17,447	48,716	11,893	8,133	14,310	19,969	40,704
Surplus (Sec. 7).....	47,013	223,963	55,923	71,550	41,236	36,192	121,504	31,586	19,697	30,533	40,871	89,130
Surplus (Sec. 13b).....	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts.....	11,915	43,403	12,606	16,806	12,623	10,298	28,687	9,153	5,674	8,879	8,327	18,999
Total liabilities and capital accounts.....	2,809,039	13,313,089	2,968,741	4,587,604	3,225,911	2,554,726	8,985,903	2,041,683	1,125,849	2,093,106	1,978,328	5,774,166
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	42.8	47.6	44.5	45.0	41.1	35.2	45.1	42.8	45.5	40.4	42.5	45.9
Contingent liability on acceptances purchased for foreign correspondents.....	6,555	430,233	7,935	10,235	5,865	5,175	16,445	4,255	2,760	4,485	5,980	12,880
Industrial loan commitments.....				51						940		

¹ After deducting \$11,000 participations of other Federal Reserve Banks.² Less than \$500.³ After deducting \$192,424,000 participations of other Federal Reserve Banks.⁴ After deducting \$82,570,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

Item	Wednesday					End of month		
	1958					1958		1957
	June 25	June 18	June 11	June 4	May 28	June	May	June
F. R. notes outstanding (issued to Bank).....	27,483,308	27,503,127	27,465,236	27,458,638	27,460,364	27,498,452	27,480,528	27,632,726
Collateral held against notes outstanding:								
Gold certificate account.....	11,948,000	11,948,000	11,948,000	12,008,000	12,008,000	11,648,000	12,008,000	11,848,000
Eligible paper.....	27,441	26,752	43,286	45,357	39,586	13,556	34,092	93,755
U. S. Government securities.....	17,095,000	17,095,000	17,095,000	17,095,000	17,095,000	17,420,000	17,095,000	16,905,000
Total collateral.....	29,070,441	29,069,752	29,086,286	29,148,357	29,142,586	29,081,556	29,137,092	28,846,755

EACH FEDERAL RESERVE BANK ON JUNE 30, 1958

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank).....	1,624,569	6,549,673	1,735,352	2,553,728	2,118,056	1,318,383	5,228,434	1,214,875	558,951	1,089,418	760,502	2,746,511
Collateral held:												
Gold certificate acct.....	700,000	3,270,000	640,000	1,070,000	775,000	425,000	2,300,000	430,000	155,000	300,000	283,000	1,300,000
Eligible paper.....			2,160					2,150		9,246		
U. S. Govt. securities.....	1,150,000	3,600,000	1,200,000	1,600,000	1,400,000	1,000,000	3,100,000	900,000	425,000	820,000	525,000	1,700,000
Total collateral.....	1,850,000	6,870,000	1,842,160	2,670,000	2,175,000	1,425,000	5,400,000	1,332,150	580,000	1,129,246	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1952.....	3,753	766,492	1,638	3,921	3,210	3,289
1953.....	3,765	803,429	1,951	1,900	3,569	3,469
1954.....	3,771	818,224	520	719	1,148	1,027
1955.....	3,778	826,853	305	702	2,293	1,103
1956.....	3,782	832,550	.....	794	2,365	1,129
1957						
May.....	3,782	835,264	.....	774	1,794	948
June.....	3,783	835,766	80	742	1,780	919
July.....	3,784	836,636	155	608	1,795	812
Aug.....	3,784	837,410	80	628	1,815	816
Sept.....	3,785	838,714	760	620	1,323	684
Oct.....	3,786	840,504	.....	586	1,165	1,169
Nov.....	3,786	840,814	.....	581	1,130	1,126
Dec.....	3,786	841,290	.....	524	1,109	1,122
1958						
Jan.....	3,786	841,691	.....	535	1,058	1,087
Feb.....	3,786	842,232	.....	506	1,063	1,063
Mar.....	3,786	842,472	.....	502	1,001	965
Apr.....	3,786	842,723	.....	503	998	964
May.....	3,786	843,078	.....	489	991	944

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

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

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

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

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1952.....	1,159	2,124	979	803	586
1953.....	1,294	2,358	805	666	364
1954.....	1,367	2,500	472	368	273
1955.....	1,411	2,575	294	226	170
1956.....	1,468	2,761	389	289	125
1957					
May.....	1,488	2,862	407	305	130
June.....	1,493	2,867	412	307	126
July.....	1,496	2,878	412	307	123
Aug.....	1,497	2,880	390	292	146
Sept.....	1,498	2,882	395	295	138
Oct.....	1,498	2,888	398	300	124
Nov.....	1,500	2,906	394	298	127
Dec.....	1,503	2,912	395	300	135
1958					
Jan.....	1,506	2,923	380	290	156
Feb.....	1,511	2,935	372	286	164
Mar.....	1,512	2,936	367	282	139
Apr.....	1,514	2,937	343	265	157
May.....	1,516	2,952	326	252	168

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

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

BANK DEBITS**FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS¹**

[In effect 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.....	3½-6	½-1½	(3)	(4)	½-1½
New York.....	3¼-5½	½-1½	(3)	(4)	½-1½
Philadelphia.....	3½-6	½-1½	(5)	(4)	½-1½
Cleveland.....	3½-6	½-1½	(3)	(4)	½-1½
Richmond.....	4-6	½-1½	(3)	(4)	½-1½
Atlanta.....	2½-5	1-1½	(3)	(4)	(6)
Chicago.....	3½-6	½-1½	3½-6	3½-6	½-1½
St. Louis.....	2¾-5¼	½-1½	(3)	(4)	½-1½
Minneapolis.....	4-6	½-1½	4-6	4-6	½-1½
Kansas City.....	4-6	½-1½	(3)	(4)	½-1½
Dallas.....	4-6	½-1½	(3)	(4)	½-1½
San Francisco.....	4-6	½-1½	(3)	(4)	½-1½

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

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

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

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

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect 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.....	½

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debit in millions of dollars]

Year or month	Debits to demand deposits accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8	.....	.....	.....
1957.....	2,356,768	888,455	489,311	979,002	49.5	30.4	23.0	.....	.....	.....
1957—Apr.....	192,701	72,328	40,182	80,192	46.9	30.3	22.4	47.6	29.4	23.1
May.....	197,257	71,780	42,128	83,349	47.1	30.5	23.2	48.3	31.0	23.7
June.....	193,349	74,512	39,942	78,895	51.4	30.4	23.1	47.6	29.8	23.1
July.....	200,559	74,509	41,711	84,339	49.5	30.6	23.6	50.8	31.2	24.0
Aug.....	190,539	68,409	40,194	81,936	44.7	28.5	22.1	51.7	31.1	23.5
Sept.....	189,294	70,953	39,095	79,245	52.2	31.4	24.1	50.9	31.7	23.7
Oct.....	204,168	77,431	41,761	84,976	49.9	29.6	22.7	51.4	30.5	22.7
Nov.....	189,246	71,667	39,012	78,567	51.2	30.5	23.5	51.7	30.0	22.3
Dec.....	220,376	88,584	43,692	88,100	58.9	32.2	24.7	52.1	30.8	23.4
1958—Jan.....	212,875	84,355	41,992	86,528	54.6	30.0	23.3	54.3	30.6	23.1
Feb.....	181,703	72,803	36,188	72,712	55.4	30.1	22.9	56.8	30.9	23.0
Mar.....	203,844	84,409	40,363	79,072	56.2	31.3	22.2	54.8	28.6	22.3
Apr.....	204,100	85,510	39,354	79,236	56.6	30.2	22.1	57.5	29.3	22.8
May.....	195,100	77,315	38,645	79,140	51.2	28.2	22.0	52.5	28.6	22.4
June.....	219,447	95,473	41,228	82,746	65.7	31.3	23.9	60.8	30.7	23.9

² Preliminary.

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

² Prior to April 1955, 338 centers.

³ These data are compiled by the Federal Reserve Bank of New York.

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957—May.....	30,836	21,905	2,029	1,301	76	2,093	6,554	9,852	8,931	2,679	5,564	284	393	3	8
June.....	31,082	22,123	2,042	1,302	77	2,102	6,615	9,985	8,958	2,696	5,575	283	391	3	10
July.....	30,933	21,987	2,050	1,292	77	2,069	6,520	9,979	8,946	2,695	5,570	281	388	3	8
Aug.....	31,133	22,155	2,060	1,296	78	2,085	6,581	10,055	8,977	2,701	5,596	280	388	4	8
Sept.....	31,073	22,088	2,069	1,312	78	2,084	6,533	10,013	8,984	2,696	5,611	279	386	4	9
Oct.....	31,090	22,086	2,083	1,330	77	2,089	6,533	9,975	9,003	2,695	5,632	279	385	4	9
Nov.....	31,661	22,582	2,099	1,356	78	2,146	6,726	10,177	9,079	2,725	5,677	279	386	3	8
Dec.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958—Jan.....	30,576	21,527	2,061	1,293	78	2,044	6,331	9,721	9,049	2,711	5,668	277	381	3	9
Feb.....	30,554	21,544	2,057	1,285	77	2,044	6,355	9,724	9,011	2,692	5,651	276	380	3	8
Mar.....	30,666	21,652	2,066	1,293	78	2,047	6,377	9,792	9,014	2,689	5,656	277	381	3	8
Apr.....	30,565	21,565	2,075	1,305	81	2,035	6,319	9,750	9,000	2,682	5,651	275	379	3	9
May.....	30,994	21,977	2,090	1,349	81	2,081	6,465	9,910	9,018	2,690	5,662	275	378	3	8

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, 1958	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		May 31, 1958	Apr. 30, 1958	May 31, 1957
Gold.....	21,594	21,036	2557					
Gold certificates.....	21,036			18,189	2,816	32	32	33
Federal Reserve notes.....	27,481		73		1,233	26,174	25,845	26,093
Treasury currency—total.....	5,201	32,410	74		339	4,788	4,689	4,711
Standard silver dollars.....	488	184	30		8	266	265	251
Silver bullion.....	2,226	2,226						
Silver certificates and Treasury notes of 1890.....	32,410				211	2,199	2,119	2,165
Subsidiary silver coin.....	1,449		31		79	1,339	1,328	1,307
Minor coin.....	509		8		15	485	483	471
United States notes.....	347		4		25	318	313	322
Federal Reserve Bank notes.....	123		(4)		1	121	122	133
National Bank notes.....	60		(4)		(4)	60	60	62
Total—May 31, 1958.....	(5)	23,446	703	18,189	4,388	30,994		
Apr. 30, 1958.....	(5)	23,838	734	18,593	4,733		30,565	
May 31, 1957.....	(5)	24,369	788	19,117	4,355			30,836

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. 806.

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

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

⁴ Less than \$500,000.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date			Assets								Total assets, net— Total liabilities and capital, net	Liabilities and Capital		
			Gold	Treasury currency out- stand- ing	Bank credit							Total deposits and currency	Capital and misc. ac- counts, net	
					Total	Loans, net	U. S. Government obligations							
							Total	Com- mercial and savings banks	Federal Reserve Banks	Other securi- ties				
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. 31	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812		
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826		
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979		
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800		
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624		
1954—Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806		
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193		
1956—Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246		
1957—May 29	22,600	5,100	221,600	110,700	89,600	65,000	23,000	1,600	21,400	249,400	228,200	21,200		
June 6	22,620	5,106	221,454	110,938	89,114	64,548	23,016	1,550	21,402	249,180	227,576	21,605		
June 26	22,600	5,100	222,200	113,000	87,800	63,400	22,900	1,600	21,400	249,900	229,100	20,900		
July 31	22,600	5,100	222,700	112,200	89,000	64,100	23,400	1,500	21,400	250,400	229,300	21,100		
Aug. 28	22,600	5,100	223,200	112,700	88,900	64,000	23,300	1,500	21,600	250,900	229,000	21,900		
Sept. 25	22,600	5,100	223,600	113,400	88,400	63,700	23,200	1,500	21,800	251,300	229,500	21,900		
Oct. 30	22,700	5,100	225,200	113,000	89,700	65,000	23,200	1,500	22,500	253,000	231,100	21,900		
Nov. 27	22,800	5,100	224,800	113,000	89,400	64,500	23,600	1,400	22,400	252,700	231,000	21,700		
Dec. 31	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023		
1958—Jan. 29 ^p	22,800	5,200	225,600	112,500	89,900	65,200	23,400	1,300	23,100	253,500	231,800	21,800		
Feb. 26 ^p	22,700	5,200	226,700	112,700	90,500	65,800	23,400	1,300	23,500	254,600	232,500	22,100		
Mar. 26 ^p	22,500	5,200	230,000	113,900	91,900	67,100	23,500	1,300	24,300	257,700	235,500	22,200		
Apr. 30 ^p	22,000	5,200	234,400	114,400	95,300	70,300	23,700	1,300	24,800	261,600	239,200	22,500		
May 28 ^p	21,600	5,200	234,900	113,900	96,000	70,700	24,100	1,300	25,000	261,700	238,900	22,800		
Details of Deposits and Currency														
Date	Foreign bank de- posits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series ⁵		
		Treas- ury cash hold- ings	At com- mer- cial and savings banks	At F. R. Banks	Total	Time deposits ²				De- mand de- posits ⁴	Curren- cy out- side banks	Total demand deposits adjusted and currency	De- mand de- posits ad- justed	Curren- cy out- side banks
						Total	Com- mer- cial 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. 31	1,217	2,409	846	634	63,254	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615			
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490			
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,800	24,500
1954—Dec. 31	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
1955—Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,200	105,800	27,400
1956—Dec. 31	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700	27,700
1957—May 29	3,200	800	5,300	500	218,400	85,700	53,600	30,600	1,500	104,800	27,900	134,600	106,600	28,000
June 6	3,247	792	5,625	473	219,439	85,715	53,605	30,647	1,463	105,706	28,018	(5)	(5)	(5)
June 26	3,400	800	4,800	500	219,700	86,400	54,000	30,900	1,500	105,600	27,800	135,200	107,300	27,900
July 31	3,300	800	3,700	500	221,000	86,700	54,400	30,900	1,400	106,600	27,800	136,000	108,000	28,000
Aug. 28	3,200	800	4,400	500	220,000	87,100	54,700	31,000	1,400	105,100	27,800	134,700	106,800	27,900
Sept. 25	3,300	800	3,900	600	220,900	87,700	55,100	31,200	1,400	105,500	27,800	133,900	106,200	27,700
Oct. 30	3,300	800	3,500	500	223,000	88,100	55,500	31,300	1,400	107,200	27,800	134,000	106,500	27,700
Nov. 27	3,200	800	3,300	400	223,300	87,600	55,000	31,300	1,300	107,200	28,500	134,000	106,900	28,100
Dec. 31	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,200	105,100	28,100
1958—Jan. 29 ^p	3,300	800	2,400	500	224,800	89,800	56,600	31,900	1,300	107,600	27,300	132,200	104,700	27,500
Feb. 26 ^p	3,700	700	3,800	400	223,900	90,900	57,600	32,100	1,300	105,600	27,400	133,100	105,500	27,600
Mar. 26 ^p	3,900	700	5,800	600	224,500	92,500	58,800	32,400	1,300	104,600	27,400	134,000	106,400	27,600
Apr. 30 ^p	4,000	700	5,400	600	228,400	93,600	59,900	32,500	1,200	107,200	27,600	135,000	107,200	27,800
May 28 ^p	4,000	700	5,700	400	228,100	94,600	60,700	32,700	1,200	105,800	27,800	135,500	107,600	27,900

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

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

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

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

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits				Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				Time
									Demand				
									U. S. Govt.	Other			
All banks:													
1939—Dec. 30	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852	8,194	15,035	
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	8,414	14,826	
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	10,542	14,553	
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	1,346	94,381	53,105	11,948	
1950—Dec. 30	148,021	60,386	72,894	14,741	41,086	191,317	175,296	14,039	2,809	101,936	56,513	13,837	
1956—Dec. 31	197,063	110,079	66,523	20,461	49,641	250,770	227,546	17,595	3,736	125,308	80,908	19,249	
1957—May 29	197,980	111,620	65,010	21,350	41,570	243,790	218,010	13,700	5,040	114,770	84,500	19,710	
June 6	197,465	111,515	64,548	21,402	40,834	242,647	216,986	14,423	3,320	114,659	84,584	19,879	
July 31	198,530	112,960	64,140	21,430	42,840	245,740	220,640	14,950	3,390	116,690	85,610	20,000	
Aug. 28	199,250	113,590	64,040	21,620	42,080	245,850	219,700	14,370	4,130	115,150	86,050	20,140	
Sept. 25	199,820	114,260	63,720	21,840	42,040	246,370	220,150	14,800	3,580	115,160	86,610	20,210	
Oct. 30	201,450	113,970	64,990	22,490	42,590	248,660	222,030	14,710	3,180	117,100	87,040	20,450	
Nov. 27	200,910	114,060	64,460	22,390	43,600	249,150	222,380	14,550	3,040	118,190	86,600	20,540	
Dec. 31	203,849	115,115	65,792	22,943	49,318	257,864	233,020	17,022	3,903	123,993	88,102	20,428	
1958—Jan. 29 ^p	201,780	113,400	65,240	23,140	41,950	248,540	222,430	14,830	2,150	116,680	88,770	20,560	
Feb. 26 ^p	202,880	113,580	65,770	23,530	42,290	250,060	223,590	15,130	3,500	115,040	89,920	20,700	
Mar. 26 ^p	205,990	114,610	67,120	24,260	42,220	253,130	226,810	15,560	5,560	114,210	91,480	20,830	
Apr. 30 ^p	210,290	115,220	70,310	24,760	43,730	259,000	232,360	16,320	5,180	118,190	92,670	20,910	
May 28 ^p	210,440	114,790	70,670	24,980	42,000	257,240	230,280	15,980	5,420	115,260	93,620	21,040	
All commercial banks:													
1939—Dec. 30	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513	15,331	6,885	14,484	
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	7,173	14,278	
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	8,950	14,011	
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032	1,343	94,367	35,360	10,559	
1950—Dec. 30	126,675	52,249	62,027	12,399	40,289	168,932	155,265	14,039	2,806	101,917	36,503	11,590	
1956—Dec. 31	165,123	90,302	58,552	16,269	48,720	217,460	197,515	17,593	3,733	125,282	50,908	16,302	
1957—May 29	165,070	91,180	57,070	16,820	40,770	209,600	187,370	13,700	5,040	114,740	53,890	16,680	
June 6	164,515	91,028	56,642	16,845	39,995	208,393	186,308	14,421	3,318	114,633	53,937	16,837	
July 31	165,380	92,340	56,280	16,760	42,040	211,310	189,710	14,950	3,390	116,660	54,710	16,970	
Aug. 28	165,900	92,840	56,170	16,890	41,320	211,250	188,680	14,370	4,130	115,120	55,060	17,090	
Sept. 25	166,320	93,400	55,870	17,050	41,260	211,590	188,930	14,800	3,580	115,130	55,420	17,140	
Oct. 30	167,900	92,970	57,310	17,620	41,790	213,840	190,740	14,710	3,180	117,070	55,780	17,380	
Nov. 27	167,270	92,940	56,910	17,420	42,800	214,220	191,050	14,550	3,040	118,160	55,300	17,440	
Dec. 31	170,068	93,899	58,239	17,930	48,428	222,696	201,326	17,021	3,898	123,967	56,440	17,368	
1958—Jan. 29 ^p	167,650	92,020	57,700	17,930	41,070	213,050	190,470	14,830	2,150	116,650	56,840	17,470	
Feb. 26 ^p	168,580	92,090	58,260	18,230	41,340	214,320	191,480	15,130	3,500	115,010	57,840	17,580	
Mar. 26 ^p	171,410	92,980	59,550	18,880	41,290	217,090	194,400	15,560	5,560	114,180	59,100	17,710	
Apr. 30 ^p	175,560	93,450	62,830	19,280	42,850	222,870	199,850	16,320	5,180	118,160	60,190	17,810	
May 28 ^p	175,440	92,800	63,240	19,400	41,120	220,840	197,590	15,980	5,420	115,230	60,960	17,920	
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	
1956—Dec. 31	138,768	78,034	47,575	13,159	42,906	184,874	167,906	16,855	3,292	106,850	40,909	13,655	
1957—May 29	138,307	78,590	46,159	13,558	36,074	177,720	158,655	13,067	4,514	97,773	43,301	13,947	
June 6	137,808	78,448	45,829	13,531	35,270	176,507	157,593	13,736	2,932	97,612	43,313	14,058	
July 31	138,573	79,621	45,490	13,462	37,137	179,151	160,652	14,236	3,090	99,425	43,901	14,210	
Aug. 28	139,010	80,103	45,334	13,573	36,594	179,188	159,767	13,681	3,715	98,187	44,184	14,300	
Sept. 25	139,315	80,608	45,007	13,700	36,399	179,283	159,759	14,095	3,189	97,997	44,478	14,341	
Oct. 30	140,475	80,155	46,158	14,162	36,935	181,109	161,229	14,008	2,777	99,704	44,740	14,539	
Nov. 27	139,882	80,097	45,823	13,962	37,862	181,440	161,536	13,841	2,681	100,648	44,366	14,584	
Dec. 31	142,353	80,950	47,079	14,324	42,746	188,828	170,637	16,328	3,472	105,547	45,290	14,554	
1958—Jan. 29 ^p	140,122	79,160	46,599	14,363	36,151	180,150	160,793	14,237	1,855	99,109	45,592	14,630	
Feb. 26 ^p	141,130	79,225	47,280	14,625	36,457	181,522	161,908	14,550	3,163	97,759	46,436	14,721	
Mar. 26 ^p	143,874	80,089	48,572	15,213	36,395	184,191	164,745	14,977	5,097	97,141	47,530	14,828	
Apr. 30 ^p	147,485	80,423	51,505	15,557	37,834	189,304	169,551	15,720	4,818	100,584	48,429	14,918	
May 28 ^p	147,272	79,713	51,916	15,643	36,210	187,301	167,367	15,402	4,891	98,000	49,074	15,009	
All mutual savings banks:													
1939—Dec. 30	10,216	4,927	3,101	2,188	818	11,852	10,524	.....	3	.....	10,521	1,309
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6	.....	10,527	1,241
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14	.....	15,371	1,592
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	1	.....	17,745	1,889
1950—Dec. 30	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	3	.....	20,009	2,247
1956—Dec. 31	31,940	19,777	7,971	4,192	920	33,311	30,032	.....	2	.....	30,001	2,947
1957—May 29	32,910	20,440	7,940	4,530	800	34,190	30,640	(⁵)	(⁵)	.....	30,610	3,030
June 6	32,950	20,487	7,906	4,557	839	34,254	30,678	(⁵)	(⁵)	.....	30,647	3,042
July 31	33,150	20,620	7,860	4,670	800	34,430	30,930	(⁵)	(⁵)	.....	30,900	3,030
Aug. 28	33,350	20,750	7,870	4,730	760	34,600	31,020	(⁵)	(⁵)	.....	30,990	3,050
Sept. 25	33,500	20,860	7,850	4,790	780	34,780	31,220	(⁵)	(⁵)	.....	30,310	3,070
Oct. 30	33,550	21,000	7,680	4,870	800	34,820	31,290	(⁵)	(⁵)	.....	30,320	3,070
Nov. 27	33,640	21,120	7,550	4,970	800	34,930	31,330	(⁵)					

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

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

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other		Time		
									Demand				
									U. S. Govt.	Other			
Central reserve city member banks:													
New York City:													
1939—Dec. 30.....	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,238	74	9,459	736	1,592	36
1941—Dec. 31.....	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,207	866	12,051	807	1,648	36
1945—Dec. 31.....	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,657	6,940	17,287	1,236	2,120	37
1947—Dec. 31.....	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,464	2,647	19,040	1,445	2,259	37
1950—Dec. 30.....	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,638	451	18,836	1,722	2,351	23
1956—Dec. 31.....	23,809	15,987	6,057	1,765	8,629	33,381	29,149	5,987	747	19,940	2,475	2,873	18
1957—May 29.....	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
June 6.....	23,293	15,895	5,738	1,660	6,692	30,993	26,322	5,033	688	17,836	2,765	2,907	18
July 31.....	23,182	16,006	5,476	1,700	7,470	31,685	26,981	5,233	726	18,320	2,702	3,061	18
Aug. 28.....	23,252	16,191	5,298	1,763	7,701	32,144	27,070	4,945	737	18,698	2,690	3,059	18
Sept. 25.....	23,258	16,216	5,254	1,788	6,984	31,403	26,182	5,108	535	17,778	2,761	3,054	18
Oct. 30.....	23,385	16,115	5,415	1,855	7,539	32,103	27,030	5,119	500	18,648	2,763	3,127	18
Nov. 27.....	23,054	15,887	5,423	1,744	7,700	31,921	26,935	5,148	443	18,591	2,753	3,133	18
Dec. 31.....	23,828	16,102	5,880	1,846	8,984	33,975	29,371	5,781	737	19,959	2,893	3,136	18
1958—Jan. 29 ^p	23,181	15,501	5,690	1,990	7,134	31,612	26,600	5,328	266	18,081	2,925	3,152	18
Feb. 26 ^p	23,964	15,934	5,934	2,096	7,327	32,622	27,412	5,623	602	18,089	3,098	3,166	18
Mar. 26 ^p	25,006	16,367	6,414	2,225	7,656	33,959	28,965	5,842	1,381	18,454	3,288	3,161	18
Apr. 30 ^p	25,891	16,360	7,252	2,279	7,973	35,177	30,120	6,202	1,537	19,045	3,336	3,200	18
May 28 ^p	25,540	15,833	7,569	2,138	7,023	33,777	28,796	6,062	1,128	18,219	3,387	3,210	18
Chicago:													
1939—Dec. 30.....	2,105	569	1,203	333	1,446	3,595	3,330	888	80	1,867	495	250	14
1941—Dec. 31.....	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	288	13
1945—Dec. 31.....	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719	377	12
1947—Dec. 31.....	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	426	14
1950—Dec. 30.....	5,569	2,083	2,911	576	2,034	7,649	7,109	1,229	174	4,604	1,103	490	13
1956—Dec. 31.....	6,473	3,772	2,113	588	2,171	8,695	7,943	1,372	184	5,069	1,319	660	14
1957—May 29.....	6,249	3,776	1,876	597	1,941	8,247	7,259	1,081	195	4,669	1,314	662	14
June 6.....	6,266	3,789	1,884	593	1,821	8,147	7,284	1,184	97	4,691	1,312	665	14
July 31.....	6,234	3,862	1,825	547	1,947	8,239	7,462	1,279	196	4,676	1,311	671	14
Aug. 28.....	6,289	3,915	1,823	551	1,968	8,314	7,440	1,185	275	4,674	1,306	671	14
Sept. 25.....	6,261	3,937	1,783	541	1,939	8,257	7,319	1,251	186	4,573	1,309	670	14
Oct. 30.....	6,273	3,829	1,888	556	1,969	8,310	7,264	1,183	148	4,624	1,309	679	14
Nov. 27.....	6,275	3,781	1,927	567	1,938	8,285	7,320	1,145	151	4,708	1,316	685	14
Dec. 31.....	6,446	3,852	2,032	562	2,083	8,595	7,792	1,347	195	4,904	1,345	689	14
1958—Jan. 29 ^p	6,211	3,600	2,050	561	1,862	8,137	7,291	1,170	86	4,695	1,340	688	14
Feb. 26 ^p	6,261	3,487	2,201	573	1,927	8,256	7,374	1,211	203	4,612	1,348	693	14
Mar. 26 ^p	6,492	3,481	2,404	607	1,808	8,374	7,390	1,272	351	4,418	1,349	700	14
Apr. 30 ^p	6,647	3,592	2,434	621	1,873	8,600	7,665	1,320	302	4,671	1,372	705	14
May 28 ^p	6,484	3,417	2,434	633	1,985	8,553	7,692	1,317	292	4,708	1,375	709	14
Reserve city member banks:													
1939—Dec. 30.....	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	435	9,004	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	491	12,557	4,806	1,967	351
1945—Dec. 31.....	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	8,221	24,655	9,760	2,566	359
1947—Dec. 31.....	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	405	28,990	11,423	2,844	353
1950—Dec. 30.....	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	976	32,366	11,647	3,322	336
1956—Dec. 31.....	53,915	31,783	17,368	4,764	17,716	72,854	66,524	7,878	1,201	40,647	16,797	5,076	289
1957—May 29.....	53,401	31,574	16,830	4,997	14,807	69,518	62,299	5,809	1,716	37,153	17,621	5,168	282
June 6.....	53,137	31,435	16,797	4,905	14,532	68,965	61,796	6,228	1,051	36,874	17,642	5,182	282
July 31.....	53,785	32,104	16,798	4,883	15,079	70,164	63,225	6,373	1,264	37,671	17,917	5,199	282
Aug. 28.....	53,831	32,259	16,696	4,876	14,683	69,808	62,521	6,248	1,453	36,820	18,000	5,242	282
Sept. 25.....	53,881	32,576	16,372	4,933	14,930	70,128	62,870	6,408	1,274	37,103	18,085	5,260	281
Oct. 30.....	54,109	32,261	16,755	5,093	14,899	70,389	62,963	6,367	918	37,483	18,195	5,298	281
Nov. 27.....	54,201	32,510	16,669	5,022	15,500	71,106	63,556	6,203	1,017	38,159	18,177	5,338	280
Dec. 31.....	55,259	32,805	17,352	5,102	17,540	74,196	67,483	7,542	1,358	39,960	18,623	5,370	278
1958—Jan. 29 ^p	54,294	32,076	17,156	5,062	14,715	70,471	63,244	6,364	610	37,591	18,679	5,394	278
Feb. 26 ^p	54,626	31,815	17,672	5,139	14,934	71,012	63,710	6,392	1,349	36,924	19,045	5,428	278
Mar. 26 ^p	55,711	32,072	18,210	5,429	14,629	71,802	64,626	6,536	1,960	36,646	19,484	5,469	278
Apr. 30 ^p	57,243	32,012	19,627	5,604	15,356	74,086	66,642	6,794	1,886	38,028	19,934	5,506	278
May 28 ^p	57,687	32,042	19,869	5,776	15,030	74,174	66,492	6,759	1,884	37,465	20,384	5,573	281
Country member banks:													
1939—Dec. 30.....	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	154	7,158	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	4,377	2,250	6,402	19,466	17,415	822	225	10,109	6,258	1,982	6,219
1945—Dec. 31.....	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,223	5,465	24,235	12,494	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	14,560	2,934	6,519
1950—Dec. 30.....	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	922	31,977	14,865	3,532	6,501
1956—Dec. 31.....	54,571	26,491	22,037	6,042	14,390	69,945	64,289	1,618	1,160	41,194	20,317	5,046	6,141
1957—May 29.....	55,378	27,333	21,747	6,298	12,026	68,399	62,183	1,215	1,571	37,867	21,530	5,213	6,131
June 6.....	55,112	27,330	21,409	6,373	12,224	68,404	62,192	1,290	1,097	38,211	21,594	5,304	6,131
July 31.....	55,372	27,649	21,391	6,332	12,641	69,063	62,984	1,351	904	38,758	21,971	5,279	6,116
Aug. 28.....	55,638	27,738	21,517	6,383	12,242	68,922	62,736	1,303	1,250	37,995	22,188	5,328	6,113
Sept. 25.....	55,915	27,879	21,598	6,438	12,546	69,495	63,388	1,328	1,194	38,543	22,323	5,357	6,108
Oct. 30.....	56,708	27,950	22,100	6,558	12,528	70,307	63,972	1,339	1,211	38,949	22,473	5,435	6,098
Nov. 27.....	56,352	27,919	21,804	6,629	12,724	70,128	63,725	1,345	1,070	39,190	22,120	5,428	6,094
Dec. 31.....	56,820	28,191	21,815	6,814	14,139	72,062	65,991	1,658	1,181	40,724	22,429	5,359	6,083
1958—Jan. 29 ^p	56,436	27,983	21,703	6,750	12,440	69,930	63,658	1,375	893	38,742	22,648	5,396	6,080
Feb. 26 ^p	56,279	27,989	21,473	6,817	12,269	69,632	63,412	1,324	1,009	38,134	22,945	5,434	6,072
Mar. 26 ^p	56,665	28,169	21,544	6,952	12,302	70,036	63,764	1,327	1,405	37,623	23,409	5,438	6,070
Apr. 30 ^p	57,704	28,459	22,192	7,053	12,632	71,441	65,124,						

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	Num- ber of banks
	Total	Loans	U. S. Govt. obliga- tions	Other securi- ties			Total ²	Inter- bank ²	Other				
									Demand		Time		
									U. S. Govt.	Other			
All insured commercial banks:													
1941—Dec. 31.....	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
1955—Dec. 31.....	159,164	82,081	60,765	16,318	46,480	208,608	190,512	16,273	3,697	122,149	48,393	14,980	13,216
1956—Dec. 31.....	163,601	89,831	57,837	15,933	48,352	215,514	195,953	17,282	3,717	124,346	50,608	15,988	13,195
1957—June 6.....	163,025	90,571	55,973	16,481	39,713	206,567	184,860	14,095	3,310	113,812	53,643	16,525	13,189
Dec. 31.....	168,595	93,430	57,580	17,585	48,127	220,865	199,876	16,753	3,859	123,127	56,137	17,051	13,142
National member banks:													
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005
1955—Dec. 31.....	86,152	43,428	33,579	9,144	25,697	113,412	103,903	9,317	2,063	65,840	26,683	7,915	4,692
1956—Dec. 31.....	88,477	48,109	31,568	8,800	27,006	117,345	107,161	9,844	2,074	67,434	27,810	8,450	4,651
1957—June 6.....	87,910	48,415	30,345	9,150	22,525	112,460	100,989	7,963	1,782	61,737	29,506	8,722	4,647
Dec. 31.....	91,201	50,350	31,234	9,617	26,786	120,153	109,091	9,475	2,166	66,546	30,904	9,070	4,620
State member banks:													
1941—Dec. 31.....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	381	27,068	9,062	3,055	1,918
1955—Dec. 31.....	49,208	27,554	17,118	4,536	15,719	66,002	59,854	6,549	1,264	39,559	12,482	4,868	1,851
1956—Dec. 31.....	50,291	29,924	16,007	4,359	15,900	67,530	60,744	7,012	1,218	39,416	13,098	5,205	1,811
1957—June 6.....	49,898	30,034	15,483	4,381	12,745	64,047	56,605	5,773	1,150	35,874	13,807	5,337	1,798
Dec. 31.....	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,853	1,306	39,001	14,386	5,483	1,773
Insured nonmember commercial banks:													
1941—Dec. 31.....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478
1955—Dec. 31.....	23,829	11,108	10,081	2,640	5,067	29,220	26,779	408	370	16,749	9,252	2,199	6,677
1956—Dec. 31.....	24,859	11,808	10,274	2,777	5,448	30,667	28,073	427	425	17,497	9,724	2,336	6,737
1957—June 6.....	25,243	12,134	10,156	2,953	4,446	30,088	27,292	359	378	16,200	10,355	2,469	6,748
Dec. 31.....	26,268	12,493	10,512	3,264	5,383	32,066	29,266	425	388	17,580	10,873	2,500	6,753
Noninsured nonmember commercial banks:													
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329	1,291		253	329	852
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181	1,905		365	279	714
1947—Dec. 31.....	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	783
1955—Dec. 31.....	1,716	520	827	370	357	2,126	1,742	370	12	1,039	322	320	499
1956—Dec. 31.....	1,521	471	714	336	369	1,946	1,562	310	16	936	300	313	444
1957—June 6.....	1,490	457	669	364	282	1,825	1,448	326	8	821	294	312	429
Dec. 31.....	1,473	468	660	345	301	1,831	1,449	268	39	840	303	317	425
All nonmember commercial banks:													
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504		3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101		6,045	1,362	7,130
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	7,261
1955—Dec. 31.....	25,546	11,628	10,908	3,010	5,424	31,347	28,522	778	382	17,788	9,574	2,519	7,176
1956—Dec. 31.....	26,381	12,279	10,989	3,113	5,817	32,613	29,635	737	440	18,433	10,024	2,649	7,181
1957—June 6.....	26,733	12,591	10,825	3,317	4,728	31,913	28,740	685	385	17,021	10,649	2,781	7,177
Dec. 31.....	27,741	12,961	11,172	3,608	5,684	33,897	30,715	692	427	18,420	11,176	2,817	7,178
Insured mutual savings banks:													
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789				1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363				10,351	1,034	192
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207	1	2	12	12,192	1,252	194
1955—Dec. 31.....	22,331	13,563	5,858	2,910	785	23,458	21,237	3	3	49	21,182	2,006	220
1956—Dec. 31.....	24,170	15,542	5,518	3,110	739	25,282	22,886	2	3	23	22,857	2,130	223
1957—June 6.....	25,185	16,228	5,505	3,452	672	26,241	23,578	2	2	26	23,549	2,240	234
Dec. 31.....	26,535	17,194	5,404	3,937	719	27,671	25,022	2	3	26	24,991	2,308	239
Noninsured mutual savings banks:													
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744			6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022		2		5,020	558	350
1947—Dec. 31.....	5,957	1,384	3,813	760	211	6,215	5,556		1	2	5,553	637	339
1955—Dec. 31.....	7,567	3,893	2,601	1,072	180	7,816	6,950		1	2	6,947	806	307
1956—Dec. 31.....	7,770	4,235	2,453	1,082	182	8,028	7,146		1	2	7,143	817	304
1957—June 6.....	7,765	4,259	2,401	1,105	167	8,013	7,100		1		7,098	802	291
Dec. 31.....	7,246	4,022	2,148	1,076	171	7,497	6,672		1		6,671	751	283

For other notes see preceding two pages.

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

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ²								Investments									
		Total ²	Com- mer- cial, in- clud- ing open mar- ket pa- per	Agri- cul- tural	Loans for purchasing or carrying securities		Real- estate loans	Other loans to in- di- vid- uals	Other loans	Total	U. S. Government obligations						Obliga- tions of States and poli- tical sub- divi- sions	Other securi- ties	
					To brok- ers and deal- ers	To oth- ers					Total	Direct				Guar- an- teed			
												Bills	Certi- ficates of in- debt- ed- ness	Notes	Bonds				
All commercial banks: ³																			
1947—Dec. 31....	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729	
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—Dec. 31....	165,123	90,302	38,720	4,161	2,589	1,691	22,509	18,850	3,343	74,821	58,552	5,924	1,997	11,823	38,796	13	12,901	3,368	
1957—June 6....	164,515	91,028	39,020	4,077	2,274	1,634	22,530	19,508	3,623	73,487	56,642	4,761	3,665	10,070	38,137	9	13,314	3,531	
Dec. 31....	170,068	93,899	40,526	4,066	2,601	1,620	23,110	20,217	3,533	76,169	58,239	5,405	4,813	10,608	37,406	8	13,915	4,014	
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—Dec. 31....	163,601	89,831	38,571	4,101	2,565	1,669	22,394	18,765	3,325	73,770	57,837	5,763	1,981	11,722	38,358	13	12,675	3,258	
1957—June 6....	163,025	90,571	38,870	4,027	2,251	1,613	22,427	19,421	3,599	72,454	55,973	4,658	3,610	9,967	37,730	8	13,095	3,386	
Dec. 31....	168,595	93,430	40,380	4,015	2,569	1,601	23,003	20,122	3,513	75,164	57,580	5,290	4,758	10,493	37,031	7	13,688	3,897	
Member banks, total:																			
1941—Dec. 31....	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971		3,007	11,729	3,832	3,090	2,871	
1945—Dec. 31....	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815	
1947—Dec. 31....	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105	
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	3,276	
1956—Dec. 31....	138,768	78,034	36,296	2,478	2,447	1,473	17,811	15,765	3,147	60,734	47,575	4,383	1,469	9,493	32,218	12	10,494	2,665	
1957—June 6....	137,808	78,448	36,500	2,453	2,132	1,416	17,768	16,229	3,399	59,360	45,829	3,439	2,798	7,952	31,632	8	10,768	2,763	
Dec. 31....	142,353	80,950	37,868	2,472	2,448	1,409	18,231	16,775	3,316	61,403	47,079	3,948	3,534	8,560	31,031	7	11,235	3,089	
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—Dec. 31....	23,809	15,987	11,266	11	1,409	402	617	1,558	1,049	7,822	6,057	724	194	976	4,160	3	1,406	358	
1957—June 6....	23,293	15,895	11,344	11	1,152	389	567	1,516	1,245	7,398	5,738	685	219	781	4,052		1,311	349	
Dec. 31....	23,828	16,102	11,651		1,280	387	565	1,513	1,053	7,726	5,880	648	214	1,093	3,924		1,435	411	
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—Dec. 31....	6,473	3,772	2,781	17	203	97	134	439	178	2,701	2,113	112	42	316	1,643		440	148	
1957—June 6....	6,266	3,789	2,859	8	172	96	135	430	184	2,477	1,884	75	74	223	1,513		460	133	
Dec. 31....	6,446	3,852	2,903	9	200	97	143	425	180	2,594	2,032	65	126	313	1,528		408	154	
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—Dec. 31....	53,915	31,783	15,170	489	501	712	7,654	6,512	1,289	22,132	17,368	1,185	441	3,742	11,995	4	3,820	944	
1957—June 6....	53,137	31,435	14,919	495	496	672	7,481	6,630	1,300	21,702	16,797	758	1,179	3,038	11,819	3	3,888	1,017	
Dec. 31....	55,259	32,805	15,702	494	603	673	7,667	6,893	1,370	22,454	17,352	1,009	1,285	3,297	11,760	2	4,027	1,075	
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	2,466	
1956—Dec. 31....	54,571	26,491	7,080	1,972	334	261	9,407	7,256	631	28,080	22,037	2,362	792	4,458	14,420	4	4,827	2,115	
1957—June 6....	55,112	27,330	7,378	1,949	312	259	9,586	7,653	669	27,782	21,409	1,920	1,326	3,910	14,248	4	5,109	1,265	
Dec. 31....	56,820	28,191	7,613	1,970	365	252	9,856	7,944	713	28,629	21,815	2,226	1,909	3,857	13,819	4	5,365	1,449	
Nonmember commercial banks: ³																			
1947—Dec. 31....	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625	
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—Dec. 31....	26,381	12,279	2,424	1,683	143	218	4,708	3,085	196	14,102	10,989	1,541	528	2,330	6,588	1	2,409	704	
1957—June 6....	26,733	12,591	2,519	1,625	143	219	4,773	3,278	224	14,141	10,825	1,323	867	2,119	6,515	1	2,548	769	
Dec. 31....	27,741	12,961	2,657	1,594	153	211	4,891	3,442	217	14,780	11,172	1,457	1,279	2,049	6,385	1	2,682	926	

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

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

For other notes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ⁵	De-mand de-posits ad-justed ⁶	Demand deposits					Time deposits				Bor-rowings	Cap-ital ac-counts	
					Interbank deposits		U. S. Govt.	States and political sub-di-visions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-pora-tions	Inter-bank	U. S. Govt. and postal Sav-ings	States and polit-ical sub-di-visions			Indi-viduals, part-nerships, and cor-pora-tions
					Do-mestic ⁵	For-eign										
All commercial banks: ³																
1947—Dec. 31.....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1955—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	159	15,300
1956—Dec. 31.....	18,706	3,261	12,813	111,405	14,338	1,794	3,733	10,449	3,785	111,048	1,460	330	2,384	48,193	75	16,302
1957—June 6.....	18,500	2,737	9,761	105,713	11,247	1,618	3,318	10,603	2,852	101,177	1,556	331	2,712	50,893	1,446	16,837
Dec. 31.....	18,972	3,335	12,342	110,266	13,867	1,769	3,898	10,693	3,620	109,653	1,385	301	2,773	53,366	77	17,368
All insured commer-cial banks:																
1941—Dec. 31.....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31.....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31.....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
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	145	14,980
1956—Dec. 31.....	18,706	3,237	12,490	110,487	14,226	1,755	3,717	10,350	3,744	110,252	1,301	330	2,329	47,949	56	15,988
1957—June 6.....	18,500	2,717	9,515	104,904	11,127	1,581	3,310	10,500	2,829	100,483	1,388	331	2,652	50,660	1,430	16,525
Dec. 31.....	18,972	3,311	12,079	109,439	13,752	1,736	3,859	10,594	3,597	108,936	1,264	301	2,717	53,120	66	17,052
Member banks, total:																
1941—Dec. 31.....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31.....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31.....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
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	137	12,783
1956—Dec. 31.....	18,707	2,487	8,124	93,320	13,818	1,749	3,292	8,211	3,475	95,163	1,289	301	1,839	38,769	48	13,655
1957—June 6.....	18,501	2,065	5,931	88,912	10,799	1,568	2,932	8,371	2,616	86,624	1,369	302	2,128	40,883	1,374	14,058
Dec. 31.....	18,973	2,536	7,806	92,191	13,356	1,726	3,472	8,412	3,331	93,804	1,246	275	2,170	42,845	57	14,554
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—Dec. 31.....	4,375	161	99	15,974	3,622	1,400	747	286	1,172	18,482	965	36	44	2,395	2	2,873
1957—June 6.....	4,080	143	45	15,450	2,775	1,249	688	261	914	16,660	1,009	36	67	2,662	326	2,907
Dec. 31.....	4,564	158	110	15,849	3,480	1,389	737	299	1,284	18,377	912	24	56	2,813	2	3,136
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	.....	.....	.....	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—Dec. 31.....	1,158	37	174	4,272	1,318	46	184	294	85	4,690	7	5	12	1,302	4	660
1957—June 6.....	1,089	28	95	4,087	1,133	35	97	459	80	4,152	16	4	10	1,298	101	665
Dec. 31.....	1,071	39	148	4,084	1,293	40	195	333	77	4,493	15	3	10	1,332	4	689
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—Dec. 31.....	7,649	787	2,656	34,046	7,298	286	1,201	3,092	1,036	36,519	294	114	935	15,748	21	5,076
1957—June 6.....	7,701	653	1,825	32,549	5,648	266	1,051	2,911	787	33,177	314	120	1,089	16,432	681	5,182
Dec. 31.....	7,763	790	2,585	33,583	6,962	279	1,358	3,111	943	35,906	301	113	1,175	17,355	21	5,370
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—Dec. 31.....	5,526	1,502	5,194	39,028	1,580	16	1,160	4,538	1,183	35,473	22	146	847	19,324	21	5,046
1957—June 6.....	5,631	1,241	3,966	36,827	1,243	18	1,097	4,740	835	32,635	30	142	962	20,491	267	5,304
Dec. 31.....	5,576	1,549	4,964	38,676	1,621	18	1,181	4,669	1,027	35,029	18	135	928	21,366	30	5,359
Nonmember commer-cial banks: ³																
1947—Dec. 31.....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
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—Dec. 31.....	.....	774	4,690	18,085	521	45	440	2,238	310	15,885	171	29	546	9,449	27	2,649
1957—June 6.....	.....	672	3,831	16,801	448	50	385	2,232	236	14,553	187	30	584	10,035	72	2,781
Dec. 31.....	.....	799	4,536	18,075	511	43	427	2,282	289	15,849	138	27	603	10,546	21	2,818

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

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

⁴ Central reserve city banks.

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

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

For other notes see opposite page.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations							Other securities	Loans to banks
			Loans adjusted ¹	Com-mercial and indus-trial	Agri-cultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer-tifi-cates of in-deb-ted-ness	Notes	Bonds ²			
						To brokers and dealers		To others											
						U.S. Govt. obli-gations	Other se-cu-rities	U.S. Govt. obli-gations	Other se-cu-rities										
Total—Leading Cities																			
1957																			
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		
1958																			
May.....	93,400	91,915	52,256	29,514	473	2,225		1,300	8,788	11,114	30,739	1,891	1,258	7,190	20,400	8,920	1,485		
June.....	96,176	94,572	53,393	29,559	489	3,198		1,338	8,858	11,114	31,880	2,102	1,480	7,134	21,164	9,299	1,604		
1958																			
May 7.....	93,470	91,973	52,533	29,659	470	2,373		1,312	8,757	11,118	30,496	1,895	1,191	7,165	20,245	8,944	1,497		
14.....	93,145	91,785	52,395	29,623	470	2,257		1,298	8,774	11,130	30,511	1,819	1,225	7,148	20,319	8,879	1,360		
21.....	93,364	91,803	52,029	29,455	473	2,067		1,302	8,800	11,091	30,856	1,887	1,318	7,180	20,471	8,918	1,561		
28.....	93,623	92,100	52,068	29,318	477	2,204		1,288	8,821	11,118	31,093	1,964	1,298	7,267	20,564	8,939	1,523		
June 4.....	94,615	92,934	52,492	29,199	478	2,774		1,296	8,817	11,088	31,289	1,925	1,346	7,417	20,601	9,153	1,681		
11.....	95,241	93,534	53,029	29,305	485	3,177		1,287	8,853	11,084	31,216	1,735	1,351	7,501	20,629	9,289	1,707		
18.....	97,592	95,988	54,252	29,879	494	3,671		1,388	8,870	11,115	32,399	2,327	1,598	6,798	21,676	9,337	1,604		
25.....	97,256	95,833	53,801	29,856	500	3,170		1,381	8,891	11,170	32,615	2,421	1,621	6,823	21,750	9,417	1,423		
New York City																			
1957																			
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	
1958																			
May.....	25,387	24,488	15,063	10,953	1	386	969	46	363	529	2,172	7,281	767	222	1,662	4,630	2,144	899	
June.....	26,743	25,862	15,798	10,913	1	1,012	1,119	53	359	536	2,163	7,770	954	266	1,736	4,814	2,294	881	
1958																			
May 7.....	25,334	24,551	15,233	11,016	1	491	977	45	367	525	2,166	7,131	724	210	1,626	4,571	2,187	783	
14.....	25,361	24,518	15,176	10,990	1	407	1,014	44	366	526	2,183	7,208	741	227	1,623	4,617	2,134	843	
21.....	25,355	24,369	14,925	10,935	1	299	937	47	363	532	2,167	7,320	759	227	1,675	4,659	2,124	986	
28.....	25,500	24,514	14,917	10,869	1	349	947	47	357	532	2,171	7,467	843	224	1,725	4,675	2,130	986	
June 4.....	25,974	25,048	15,307	10,764	1	662	1,138	48	356	530	2,164	7,514	848	231	1,778	4,657	2,227	926	
11.....	26,335	25,414	15,673	10,785	1	1,049	1,099	47	354	539	2,155	7,474	762	255	1,795	4,662	2,267	921	
18.....	27,529	26,622	16,306	11,053	1	1,357	1,127	66	363	537	2,163	7,999	1,113	279	1,679	4,928	2,317	907	
25.....	27,137	26,366	15,908	11,050	1	980	1,111	53	362	540	2,172	8,092	1,093	299	1,693	5,007	2,366	771	
Outside New York City																			
1957																			
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	
1958																			
May.....	68,013	67,427	37,193	18,561	472	870		891	8,259	8,942	23,458	1,124	1,036	5,528	15,770	6,776		586	
June.....	69,433	68,710	37,595	18,646	488	1,067		926	8,322	8,951	24,110	1,148	1,214	5,398	16,350	7,005		723	
1958																			
May 7.....	68,136	67,422	37,300	18,643	469	905		900	8,232	8,952	23,365	1,171	981	5,539	15,674	6,757		714	
14.....	67,784	67,267	37,219	18,633	469	836		888	8,248	8,947	23,303	1,078	998	5,525	15,702	6,745		517	
21.....	68,009	67,434	37,104	18,520	472	831		892	8,268	8,924	23,536	1,128	1,091	5,505	15,812	6,794		575	
28.....	68,123	67,586	37,151	18,449	476	908		884	8,289	8,947	23,626	1,121	1,074	5,542	15,889	6,809		537	
June 4.....	68,641	67,886	37,185	18,435	477	974		892	8,287	8,924	23,775	1,077	1,115	5,639	15,944	6,926		755	
11.....	68,906	68,120	37,356	18,520	484	1,029		886	8,314	8,929	23,742	973	1,096	5,706	15,967	7,022		786	
18.....	70,063	69,366	37,946	18,826	493	1,187		959	8,333	8,952	24,400	1,214	1,319	5,119	16,748	7,020		697	
25.....	70,119	69,467	37,893	18,806	499	1,079		966	8,351	8,998	24,523	1,328	1,322	5,130	16,743	7,051		652	

¹ Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.² Includes guaranteed obligations. See also NOTE on opposite page.

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Re-serves with F. R. Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings		Cap-ital ac-counts
					Indi-vid-uals, part-nerships, and cor-porations	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Govt.	Indi-vid-uals, part-nerships, and cor-porations	States and polit-ical sub-divi-sions	U. S. Govt. and Postal Sav-ings	Demand		Time	From F. R. Banks	From others		
												Do-mes-tic	For-eign					
Total—Leading Cities																		
1957																		
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	
1958																		
May.....	12,907	979	2,660	54,932	56,854	4,603	1,893	3,645	23,576	1,778	142	10,987	1,527	2,234	56	806	9,890	
June.....	13,246	987	2,670	56,372	58,387	4,687	2,473	4,501	23,931	1,886	143	11,250	1,514	2,231	88	921	9,951	
1958																		
May 7.....	13,018	909	2,400	54,915	56,272	4,625	1,966	3,670	23,488	1,759	139	10,949	1,551	2,195	75	859	9,885	
14.....	12,855	994	2,789	54,706	57,750	4,438	1,806	3,436	23,508	1,778	141	11,479	1,568	2,230	56	648	9,882	
21.....	12,879	964	2,683	54,671	56,476	4,608	1,868	3,919	23,609	1,792	143	10,770	1,518	2,231	40	883	9,889	
28.....	12,877	1,049	2,769	55,434	56,917	4,739	1,933	3,556	23,701	1,781	145	10,751	1,470	2,279	54	832	9,906	
June 4.....	12,840	927	2,613	55,686	57,195	4,923	2,357	3,193	23,769	1,805	144	11,367	1,444	2,264	81	961	9,938	
11.....	13,210	1,010	2,649	57,100	59,267	4,660	2,112	2,432	23,940	1,861	144	11,353	1,542	2,232	104	1,104	9,945	
18.....	13,548	999	2,725	57,434	60,019	4,564	3,081	5,057	23,939	1,907	143	11,411	1,559	2,218	106	913	9,950	
25.....	13,387	1,010	2,696	55,266	57,067	4,601	2,342	7,324	24,076	1,969	145	10,870	1,511	2,210	60	707	9,971	
New York City																		
1957																		
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	
1958																		
May.....	3,975	144	49	15,162	16,553	325	967	1,271	3,108	197	24	3,047	1,228	1,733	.....	322	3,184
June.....	4,115	143	51	16,003	17,392	378	1,424	1,709	3,198	235	25	3,074	1,211	1,762	.....	405	3,192
1958																		
May 7.....	4,104	133	45	15,143	16,305	347	1,026	1,464	3,111	190	23	2,882	1,258	1,695	.....	407	3,186
14.....	3,880	145	55	15,010	16,649	311	871	1,232	3,089	199	24	3,185	1,265	1,730	.....	244	3,188
21.....	3,895	132	48	15,024	16,357	350	957	1,257	3,101	200	24	3,023	1,221	1,726	.....	369	3,183
28.....	4,021	165	46	15,471	16,900	294	1,015	1,132	3,130	201	24	3,097	1,169	1,779	.....	269	3,180
June 4.....	3,931	138	49	15,652	16,971	403	1,300	1,112	3,146	200	24	3,091	1,148	1,787	.....	490	3,190
11.....	4,142	151	55	16,387	17,717	363	1,132	815	3,239	233	24	3,007	1,244	1,753	.....	529	3,191
18.....	4,117	137	52	16,558	18,052	399	1,902	1,944	3,189	238	25	3,166	1,241	1,755	.....	321	3,193
25.....	4,270	146	49	15,416	16,828	345	1,363	2,965	3,219	269	25	3,033	1,214	1,752	3	279	3,192	
Outside New York City																		
1957																		
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	
1958																		
May.....	8,932	835	2,611	39,770	40,301	4,278	926	2,374	20,468	1,581	118	7,940	299	501	56	484	6,706	
June.....	9,131	844	2,619	40,369	40,995	4,309	1,049	2,792	20,733	1,651	118	8,176	303	469	88	516	6,759	
1958																		
May 7.....	8,914	776	2,355	39,772	39,967	4,278	940	2,206	20,377	1,569	116	8,067	293	500	75	452	6,699	
14.....	8,975	849	2,734	39,696	41,101	4,127	935	2,204	20,419	1,579	117	8,294	303	500	56	404	6,694	
21.....	8,984	832	2,635	39,647	40,119	4,258	911	2,662	20,508	1,592	119	7,747	297	505	40	514	6,706	
28.....	8,856	884	2,723	39,963	40,017	4,445	918	2,424	20,571	1,580	121	7,654	301	500	54	563	6,726	
June 4.....	8,909	789	2,564	40,034	40,224	4,520	1,057	2,081	20,623	1,605	120	8,276	296	477	81	471	6,748	
11.....	9,068	859	2,594	40,713	41,550	4,297	980	1,617	20,701	1,628	120	8,346	298	479	104	575	6,754	
18.....	9,431	862	2,673	40,876	41,967	4,165	1,179	3,113	20,750	1,669	118	8,245	318	463	106	592	6,757	
25.....	9,117	864	2,647	39,850	40,239	4,256	979	4,359	20,857	1,700	120	7,837	297	458	57	428	6,779	

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

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

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

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

Period ²	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm'l and ind'l change— all weekly report- ing banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts ³	Petro- leum, coal, chemical, and rubber	Other								
1955—Jan.-June	- 540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.	480	71	224	208	63	327	469	704	27	106	370	3,050	3,206
1956—Jan.-June	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
July-Dec.	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1957—Jan.-June	-456	148	935	291	214	-1	-539	366	513	-12	-54	1,404	1,249
July-Dec.	331	-159	-496	150	-161	-8	420	-108	183	-49	58	161	-296
1958—Apr.	-177	-56	-300	-60	-32	23	-23	-268	59	16	-70	-887	-855
May.	-81	-17	9	-87	24	-15	-41	-133	-119	25	75	-359	-405
June.		6	136	31	57	11	-5	58	73	30	78	474	538
Week ending:													
1958—Apr. 2.	-26	3	-28	-14	-5	14	-22	-87	-18	-1	-13	-196	-186
9.	-32	-6	-14	-3	-5	-5	-9	-90	-4	2	-40	-205	-182
16.	-39	-7	-25	11	1	32	-22	-14	32	11	.....	-20	-2
23.	-29	-33	-141	-16	-23	-20	-22	-73	-4	1	-21	-381	-416
30.	-51	-12	-92	-38	-1	2	51	-4	54	2	4	-84	-69
May 7.	-18	-1	-7	-8	10	14	-7	-47	-13	12	31	-33	-64
14.	-5	8	44	-57	3	-2	15	-23	-38	.....	20	-36	-36
21.	-21	-16	-14	-4	3	-17	-26	-35	-19	14	-11	-144	-168
28.	-38	-8	-15	-18	9	-9	-23	-28	-49	-2	36	-145	-137
June 4.	5	-9	-23	2	4	-9	-15	-15	-56	8	-1	-110	-119
11.	-19	6	3	-23	20	8	-11	-10	48	1	29	52	106
18.	20	6	160	44	23	19	12	112	90	11	47	542	574
25.	-6	3	-3	9	10	-6	10	-29	-10	9	3	-10	-23

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

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

³ Includes machinery and transportation equipment.

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Held by:							Based on:				
	Total	Placed through dealers ¹	Placed direct- ly (finance paper) ²	Total	Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957—May.....	2,775	483	2,292	984	188	142	46	21	63	713	227	501	5	73	177
June.....	2,452	454	1,998	979	183	142	41	23	62	711	220	502	21	58	178
July.....	2,781	459	2,322	1,000	154	112	42	19	70	757	231	507	35	59	169
Aug.....	2,835	501	2,334	1,227	220	152	68	27	68	913	243	524	66	212	182
Sept.....	2,558	501	2,057	1,197	214	149	65	16	66	901	234	483	75	225	181
Oct.....	2,654	516	2,138	1,225	197	131	66	16	69	942	248	465	94	226	192
Nov.....	2,944	560	2,384	1,224	221	151	70	20	67	916	268	459	64	222	211
Dec.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958—Jan.....	3,345	654	2,691	1,422	416	307	109	41	127	838	273	461	65	386	237
Feb.....	3,628	776	2,852	1,523	497	372	125	43	139	843	261	447	110	480	224
Mar.....	3,485	862	2,623	1,529	422	318	104	39	132	936	263	432	139	471	224
Apr.....	3,658	919	2,739	1,479	459	350	109	37	131	852	278	416	131	416	239
May.....	3,709	946	2,763	1,441	474	372	102	42	119	806	296	396	130	371	247

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

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable) ²			
				3-month bills		9- to 12-month issues ³	3- to 5-year issues ⁴
				Market yield	Rate on new issues		
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1957 average.....	3.81	3.55	3.45	3.23	3.267	3.53	3.62
1957—June.....	3.79	3.48	3.36	3.29	3.316	3.55	3.77
July.....	3.88	3.63	3.38	3.16	3.165	3.71	3.89
Aug.....	3.98	3.63	3.78	3.37	3.404	3.93	3.91
Sept.....	4.00	3.82	3.83	3.53	3.578	4.02	3.93
Oct.....	4.10	3.88	3.75	3.58	3.591	3.94	3.99
Nov.....	4.07	3.79	3.50	3.29	3.337	3.52	3.63
Dec.....	3.81	3.55	3.35	3.04	3.102	3.09	3.04
1958—Jan.....	3.49	3.23	3.06	2.44	2.598	2.56	2.77
Feb.....	2.63	2.18	2.30	1.54	1.562	1.93	2.67
Mar.....	2.33	1.86	1.80	1.30	1.354	1.77	2.50
Apr.....	1.90	1.59	1.52	1.13	1.126	1.35	2.33
May.....	1.71	1.38	1.30	.91	1.046	1.21	2.25
June.....	1.54	1.38	1.13	.83	.881	.98	2.25
Week ending:							
May 31.....	1.63	1.38	1.13	.58	.635	1.01	2.20
June 7.....	1.63	1.38	1.13	.71	.723	.91	2.14
14.....	1.55	1.38	1.13	.83	.841	.91	2.17
21.....	1.50	1.38	1.13	.92	.953	.97	2.28
28.....	1.50	1.38	1.13	.90	1.006	1.10	2.39

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

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

⁴ Consists of selected note and bond issues.

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

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

¹ Based on figures for first 15 days of month.

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long- term) ²	State and local govt. bonds ³			Corporate bonds ³						Stocks ⁵		
		Total ⁴	Aaa	Baa	Total ⁴	By selected ratings		By groups			Dividends/ price ratio		Earnings/ price ratio
						Aaa	Baa	Indus- trial	Rail- road	Public utility	Pre- ferred	Com- mon	Com- mon
Number of issues	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1955 average	2.84	2.57	2.18	3.14	3.25	3.06	3.53	3.19	3.34	3.22	4.01	4.08	7.78
1956 average	3.08	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	4.09	7.17
1957 average	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.21
1957—June	3.58	3.65	3.19	4.32	4.15	3.91	4.63	4.14	4.26	4.06	4.69	4.04	7.12
July	3.60	3.65	3.17	4.29	4.26	3.99	4.73	4.19	4.39	4.19	4.75	3.95	.....
Aug	3.63	3.84	3.37	4.43	4.37	4.10	4.82	4.29	4.49	4.33	4.83	4.17	.....
Sept	3.66	3.89	3.43	4.49	4.44	4.12	4.93	4.31	4.56	4.45	4.79	4.31	7.91
Oct	3.73	3.74	3.31	4.38	4.46	4.10	4.99	4.32	4.57	4.48	4.80	4.54	.....
Nov	3.57	3.67	3.24	4.35	4.49	4.08	5.09	4.34	4.65	4.49	4.78	4.67	.....
Dec	3.30	3.33	2.92	4.00	4.31	3.81	5.03	4.11	4.53	4.29	4.49	4.64	8.21
1958—Jan	3.24	3.17	2.75	3.81	4.06	3.60	4.83	3.91	4.30	3.99	4.36	4.48	.....
Feb	3.26	3.15	2.72	3.79	4.01	3.59	4.66	3.86	4.29	3.87	4.38	4.47	.....
Mar	3.25	3.23	2.79	3.88	4.04	3.63	4.68	3.86	4.30	3.95	4.42	4.37	7.34
Apr	3.12	3.16	2.70	3.78	4.02	3.60	4.67	3.83	4.32	3.90	4.37	4.33	.....
May	3.14	3.12	2.69	3.71	4.00	3.57	4.62	3.80	4.30	3.89	4.31	4.19	.....
June	3.19	3.15	2.74	3.78	3.98	3.57	4.55	3.77	4.28	3.88	4.28	4.08	.....
Week ending:													
May 31	3.13	3.14	2.71	3.76	3.99	3.57	4.60	3.79	4.30	3.89	4.32	4.16	.....
June 7	3.14	3.14	2.72	3.76	3.98	3.56	4.58	3.77	4.30	3.88	4.28	4.10	.....
14	3.15	3.14	2.72	3.76	3.97	3.56	4.55	3.76	4.27	3.88	4.26	4.10	.....
21	3.21	3.15	2.75	3.76	3.96	3.57	4.53	3.75	4.26	3.88	4.28	4.04	.....
28	3.26	3.21	2.78	3.84	3.98	3.61	4.54	3.78	4.29	3.90	4.31	4.09	.....

^r Revised.

¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. general obligations are based on Thursday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages.

² Series is based on bonds maturing or callable in 10 years or more.

³ Moody's Investors Service. State and local govt. bonds include general obligations only.

⁴ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.

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

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices												Volume of trading (in thousands of shares)
	U. S. Govt. (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
									Total	Durable	Non-durable					
Number of issues . . . . .	.....	15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1955 average	102.40	123.1	114.4	40.49	42.40	32.94	31.37	305	374	352	394	320	153	297	313	2,578
1956 average	98.91	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1957 average	93.24	105.8	101.3	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1957—June	91.77	103.5	101.1	47.55	51.30	30.11	33.35	355	457	421	489	293	160	283	390	2,224
July	91.50	103.5	100.0	48.51	52.54	31.20	32.93	362	468	434	500	302	158	291	382	2,194
Aug.	91.10	101.2	98.3	45.84	49.51	29.52	31.89	343	441	408	472	286	155	282	354	1,882
Sept.	90.70	101.3	98.1	43.98	47.52	27.17	31.09	328	419	386	450	263	153	277	334	1,844
Oct.	89.77	102.9	98.2	41.24	44.43	24.78	30.39	306	388	357	417	241	149	266	297	2,782
Nov.	91.90	103.4	98.3	40.35	43.41	22.63	30.68	302	382	350	411	228	149	262	284	2,538
Dec.	95.63	107.5	102.7	40.33	43.29	21.39	31.79	298	376	336	413	215	152	258	274	2,594
1958—Jan.	96.48	110.0	105.9	41.12	43.98	22.69	33.30	305	382	347	414	230	158	270	272	2,267
Feb.	96.20	109.2	105.7	41.26	44.01	23.00	34.12	304	378	346	408	231	160	278	267	2,010
Mar.	96.34	107.9	105.1	42.11	44.97	22.60	34.57	311	388	352	422	231	162	283	283	2,223
Apr.	98.23	110.0	105.3	42.34	45.09	23.20	35.54	312	387	340	426	233	166	286	287	2,395
May	97.94	111.1	105.6	43.70	46.51	24.74	36.57	323	401	353	438	249	169	301	300	2,580
June	97.17	110.8	105.5	44.75	47.62	25.54	37.31	331	412	362	450	259	171	305	319	2,696
Week ending:																
May 31	98.12	111.6	105.8	43.90	46.70	25.10	36.77	326	404	359	438	254	170	303	306	2,324
June 7	97.97	111.6	105.8	44.49	47.34	25.29	37.23	329	410	362	446	257	171	303	309	2,706
14	97.79	111.4	105.8	44.66	47.51	25.42	37.39	332	413	363	451	261	172	306	322	2,641
21	96.92	110.8	105.6	45.03	47.94	25.77	37.29	330	412	362	450	259	171	305	322	2,746
28	96.17	109.4	104.9	44.72	47.57	25.63	37.28	331	412	362	451	260	172	307	323	2,667

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Total—securities other than U. S. Govt. obligations (col. 3 + col. 5)	Customer credit				Broker and dealer credit ¹		
		Net debit balances with New York Stock Exchange firms ¹		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ²		Money borrowed		Customer net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1953—Dec.....	2,445	31	1,665	88	780	88	1,074	713
1954—Dec.....	3,436	41	2,388	65	1,048	69	1,529	1,019
1955—Dec.....	4,030	34	2,791	32	1,239	51	2,246	894
1956—Dec.....	3,984	33	2,823	41	1,161	46	2,132	880
1957—June.....	4,031	31	2,887	25	1,144	52	2,104	820
July.....	4,004	32	2,885	23	1,119	59	2,079	829
Aug.....	3,929	30	2,833	24	1,096	58	2,035	816
Sept.....	3,882	35	2,789	21	1,093	63	2,046	838
Oct.....	3,643	39	2,568	31	1,075	72	1,708	879
Nov.....	3,577	42	2,517	33	1,060	56	1,641	876
Dec.....	3,576	68	2,482	60	1,094	125	1,706	896
1958—Jan.....	3,554	126	2,487	58	1,067	188	1,552	937
Feb.....	3,679	102	2,580	79	1,099	199	1,647	939
Mar.....	3,863	111	2,665	86	1,198	206	1,784	954
Apr.....	3,980	134	2,735	70	1,245	230	1,822	985
May.....	4,069	141	2,856	75	1,213	244	1,808	979
June.....	4,226	240	2,929	84	1,297	466	1,932	1,047

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

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U. S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
End of month: ⁴												
1953—Dec.....	78,201	12,452	9,767	1,278	1,407	34,265	31,926	2,339	23,275	1,994	2,894	3,321
1954—Dec.....	84,068	12,199	9,021	1,833	1,345	36,695	33,985	2,710	25,928	2,275	3,087	3,884
1955—Dec.....	90,267	11,757	8,545	1,998	1,214	38,851	35,930	2,921	29,425	2,557	3,294	4,383
1956—Dec.....	95,844	10,989	7,519	2,234	1,236	40,976	38,067	2,909	32,994	2,829	3,505	4,551
1957—May.....	97,868	10,895	7,340	2,290	1,265	41,962	39,004	2,958	34,022	2,948	3,633	4,408
June.....	98,239	10,824	7,270	2,290	1,264	42,146	39,190	2,956	34,159	2,983	3,657	4,470
July.....	99,005	10,906	7,306	2,323	1,277	42,567	39,574	2,993	34,356	3,004	3,703	4,469
Aug.....	99,374	10,880	7,268	2,333	1,279	42,742	39,724	3,018	34,547	3,032	3,731	4,442
Sept.....	99,812	10,833	7,224	2,340	1,269	42,932	39,922	3,010	34,697	3,059	3,764	4,527
Oct.....	100,224	10,856	7,233	2,352	1,271	43,170	40,149	3,021	34,859	3,085	3,802	4,452
Nov.....	100,597	10,782	7,135	2,362	1,285	43,368	40,340	3,028	34,986	3,113	3,833	4,515
Dec.....	101,043	10,600	6,950	2,375	1,275	43,644	40,637	3,007	35,230	3,134	3,863	4,572
1958—Jan.....	101,672	10,819	7,113	2,418	1,288	43,859	40,862	2,997	35,410	3,156	3,896	4,532
Feb.....	102,000	10,852	7,124	2,426	1,302	43,961	40,957	3,004	35,529	3,187	3,927	4,544
Mar.....	102,385	10,754	7,002	2,448	1,304	44,256	41,179	3,077	35,663	3,214	3,962	4,536
Apr.....	102,717	10,792	7,009	2,460	1,323	44,467	41,383	3,084	35,773	3,244	3,996	4,445
May.....	103,150	10,766	6,936	2,487	1,343	44,633	41,538	3,095	35,884	3,265	4,022	4,580

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

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

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

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

NOTE.—Data for 1957 and 1958 are preliminary.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter					
	1950	1951 ²	1952 ²	1953 ²	1954	1955	1956	1957				
							4*	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	6,752	7,261	6,827	6,466	6,681	
Banks for cooperatives.....	345	425	424	377	367	375	457	423	384	430	454	
Federal intermediate credit banks.....	510	633	673	590	638	689	734	3845	997	997	935	
Farmers Home Administration.....	535	539	596	648	701	681	724	823	866	880	832	
Rural Electrification Administration.....	1,543	1,742	1,920	2,096	2,226	2,348	2,488	2,544	2,586	2,634	2,688	
Commodity Credit Corporation.....	898	782	1,426	3,076	2,981	2,621	2,349	2,626	1,994	1,525	1,778	
Other agencies.....	52	40	31	23	18	1	(4)	(4)	(4)	(4)	(4)	
<i>To aid home owners, total.....</i>	1,528	2,142	2,603	2,930	2,907	3,205	3,680	4,076	4,381	4,680	4,769	
Federal National Mortgage Association.....	1,347	1,850	2,242	2,462	2,461	2,641	3,072	3,433	3,629	3,807	3,998	
Veterans Administration.....	181	292	362	300	383	480	464	488	521	691	770	
Other agencies.....				168	63	84	145	155	123	182	1	
<i>To industry, total.....</i>	568	589	598	588	431	678	619	629	640	652	674	
Treasury Department.....	568	589	598	174	353	306	209	209	211	254	251	
Commerce Department.....				413	79	261	219	228	219	216	217	
Other agencies.....					112	191	192	210	182	206	206	
<i>To financing institutions.....</i>	824	814	864	952	870	1,419	1,233	966	1,084	1,124	1,270	
<i>To aid States, territories, etc., total.....</i>	468	744	1,020	645	272	245	246	272	243	276	264	
Public Housing Administration.....	351	589	894	500	112	90	106	120	94	186	105	
Other agencies.....	117	155	126	145	160	155	140	153	149	90	159	
<i>Foreign, total.....</i>	6,078	6,110	7,736	8,043	8,001	7,988	8,223	8,237	8,300	8,316	8,754	
Export-Import Bank.....	2,226	2,296	2,496	2,833	2,806	2,702	2,701	2,678	2,667	2,656	3,040	
Treasury Department ⁵	3,750	3,750	3,667	3,620	3,570	3,519	3,470	3,470	3,470	3,470	3,470	
International Cooperation Administration.....			61,515	1,537	1,624	1,767	1,995	2,035	2,084	2,139	2,195	
Other agencies.....	102	64	58	53	1		57	54	52	51	49	
<i>All other purposes, total.....</i>	63	35	75	119	166	256	213	240	338	306	344	
Housing and Home Finance Agency.....		(4)	5	29	127	209	156	184	275	246	283	
Other agencies.....	63	34	69	90	39	47	57	56	60	60	62	
<i>Less: Reserves for losses.....</i>	-185	-173	-140	-203	-228	-268	-309	-327	-695	-501	-367	
Total loans receivable (net).....	13,228	14,422	17,826	19,883	19,348	20,238	20,657	21,353	20,980	21,320	22,395	
Investments:												
<i>U. S. Government securities, total.....</i>	2,075	2,226	2,421	2,602	2,967	3,236	3,739	3,923	3,881	3,762	3,804	
Federal home loan banks.....	199	249	311	387	641	745	1,018	1,095	1,017	881	896	
Federal Savings and Loan Insurance Corp.....	193	200	208	217	228	241	256	265	274	264	274	
Federal Housing Administration.....	244	285	316	319	327	381	458	479	482	504	471	
Federal Deposit Insurance Corporation.....	1,307	1,353	1,437	1,526	1,624	1,720	1,825	1,898	1,914	1,917	1,937	
Other agencies.....	132	140	148	152	147	149	181	186	194	195	226	
<i>Investment in international institutions.....</i>	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	
Other securities ⁷	266	257	223	219	197	179	284	344	340	340	333	
<i>Inventories, total.....</i>	1,774	1,461	1,280	2,515	3,852	4,356	21,375	21,303	21,450	21,514	21,628	
Commodity Credit Corporation.....	1,638	1,174	978	2,087	3,302	3,747	3,651	3,362	3,153	3,090	3,025	
Defense Department.....							11,004	11,094	11,105	11,157	11,136	
General Services Administration.....	136	288	303	428	550	609	6,517	6,654	7,022	7,092	7,282	
Other agencies.....							201	193	171	175	185	
<i>Land, structures, and equipment, total.....</i>	2,945	3,358	3,213	8,062	8,046	7,822	9,985	9,875	9,979	9,974	9,962	
Commerce Dept. (primarily maritime activities).....				4,834	4,798	4,822	4,502	4,470	4,506	4,520	4,535	
Panama Canal Company ⁸	18	298	415	363	421	421	398	396	401	599	398	
Tennessee Valley Authority.....	886	1,048	1,251	1,475	1,739	1,829	1,762	1,751	1,803	1,791	1,801	
Housing and Home Finance Agency.....	1,296	1,284	1,202	1,040	728	450	236	144	114	106	88	
Nat. Advisory Committee for Aeronautics.....							276	277	281	281	283	
Bonneville Power Administration.....							311	317	327	328	342	
General Services Administration.....							1,298	1,226	1,332	1,341	1,308	
Post Office Department.....							590	590	599	599	599	
Other agencies.....	745	728	345	350	360	300	613	704	616	408	608	
<i>Bonds, notes, & debentures payable (not guar.), total.....</i>	1,190	1,369	1,330	1,182	1,068	2,379	2,711	2,975	3,497	3,647	4,662	
Banks for cooperatives.....	110	170	181	150	156	185	257	231	190	237	247	
Federal intermediate credit banks.....	520	674	704	619	640	665	721	803	953	959	902	
Federal home loan banks.....	560	525	445	414	272	958	963	720	733	765	825	
Federal National Mortgage Association.....						570	770	1,220	1,620	1,687	2,688	

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

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

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

³ Effective Jan. 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit

Act of 1956, approved July 26, 1956 (70 Stat. 659). Thereafter operations of the banks are classified as trust revolving transactions.

⁴ Less than \$500,000.

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

⁶ Figure derived by Federal Reserve.

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

⁸ 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 Company (not reported prior to that time).

⁹ Includes \$1,000 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$1,967 million.

PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items ¹								Liabilities, other than interagency items ¹			U. S. Govt. interest	Privately owned interest
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable		Other liabilities		
					Public debt securities	Other securities			Guaranteed by U. S.	Other			
All activities													
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
1956—Dec. 31*	69,653	4,996	20,657	21,375	3,739	3,669	9,985	5,232	67	2,711	3,659	62,516	699
1957—Mar. 31	69,895	4,441	21,353	21,303	3,923	3,729	9,875	5,272	68	2,975	3,713	62,364	775
June 30*	69,059	3,981	20,980	21,450	3,881	3,725	9,979	5,063	57	3,497	3,325	61,144	1,037
Sept. 30	70,175	4,692	21,320	21,514	3,762	3,725	9,974	5,186	60	3,647	2,634	62,778	1,056
Dec. 31	71,139	4,291	22,395	21,628	3,804	3,718	9,962	5,340	49	4,662	2,916	62,391	1,121
Classification by type of fund and activity, December 31, 1957													
Public Enterprise Funds—Total	19,665	1,313	8,680	3,999	786	143	3,289	1,454	49	1,372	1,253	16,991	
Farm Credit Administration: ³													
Federal Farm Mortgage Corporation	9	1						8	(4)		(4)	8	
Agricultural Marketing Act, revolving fund	186	44				142						186	
Agriculture Department:													
Commodity Credit Corporation	5,348	39	1,664	3,025			158	461			551	4,797	
Disaster loans, etc., revolving fund	128	64	60	(4)				4			(4)	128	
All other	57	35	19	2				(4)			7	50	
Housing and Home Finance Agency:													
Public Housing Administration	215	87	104	(4)			18	6			36	179	
Federal Housing Administration	792	30			471	(4)	1	289	48		138	606	
Federal National Mortgage Association	2,382	4	2,361				(4)	16		1,372	40	969	
Office of the Administrator	799	162	349				69	219			6	793	
Federal Savings and Loan Insurance Corporation	286	2			274			10			15	271	
Small Business Administration	325	123	194				(4)	8			1	324	
Export-Import Bank	3,071	3	3,040	(4)			1	(4)			52	3,020	
Tennessee Valley Authority	2,053	95		48			1,801	109			32	2,021	
Panama Canal Company	464	34		8			398	24			13	450	
Veterans Administration	839	149	641	4	41			2			12	827	
General Services Administration	1,126	43	(4)	890		(4)	107	87			64	1,062	
Treasury Department	227	8	212					6			(4)	226	
Post Office Department—postal fund	931	284		13			599	34			257	674	
Interior Department	249	60	11	6			134	39			9	241	
All other	179	45	26	4			(4)	104	(4)	(4)	19	160	
Intragovernmental Funds—Total	13,122	1,478		11,273			221	150			612	12,509	
Defense Department:													
Army	8,562	824		7,577			105	56			172	8,390	
Navy	3,367	368		2,954				45			295	3,072	
Air Force	858	209		605				44			94	764	
All other	334	77		136			116	5			51	283	
Certain Other Activities—Total	30,639	1,184	9,474	6,356	7	3,563	6,452	3,603			197	30,442	
General Services Administration	8,328	527	82	6,344		(4)	1,191	184			24	8,304	
Agriculture Department:													
Farmers Home Administration	734	93	620	(4)			(4)	21			7	727	
Rural Electrification Administration	2,822	9	2,680					133			1	2,820	
Interior Department	450	48		7			363	32			5	444	
International Cooperation Administration	2,222	20	2,195					8			1	2,222	
Treasury Department	10,108		3,507			3,563		93,038				10,108	
Commerce Department—maritime activities	5,103	288	261	3	(4)		4,501	49			122	4,981	
National Advisory Committee for Aeronautics	467	100		1			283	83			9	458	
All other	406	99	130	1	6		114	55			28	377	
Certain Deposit Funds—Total	4,715	80	1,717	(4)	2,876	12	(4)	30		1,072	781	2,080	782
Banks for cooperatives	520	15	451		43		(4)	10		247	4	230	39
Federal Deposit Insurance Corporation	1,951	2	(4)	(4)	1,937			11			100	1,851	
Federal home loan banks	2,245	63	1,265		896	12		9		825	677		743
Certain Trust Revolving Funds—Total	2,997	235	2,524	(4)	135		(4)	103		2,217	73	368	10,339
Federal National Mortgage Association	1,622	52	1,561					9		1,315	44	228	10,35
Federal intermediate credit banks	1,075	20	935		100			20		902	16	140	10,17
Office of Alien Property	213	148						65			1		10,212
All other	87	15	27	(4)	35		(4)	9			12		10,75
Latest data for agencies not reporting quarterly													
Atomic Energy Commission (June 30, 1957)	8,622	1,324		1,749			5,130	419			206	8,417	
Veterans Administration (June 30, 1957)	1,902	355	107	2			1,340	98			137	1,765	
Agriculture—other activity (June 30, 1957)	1,418	448		6			879	86			21	1,397	
Health Education & Welfare Dept. (June 30, 1957)	1,055	790		2			260	3			157	898	
Interior Department (June 30, 1957)	3,752	287	4	8			2,891	562			376	3,375	
Treasury Department (June 30, 1957)	3,197	278		44		(4)	765	2,110			774	2,423	
All other (June 30, 1957)	1,684	428		206		85	549	416			21	1,663	

¹⁰ Figure represents total trust interest.

For other notes, see opposite page.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recls. from, or payts. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra- Govt. trans. ¹	Equals: Total recls. from the public ²	Budget ex- pendi- tures	Plus: Trust fund ex- pendi- tures	Less: Adjust- ments ³	Equals: Total payts. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrow- ing or repay. (-)
											Net inv. by Govt. agen. & tr. funds	Other non- cash debt ⁴	
Cal. year—1955.....	63,358	10,625	2,511	71,448	66,129	9,334	3,272	72,188	-739	3,493	2,476	566	458
1956.....	70,994	12,398	3,023	80,334	67,216	10,339	2,747	74,809	5,525	-3,560	2,481	-136	-5,910
1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
Fiscal year—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	3,533	644	1,809
1956.....	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957.....	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
Semiannually:													
1955—July-Dec.....	25,240	5,456	1,289	29,397	33,125	4,398	1,096	36,426	-7,028	7,018	1,331	369	5,323
1956—Jan.-June.....	42,925	6,229	1,450	47,691	33,415	5,038	2,262	36,191	11,499	-7,596	1,835	254	-9,689
1957—Jan.-June.....	28,071	6,169	1,573	32,643	33,801	5,301	485	38,618	-5,974	4,036	646	-390	3,779
1957—Jan.-June.....	42,958	8,200	1,669	49,464	35,632	7,660	1,901	41,390	8,073	-5,089	1,693	98	-6,879
1957—July-Dec.....	29,324	7,168	1,410	35,057	36,060	7,134	1,254	41,938	-6,882	5,556	-120	-34	5,711
Monthly:													
1957—May.....	5,282	2,121	117	7,280	5,944	1,344	367	6,923	358	1,432	1,241	257	-67
June.....	11,688	1,820	1,182	12,322	6,279	1,275	122	7,431	4,891	-4,496	728	-123	-5,100
July.....	3,057	858	113	3,801	6,347	1,220	408	7,160	-3,359	1,992	-382	.....	2,373
Aug.....	5,128	1,778	115	6,786	5,930	1,075	-180	7,185	-399	1,462	646	40	776
Sept.....	7,225	972	126	8,066	5,667	1,086	-2	6,754	1,311	634	-310	-69	1,014
Oct.....	3,131	938	167	3,896	6,501	1,387	386	7,501	-3,605	476	9	-32	500
Nov.....	4,827	1,438	186	6,075	5,806	964	550	6,219	-144	655	4	-13	665
Dec.....	5,956	1,184	703	6,433	5,809	1,402	92	7,119	-686	337	-87	40	383
1958—Jan.....	4,786	820	227	5,374	6,011	1,651	1,286	6,377	-1,003	-137	-119	18	-36
Feb.....	6,299	1,684	217	7,759	5,528	1,317	105	6,740	1,020	145	305	-52	-107
Mar.....	9,501	1,127	135	10,485	5,749	1,564	803	6,509	3,976	-2,168	14	-67	-2,114
Apr.....	3,496	1,331	194	4,626	6,122	1,479	786	6,814	-2,188	2,380	-181	-125	2,686
May ^p	4,925	2,131	141	6,910	5,846	1,363	185	7,024	-114	591	619	68	-96

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 accumu- lation, or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (+) of Govt. agency obliga- tions ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in—		
										F. R. Banks (avail- able funds)	Treas- ury Tax and Loan Accts.	Other net assets
Fiscal year—1954.....	-3,117	2,386	-46	-4	-2,054	5,189	257	2,096	6,766	875	4,836	1,055
1955.....	-4,180	991	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471
1956.....	1,626	2,250	309	173	-2,617	-1,623	-213	331	6,546	522	4,633	1,391
1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
Semiannually:												
1955—July-Dec.....	-7,884	1,059	92	-140	-1,217	6,394	-24	-1,671	4,545	397	3,036	1,112
1956—Jan.-June.....	9,510	1,191	217	313	-1,400	-8,017	-189	2,002	6,546	522	4,633	1,391
1957—Jan.-June.....	-5,732	866	-482	-7	-698	3,877	-55	-2,119	4,427	441	2,924	1,062
1957—Jan.-June.....	7,328	543	-36	1,092	-1,602	-6,101	60	1,163	5,590	498	4,082	1,010
1957—July-Dec.....	-6,735	33	159	1,008	20	4,370	-160	-984	4,606	481	3,084	1,041
Monthly:												
1957—May.....	-662	777	59	153	-1,255	1,226	-11	308	5,840	568	4,318	954
June.....	5,409	547	-894	147	-708	-4,707	44	-250	5,590	498	4,082	1,010
July.....	-3,290	-362	384	19	324	1,942	131	-1,115	4,475	504	2,833	1,138
Aug.....	-802	703	-288	87	-694	1,376	-40	423	4,898	477	3,331	1,090
Sept.....	1,559	-115	43	-6	282	567	-106	2,436	7,335	429	5,818	1,088
Oct.....	-3,370	-449	282	745	36	-345	-72	-3,028	4,307	552	2,572	1,183
Nov.....	-979	474	382	-23	-8	679	-33	558	4,865	243	3,583	1,039
Dec.....	147	-218	-644	186	80	151	-40	-259	4,606	481	3,084	1,041
1958—Jan.....	-1,225	-831	600	225	541	-343	68	-1,101	3,505	469	1,767	1,269
Feb.....	771	367	-314	142	-171	124	30	888	4,394	516	2,837	1,041
Mar.....	3,753	-437	444	101	64	-2,055	187	1,682	6,076	474	4,596	1,006
Apr.....	-2,626	-148	711	-144	278	2,433	94	412	6,487	594	4,558	1,335
May.....	-920	768	-17	-34	-597	595	152	-357	6,130	395	4,730	1,005

^p Preliminary.¹ Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement funds.² Small adjustments to arrive at this total are not shown separately.³ Consists primarily of (1) intra-Governmental transactions as described in note 1, (2) net accruals over payments of interest on savings

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

⁴ Primarily adjustments 2, 3, and 4, described in note 3.⁵ Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profits taxes			Ex- cise taxes	Em- ploy- ment taxes ²	Other re- ceipts	Liquor	To- bacco	Mfrs. ³ and re- tailers ³
		Transfers to—			Re- funds of re- ceipts		Individual		Corpo- ration						
		Old- age trust fund ¹	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1954.....	64,655	4,537	.....	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
Semiannually:															
1955—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
1957—Jan.—June.....	42,960	4,075	836	304	3,454	51,630	13,708	9,298	15,978	5,313	4,705	2,628	1,325	857	2,222
July-Dec.....	29,325	3,135	1,151	305	655	34,571	13,760	2,874	6,273	5,595	3,445	2,625	1,574	848	2,226
Monthly:															
1957—May.....	5,282	1,229	109	83	1,057	7,759	3,690	897	502	965	1,314	391	243	161	n.a.
June.....	11,688	536	137	52	406	12,819	2,252	1,818	6,722	875	589	563	257	142	n.a.
July.....	3,057	346	174	19	138	3,734	1,047	269	541	955	366	556	244	146	} 1,124
Aug.....	5,128	919	219	84	124	6,475	3,678	128	355	965	1,003	346	241	157	
Sept.....	7,225	486	207	54	137	8,109	2,163	1,823	2,304	922	540	357	260	146	
Oct.....	3,131	332	183	30	120	3,796	1,333	204	429	1,088	363	379	323	159	} 1,102
Nov.....	4,827	671	203	69	76	5,845	3,415	97	367	840	740	386	285	133	
Dec.....	5,956	382	165	49	59	6,611	2,125	352	2,277	824	432	601	221	106	
1958—Jan.....	4,786	313	151	19	-25	5,243	981	2,053	486	892	385	446	197	154	} 1,129
Feb.....	6,299	955	190	78	235	7,756	3,953	788	406	864	1,302	443	201	130	
Mar.....	9,501	632	150	43	855	11,182	2,000	658	6,538	860	680	446	225	137	
Apr.....	3,496	703	145	17	1,678	6,039	792	2,792	476	785	722	472	218	147	n.a.
May.....	4,925	1,221	168	70	950	7,334	3,614	640	449	922	1,293	416	n.a.	n.a.	n.a.

Period	Budget expenditures ³											Gen- eral gov- ernment			
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and benefits	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources		Com- merce and housing		
		Total ⁴ (⁵)	Defense Dept., military	Mutual security, program (⁵)	Atomic energy										
Fiscal year:															
1953.....	74,274	51,830	43,611	5,421	1,791	749	6,583	4,298	2,426	2,936	1,476	2,502	1,474		
1954.....	67,772	47,872	40,335	4,596	1,895	765	6,470	4,256	2,485	2,557	1,315	814	1,239		
1955.....	64,570	42,089	35,533	3,755	1,857	719	6,438	4,457	2,552	4,411	1,202	1,502	1,201		
1956.....	66,540	41,825	35,791	3,795	1,651	662	6,846	4,756	2,776	4,913	1,104	2,028	1,629		
1957.....	69,433	44,414	38,440	3,495	1,990	832	7,308	4,793	2,966	4,582	1,296	1,453	1,789		
Semiannually:															
1955—July-Dec. ⁶	33,125	20,421	17,917	1,383	797	212	3,349	2,330	1,348	2,775	614	1,137	940		
1956—Jan.—Dec.....	33,801	21,145	18,547	1,464	930	382	3,587	2,291	1,421	2,183	736	879	1,181		
1957—Jan.—June ⁷	35,632	23,269	19,893	2,031	1,060	450	3,721	2,502	1,545	2,399	560	574	608		
July-Dec.....	36,060	22,164	19,370	1,471	1,080	776	3,912	2,400	1,636	2,651	850	1,003	661		
Monthly:															
1957—Apr.....	5,987	4,011	3,544	253	183	44	611	419	285	455	82	-6	101		
May.....	5,944	3,869	3,279	377	184	57	610	444	208	308	106	139	124		
June.....	6,279	4,114	3,266	569	192	212	647	408	277	376	106	107	104		
July.....	6,347	3,628	3,108	311	170	77	665	377	317	664	129	241	120		
Aug.....	5,931	3,989	3,545	215	190	96	635	382	272	215	161	108	100		
Sept.....	5,666	3,589	3,148	226	169	53	638	362	239	386	138	269	104		
Oct.....	6,501	3,700	3,222	240	190	360	647	421	358	529	158	222	115		
Nov.....	5,806	3,506	3,035	254	183	104	646	432	226	404	147	196	119		
Dec.....	5,809	3,752	3,312	225	178	86	681	426	224	453	117	-33	103		
1958—Jan.....	6,011	3,765	3,146	298	211	91	697	433	360	223	112	229	100		
Feb.....	5,528	3,590	3,183	163	173	98	612	429	222	249	100	133	99		
Mar.....	5,749	3,672	3,061	342	195	96	624	432	235	347	90	149	102		
Apr.....	6,122	3,730	3,216	272	200	16	619	465	317	427	108	298	135		

n.a. Not available.

¹ Beginning February 1957, includes transfers to Federal disability insurance trust fund.² Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.³ For more details, see the 1959 *Budget document*, pp. 890-96 and pp. 954-55 and the *Treasury Bulletin*, Table 3 of section on Budget receipts and expenditures.⁴ Includes stockpiling and defense production expansion not shown separately.⁵ Periodic revisions of Treasury statement data for fiscal years given without corresponding monthly revisions; consequently monthly and semiannual data may not add to totals.⁶ Data are from *Treasury Bulletin* for June 1956 and are not fully comparable with data in subsequent *Bulletins* or with other data in this table.⁷ Derived by subtracting totals for July-December from totals for fiscal year.

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable						Convert-ible bonds	Nonmarketable			
				Total	Bills	Certifi-cates of indebt-ness	Notes	Bonds			Total ⁵	Sav-ings bonds		Tax and sav-ings notes
								Bank eligi-ble ⁴	Bank re-stricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(a)	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—June.....	270.6	270.5	221.7	155.7	23.4	20.5	31.0	80.8	.....	10.3	55.7	54.6	.....	46.8
July.....	272.6	272.5	224.3	158.8	26.4	20.5	31.1	80.8	.....	10.2	55.3	54.3	.....	46.3
Aug.....	274.0	273.8	225.3	160.2	28.2	34.1	17.1	80.8	.....	10.1	55.0	54.0	.....	46.7
Sept.....	274.5	274.4	226.5	161.8	26.7	35.0	19.3	80.8	.....	9.9	54.8	53.8	.....	46.2
Oct.....	274.2	274.1	226.3	162.2	26.7	34.7	19.4	81.5	.....	9.7	54.4	53.5	.....	46.1
Nov.....	274.9	274.7	227.1	163.4	26.7	34.7	20.6	81.5	.....	9.6	54.1	53.2	.....	46.0
Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Jan.....	274.7	274.6	227.3	164.6	27.3	34.6	20.7	82.1	.....	9.5	53.2	52.3	.....	45.5
Feb.....	274.8	274.7	227.0	164.5	26.1	31.5	20.7	86.4	.....	9.3	53.2	52.3	.....	46.0
Mar.....	272.7	272.6	225.1	162.9	23.0	31.5	20.7	87.7	.....	9.1	53.1	52.3	.....	45.8
Apr.....	275.2	275.1	228.0	166.0	22.4	31.1	24.7	87.7	.....	9.0	53.0	52.2	.....	45.4
May.....	275.7	275.7	227.9	166.0	22.4	31.1	24.8	87.7	.....	9.0	53.0	52.1	.....	46.1
June.....	276.4	276.3	228.5	166.7	22.4	32.9	20.4	90.9	.....	8.9	52.9	52.0	.....	46.2

¹ Includes some debt not subject to statutory debt limitation (amounting to \$431 million on June 30, 1958) and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$9,657 million on May 31, 1958.

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

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors ³
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.5	12.7	49.4	15.5	13.2
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.2	14.4	50.0	13.7	13.9
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	*23.0	15.1	50.2	*15.6	15.6
1956—June.....	272.8	45.1	8.4	219.3	23.8	57.1	8.4	13.3	*17.1	15.7	50.3	*17.4	16.3
Dec.....	276.7	45.6	8.4	222.7	24.9	59.3	8.0	12.8	*18.2	16.1	50.1	*17.2	16.1
1957—Apr.....	274.1	45.2	8.5	220.4	23.2	58.0	8.0	12.5	*17.6	16.8	49.4	*18.8	16.1
May.....	275.3	46.1	8.7	220.5	23.1	57.7	8.0	12.4	*18.2	16.8	49.3	*18.6	16.4
June.....	270.6	46.8	8.7	215.1	23.0	55.8	7.9	12.3	*15.4	16.9	49.1	*18.7	16.0
July.....	272.6	46.3	8.8	217.4	23.4	56.8	7.9	12.3	*16.0	16.9	48.9	*19.0	16.2
Aug.....	274.0	46.7	9.1	218.2	23.5	56.6	7.9	12.2	*16.5	17.1	48.8	*19.6	15.9
Sept.....	274.5	46.2	9.2	219.1	23.3	58.3	7.9	12.2	*15.7	17.2	48.6	*19.9	15.9
Oct.....	274.2	46.1	9.4	218.7	23.3	58.1	7.8	12.2	*15.9	17.2	48.4	*19.4	16.3
Nov.....	274.9	46.0	9.3	219.5	23.7	*58.2	7.6	12.1	*16.5	17.3	48.3	*19.3	16.5
Dec.....	275.0	45.8	9.4	219.8	24.2	*59.1	7.6	12.0	*16.5	17.0	48.2	*18.6	16.5
1958—Jan.....	274.7	45.5	9.6	219.6	23.3	*58.6	7.6	12.0	*17.3	17.3	48.2	*18.9	16.2
Feb.....	274.8	46.0	9.4	219.4	23.2	*59.3	7.6	11.9	*17.2	17.3	48.2	*18.8	15.9
Mar.....	272.7	45.8	9.5	217.4	23.6	*59.3	7.6	11.8	*15.4	17.3	48.1	*18.9	15.4
Apr.....	275.2	45.4	9.7	220.0	23.7	63.0	7.6	11.8	14.5	17.1	48.1	18.6	15.7

¹ Revised.

² Includes the Postal Savings System.

³ Includes holdings by banks in territories and insular possessions, which amounted to about \$284 million on Dec. 31, 1957.

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

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, JUNE 30, 1958¹

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Treasury notes		Treasury bonds		Treasury bonds—Cont.	
July 3, 1958.....	1,700	Oct. 1, 1958.....1½	121	Sept. 15, 1956-59½..2½	3,818	Aug. 15, 1966.....3	1,484
July 10, 1958.....	1,700	Feb. 15, 1959.....1½	5,102	Mar. 15, 1957-59½..2½	927	Mar. 15, 1966-71...2½	2,951
July 17, 1958.....	1,701	Apr. 1, 1959.....1½	119	Dec. 15, 1958.....2½	2,368	June 15, 1967-72...2½	1,848
July 24, 1958.....	1,700	Oct. 1, 1959.....1½	99	June 15, 1959-62...2½	5,268	Sept. 15, 1967-72...2½	2,716
July 31, 1958.....	1,702	Apr. 1, 1960.....1½	198	Dec. 15, 1959-62...2½	3,457	Dec. 15, 1967-72...2½	3,736
Aug. 7, 1958.....	1,700	May 15, 1960.....3½	2,406	Nov. 15, 1960.....2½	3,806	Oct. 1, 1969.....4	657
Aug. 14, 1958.....	1,700	Oct. 1, 1960.....1½	278	Dec. 15, 1960-65½..2½	1,485	Nov. 15, 1974.....3½	654
Aug. 21, 1958.....	1,801	Apr. 1, 1961.....1½	144	Sept. 15, 1961.....2½	2,239	June 15, 1978-83...3½	1,604
Aug. 28, 1958.....	1,800	Aug. 1, 1961.....4	2,609	Nov. 15, 1961.....2½	11,177	May 15, 1985.....3½	1,135
Sept. 4, 1958.....	1,800	Oct. 1, 1961.....1½	332	Aug. 15, 1963.....2½	6,755	Feb. 15, 1990.....3½	1,727
Sept. 11, 1958.....	1,700	Feb. 15, 1962.....3½	647	June 15, 1962-67...2½	2,113	Feb. 15, 1995.....3	2,742
Sept. 18, 1958.....	1,701	Apr. 1, 1962.....1½	551	Dec. 15, 1963-68...2½	2,821		
Sept. 25, 1958.....	1,700	Aug. 15, 1962.....4	2,000	Feb. 15, 1964.....3	3,854		
		Oct. 1, 1962.....1½	590	June 15, 1964-69...2½	3,746		
Certificates		Nov. 15, 1962.....3½	1,143	Dec. 15, 1964-69...2½	3,821	Panama Canal Loan....3	
Aug. 1, 1958.....4	11,519	Feb. 15, 1963.....2½	3,971	Feb. 15, 1965.....2½	7,270	Convertible bonds	
Dec. 1, 1958.....3¾	9,833	Apr. 1, 1963.....1½	106	Mar. 15, 1965-70...2½	4,703	Investment Series B	
Feb. 14, 1959.....2½	9,770					Apr. 1, 1975-80...2¾	
May 15, 1959.....1½	1,798						

¹ Direct public issues.² Sold on discount basis. See table on Money Market Rates, p. 823.³ Called for redemption on Sept. 15.⁴ Partially tax-exempt.OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1955-June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956-June 30.....	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957-June 30.....	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
Dec. 31.....	173,718	26,857	34,554	20,664	82,117	9,527	164,191	74,368	46,513	11,272	32,038
1958-Mar. 31.....	172,010	23,022	31,478	20,685	87,713	9,112	162,898	72,624	40,837	15,692	33,746
Apr. 30.....	174,960	22,415	31,122	24,732	87,705	8,986	165,974	71,729	44,814	15,692	33,739
U. S. Govt. agencies and trust funds:											
1955-June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956-June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957-June 30.....	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
Dec. 31.....	9,260	130	657	1,617	3,933	2,923	6,337	1,236	1,782	260	3,059
1958-Mar. 31.....	9,375	242	593	1,487	4,208	2,845	6,530	1,401	1,526	428	3,175
Apr. 30.....	9,556	321	591	1,616	4,183	2,845	6,712	1,494	1,642	414	3,162
Federal Reserve Banks:											
1955-June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956-June 30.....	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957-June 30.....	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
Dec. 31.....	24,238	1,220	20,104	87	2,827	.....	24,238	21,427	1,397	57	1,358
1958-Mar. 31.....	23,628	893	19,946	.....	2,789	.....	23,628	21,178	1,035	57	1,358
Apr. 30.....	23,681	946	19,946	.....	2,789	.....	23,681	21,231	1,035	57	1,358
Commercial banks:											
1955-June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956-June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
1957-June 30.....	48,734	2,853	2,913	8,984	33,839	144	48,596	12,268	23,500	8,600	4,222
Dec. 31.....	51,712	4,332	4,046	9,672	33,529	133	51,579	13,066	26,526	7,364	4,623
1958-Mar. 31.....	52,217	3,322	2,742	9,534	36,488	130	52,087	13,499	23,379	10,221	4,988
Apr. 30.....	55,836	3,817	2,711	12,448	36,730	130	55,706	13,958	26,476	10,273	4,999
Mutual savings banks:											
1955-June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956-June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957-June 30.....	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
Dec. 31.....	7,209	122	167	438	5,470	1,012	6,197	453	1,227	476	4,041
1958-Mar. 31.....	7,281	146	134	452	5,583	966	6,315	441	1,120	610	4,144
Apr. 30.....	7,193	103	129	537	5,475	949	6,244	388	1,165	590	4,101
Insurance companies:											
1955-June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956-June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957-June 30.....	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
Dec. 31.....	10,801	291	248	683	7,231	2,347	8,454	938	2,074	718	4,724
1958-Mar. 31.....	10,684	273	119	688	7,328	2,275	8,408	912	1,804	781	4,911
Apr. 30.....	10,667	361	113	734	7,240	2,219	8,449	909	1,870	798	4,872
Other investors:											
1955-June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956-June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957-June 30.....	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
Dec. 31.....	70,499	20,762	9,331	8,167	29,127	3,112	67,387	37,249	13,508	2,397	14,233
1958-Mar. 31.....	68,825	18,147	7,944	8,522	31,316	2,896	65,929	35,193	11,972	3,595	15,170
Apr. 30.....	68,026	16,867	7,632	9,397	31,288	2,843	65,183	33,750	12,625	3,560	15,248

¹ Direct public issues.² Includes minor amounts of Panama Canal and Postal Savings bonds.

NOTE.—Commercial banks, mutual savings banks, and insurance com-

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

NEW SECURITY ISSUES¹

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

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

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities
1950.....	1,026	149	474	63	610	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1957—May.....	130	6	48	1	80	.....	350	7	82	.....	75	.....
June.....	623	5	35	2	50	8	431	.....	136	.....	178	.....
July.....	248	5	69	3	45	.....	244	(⁹)	54	.....	343	.....
Aug.....	243	(⁹)	51	5	31	(⁹)	251	.....	124	3	224	1
Sept.....	320	4	38	(⁹)	80	.....	417	(⁹)	65	(⁹)	53	30
Oct.....	129	2	51	(⁹)	49	6	333	(⁹)	369	(⁹)	159	.....
Nov.....	220	(⁹)	38	(⁹)	54	.....	287	9	92	.....	98	30
Dec.....	572	8	60	12	138	.....	173	(⁹)	41	.....	92	.....
1958—Jan.....	147	7	28	(⁹)	82	24	321	1	34	50	109	1
Feb.....	171	3	26	(⁹)	48	.....	366	.....	35	.....	205	2
Mar.....	196	41	47	(⁹)	63	5	409	.....	797	.....	49	(⁹)
Apr.....	598	45	65	1	67	.....	291	22	39	37	64	2
May.....	193	24	25	4	22	.....	301	36	3	30	80	1

¹ Revised.² Estimates of new issues maturing in more than one year 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 governments, International Bank for Reconstruction and Development, 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 debt 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						
	1952	1953	1954	1955	1956	1957	1956		1957				1958
							3	4	1	2	3	4		1
Manufacturing													
Total (200 corps.):													
Sales.....	54,517	63,343	58,110	69,876	71,925	76,032	16,129	19,194	19,786	19,438	18,056	18,752	16,718
Profits before taxes.....	7,308	8,375	7,244	10,250	9,290	9,559	1,697	2,483	2,752	2,575	2,042	2,190	1,623
Profits after taxes.....	3,192	3,649	3,825	5,231	4,880	5,109	912	1,362	1,432	1,339	1,107	1,232	849
Dividends.....	2,073	2,154	2,384	2,827	2,980	3,113	723	848	750	757	757	849	759
Nondurable goods industries (94 corps.): ¹													
Sales.....	19,266	20,694	20,620	23,106	24,784	26,278	6,093	6,464	6,636	6,524	6,558	6,560	6,132
Profits before taxes.....	2,853	3,028	2,753	3,413	3,457	3,438	811	867	947	873	841	777	649
Profits after taxes.....	1,392	1,526	1,581	1,918	1,979	2,019	467	521	551	503	491	474	374
Dividends.....	946	972	1,064	1,202	1,248	1,323	305	358	314	318	319	371	330
Durable goods industries (106 corps.): ²													
Sales.....	35,251	42,649	37,490	46,770	47,141	49,754	10,037	12,730	13,150	12,914	11,498	12,192	10,586
Profits before taxes.....	4,455	5,346	4,491	6,836	5,833	6,120	886	1,616	1,804	1,702	1,201	1,413	974
Profits after taxes.....	1,800	2,123	2,244	3,313	2,901	3,090	445	841	881	836	616	758	475
Dividends.....	1,127	1,182	1,320	1,625	1,731	1,791	418	489	436	439	438	478	429
Selected industries:													
Foods and kindred products (28 corps.):													
Sales.....	5,042	5,411	5,476	5,833	6,299	6,620	1,560	1,641	1,618	1,642	1,669	1,691	1,615
Profits before taxes.....	453	465	462	499	557	600	141	145	135	154	158	153	140
Profits after taxes.....	203	212	224	244	273	295	71	74	65	75	77	79	67
Dividends.....	154	154	156	160	166	174	41	50	39	40	41	54	41
Chemicals and allied products (26 corps.):													
Sales.....	5,965	6,373	6,182	7,222	7,729	8,203	1,890	2,001	2,045	2,047	2,065	2,047	1,858
Profits before taxes.....	1,259	1,308	1,153	1,535	1,488	1,556	344	377	395	394	397	369	281
Profits after taxes.....	486	520	593	782	769	798	178	201	197	202	201	197	144
Dividends.....	396	417	499	597	602	639	143	181	150	152	150	187	160
Petroleum refining (14 corps.):													
Sales.....	5,411	5,883	6,015	6,556	7,185	7,814	1,770	1,909	2,048	1,941	1,920	1,906	1,801
Profits before taxes.....	728	841	751	854	917	867	218	228	299	219	193	156	147
Profits after taxes.....	524	603	567	624	689	711	163	186	230	172	164	144	123
Dividends.....	283	290	294	317	346	374	89	93	91	91	95	97	95
Primary metals and products (39 corps.):													
Sales.....	11,564	13,750	11,522	14,952	16,062	16,073	3,098	4,340	4,272	4,270	3,856	3,675	3,047
Profits before taxes.....	1,147	1,817	1,357	2,377	2,370	2,313	263	702	676	652	512	473	303
Profits after taxes.....	564	790	705	1,195	1,232	1,193	145	378	342	327	264	260	157
Dividends.....	369	377	407	522	606	651	140	188	157	157	158	179	147
Machinery (27 corps.):													
Sales.....	7,077	8,005	7,745	8,477	9,798	10,914	2,422	2,746	2,624	2,750	2,669	2,871	2,454
Profits before taxes.....	971	1,011	914	912	942	1,175	230	245	293	305	270	306	227
Profits after taxes.....	375	402	465	465	458	577	121	123	141	148	135	152	110
Dividends.....	199	237	263	281	321	329	79	87	79	81	82	86	83
Automobiles and equipment (15 corps.):													
Sales.....	13,038	16,611	14,137	18,826	16,336	17,480	3,347	4,215	4,993	4,522	3,689	4,277	3,853
Profits before taxes.....	1,982	2,078	1,789	3,023	1,984	2,110	272	513	711	603	291	506	346
Profits after taxes.....	709	758	863	1,394	942	1,059	118	262	336	292	151	279	161
Dividends.....	469	469	536	693	656	670	164	166	166	166	164	173	164
Public Utility													
Railroad:													
Operating revenue.....	10,581	10,664	9,371	10,106	10,551	10,491	2,590	2,722	2,574	2,660	2,675	2,582	2,239
Profits before taxes.....	1,438	1,436	908	1,341	1,268	1,056	298	375	247	264	286	259	59
Profits after taxes.....	825	903	682	927	876	734	209	267	161	183	191	199	31
Dividends.....	338	412	379	448	462	435	73	153	122	110	82	121	96
Electric power:													
Operating revenue.....	6,549	7,136	7,588	8,360	9,049	9,644	2,170	2,303	2,540	2,312	2,335	2,457	2,676
Profits before taxes.....	1,740	1,895	2,049	2,304	2,462	2,557	567	594	731	596	600	630	768
Profits after taxes.....	947	1,030	1,134	1,244	1,326	1,403	301	334	393	327	326	357	421
Dividends.....	725	780	868	942	1,022	1,077	249	270	269	270	265	273	281
Telephone:													
Operating revenue.....	4,137	4,525	4,902	5,425	5,966	6,467	1,495	1,552	1,560	1,611	1,623	1,673	1,672
Profits before taxes.....	787	925	1,050	1,282	1,430	1,562	359	380	387	388	387	400	402
Profits after taxes.....	384	452	525	638	715	788	180	190	195	195	195	203	200
Dividends.....	355	412	448	496	552	613	137	147	148	150	155	160	164

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

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

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

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

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

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

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

¹ Reflects cash transactions only. As contrasted with data shown on p. 832, 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. 832.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

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

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

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All hold- ers	Finan- cial insti- tutions	Other holders		All hold- ers	1- to 4-family houses			Multi-family and commercial properties ¹			All hold- ers	Finan- cial insti- tutions	Other holders ²
			Selected Federal agen- cies	Indi- viduals and others		Total	Finan- cial insti- tutions	Other hold- ers	Total	Finan- cial insti- tutions	Other hold- ers			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1950.....	72.8	51.7	1.4	19.8	66.7	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.3	59.5	2.0	20.8	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	2.4	22.1	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	2.8	23.5	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.8	85.8	2.8	25.2	105.5	75.7	62.5	13.2	29.8	20.0	9.8	8.3	3.3	5.0
1955.....	130.0	99.4	3.1	27.5	120.9	88.2	73.8	14.4	32.7	21.9	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957 ^p	156.3	119.9	4.7	31.7	145.8	107.6	90.2	17.4	38.2	25.6	12.6	10.5	4.0	6.5
1956—Sept.....	141.3	108.7	3.3	29.3	131.5	96.6	81.4	15.2	34.9	23.4	11.5	9.8	3.9	5.9
Dec.....	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957—Mar. ^p	147.2	113.0	4.0	30.2	137.1	101.0	84.9	16.2	36.1	24.2	11.9	10.1	3.9	6.2
June ^p	150.2	115.3	4.2	30.7	139.9	103.3	86.8	16.5	36.6	24.6	12.0	10.3	4.0	6.4
Sept. ^p	153.4	117.7	4.5	31.2	143.0	105.6	88.6	17.0	37.4	25.1	12.3	10.4	4.0	6.4
Dec. ^p	156.3	119.9	4.7	31.7	145.8	107.6	90.2	17.4	38.2	25.6	12.6	10.5	4.0	6.5
1958—Mar. ^p	158.6	121.6	4.9	32.1	148.0	109.2	91.5	17.6	38.8	26.0	12.8	10.6	4.1	6.6

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ³						
	Total	Residential				Other non- farm	Farm	Total	Residential				Other non- farm	Farm
		Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional				Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1950.....	13,664	10,431	.....	.....	.....	2,264	968	8,261	7,054	.....	.....	.....	1,164	44
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957 ^p	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1956—Sept.....	22,500	16,860	4,760	3,890	8,210	4,282	1,358	19,225	17,218	4,350	6,840	6,028	1,944	63
Dec.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957—Mar.....	22,670	16,880	4,770	3,810	8,300	4,440	1,350	20,105	18,035	4,455	7,330	6,250	2,010	60
June.....	22,760	16,890	4,730	3,720	8,440	4,500	1,370	20,475	18,384	4,500	7,520	6,364	2,033	58
Sept.....	23,105	17,070	4,750	3,660	8,660	4,660	1,375	20,812	18,687	4,575	7,660	6,452	2,068	57
Dec.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958—Mar. ^p	23,410	17,140	4,820	3,490	8,830	4,880	1,390	21,565	19,370	4,785	7,920	6,665	2,137	58

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,231	4,823	686	833	3,304	408	35,230	32,640	6,766	7,750	18,124	2,590
1957—May.....	426	391	44	94	253	35	34,022	31,498	6,673	7,656	17,169	2,524
June.....	367	338	48	53	237	29	34,159	31,620	6,670	7,677	17,273	2,539
July.....	432	404	53	64	287	28	34,356	31,794	6,671	7,702	17,421	2,562
Aug.....	435	412	50	58	304	23	34,547	31,978	6,677	7,725	17,576	2,569
Sept.....	408	383	82	43	258	25	34,697	32,122	6,690	7,736	17,696	2,575
Oct.....	435	404	67	51	286	31	34,859	32,274	6,706	7,753	17,815	2,585
Nov.....	362	335	60	38	237	27	34,986	32,396	6,720	7,758	17,918	2,590
Dec.....	528	493	96	27	370	35	35,230	32,640	6,766	7,750	18,124	2,590
1958—Jan.....	525	482	122	41	319	43	35,410	32,816	6,818	7,748	18,250	2,594
Feb.....	227	236	49	18	169	41	35,529	32,926	6,849	7,737	18,340	2,603
Mar.....	390	344	93	22	229	46	35,663	33,049	6,896	7,720	18,433	2,614
Apr.....	400	358	93	26	239	42	35,773	33,142	6,939	7,716	18,487	2,631
May.....	380	348	97	16	235	32	35,884	33,241	6,985	7,696	18,560	2,643

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1950.....	5,237	1,767	2,246	13,657	848	2,973	9,836
1951.....	5,250	1,657	2,357	15,564	866	3,133	11,565
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,194	1,172	4,721	20,301
1955.....	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,119	1,643	7,013	31,463
1957							
May.....	968	360	412	37,421	1,520	6,833	29,068
June.....	925	319	415	37,886	1,530	6,889	29,467
July.....	969	318	462	38,280	1,545	6,904	29,831
Aug.....	1,001	331	470	38,743	1,560	6,920	30,263
Sept.....	891	292	423	39,106	1,573	6,933	30,600
Oct.....	980	341	443	39,532	1,591	6,946	30,995
Nov.....	768	250	358	39,835	1,597	6,963	31,275
Dec.....	734	248	324	40,119	1,643	7,013	31,463
1958							
Jan.....	723	245	308	40,369	1,651	7,048	31,670
Feb.....	704	233	289	40,623	1,685	7,015	31,923
Mar.....	819	281	318	40,967	1,715	7,005	32,247
Apr.....	920	316	354	41,367	1,749	6,982	32,636
May.....	1,019	346	406	41,908	1,789	6,978	33,141

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

² Beginning 1958 includes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDING OF \$20,000 OR LESS

[In millions of dollars]

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

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

² Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property-improvement loans ²	Total ³	Home mortgages	
		New properties	Ex-existing properties				New properties	Ex-existing properties
1945.....	665	257	217	20	171	192	.....	.....
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1957—May.....	292	60	94	80	58	286	218	68
June.....	247	60	104	18	65	276	213	62
July.....	333	67	124	76	65	268	206	62
Aug.....	340	63	122	67	88	251	193	58
Sept.....	273	57	116	14	85	295	228	66
Oct.....	422	87	145	79	111	280	229	50
Nov.....	329	86	145	33	65	213	182	30
Dec.....	332	97	152	12	71	176	155	20
1958—Jan.....	418	120	186	56	55	160	142	18
Feb.....	386	115	164	43	64	142	129	13
Mar.....	435	127	192	62	53	123	110	13
Apr.....	423	119	186	57	61	85	72	13
May.....	431	110	201	55	65	73	57	15

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

^p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	Sales	
1950.....	1,347	169	1,177	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,119	2	764
1957—May.....	3,551	1,087	2,464	75	1	518
June.....	3,605	1,100	2,505	69	1	525
July.....	3,654	1,112	2,541	83	.....	626
Aug.....	3,718	1,132	2,586	78	.....	680
Sept.....	3,783	1,152	2,631	82	.....	712
Oct.....	3,849	1,170	2,679	79	.....	726
Nov.....	3,909	1,197	2,712	75	.....	717
Dec.....	3,974	1,237	2,737	80	.....	764
1958—Jan.....	4,038	1,283	2,755	77	.....	786
Feb.....	4,071	1,319	2,752	56	9	761
Mar.....	4,073	1,346	2,726	45	29	745
Apr.....	4,019	1,345	2,674	38	75	842
May.....	3,928	1,342	2,586	33	109	1,001

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945.....	278	213	195	176	19
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1956.....	745	934	1,228	798	430
1957.....	1,116	1,079	1,265	731	534
1957—May.....	73	52	993	559	434
June.....	135	48	1,079	614	465
July.....	131	171	1,040	638	402
Aug.....	83	50	1,072	663	409
Sept.....	96	49	1,119	688	431
Oct.....	83	70	1,131	686	445
Nov.....	74	62	1,143	689	454
Dec.....	196	74	1,265	731	534
1958—Jan.....	58	417	906	527	379
Feb.....	41	158	790	451	339
Mar.....	53	146	696	394	302
Apr.....	212	93	815	304	511
May.....	56	68	803	288	515

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 modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,670	28,958	13,472	7,634	1,689	6,163	9,712	3,002	4,579	2,131
1956.....	42,097	31,827	14,459	8,510	1,895	6,963	10,270	3,253	4,735	2,282
1957.....	44,776	34,105	15,496	8,687	1,984	7,938	10,671	3,502	4,760	2,409
1957—May.....	41,937	32,158	14,883	8,081	1,886	7,308	9,779	3,582	3,834	2,363
June.....	42,491	32,608	15,127	8,165	1,905	7,411	9,883	3,530	3,948	2,405
July.....	42,668	32,968	15,329	8,189	1,921	7,529	9,700	3,406	3,886	2,408
Aug.....	43,101	33,303	15,490	8,229	1,954	7,630	9,798	3,458	3,925	2,415
Sept.....	43,270	33,415	15,556	8,228	1,969	7,662	9,855	3,493	3,942	2,420
Oct.....	43,274	33,504	15,579	8,236	1,988	7,701	9,770	3,405	3,991	2,374
Nov.....	43,530	33,596	15,542	8,300	1,996	7,758	9,934	3,458	4,135	2,341
Dec.....	44,776	34,105	15,496	8,687	1,984	7,938	10,671	3,502	4,760	2,409
1958—Jan.....	43,966	33,737	15,326	8,499	1,963	7,949	10,229	3,514	4,264	2,451
Feb.....	43,043	33,302	15,122	8,277	1,936	7,967	9,741	3,542	3,710	2,489
Mar.....	42,562	32,983	14,889	8,192	1,915	7,987	9,579	3,542	3,528	2,509
Apr.....	42,665	32,932	14,788	8,134	1,914	8,096	9,733	3,501	3,694	2,538
May.....	43,027	32,957	14,713	8,176	1,933	8,135	10,070	3,616	3,956	2,498

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Consumer finance companies ¹	Other ¹	Total	Department stores ²	Furniture stores	Household appliance stores	Auto-mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,827	27,084	11,707	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,105	29,375	12,714	9,573	2,472	3,332	1,284	4,730	1,393	1,146	374	529	1,288
1957—May.....	32,158	27,864	12,143	9,176	2,167	3,123	1,255	4,294	1,229	1,077	355	510	1,123
June.....	32,608	28,263	12,323	9,300	2,227	3,155	1,258	4,345	1,249	1,077	359	518	1,142
July.....	32,968	28,726	12,508	9,476	2,284	3,209	1,249	4,242	1,144	1,072	361	525	1,140
Aug.....	33,303	29,014	12,607	9,565	2,344	3,234	1,266	4,289	1,161	1,083	360	530	1,155
Sept.....	33,415	29,128	12,656	9,598	2,377	3,231	1,266	4,287	1,167	1,077	363	533	1,147
Oct.....	33,504	29,241	12,749	9,585	2,415	3,229	1,263	4,263	1,134	1,080	365	533	1,151
Nov.....	33,596	29,239	12,717	9,564	2,439	3,248	1,271	4,357	1,199	1,092	365	531	1,170
Dec.....	34,105	29,375	12,714	9,573	2,472	3,332	1,284	4,730	1,393	1,146	374	529	1,288
1958—Jan.....	33,737	29,125	12,611	9,464	2,446	3,320	1,284	4,612	1,381	1,108	367	522	1,234
Feb.....	33,302	28,864	12,415	9,405	2,451	3,306	1,287	4,438	1,326	1,079	363	514	1,156
Mar.....	32,983	28,621	12,310	9,284	2,461	3,286	1,280	4,362	1,343	1,045	359	504	1,111
Apr.....	32,932	28,701	12,421	9,200	2,506	3,290	1,284	4,231	1,241	1,033	354	498	1,105
May.....	32,957	28,674	12,442	9,129	2,531	3,273	1,299	4,283	1,278	1,034	353	494	1,124

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

² Includes mail-order houses.

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

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,707	3,651	2,075	2,394	1,469	2,118
1957.....	12,714	4,054	2,335	2,435	1,527	2,363
1957—May.....	12,143	3,851	2,246	2,368	1,450	2,228
June.....	12,323	3,921	2,282	2,395	1,466	2,259
July.....	12,508	3,976	2,310	2,456	1,480	2,286
Aug.....	12,607	4,026	2,330	2,434	1,503	2,314
Sept.....	12,656	4,050	2,334	2,437	1,514	2,321
Oct.....	12,749	4,082	2,334	2,471	1,531	2,331
Nov.....	12,717	4,067	2,333	2,448	1,537	2,332
Dec.....	12,714	4,054	2,335	2,435	1,527	2,363
1958—Jan.....	12,611	4,016	2,330	2,378	1,508	2,379
Feb.....	12,415	3,966	2,312	2,272	1,484	2,381
Mar.....	12,310	3,906	2,305	2,236	1,467	2,396
Apr.....	12,421	3,893	2,321	2,281	1,465	2,461
May.....	12,442	3,889	2,325	2,262	1,477	2,489

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1950.....	3,711	2,956	532	61	162
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1957—May.....	9,176	7,272	1,285	22	597
June.....	9,300	7,376	1,296	22	606
July.....	9,476	7,466	1,369	22	619
Aug.....	9,565	7,532	1,384	22	627
Sept.....	9,598	7,557	1,389	22	630
Oct.....	9,585	7,537	1,390	23	635
Nov.....	9,564	7,510	1,388	21	645
Dec.....	9,573	7,470	1,413	20	670
1958—Jan.....	9,464	7,363	1,404	20	677
Feb.....	9,405	7,237	1,464	20	684
Mar.....	9,284	7,080	1,492	19	693
Apr.....	9,200	6,968	1,515	20	697
May.....	9,129	6,888	1,520	20	701

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1950.....	2,296	360	200	121	1,615
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,088	1,108	638	437	4,905
1957—May.....	6,545	1,004	644	414	4,483
June.....	6,640	1,030	647	417	4,546
July.....	6,742	1,052	647	419	4,624
Aug.....	6,842	1,072	652	429	4,689
Sept.....	6,874	1,082	648	433	4,711
Oct.....	6,907	1,093	645	434	4,735
Nov.....	6,958	1,101	638	438	4,781
Dec.....	7,088	1,108	638	437	4,905
1958—Jan.....	7,050	1,095	627	435	4,893
Feb.....	7,044	1,093	617	432	4,902
Mar.....	7,027	1,094	606	429	4,898
Apr.....	7,080	1,108	605	429	4,938
May.....	7,103	1,117	605	436	4,945

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non- instal- ment credit	Financial institutions (single-pay- ment loans)		Retail outlets (charge accounts)		Service credi- t
		Com- mer- cial banks	Other	De- part- ment stores ¹	Other	
1939.....	2,719	625	162	236	1,178	518
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1950.....	6,692	1,576	245	650	2,641	1,580
1951.....	7,323	1,684	250	698	2,907	1,784
1952.....	7,998	1,844	276	728	3,283	1,867
1953.....	8,238	1,899	288	772	3,352	1,927
1954.....	8,724	2,096	312	793	3,515	2,008
1955.....	9,712	2,635	367	862	3,717	2,131
1956.....	10,270	2,843	410	893	3,842	2,282
1957.....	10,671	3,095	407	876	3,884	2,409
1957—May.....	9,779	2,996	586	593	3,241	2,363
June.....	9,883	3,029	501	579	3,369	2,405
July.....	9,700	2,996	410	533	3,353	2,408
Aug.....	9,798	3,002	456	535	3,390	2,415
Sept.....	9,855	3,023	470	588	3,354	2,420
Oct.....	9,770	3,022	383	612	3,379	2,374
Nov.....	9,934	3,028	430	658	3,477	2,341
Dec.....	10,671	3,095	407	876	3,884	2,409
1958—Jan.....	10,229	3,054	460	725	3,539	2,451
Feb.....	9,741	3,057	485	601	3,109	2,489
Mar.....	9,579	3,054	488	573	2,955	2,509
Apr.....	9,733	3,067	434	580	3,114	2,538
May.....	10,070	3,103	513	584	3,372	2,498

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1950.....		21,558		8,530		7,150		835		5,043
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,063		15,563		11,590		1,568		11,342
1957.....		42,411		16,681		11,599		1,518		12,613
1957—May.....	3,535	3,748	1,363	1,513	995	1,016	134	147	1,043	1,072
June.....	3,547	3,674	1,356	1,494	1,007	998	128	133	1,056	1,049
July.....	3,599	3,837	1,381	1,563	999	995	130	143	1,089	1,136
Aug.....	3,591	3,704	1,355	1,467	1,027	1,022	137	150	1,072	1,065
Sept.....	3,546	3,388	1,392	1,364	973	927	127	138	1,054	959
Oct.....	3,541	3,545	1,435	1,404	912	976	126	141	1,068	1,024
Nov.....	3,559	3,439	1,404	1,250	964	1,020	120	123	1,071	1,046
Dec.....	3,615	4,069	1,423	1,305	959	1,333	118	112	1,115	1,319
1958—Jan.....	3,504	3,108	1,346	1,190	940	799	131	102	1,087	1,017
Feb.....	3,235	2,754	1,179	1,020	900	717	116	91	1,040	926
Mar.....	3,193	3,164	1,077	1,104	981	902	115	105	1,020	1,053
Apr.....	3,278	3,345	1,161	1,222	914	874	125	124	1,078	1,125
May.....	3,252	3,386	1,113	1,212	994	1,008	126	136	1,019	1,030
Repayments										
1950.....		18,445		7,011		6,057		717		4,660
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,194		14,576		10,714		1,362		10,542
1957.....		40,133		15,644		11,422		1,429		11,638
1957—May.....	3,313	3,376	1,305	1,321	919	952	121	123	968	980
June.....	3,339	3,224	1,289	1,250	951	914	120	114	979	946
July.....	3,382	3,477	1,317	1,361	964	971	125	127	976	1,018
Aug.....	3,343	3,369	1,276	1,306	976	982	117	117	974	964
Sept.....	3,418	3,276	1,318	1,298	990	928	124	123	986	927
Oct.....	3,358	3,456	1,317	1,381	945	968	118	122	978	985
Nov.....	3,394	3,347	1,292	1,287	981	956	113	115	1,008	989
Dec.....	3,498	3,560	1,368	1,351	978	946	124	124	1,028	1,139
1958—Jan.....	3,421	3,476	1,368	1,360	925	987	120	123	1,008	1,006
Feb.....	3,401	3,189	1,317	1,224	966	939	125	118	993	908
Mar.....	3,373	3,483	1,300	1,337	952	987	123	126	998	1,033
Apr.....	3,401	3,396	1,338	1,323	921	932	126	125	1,016	1,016
May.....	3,352	3,361	1,296	1,287	941	966	118	117	997	991
Change in outstanding credit ¹										
1950.....		+3,113		+1,519		+1,093		+118		+383
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,390		+3,663		+883		+73		+771
1956.....		+2,869		+987		+876		+206		+800
1957.....		+2,278		+1,037		+177		+89		+975
1957—May.....	+222	+372	+58	+192	+76	+64	+13	+24	+75	+92
June.....	+208	+450	+67	+244	+56	+84	+8	+19	+77	+103
July.....	+217	+360	+64	+202	+35	+24	+5	+16	+113	+118
Aug.....	+248	+335	+79	+161	+51	+40	+20	+33	+98	+101
Sept.....	+128	+112	+74	+66	-17	-1	+3	+15	+68	+32
Oct.....	+183	+89	+118	+23	-33	+8	+8	+19	+90	+39
Nov.....	+165	+92	+112	-37	-17	+64	+7	+8	+63	+57
Dec.....	+117	+509	+55	-46	-19	+387	-6	-12	+87	+180
1958—Jan.....	+83	-368	-22	-170	+15	-188	+11	-21	+79	+11
Feb.....	-166	-435	-138	-204	-66	-222	-9	-27	+47	+18
Mar.....	-180	-319	-223	-233	+29	-85	-8	-21	+22	+20
Apr.....	-123	-51	-177	-101	-7	-58	-1	-1	+62	+109
May.....	-100	+25	-183	-75	+53	+42	+8	+19	+22	+39

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1950.....		21,558		8,135		5,098		3,826		4,499
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956.....		40,063		14,387		9,600		9,474		6,602
1957.....		42,411		15,188		10,200		10,453		6,570
1957—May.....	3,535	3,748	1,245	1,362	832	886	877	904	581	596
June.....	3,547	3,674	1,268	1,333	830	904	870	871	579	566
July ¹	3,599	3,837	1,291	1,382	890	1,022	905	946	513	487
Aug.....	3,591	3,704	1,284	1,320	819	903	907	906	581	575
Sept.....	3,546	3,388	1,289	1,239	834	829	869	797	554	523
Oct. ¹	3,541	3,545	1,325	1,302	856	860	871	850	489	533
Nov.....	3,559	3,439	1,252	1,150	835	779	893	877	579	633
Dec.....	3,615	4,069	1,252	1,228	873	865	902	1,069	588	907
1958—Jan. ¹	3,504	3,108	1,247	1,174	828	720	875	793	554	421
Feb. ¹	3,235	2,754	1,146	1,008	769	642	819	730	501	374
Mar. ¹	3,193	3,164	1,109	1,132	742	724	805	828	537	480
Apr. ¹	3,278	3,345	1,204	1,286	769	759	848	871	457	429
May.....	3,252	3,386	1,153	1,228	715	743	813	828	571	587
Repayments										
1950.....		18,445		6,776		4,331		3,404		3,934
1951.....		22,985		8,385		5,524		4,385		4,691
1952.....		25,405		9,370		5,925		5,012		5,098
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956.....		37,194		13,320		8,943		8,603		6,328
1957.....		40,133		14,252		9,727		9,642		6,512
1957—May.....	3,313	3,376	1,168	1,200	817	814	805	818	523	544
June.....	3,339	3,224	1,196	1,153	805	780	800	776	538	515
July ¹	3,382	3,477	1,189	1,242	831	846	817	844	545	545
Aug.....	3,343	3,369	1,196	1,221	797	814	819	806	531	528
Sept.....	3,418	3,276	1,228	1,190	808	796	815	765	567	525
Oct. ¹	3,358	3,456	1,200	1,226	820	873	810	817	528	540
Nov.....	3,394	3,347	1,208	1,182	795	800	838	826	553	539
Dec.....	3,498	3,560	1,232	1,231	848	856	843	939	575	534
1958—Jan. ¹	3,421	3,476	1,216	1,237	844	829	837	831	524	579
Feb. ¹	3,401	3,189	1,232	1,147	820	758	799	736	550	548
Mar. ¹	3,373	3,483	1,198	1,219	813	845	818	845	544	574
Apr. ¹	3,401	3,396	1,203	1,215	862	843	819	818	517	520
May.....	3,352	3,361	1,201	1,207	830	814	806	805	515	535
Change in outstanding credit²										
1950.....		+3,113		+1,359		+767		+422		+565
1951.....		+591		-27		-57		+403		+272
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,390		+1,805		+2,299		+896		+390
1956.....		+2,869		+1,106		+657		+871		+235
1957.....		+2,278		+1,007		+473		+811		-13
1957—May.....	+222	+372	+77	+162	+15	+72	+72	+86	+58	+52
June.....	+208	+450	+72	+180	+25	+124	+70	+95	+41	+51
July ¹	+217	+360	+147	+185	+59	+176	+88	+102	-77	-103
Aug.....	+248	+335	+88	+99	+22	+89	+88	+100	+50	+47
Sept.....	+128	+112	+61	+49	+26	+33	+54	+32	-13	-2
Oct. ¹	+183	+89	+142	+93	+36	-13	+61	+33	-56	-24
Nov.....	+165	+92	+44	-32	+40	-21	+55	+51	+26	+94
Dec.....	+117	+509	+20	-3	+25	+9	+59	+130	+13	+373
1958—Jan. ¹	+83	-368	-9	-103	-16	-109	+38	-38	+70	-118
Feb. ¹	-166	-435	-143	-196	+6	-59	+20	-6	-49	-174
Mar. ¹	-180	-319	-107	-105	-71	-121	-13	-17	+11	-76
Apr. ¹	-123	-51	+41	+111	-93	-84	+29	+53	-100	-131
May.....	-100	+25	-48	+21	-115	-71	+7	+23	+56	+52

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

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

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

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

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²				Freight car- load- ings*	Depart- ment store sales* (retail value)	Con- sumer prices ²	Whole- sales com- modity prices ²
	Total	Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers							
		Total	Du- rable	Non- du- rable						Employ- ment		Pay- rolls					
										Ad- justed	Unad- justed		Ad- justed					Unad- justed
Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Unad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed		
1919.....	39	38	38	37	45	34	26	39	61.3	.....	68.7	31.1	90	27	74.0	.....
1920.....	41	39	42	36	53	34	18	45	61.9	.....	69.0	37.1	98	32	85.7	.....
1921.....	31	30	24	34	42	30	27	32	55.2	.....	52.8	24.0	83	30	76.4	.....
1922.....	39	39	37	40	45	43	41	43	58.5	.....	58.4	25.7	92	30	71.6	.....
1923.....	47	45	47	44	62	45	49	42	64.3	.....	66.9	32.6	107	34	72.9	.....
1924.....	44	43	43	42	57	51	57	46	63.5	.....	62.1	30.4	105	34	73.1	.....
1925.....	49	48	49	46	59	66	75	59	65.2	.....	64.2	32.1	110	36	75.0	.....
1926.....	51	50	52	48	63	69	73	67	67.5	.....	65.5	33.0	115	37	75.6	65.0
1927.....	51	50	49	50	64	69	71	68	67.9	.....	64.1	32.4	111	37	74.2	62.0
1928.....	53	52	53	51	63	73	76	70	67.9	.....	64.2	32.8	112	37	73.3	62.9
1929.....	59	58	60	56	68	63	52	70	71.0	.....	68.3	35.0	115	38	73.3	61.9
1930.....	49	48	45	51	59	49	30	62	66.6	.....	59.5	28.3	99	35	71.4	56.1
1931.....	40	39	31	48	51	34	22	41	60.3	.....	50.2	21.5	79	32	65.0	47.4
1932.....	31	30	19	42	42	15	8	20	53.4	.....	42.6	14.8	59	24	58.4	42.1
1933.....	37	36	24	48	48	14	7	18	53.6	.....	47.2	15.9	62	24	55.3	42.8
1934.....	40	39	30	49	51	17	7	24	58.8	.....	55.1	20.4	67	27	57.2	48.7
1935.....	47	46	38	55	55	20	13	25	61.3	.....	58.8	23.5	69	29	58.7	52.0
1936.....	56	55	49	61	63	30	22	35	65.8	.....	63.9	27.2	81	32	59.3	52.5
1937.....	61	60	55	64	71	32	25	36	70.2	.....	70.1	32.6	84	35	61.4	56.1
1938.....	48	46	35	57	62	35	27	40	66.1	.....	59.6	25.3	67	32	60.3	51.1
1939.....	58	57	49	66	68	39	37	40	69.3	.....	66.2	29.9	76	35	59.4	50.1
1940.....	67	66	63	69	76	44	43	44	73.3	.....	71.2	34.0	83	37	59.9	51.1
1941.....	87	88	91	84	81	66	54	74	82.8	.....	87.9	49.3	98	44	62.9	56.8
1942.....	106	110	126	93	84	89	49	116	90.9	.....	103.9	72.2	104	49	69.7	64.2
1943.....	127	133	162	103	87	37	24	45	96.3	.....	121.4	99.0	104	56	74.0	67.0
1944.....	125	130	159	99	93	22	10	30	95.0	.....	118.1	102.8	106	62	75.2	67.6
1945.....	107	110	123	96	92	36	16	50	91.5	.....	104.0	87.8	102	70	76.9	68.8
1946.....	90	90	86	95	91	82	87	79	94.4	.....	97.9	81.2	100	90	83.4	78.7
1947.....	100	100	101	99	100	84	86	83	99.4	.....	103.4	97.7	108	98	95.5	96.4
1948.....	104	103	104	102	106	102	98	105	101.6	.....	102.8	105.1	104	104	102.8	104.4
1949.....	97	97	95	99	94	113	116	111	99.0	.....	93.8	97.2	88	99	101.8	99.2
1950.....	112	113	116	111	105	159	185	142	102.3	.....	99.6	111.7	97	107	102.8	103.1
1951.....	120	121	128	114	115	171	170	172	108.2	.....	106.4	129.8	101	112	111.0	114.8
1952.....	124	125	136	114	114	183	183	183	110.4	.....	106.3	136.6	95	114	113.5	111.6
1953.....	134	136	153	118	116	192	178	201	113.6	.....	111.8	151.4	96	118	114.4	110.1
1954.....	125	127	137	116	111	215	232	204	110.7	.....	101.8	137.7	86	118	114.8	110.3
1955.....	139	140	155	126	122	261	280	248	114.4	.....	105.6	152.9	95	128	114.5	110.7
1956.....	143	144	159	129	129	199	199	199	118.3	.....	106.7	161.4	97	135	116.2	114.3
1957.....	143	145	160	130	128	101	101	101	119.2	.....	104.4	162.7	90	136	120.2	117.6
1957																	
June.....	145	145	147	163	131	127	121	105	132	119.8	105.2	104.7	163.7	90	138	120.2	117.4
July.....	145	135	147	162	131	128	109	119	102	119.9	104.8	103.4	160.9	85	138	120.8	118.2
Aug.....	145	145	147	163	132	129	106	119	97	119.9	104.4	105.3	164.6	92	144	121.0	118.4
Sept.....	144	146	146	160	131	129	96	107	89	119.4	103.3	105.0	164.7	87	136	121.1	118.0
Oct.....	142	146	143	156	130	127	98	108	92	118.9	102.8	104.3	162.6	86	129	121.1	117.8
Nov.....	139	142	141	154	128	123	89	86	91	118.3	101.8	102.6	160.7	85	133	121.6	118.1
Dec.....	135	134	137	146	127	123	75	70	78	117.8	100.3	100.6	157.3	83	138	121.6	118.5
1958																	
Jan.....	133	132	135	142	127	122	78	72	82	117.1	98.0	97.2	149.9	82	130	122.3	118.9
Feb.....	130	131	131	137	125	119	74	67	78	115.6	95.5	95.1	144.9	77	124	122.5	119.0
Mar.....	128	129	129	135	124	112	102	99	105	114.8	93.5	93.3	143.6	75	131	123.3	119.7
Apr.....	126	127	128	131	125	110	108	115	104	114.4	92.5	91.4	139.6	72	130	123.5	119.3
May.....	128	127	130	134	126	109	128	124	130	114.6	92.4	91.0	140.7	73	133	123.6	119.5
June.....	130	130	132	138	127	114	115.0	92.7	92.2	144.7	78	134

*Estimated. p Preliminary. r Revised.

* Average per working day.

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

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

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- portion	Annual average		1957								1958				
		1956	1957	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL...	100.00	143	143	144	145	145	145	144	142	139	135	133	130	128	126	128
MANUFACTURES—TOTAL.....	90.02	144	145	145	147	147	147	146	143	141	137	135	131	129	128	130
Durable Manufactures—Total.....	45.17	159	160	160	163	162	163	160	156	154	146	142	137	135	*131	134
Primary metals.....	6.70	138	131	132	132	134	136	131	128	121	107	100	95	91	86	91
Metal fabricating.....	28.52	172	176	176	179	179	178	176	172	170	163	159	153	150	146	148
Fabricated metal products.....	5.73	135	139	138	139	141	140	139	137	141	135	129	124	122	118	119
Machinery.....	13.68	171	168	168	171	173	172	170	164	163	156	151	144	141	*137	138
Nonelectrical machinery.....	9.04	153	150	152	153	152	151	150	148	143	137	130	127	126	*122	123
Electrical machinery.....	4.64	207	204	199	207	215	215	209	197	203	194	192	177	170	166	167
Transportation equipment.....	7.54	199	213	216	220	216	216	212	208	203	194	191	185	*183	*178	181
Autos, trucks, and parts.....	4.80	125	128	127	132	128	131	129	126	125	113	107	99	93	86	93
Other transportation equipment.....	2.74	310	344	352	355	351	345	340	334	322	315	318	312	*316	*316	313
Instruments and related products.....	1.29	166	172	173	173	173	174	173	170	170	168	166	163	160	*159	159
Clay, glass, and lumber products.....	5.91	140	133	136	140	133	136	134	131	128	124	125	120	120	*119	125
Stone, clay, and glass products.....	2.82	158	155	157	156	155	159	159	155	151	148	142	134	133	*135	139
Lumber and products.....	3.09	123	114	117	125	113	116	112	109	107	103	110	108	109	105	111
Furniture and misc. manufactures.....	4.04	135	132	132	133	133	135	135	132	129	125	123	120	121	*121	123
Furniture and fixtures.....	1.64	122	120	120	121	122	123	122	120	118	116	114	111	111	*110	113
Miscellaneous manufactures.....	2.40	144	140	141	142	141	143	143	140	136	131	129	126	128	*129	129
Nondurable Manufactures—Total.....	44.85	129	130	131	131	131	132	131	130	128	127	127	125	124	125	126
Textiles and apparel.....	11.87	108	105	106	106	107	106	106	104	101	97	97	97	95	98	99
Textile mill products.....	6.32	104	99	100	100	101	101	101	98	95	91	92	91	*92	*92	93
Apparel and allied products.....	5.55	112	111	113	113	113	112	112	110	107	104	103	103	99	106	106
Rubber and leather products.....	3.20	117	118	118	119	119	122	120	117	116	108	108	106	106	102	104
Rubber products.....	1.47	133	135	134	135	136	141	138	135	131	117	116	114	116	112	113
Leather and products.....	1.73	104	104	104	106	105	106	104	103	103	100	100	98	98	94	.....
Paper and printing.....	8.93	145	148	148	148	146	149	149	149	149	146	146	144	142	143	143
Paper and allied products.....	3.46	159	158	158	159	156	163	161	161	162	152	155	153	149	*152	153
Printing and publishing.....	5.47	136	141	141	141	140	141	142	142	141	142	140	139	138	137	137
Newsprint consumption.....	1.85	132	131	132	132	129	129	131	130	129	131	126	124	124	123	124
Job printing and periodicals.....	3.62	138	146	145	146	146	146	147	148	148	148	147	146	145	145	144
Chemical and petroleum products.....	9.34	167	172	173	172	174	175	174	173	171	169	168	164	*163	164	165
Chemicals and allied products.....	6.84	177	184	185	184	185	186	185	185	184	181	182	177	176	*177	177
Industrial chemicals.....	2.54	196	203	204	204	205	206	207	206	201	196	195	186	183	180	180
Petroleum and coal products.....	2.50	141	141	142	139	142	143	141	139	135	137	131	129	127	127	132
Foods, beverages, and tobacco.....	11.51	112	112	112	113	113	112	113	111	110	113	114	113	113	*113	113
Food and beverage manufactures.....	10.73	113	112	112	114	113	113	113	112	110	114	114	114	113	*113	113
Food manufactures.....	8.49	113	112	112	113	114	112	112	111	110	113	113	112	112	115	114
Beverages.....	2.24	112	113	112	116	109	113	113	112	110	118	116	118	*114	108	.....
Tobacco manufactures.....	.78	107	111	110	112	114	111	114	110	107	106	112	112	112	117	115
MINERALS—TOTAL.....	9.98	129	128	130	127	128	129	129	127	123	123	122	119	112	*110	109
Mineral fuels.....	8.35	129	128	130	127	127	128	129	128	123	122	121	118	111	*109	109
Coal.....	2.68	85	83	83	86	84	84	82	80	77	71	69	70	70	*63	62
Anthracite.....	.36	55	49	56	60	40	50	48	45	43	40	43	43	41	40	41
Bituminous coal.....	2.32	90	88	88	90	90	89	88	85	82	76	73	74	74	*67	66
Crude oil and natural gas.....	5.67	150	150	153	146	148	149	151	150	145	146	145	142	131	130	132
Crude oil.....	4.12	137	138	141	136	134	134	136	136	132	131	130	128	116	*117	119
Natural gas and gas liquids.....	.70	190	198	204	194	197	198	196	199	198	193	*198	*201	*203	*201	.....
Metal, stone, and earth minerals.....	1.63	127	129	128	131	132	133	129	125	120	125	127	119	119	113	107
Metal mining.....	.82	114	116	114	121	122	121	115	107	100	110	110	106	100	88	73
Stone and earth minerals.....	.81	141	142	142	142	143	146	144	143	140	141	144	133	138	139	141

* Preliminary.

* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- portion	Annual average		1957								1958				
		1956	1957	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL...	100.00	143	143	143	145	135	145	146	146	142	134	132	131	129	127	127
MANUFACTURES—TOTAL.....	90.02	144	145	144	146	137	147	148	148	144	135	134	132	131	129	129
Durable Manufactures—Total.....	45.17	159	160	159	162	151	160	160	159	156	147	143	139	138	133	133
Primary metals.....	6.70	138	131	135	136	118	128	128	129	121	106	102	99	95	89	93
Ferrous metals.....	5.03	135	130	133	134	118	127	126	126	118	102	95	91	89	81	87
Pig iron and steel.....	3.51	142	140	143	141	130	135	136	135	126	108	99	94	92	83	91
Pig iron.....	.37	131	137	141	139	136	137	139	132	121	107	98	91	90	80	83
Steel.....	3.05	143	139	142	140	128	134	134	134	126	107	99	93	91	82	91
Carbon steel.....	2.62	139	138	141	141	129	133	134	132	125	107	96	92	90	83	91
Alloy steel.....	.43	167	143	149	136	123	137	132	143	132	108	111	100	95	77	86
Ferrous castings and forgings.....	1.52	119	108	109	119	90	106	105	106	99	87	85	85	83	78	77
Iron and steel castings.....	1.29	117	107	108	117	90	107	104	105	99	87	84	83	83	79	78
Steel forgings.....	.23	126	113	116	126	89	103	110	107	98	88	92	92	86	74	71
Nonferrous metals.....	1.67	144	136	140	142	117	132	134	138	129	117	121	121	114	112	112
Primary nonferrous metals.....	.38	164	164	172	167	157	160	153	156	159	161	160	155	149	146	140
Copper smelting.....	.09	133	129	131	134	114	122	120	126	125	128	134	128	122	124	112
Copper refining.....	.06	132	135	149	137	126	126	120	128	131	134	134	140	128	122	114
Lead.....	.04	115	114	115	110	104	107	116	115	112	112	106	116	96	94	105
Zinc.....	.10	123	123	133	128	118	115	110	113	114	120	114	106	101	101	99
Aluminum.....	.09	280	275	285	280	279	282	263	263	274	275	275	273	271	261	.....
Secondary nonferrous metals.....	.13	118	111	110	108	86	106	114	117	112	99	98	93	88	98	.....
Nonferrous shapes and castings.....	1.16	140	129	132	138	107	125	130	134	121	104	110	113	106	102	105
Copper mill shapes.....	.63	115	104	108	115	73	105	109	110	98	80	88	92	83	77	84
Aluminum mill shapes.....	.20	215	198	215	211	214	192	200	199	167	159	167	174	170	189	187
Nonferrous castings.....	.33	146	136	131	140	109	125	131	140	138	118	120	117	111	99	98
Metal Fabricating.....	28.52	172	176	174	176	167	174	174	173	174	166	161	156	154	148	146
Fabricated metal products.....	5.73	135	139	136	139	134	141	145	142	139	133	127	124	122	118	119
Structural metal parts.....	2.68	141	152	149	152	149	153	156	156	156	154	146	138	135	131	132
Stampings and misc. metal products.....	2.12	125	124	124	124	118	121	122	124	125	120	111	105	103	99	98
Tin cans.....	.30	151	146	122	149	163	205	195	146	112	110	116	126	139	120	137
Furnaces, gas ranges, and heaters.....	.63	110	99	95	104	81	105	122	115	99	76	80	94	97	97	.....
Machinery.....	13.68	171	168	166	168	158	167	173	170	165	157	153	148	146	139	136
Nonelectrical machinery.....	9.04	153	150	154	153	146	143	149	145	140	138	133	131	132	126	124
Farm and industrial machinery.....	8.13	147	146	149	148	144	141	143	140	136	135	130	125	124	121	118
Farm machinery.....	1.02	86	84	87	85	82	80	82	82	78	80	80	81	83	84	80
Industrial and commercial machinery.....	7.11	156	155	158	157	152	150	152	148	144	143	137	132	130	126	123
Machine tools and presses.....	.68	197	182	193	188	179	175	175	164	154	153	144	133	128	119	115
Laundry and refrigeration appliances.....	.69	168	151	158	160	129	119	159	149	138	120	120	144	158	131	137
Electrical machinery.....	4.64	207	204	189	197	183	213	220	220	215	194	192	181	174	165	159
Electrical apparatus and parts.....	3.23	198	201	200	200	195	196	201	196	198	197	190	183	179	172	168
Radio and television sets.....	.74	224	205	153	180	143	256	269	282	260	176	187	159	139	125	112
Transportation equipment.....	7.54	199	213	214	217	205	209	194	198	213	203	196	191	189	181	181
Autos, trucks, and parts.....	4.80	125	128	127	130	114	123	100	110	139	124	113	108	101	92	94
Autos.....	1.50	138	146	144	156	134	148	84	88	171	151	132	122	106	89	99
Trucks.....	.66	112	104	113	119	103	103	85	93	99	95	91	92	94	90	96
Light trucks.....	.22	92	100	101	108	96	97	69	95	118	99	83	85	83	79	78
Medium trucks.....	.19	58	50	60	62	52	48	29	46	47	40	26	29	26	26	26
Heavy trucks.....	.14	218	194	215	228	208	195	184	161	157	183	216	210	226	213	239
Truck trailers.....	.07	167	137	148	156	109	146	136	122	116	101	93	101	102	103	112
Auto and truck parts.....	2.58	121	123	121	118	106	113	114	127	131	116	108	104	100	.....	.....
Other transportation equipment.....	2.74	310	344	348	351	344	341	340	334	322	322	321	315	320	316	310
Aircraft and parts.....	1.30	548	608	614	615	609	606	597	592	569	571	570	562	566	561	552
Shipbuilding and repair.....	.81	118	129	134	136	131	128	126	124	121	125	123	121	128	127	130
Railroad equipment.....	.53	63	77	76	84	73	69	83	74	71	61	64	56	58	51	39
Railroad cars.....	.35	54	80	81	88	71	84	85	76	72	59	66	56	59	49	34
Instruments and related products.....	1.29	166	172	171	171	168	172	174	172	172	170	166	163	161	160	157
Clay, Glass, and Lumber Products.....	5.91	140	133	137	144	127	143	141	139	128	117	117	117	118	121	126
Stone, clay, and glass products.....	2.82	158	155	158	159	150	163	162	161	152	145	136	130	131	135	141
Glass and pottery products.....	1.09	140	141	141	139	132	142	141	144	140	135	130	128	124	118	118
Flat glass and vitreous products.....	.60	164	161	159	157	149	156	163	165	165	161	150	142	137	130	126
Flat and other glass.....	.47	165	164	161	160	151	159	167	170	170	166	153	144	137	129	127
Glass containers.....	.26	132	136	137	144	137	154	138	143	128	117	128	132	134	126	133
Home glassware and pottery.....	.23	87	92	97	85	78	91	90	92	90	86	79	85	82	77	80
Cement.....	.32	157	148	161	161	119	185	187	177	152	132	109	92	105	146	172
Structural clay products.....	.35	137	128	130	133	134	137	135	134	126	117	105	99	102	112	.....
Brick.....	.12	134	114	122	123	122	129	124	126	113	95	84	77	87	115	.....
Clay firebrick, pipe, and tile.....	.20	142	140	138	143	145	145	144	143	138	133	121	115	114	111	114
Concrete and plaster products.....	.48	194	188	194	200	198	201	198	193	182	172	165	156	163	170	183
Misc. stone and earth manufactures.....	.58	173	174	177	177	173	175	175	173	166	165	157	151	151	147	147

* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1957								1958				
		1956	1957	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT —Continued																
Lumber and products.....	3.09	123	114	118	131	105	125	121	119	106	92	100	105	106	107	113
Lumber.....	2.05	107	96	99	110	88	106	103	98	89	75	81	87	89	88	93
Millwork and plywood.....	.60	189	187	196	219	168	209	205	207	178	155	181	189	182	192	.....
Millwork.....	.39	121	112	110	146	101	144	132	124	100	80	76	95	95	91	99
Softwood plywood.....	.12	301	312	339	339	277	314	327	344	307	280	358	346	328	.....	.....
Wood containers.....	.29	91	84	88	88	83	83	83	82	78	77	74	69	73	73	77
Furniture and Misc. Manufacturing.....	4.04	135	132	128	130	125	136	141	139	134	128	120	121	121	118	118
Furniture and fixtures.....	1.64	122	120	115	118	116	124	126	125	121	120	113	112	111	108	108
Household furniture.....	1.10	121	120	114	117	115	124	126	127	123	122	114	113	113	108	109
Fixtures and office furniture.....	.54	122	120	118	119	118	124	125	122	116	116	111	109	109	106	108
Miscellaneous manufactures.....	2.40	144	140	137	139	131	144	150	148	143	134	125	126	127	125	125
Nondurable Manufactures—Total.....	44.85	129	130	129	130	122	134	135	137	131	123	125	126	125	124	124
Textiles and Apparel.....	11.87	108	105	106	104	91	108	104	108	102	92	99	103	101	100	99
Textile mill products.....	6.32	104	99	100	99	86	101	101	103	98	89	93	95	94	94	94
Cotton and synthetic fabrics.....	3.72	108	105	107	104	86	105	107	106	107	97	102	103	103	96	99
Cotton consumption.....	2.30	102	95	99	96	75	98	97	97	97	84	94	94	93	86	89
Synthetic fabrics.....	.97	118	119	111	111	110	113	121	122	121	116	110	107	109	105	101
Fabric finishing.....	.45	98	94	109	102	64	94	94	86	97	90	82	102	102	86	105
Wool textiles.....	.97	86	75	81	87	67	82	79	71	65	55	55	61	64	67	71
Wool apparel yarns.....	.16	88	78	89	88	71	86	79	66	66	61	59	69	71	68	77
Wool fabrics.....	.75	86	75	79	88	67	81	80	74	65	54	55	60	63	67	70
Knit goods.....	1.15	108	104	103	107	96	110	110	109	104	92	94	98	98	98	101
Hosiery.....	.65	100	93	90	92	76	95	95	98	93	78	90	94	91	90	91
Full-fashioned hosiery.....	.45	102	89	87	87	69	88	87	88	88	74	87	91	88	87	87
Seamless hosiery.....	.20	96	102	96	104	92	114	116	121	107	86	99	103	99	98	100
Knit garments.....	.50	119	118	119	125	123	128	129	125	118	111	99	104	107	107	115
Floor coverings ¹.....	.48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Woven carpets.....	.31	83	71	69	64	46	68	75	59	59	61	62	70	69	62	.....
Apparel and allied products.....	5.55	112	111	112	110	96	116	109	112	107	96	106	113	109	108	105
Men's outerwear.....	1.78	110	102	111	104	74	110	100	99	98	90	94	100	104	95	104
Men's suits and coats.....	.73	95	86	102	91	55	98	78	72	73	72	69	74	71	74	83
Men's suits.....	.50	93	87	100	88	54	93	76	73	77	76	73	78	73	72	77
Men's outercoats.....	.13	78	61	86	80	48	93	68	53	41	40	35	41	45	64	89
Shirts and work clothing.....	.99	118	112	115	111	83	117	113	116	113	100	110	116	125	107	117
Women's outerwear.....	1.85	112	112	115	111	101	118	109	108	102	80	105	129	114	117	106
Women's suits and coats.....	.76	128	128	96	127	130	148	133	134	123	85	122	156	137	96	94
Misc. apparel and allied mfrs.....	1.92	113	117	110	113	113	120	122	123	121	117	112	114	113	106	106
Rubber and Leather Products.....	3.20	117	118	114	117	101	123	121	123	116	104	112	113	112	104	100
Rubber products.....	1.47	133	135	133	132	112	135	139	145	135	114	123	120	118	115	112
Tires and tubes.....	.70	121	123	125	123	109	120	124	129	119	106	106	112	108	103	102
Auto tires.....	.40	123	134	137	136	122	131	135	139	124	113	111	118	115	112	113
Truck and bus tires.....	.30	119	107	108	105	91	105	110	117	112	97	99	104	98	91	88
Miscellaneous rubber products.....	.77	144	147	140	141	114	150	153	160	150	122	140	127	128	125	121
Leather and products.....	1.73	104	104	98	105	92	112	105	104	99	94	101	108	107	95	.....
Leather.....	.44	91	89	88	97	74	92	87	90	88	80	83	88	82	79	.....
Cattlehide leathers.....	.29	99	98	94	107	82	103	97	101	98	89	92	97	89	85	.....
Skin leathers.....	.15	76	72	75	77	58	72	69	71	68	63	67	72	69	65	.....
Shoes and slippers ¹.....	.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous leather products.....	.39	97	94	87	92	92	100	98	98	98	95	87	93	90	82	.....
Paper and Printing.....	8.93	145	148	149	148	136	147	151	156	152	141	143	145	146	146	144
Paper and allied products.....	3.46	159	158	158	161	139	165	163	170	163	140	153	158	155	156	153
Pulp and paper.....	1.76	157	154	157	155	132	157	153	163	156	137	151	156	152	152	147
Wood pulp.....	.51	179	176	182	175	152	181	172	187	183	153	177	177	173	171	166
Paper and board.....	1.25	148	145	147	147	124	147	146	154	145	131	141	147	144	145	139
Printing paper.....	.22	140	133	136	136	121	132	125	135	132	123	132	135	131	137	134
Fine paper.....	.14	145	139	143	142	107	139	145	143	138	131	135	145	148	145	138
Coarse paper.....	.20	136	127	125	123	102	127	124	135	129	114	123	126	123	124	113
Miscellaneous paper.....	.18	170	179	182	184	160	175	171	185	172	167	181	183	176	184	170
Paperboard.....	.41	155	153	157	154	128	158	160	166	157	134	145	155	151	146	145
Building paper and board.....	.10	131	124	124	127	118	134	134	141	120	101	114	120	115	126	131
Converted paper products.....	1.70	162	163	160	166	147	173	173	177	171	142	155	160	158	160	159
Shipping containers.....	.51	159	157	155	160	141	172	170	168	167	132	143	149	148	146	151
Sanitary paper products.....	.11	170	179	174	183	163	175	178	204	182	171	190	192	185	201	183

¹ Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1957								1958				
		1956	1957	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT —Continued																
Printing and publishing.....	5.47	136	141	142	140	134	136	144	146	145	142	136	137	140	140	139
Newsprint consumption.....	1.85	132	131	140	132	112	116	133	140	140	129	116	121	129	131	132
Job printing and periodicals.....	3.62	138	146	144	144	144	146	150	150	148	149	146	145	147	145	143
Chemical and Petroleum Products.....	9.34	167	172	172	168	165	171	174	176	173	171	170	167	165	164	164
Chemicals and allied products.....	6.84	177	184	184	179	174	181	185	190	187	183	183	180	179	179	177
Industrial chemicals.....	2.54	196	203	206	200	195	200	205	208	203	198	197	190	187	184	182
Basic inorganic chemicals.....	.57	189	202	209	197	189	196	203	209	205	198	203	199	202	202	193
Industrial organic chemicals.....	1.97	197	204	205	201	196	202	205	207	203	198	195	188	183	179	179
Plastics materials.....	.24	256	272	278	266	240	269	283	299	276	259	270	269	255	.....	.....
Synthetic rubber.....	.11	236	245	245	225	209	241	252	274	282	268	265	233	216	196	197
Synthetic fibers.....	.59	181	199	198	189	191	198	202	206	201	194	184	172	164	155	153
Miscellaneous organic chemicals.....	1.03	189	186	188	191	188	184	184	179	178	179	176	173	173	174	175
Vegetable and animal oils.....	.64	132	130	116	109	107	113	120	150	149	136	141	136	126	124	117
Vegetable oils.....	.48	124	121	103	94	95	100	110	148	147	132	136	130	122	118	110
Grease and tallow.....	.16	158	154	155	154	142	153	151	159	156	147	156	154	135	139	138
Soap and allied products.....	.71	111	112	115	104	80	115	115	126	110	105	111	107	108	101	97
Paints.....	.66	124	121	122	125	126	125	122	119	115	114	113	111	111	111	112
Fertilizers.....	.23	129	132	172	119	104	108	119	122	115	115	124	126	161	189	174
Petroleum and coal products.....	2.50	141	141	139	139	139	144	144	139	136	138	134	130	125	124	129
Petroleum refining.....	1.97	150	150	148	147	146	152	152	145	147	153	148	144	137	134	138
Gasoline.....	1.04	159	162	161	162	161	168	170	162	160	165	159	155	149	148	152
Automotive gasoline.....	.98	153	157	155	156	155	163	166	157	156	161	156	151	145	144	.....
Aviation gasoline.....	.06	254	249	255	258	260	265	233	242	233	236	212	223	212	223	.....
Fuel oil.....	.56	147	147	143	142	141	144	142	137	139	150	146	140	132	125	130
Distillate fuel oil.....	.30	193	194	190	188	185	191	188	181	184	200	195	182	175	166	.....
Residual fuel oil.....	.26	95	93	90	90	89	89	90	86	87	93	89	91	83	78	.....
Kerosene.....	.10	111	98	89	83	82	82	90	87	106	117	118	125	110	89	.....
Lubricating oil.....	.17	119	113	122	104	111	112	108	107	109	105	100	101	95	100	.....
Coke.....	.26	102	105	108	107	106	106	106	103	95	85	79	75	72	66	65
Asphalt roofing and siding.....	.15	104	94	80	104	107	122	119	121	81	54	59	57	77	107	132
Foods, Beverages, and Tobacco.....	11.51	112	112	108	117	115	122	128	124	113	106	104	104	104	106	109
Food and beverage manufactures.....	10.73	113	112	108	116	116	122	128	125	113	107	103	103	104	106	109
Food manufactures.....	8.49	113	112	104	111	114	123	131	126	116	109	106	103	102	104	106
Meat products.....	1.48	133	128	124	120	116	118	130	140	133	131	134	121	120	123	115
Beef.....	.46	151	148	148	148	150	150	154	156	140	136	149	134	129	131	133
Pork.....	.83	119	110	104	97	91	94	109	124	122	122	118	107	109	111	99
Dairy products.....	.69	110	111	140	151	134	120	101	91	85	88	92	97	106	119	137
Butter.....	.14	107	109	139	145	113	97	87	88	87	97	104	112	121	120	135
Natural cheese.....	.07	117	119	161	165	137	119	105	100	92	98	101	105	117	133	157
Concentrated milk.....	.19	101	102	151	142	114	97	78	77	73	80	84	87	99	116	143
Ice cream.....	.28	112	111	122	149	151	141	117	96	84	82	84	89	96	111	122
Canned and frozen foods.....	1.13	133	126	91	111	163	213	230	158	109	99	87	85	82	91	95
Grain-mill products.....	1.16	101	100	97	98	98	105	108	105	98	97	100	101	101	98	99
Wheat flour.....	.46	84	87	81	87	78	88	94	92	89	86	90	92	93	84	84
Cereals and feeds.....	.70	113	108	108	106	111	117	117	114	104	104	106	107	107	106	110
Bakery products.....	1.64	98	100	99	102	104	103	102	101	101	101	98	98	98	98	99
Sugar.....	.27	122	122	68	88	74	80	117	262	279	233	129	65	54	68	.....
Cane sugar.....	.11	116	112	117	140	122	123	125	108	97	93	100	104	106	114	.....
Beet sugar.....	.13	121	125	21	38	27	38	105	390	431	350	149	26	3	23	.....
Confectionery.....	.71	107	112	84	95	81	103	155	147	132	99	113	124	109	104	92
Miscellaneous food preparations.....	1.41	105	108	106	114	113	113	113	112	110	108	107	109	108	108	114
Beverages.....	2.24	112	113	120	138	122	120	118	121	105	99	93	102	110	110	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	105	103	108	123	105	102	108	117	100	89	88	99	106	101	.....
Beer and ale.....	1.02	101	101	117	130	127	111	97	88	73	81	89	94	102	102	.....
Liquor distilling.....	.17	78	83	81	67	34	47	109	140	99	88	85	95	94	85	.....
Liquor bottling.....	.37	119	111	97	127	84	101	125	158	151	101	83	105	113	99	.....
Tobacco manufactures.....	.78	107	111	113	121	102	120	118	119	110	87	112	112	112	112	118
Cigarettes.....	.46	111	116	121	129	114	126	123	122	111	90	118	116	117	119	126
Cigars.....	.17	104	106	104	111	81	115	116	121	116	86	105	111	109	104	109

* Preliminary.

† Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1957								1958				
		1956	1957	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WITHOUT SEASONAL ADJUSTMENT —Continued																
MINERALS—TOTAL.....	9.98	129	128	132	131	123	130	130	129	123	122	121	118	111	109	110
Mineral Fuels.....	8.35	129	128	130	127	119	126	127	127	124	125	124	121	113	109	109
Coal.....	2.68	85	83	82	88	65	86	86	87	80	74	73	70	67	60	61
Anthracite.....	.36	55	49	50	64	32	52	52	49	46	42	48	44	36	36	37
Bituminous coal.....	2.32	90	88	87	92	71	92	91	93	86	79	77	74	71	64	65
Crude oil and natural gas.....	5.67	150	150	153	145	145	145	147	146	144	149	148	145	135	133	131
Oil and gas extraction.....	4.82	145	146	150	143	139	138	140	140	141	143	144	143	133	132	130
Crude oil.....	4.12	137	138	143	136	132	130	132	131	131	133	132	130	120	121	120
Natural gas and gas liquids.....	.70	190	198	194	184	181	186	188	193	204	206	216	217	211	201	.....
Natural gas.....	.34	199	212	202	192	196	194	196	203	221	228	.....	.....	.....	.....	.....
Natural gas liquids.....	.36	182	184	186	177	167	179	180	182	189	186	184	183	180	173	.....
Oil and gas well drilling.....	.85	180	171	168	156	179	185	185	177	160	177	172	159	143	136	140
Metal, Stone, and Earth Minerals.....	1.63	127	129	140	149	143	147	145	138	117	110	106	103	103	108	115
Metal mining.....	.82	114	116	135	151	137	139	137	124	92	82	83	85	79	81	87
Iron ore.....	.33	104	114	159	193	181	182	172	143	65	42	43	43	39	39	.....
Nonferrous metal mining.....	.49	120	117	119	123	108	110	113	110	110	109	111	113	106	109	98
Copper mining.....	.24	136	133	133	139	121	124	132	125	131	131	129	131	129	125	112
Lead mining.....	.09	88	85	88	87	80	82	79	83	71	70	76	78	56	78	70
Zinc mining.....	.06	87	84	88	92	80	79	70	74	68	67	72	71	69	77	69
Stone and earth minerals.....	.81	141	142	145	148	149	155	153	152	143	138	130	121	128	136	144

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. 1269-71.

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947-49 pro- portion	Annual average		1957								1958				
		1956	1957	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ELECTRICITY AND GAS—TOTAL	100.00	218	232	230	232	235	237	236	236	237	237	239	241	241	239	241
Residential.....	41.34	241	260	256	260	263	267	268	267	272	273	.....	.....	.....	.....	.....
Nonresidential.....	58.66	201	212	211	212	216	216	214	213	213	212	.....	.....	.....	.....	.....
Electricity	76.18	218	233	232	233	237	238	237	234	236	235	236	238	238	235	237
Residential.....	27.48	250	273	270	274	277	281	280	277	282	282	285	290	295	291	.....
Industrial.....	23.68	206	213	215	214	217	217	215	213	210	207	205	202	196	197	.....
General industrial.....	23.49	186	193	194	193	198	198	196	194	191	188	186	183	177	178	.....
Atomic energy.....	.19	2697	2676	2880	2790	2560	2530	2580	2610	2580	2580	2590	2590	2610	2590	.....
Commercial and other.....	25.02	194	208	207	208	213	212	210	208	209	209	212	215	214	209	.....
Gas	23.82	218	228	223	226	229	233	235	240	243	245	247	250	251	251	252
Residential.....	13.86	223	234	230	232	236	239	243	248	252	255	.....	.....	.....	.....	.....
Industrial.....	6.16	218	226	215	221	225	231	232	233	234	236
Commercial and other.....	3.80	197	212	210	212	212	213	214	220	223	226

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

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

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- por- tion	Annual average		1957								1958				
		1956	1957	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL.....	100.00	131	130	126	134	132	135	134	129	128	119	113	110	104	97	105
Major Durables.....	69.72	140	138	134	144	141	145	142	137	136	125	117	111	103	94	105
Autos.....	32.10	138	146	144	157	147	154	150	143	142	127	117	107	92	81	96
Major household goods.....	36.13	144	132	127	134	138	139	137	134	134	124	118	116	114	107	115
Furniture and floor coverings.....	15.32	117	114	113	114	116	115	114	111	112	112	110	106	106	104	108
Household furniture.....	11.31	121	120	119	121	121	123	122	120	120	119	116	113	113	111	114
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	143	127	121	124	124	127	129	129	132	115	106	115	115	102	113
Major appliances.....	11.88	151	133	127	129	130	136	137	138	141	119	110	117	118	101	
Ranges.....	2.60	103	89	86	83	77	86	85	85	92	87	86	81	80	82	
Refrigeration appliances.....	4.98	150	140	141	139	140	140	138	141	148	125	111	129	122	106	121
Laundry appliances.....	2.51	216	180	152	167	177	195	203	203	196	152	142	142	159	116	140
Heating apparatus.....	3.72	118	104	104	108	106	96	101	101	104	103	93	110	107	105	109
Radio and television sets.....	5.21	224	205	187	226	245	247	232	212	203	188	181	151	133	131	138
Radio sets.....	3.42	70	75	68	69	72	75	82	80	78	66	66	55	44	46	42
Television sets.....	1.79	519	453	413	524	575	575	517	465	441	419	401	335	302	293	320
Other Consumer Durables.....	30.28	111	111	109	110	111	112	114	112	110	107	105	107	108	106	105
Auto parts and tires.....	14.00	105		104	108	110	110	110	110							
Misc. home and personal goods.....	16.28	116	114	113	112	112	115	118	113	112	109	105	104	105	103	104
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL.....	100.00	131	130	124	131	116	132	119	119	141	124	117	116	111	101	103
Major Durables.....	69.72	140	138	131	140	121	139	118	119	153	132	123	120	114	100	104
Autos.....	32.10	138	146	144	156	134	148	84	88	171	151	132	122	106	89	99
Major household goods.....	36.13	144	132	122	129	110	133	150	148	138	118	117	121	122	110	110
Furniture and floor coverings.....	15.32	117	114	108	110	105	116	119	118	115	114	108	108	108	104	103
Household furniture.....	11.31	121	120	114	117	115	124	126	127	123	122	114	113	113	108	109
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	143	127	125	131	105	109	141	133	121	102	103	121	131	112	116
Major appliances.....	11.88	151	133	133	136	108	109	144	136	126	109	111	128	140	116	
Ranges.....	2.60	103	89	82	88	59	77	93	90	89	79	86	91	93	86	
Refrigeration appliances.....	4.98	150	140	163	164	130	102	133	119	112	106	113	137	152	135	139
Laundry appliances.....	2.51	216	180	144	150	126	164	229	229	206	156	140	161	175	120	133
Heating apparatus.....	3.72	118	104	99	114	94	109	134	121	104	80	78	99	103	101	104
Radio and television sets.....	5.21	224	205	153	180	143	256	268	282	259	176	187	159	139	125	112
Radio sets.....	3.42	70	75	67	57	40	62	81	101	108	76	66	56	47	44	41
Television sets.....	1.79	519	453	318	414	339	627	625	627	547	365	417	355	314	279	246
Other Consumer Durables.....	30.28	111	111	106	108	106	116	121	120	114	106	102	105	105	103	103
Auto parts and tires.....	14.00	105		103	107	109	114	120	118							
Misc. home and personal goods.....	16.28	116	114	109	108	104	117	121	122	120	110	101	104	104	100	100

^r Revised.¹ Publication suspended pending revision.

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Resi- dential	Business				Other non- resi- dential	Total	Mili- tary	High- way	Con- serva- tion	All other
				Total	Indus- trial	Com- mercial	Public utility						
1950.....	29,955	22,954	14,100	5,680	1,062	1,288	3,330	3,174	7,001	177	2,272	942	3,610
1951.....	32,739	23,320	12,529	7,217	2,117	1,371	3,729	3,574	9,419	887	2,518	912	5,102
1952.....	34,750	23,849	12,842	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	900	5,793
1953.....	37,118	25,724	13,777	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	892	6,035
1954.....	39,601	27,679	15,379	8,526	2,030	2,212	4,284	3,774	11,922	1,030	3,870	773	6,249
1955.....	44,581	32,620	18,705	10,160	2,399	3,218	4,543	3,755	11,961	1,313	4,050	701	5,897
1956 ^r	46,292	33,287	17,677	11,828	3,084	3,631	5,113	3,782	13,005	1,395	4,655	826	6,129
1957.....	48,492	34,138	17,019	12,895	3,557	3,564	5,774	4,224	14,354	1,322	5,215	971	6,846
1957—June.....	4,003	2,823	1,373	1,095	311	302	482	355	1,180	101	428	79	572
July.....	3,934	2,811	1,383	1,085	300	292	493	343	1,123	108	391	80	544
Aug.....	4,034	2,854	1,412	1,084	301	296	487	358	1,180	120	393	91	576
Sept.....	4,078	2,870	1,432	1,080	290	298	492	358	1,208	114	410	91	593
Oct.....	4,166	2,912	1,461	1,093	283	306	504	358	1,254	111	451	93	599
Nov.....	4,137	2,917	1,472	1,086	281	305	500	359	1,220	104	443	85	588
Dec.....	4,211	2,895	1,461	1,072	272	304	496	362	1,316	110	538	74	594
1958—Jan.....	4,156	2,863	1,445	1,058	269	288	501	360	1,293	107	510	79	597
Feb.....	4,079	2,834	1,441	1,030	252	281	497	363	1,245	96	500	77	572
Mar.....	4,053	2,792	1,397	1,033	240	288	505	362	1,261	95	500	78	588
Apr. ^p	3,960	2,734	1,350	1,019	222	294	503	365	1,226	88	463	82	593
May ^p	3,929	2,716	1,334	1,011	210	302	499	371	1,213	90	450	77	596
June ^p	3,951	2,738	1,360	1,003	195	311	497	375	1,213	86	453	79	595

^p Preliminary.^r Revised.

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

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

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	Commercial	Educational	Other	
1956.....	31,612	10,666	20,946	12,862	2,381	3,140	2,883	2,804	7,542
1957.....	32,173	11,238	20,935	13,039	2,168	3,267	2,936	2,922	7,841
1957—May.....	3,398	1,279	2,119	1,296	215	306	291	308	983
June.....	3,223	1,323	1,900	1,135	243	322	273	348	902
July.....	2,901	1,002	1,898	1,287	165	298	220	277	653
Aug.....	2,818	802	2,016	1,284	181	324	265	239	526
Sept.....	2,550	816	1,734	1,151	135	232	242	257	533
Oct.....	2,614	787	1,827	1,165	167	248	265	230	538
Nov.....	2,371	867	1,504	930	147	264	244	223	562
Dec.....	1,982	734	1,249	759	137	204	190	167	525
1958—Jan.....	2,066	758	1,308	777	107	247	214	191	530
Feb.....	1,953	769	1,185	727	102	205	224	220	475
Mar.....	2,721	1,027	1,694	1,071	131	285	268	283	684
Apr.....	2,885	1,053	1,832	1,244	129	293	235	300	683
May.....	3,399			1,343	146	265	286	427	932

* Revised.

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

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	All districts	Federal Reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
1957—Mar.....	3,078	117	476	128	250	225	289	403	134	98	153	253	552
Apr.....	2,778	137	415	98	191	188	271	428	106	116	153	146	528
May.....	3,398	192	403	171	278	175	317	568	157	136	147	224	632
1958—Mar.....	2,721	145	291	111	208	218	291	348	122	93	167	191	537
Apr.....	2,885	136	281	127	268	182	286	403	130	125	184	212	551
May.....	3,399	182	361	141	288	233	316	480	190	195	178	208	628

* Revised.

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metropolitan areas	Non-metropolitan areas	Private				Public	Government-underwritten ¹		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1950.....		1,396	1,022	374	1,352	1,151	42	159	44	686	486	200
1951.....		1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....		1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....		1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....		1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....		1,329	976	353	1,310	1,190	33	87	20	670	277	393
1956.....		1,118	780	338	1,094	981	31	82	24	463	192	271
1957.....		1,042	700	342	993	840	33	120	49	313	185	128
1957—June.....	995	100	69	31	95	80	3	11	5	29	16	13
July.....	1,015	98	63	34	94	81	3	10	4	29	17	12
Aug.....	1,056	100	68	32	97	82	3	12	3	31	20	12
Sept.....	1,012	92	62	30	90	77	3	10	2	30	19	12
Oct.....	1,020	97	62	35	88	74	3	11	9	31	21	10
Nov.....	1,009	78	53	26	76	64	3	9	3	25	19	6
Dec.....	1,000	63	43	20	63	51	3	9	1	20	15	5
1958—Jan.....	1,020	68	45	23	63	50	2	10	5	19	15	4
Feb.....	915	66	44	22	61	49	2	10	5	14	12	3
Mar.....	918	81	55	27	77	62	3	12	4	20	17	3
Apr.....	^p 950	^p 95	64	31	^p 91	n.a.	n.a.	n.a.	^p 4	28	23	5
May.....	^p 1,010	^p 105	71	34	^p 98	n.a.	n.a.	n.a.	^p 7	33	27	6
June.....	^p 1,090	^p 115	77	38	105	n.a.	n.a.	n.a.	^p 11	39	30	8

^p Preliminary.

n.a. Not available.

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unem- ployed	
				Total	In nonagricul- tural industries	In agriculture		
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699
1957—June ²	120,383	72,661	69,842	66,504	58,970	7,534	3,337	47,722
July.....	120,579	73,051	70,228	67,221	59,449	7,772	3,007	47,528
Aug.....	120,713	71,833	68,994	66,385	59,562	6,823	2,609	48,880
Sept.....	120,842	71,044	68,225	65,674	59,156	6,518	2,552	49,797
Oct.....	120,983	71,299	68,513	66,005	59,168	6,837	2,508	49,684
Nov.....	121,109	70,790	68,061	64,873	59,057	5,817	3,188	50,318
Dec.....	121,221	70,458	67,770	64,396	59,012	5,385	3,374	50,763
1958—Jan.....	121,325	69,379	66,732	62,238	57,240	4,998	4,494	51,947
Feb.....	121,432	69,804	67,160	61,988	57,158	4,830	5,173	51,627
Mar.....	121,555	70,158	67,510	62,311	57,239	5,072	5,198	51,397
Apr.....	121,656	70,681	68,027	62,907	57,349	5,558	5,120	50,975
May.....	121,776	71,603	68,965	64,061	57,789	6,272	4,904	50,173
June.....	121,900	73,049	70,418	64,981	58,081	6,900	5,437	48,851

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
SEASONALLY ADJUSTED									
1957—June.....	52,415	16,909	823	2,899	4,159	11,327	2,342	6,347	7,609
July.....	52,464	16,876	828	2,847	4,163	11,368	2,349	6,395	7,638
Aug.....	52,457	16,826	820	2,805	4,179	11,402	2,359	6,372	7,694
Sept.....	52,224	16,678	814	2,782	4,170	11,349	2,366	6,380	7,685
Oct.....	52,015	16,604	802	2,763	4,141	11,315	2,373	6,343	7,674
Nov.....	51,758	16,455	789	2,710	4,104	11,290	2,372	6,367	7,671
Dec.....	51,516	16,252	784	2,679	4,070	11,237	2,365	6,382	7,747
1958—Jan.....	51,223	15,965	766	2,652	4,045	11,305	2,368	6,368	7,754
Feb.....	50,575	15,648	747	2,455	3,990	11,235	2,367	6,367	7,766
Mar.....	50,219	15,389	733	2,573	3,930	11,116	2,360	6,330	7,788
Apr.....	50,054	15,243	723	2,624	3,890	11,050	2,356	6,352	7,816
May.....	50,144	15,203	718	2,693	3,875	11,080	2,369	6,366	7,840
June.....	50,289	15,247	715	2,726	3,874	11,113	2,366	6,394	7,854
WITHOUT SEASONAL ADJUSTMENT									
1957—June.....	52,517	16,839	827	3,015	4,176	11,255	2,365	6,442	7,598
July.....	52,229	16,702	824	3,046	4,194	11,229	2,396	6,427	7,411
Aug.....	52,477	16,949	828	3,057	4,210	11,236	2,394	6,404	7,399
Sept.....	52,692	16,903	818	3,018	4,201	11,349	2,366	6,412	7,625
Oct.....	52,570	16,783	802	2,956	4,152	11,387	2,361	6,406	7,723
Nov.....	52,316	16,561	793	2,805	4,114	11,557	2,360	6,367	7,759
Dec.....	52,610	16,302	788	2,612	4,094	12,076	2,353	6,318	8,067
1958—Jan.....	50,477	15,865	766	2,387	3,985	11,140	2,344	6,241	7,749
Feb.....	49,777	15,593	747	2,173	3,944	10,948	2,343	6,240	7,789
Mar.....	49,690	15,355	733	2,316	3,910	10,939	2,348	6,267	7,822
Apr.....	49,726	15,104	716	2,493	3,883	10,940	2,356	6,384	7,850
May.....	49,947	15,025	711	2,680	3,872	10,954	2,369	6,461	7,875
June.....	50,389	15,181	719	2,835	3,889	11,042	2,390	6,490	7,843

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 1958 are preliminary. The series for recent years

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1957	1958			1957	1958		
	June	Apr.	May	June	June	Apr.	May	June
Total	13,016	11,438	11,424	11,472	12,946	11,310	11,256	11,405
Durable goods	7,609	6,338	6,295	6,328	7,615	6,337	6,279	6,335
Ordnance and accessories	78	69	68	66	78	69	68	66
Lumber and wood products	606	533	543	559	627	520	546	579
Furniture and fixtures	323	284	291	298	313	283	284	289
Stone, clay, and glass products	461	402	405	415	463	402	405	417
Primary metal industries	1,095	849	848	854	1,095	849	844	854
Fabricated metal products	897	766	761	771	893	766	757	767
Machinery except electrical	1,261	1,045	1,020	1,000	1,274	1,061	1,030	1,010
Electrical machinery	861	729	724	733	852	729	717	726
Transportation equipment	1,404	1,103	1,077	1,071	1,404	1,103	1,077	1,071
Instruments and related products	226	203	202	202	225	204	201	201
Miscellaneous manufacturing industries	397	355	356	359	391	351	349	354
Nondurable goods	5,407	5,100	5,129	5,144	5,331	4,973	4,977	5,070
Food and kindred products	1,068	1,034	1,037	1,045	1,053	949	973	1,030
Tobacco manufactures	85	81	80	79	74	70	69	69
Textile-mill products	914	837	836	841	914	837	832	841
Apparel and other finished textiles	1,085	1,007	1,039	1,035	1,042	987	987	994
Paper and allied products	462	438	436	437	462	434	432	437
Printing, publishing and allied industries	550	548	544	545	550	545	541	545
Chemicals and allied products	550	514	515	512	542	519	512	504
Products of petroleum and coal	167	159	157	158	170	157	158	160
Rubber products	197	179	174	177	197	176	173	177
Leather and leather products	329	303	311	315	327	300	300	313

NOTE.—Data covering production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for May and June 1958 are preliminary. The series for recent years were revised by the Bureau of

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1957	1958			1957	1958			1957	1958		
	June	Apr.	May	June	June	Apr.	May	June	June	Apr.	May	June
Total	82.80	80.81	81.83	83.10	40.0	38.3	38.6	39.2	2.07	2.11	2.12	2.12
Durable goods	88.70	87.30	87.98	89.50	40.5	38.8	39.1	39.6	2.19	2.25	2.25	2.26
Ordnance and accessories	94.83	100.12	100.28	101.02	40.7	40.7	40.6	40.9	2.33	2.46	2.47	2.47
Lumber and wood products	74.89	71.39	74.05	76.38	40.7	38.8	39.6	40.2	1.84	1.84	1.87	1.90
Furniture and fixtures	69.48	67.26	66.91	68.71	39.7	38.0	37.8	38.6	1.75	1.77	1.77	1.78
Stone, clay, and glass products	83.23	81.51	82.97	84.82	40.8	39.0	39.7	40.2	2.04	2.09	2.09	2.11
Primary metal industries	99.29	95.20	96.49	99.46	40.2	36.9	37.4	38.4	2.47	2.58	2.58	2.59
Fabricated metal products	89.60	87.14	88.43	89.95	41.1	38.9	39.3	39.8	2.18	2.24	2.25	2.26
Machinery except electrical	94.53	92.75	93.38	94.33	41.1	39.3	39.4	39.8	2.30	2.36	2.37	2.37
Electrical machinery	83.22	83.46	83.67	85.14	40.4	39.0	39.1	39.6	2.06	2.14	2.14	2.15
Transportation equipment	96.24	97.07	99.25	99.90	40.1	39.3	39.7	39.8	2.40	2.47	2.50	2.51
Instruments and related products	85.05	85.72	85.06	86.11	40.5	39.5	39.2	39.5	2.10	2.17	2.17	2.18
Miscellaneous manufacturing industries ..	71.82	72.15	71.94	72.68	39.9	39.0	39.1	39.5	1.80	1.85	1.84	1.84
Nondurable goods	74.09	73.14	73.91	75.08	39.2	37.7	38.1	38.7	1.89	1.94	1.94	1.94
Food and kindred products	78.94	79.80	81.20	82.21	40.9	39.7	40.2	40.7	1.93	2.01	2.02	2.02
Tobacco manufactures	60.99	62.70	63.20	63.47	38.6	38.0	38.3	38.7	1.58	1.65	1.65	1.64
Textile-mill products	58.35	54.90	55.95	57.30	38.9	36.6	37.3	38.2	1.50	1.50	1.50	1.50
Apparel and other finished textiles	52.98	51.75	52.20	52.80	35.8	34.5	34.8	35.2	1.48	1.50	1.50	1.50
Paper and allied products	85.67	85.69	86.10	89.04	42.2	41.0	41.0	42.0	2.03	2.09	2.10	2.12
Printing, publishing and allied industries ..	96.00	96.14	96.63	97.15	38.4	37.7	37.6	37.8	2.50	2.55	2.57	2.57
Chemicals and allied products	91.88	92.39	93.43	94.02	41.2	40.7	40.8	40.7	2.23	2.27	2.29	2.31
Products of petroleum and coal	108.79	110.97	109.89	108.67	40.9	40.5	40.4	40.1	2.66	2.74	2.72	2.71
Rubber products	91.21	85.88	87.86	89.78	40.9	37.5	38.2	38.7	2.23	2.29	2.30	2.32
Leather and leather products	58.21	53.54	55.26	57.78	37.8	34.1	35.2	36.8	1.54	1.57	1.57	1.57

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

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

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1950.....	107	105	102	107	107	107	111	105	106	107	112	115	106
1951.....	112	109	107	112	114	115	117	110	111	107	117	120	112
1952.....	114	110	104	113	115	122	127	109	116	109	121	129	120
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	136	122	124	132	129	148	169	128	138	128	142	160	141
SEASONALLY ADJUSTED													
1957—May.....	135	123	124	133	126	148	^r 168	128	137	126	^r 142	^r 156	141
June.....	138	122	125	139	128	152	175	129	139	126	142	168	148
July.....	138	125	126	131	132	147	175	131	139	130	145	170	141
Aug.....	144	130	135	138	139	158	179	139	147	138	147	170	144
Sept.....	136	114	122	128	134	144	172	130	145	130	147	163	141
Oct.....	129	116	119	129	121	141	159	121	126	119	136	152	134
Nov.....	133	118	124	128	129	142	166	125	135	125	139	161	139
Dec.....	138	128	128	133	133	148	174	130	141	132	142	156	139
1958—Jan.....	130	116	125	126	125	146	157	121	132	126	138	156	132
Feb.....	124	111	115	114	117	134	147	115	125	121	135	143	135
Mar.....	131	114	127	126	119	138	158	124	134	132	144	153	137
Apr.....	130	114	121	135	121	147	155	118	130	120	136	151	142
May.....	^p 133	117	124	129	124	^p 146	164	123	136	^p 125	^p 148	161	142
WITHOUT SEASONAL ADJUSTMENT													
1957—May.....	132	123	120	131	122	146	^r 161	126	138	^r 128	139	^r 155	134
June.....	131	122	121	130	120	140	153	126	129	116	137	153	139
July.....	111	90	92	96	107	118	145	104	114	104	128	151	125
Aug.....	127	102	104	110	123	135	161	124	132	130	141	158	139
Sept.....	139	122	126	134	134	150	165	136	143	139	149	157	141
Oct.....	134	117	126	132	125	148	167	127	138	138	142	158	135
Nov.....	162	144	158	171	159	178	193	153	163	145	161	183	162
Dec.....	241	232	226	236	233	272	301	221	238	220	246	270	247
1958—Jan.....	100	91	100	95	97	103	122	92	100	92	103	123	105
Feb.....	95	84	91	86	90	96	121	86	96	90	99	112	104
Mar.....	116	100	113	118	108	126	150	107	117	109	121	137	115
Apr.....	123	109	114	125	113	136	153	112	123	117	131	143	130
May.....	^p 130	117	120	128	120	^p 144	158	122	137	^p 121	^p 145	159	135
STOCKS ¹													
1950.....	110	112	106	110	108	109	123	108	108	106	114	114	112
1951.....	131	129	127	132	132	129	145	125	130	121	137	135	137
1952.....	121	117	115	120	115	127	143	112	120	113	130	129	131
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	137	154	136	178	203	143	149	146	160	174	158
SEASONALLY ADJUSTED													
1957—May.....	152	140	137	153	135	182	198	142	151	148	161	175	^r 159
June.....	153	138	137	156	136	184	198	146	151	145	159	176	159
July.....	154	139	137	154	136	184	204	149	153	141	160	178	159
Aug.....	153	136	138	157	137	180	203	145	149	145	158	176	159
Sept.....	154	138	138	159	139	181	201	144	151	145	159	173	162
Oct.....	155	138	138	156	139	174	208	147	151	148	163	176	163
Nov.....	154	137	138	158	138	175	206	141	151	150	165	179	162
Dec.....	150	136	138	154	134	171	207	140	141	143	158	169	152
1958—Jan.....	147	133	137	154	133	167	202	135	143	138	153	170	152
Feb.....	146	134	135	151	130	166	199	135	142	138	151	163	151
Mar.....	142	129	133	149	126	163	193	131	140	132	148	160	149
Apr.....	143	131	134	^r 149	124	167	190	131	141	129	145	163	151
May.....	^p 144	133	133	153	125	169	^p 190	133	140	127	^p 146	164	^p 152
WITHOUT SEASONAL ADJUSTMENT													
1957—May.....	155	143	^r 141	156	139	^r 184	200	147	151	147	^r 162	173	^r 158
June.....	146	130	129	145	129	170	188	142	141	136	153	164	153
July.....	144	125	124	138	125	168	190	143	142	134	152	169	154
Aug.....	150	132	134	151	131	175	199	139	148	142	156	176	160
Sept.....	160	144	145	167	144	187	209	150	158	151	164	184	168
Oct.....	172	156	155	180	154	198	227	161	169	164	177	193	183
Nov.....	174	161	159	182	156	198	233	161	169	170	183	197	182
Dec.....	135	127	127	139	122	156	180	124	127	132	144	157	139
1958—Jan.....	132	119	122	136	117	149	184	123	127	127	137	149	137
Feb.....	139	126	127	145	125	159	197	127	138	132	145	158	142
Mar.....	147	131	137	153	130	173	202	132	146	136	153	168	150
Apr.....	149	136	139	^r 160	130	175	200	139	149	^r 132	153	169	154
May.....	^p 146	135	136	156	129	170	^p 192	137	140	126	^p 148	163	^p 151

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out- stand- ing orders ¹ (end of month)	Re- ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
Annual average:									
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	458	1,338	460	460	457	3.1	1.1	4.2	1.0
Month:									
1957—May.....	449	1,350	354	419	431	3.0	0.8	3.8	0.9
June.....	409	1,257	519	313	477	3.1	1.3	4.3	0.8
July.....	356	1,245	600	344	425	3.5	1.7	5.2	1.0
Aug.....	432	1,300	569	487	456	3.0	1.3	4.3	1.1
Sept.....	438	1,400	567	538	536	3.2	1.3	4.5	1.2
Oct.....	481	1,518	529	599	561	3.2	1.1	4.3	1.2
Nov.....	554	1,562	427	598	496	2.8	0.8	3.6	1.1
Dec.....	839	1,229	307	506	386	1.5	0.4	1.8	0.6
1958—Jan.....	366	1,203	383	340	416	3.3	1.0	4.3	0.9
Feb.....	309	1,259	398	365	380	4.1	1.3	5.4	1.2
Mar.....	416	1,299	350	456	408	3.1	0.8	4.0	1.1
Apr.....	416	1,344	310	461	421	3.2	0.7	4.0	1.1
May ^p	441	1,308	322	405	417	3.0	0.7	3.7	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 1957, sales by these stores accounted for about 45 per cent of estimated total department store sales.

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1956	1957	1958	1956	1957	1958	1956	1957	1958
Jan.....	1,284	1,680	1,511	1,202	1,583	1,402	1,073	1,115	1,095
Feb.....	1,363	1,611	1,345	1,273	1,490	1,245	1,051	993	962
Mar.....	1,583	2,151	1,557	1,479	2,021	1,442	1,102	1,133	1,086
Apr.....	1,512	1,864	1,531	1,400	1,780	1,409	991	1,119	1,062
May.....	1,717	1,813	^p 1,644	1,522	1,711	^p 1,513	1,095	1,106	.....
June.....	1,697	1,786	.....	1,492	1,652	.....	1,034	984	.....
July.....	1,640	1,692	.....	1,289	1,505	.....	1,052	1,146	.....
Aug.....	1,536	1,677	.....	1,378	1,536	.....	1,055	1,043	.....
Sept.....	1,534	1,540	.....	1,427	1,437	.....	995	1,009	.....
Oct.....	1,671	1,674	.....	1,561	1,600	.....	1,121	1,148	.....
Nov.....	1,545	1,683	.....	1,425	1,596	.....	987	1,043	.....
Dec.....	2,007	1,639	.....	1,885	1,543	.....	1,059	1,141	.....
Jan.-May.....	7,459	9,119	^p 7,588	6,876	8,585	^p 7,011	5,312	5,466	.....

^p Preliminary.¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1957—May.....	119.6	114.6	125.3	134.7	112.3	135.4	104.2	127.3	106.5	135.3	137.3	123.4	111.4	124.3
June.....	120.2	116.2	125.5	135.0	112.3	135.3	104.6	127.6	106.6	135.3	137.9	124.2	111.8	124.6
July.....	120.8	117.4	125.5	135.2	112.3	135.9	104.1	127.9	106.5	135.8	138.4	124.7	112.4	126.6
Aug.....	121.0	117.9	125.7	135.4	113.3	135.7	103.9	128.0	106.6	135.9	138.6	124.9	112.6	126.7
Sept.....	121.1	117.0	126.3	135.7	113.7	136.8	104.8	128.3	107.3	135.9	139.0	125.1	113.3	126.7
Oct.....	121.1	116.4	126.6	136.0	113.8	137.6	104.8	128.7	107.7	135.8	139.7	126.2	113.4	126.8
Nov.....	121.6	116.0	126.8	136.3	114.3	138.0	104.5	129.4	107.9	140.0	140.3	126.7	114.4	126.8
Dec.....	121.6	116.1	127.0	136.7	114.3	138.3	104.9	129.6	107.6	138.9	140.8	127.0	114.6	126.8
1958—Jan.....	122.3	118.2	127.1	136.8	115.7	138.4	104.2	129.7	106.9	138.7	141.7	127.8	116.6	127.0
Feb.....	122.5	118.7	127.3	137.0	115.9	137.2	104.9	129.9	106.8	138.5	141.9	128.0	116.6	127.0
Mar.....	123.3	120.8	127.5	137.1	115.9	136.7	103.9	130.7	106.8	138.7	142.3	128.3	117.0	127.2
Apr.....	123.5	121.6	127.7	137.3	116.0	134.2	104.0	130.9	106.7	138.3	142.7	128.5	117.0	127.2
May.....	123.6	121.6	127.8	137.5	116.5	131.6	104.0	130.9	106.7	138.7	143.7	128.5	116.6	127.2

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1950	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952	111.6	107.0	108.8	113.2	97.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1957																	
May	117.1	89.5	104.9	125.2	95.4	98.9	118.5	109.1	144.7	119.7	128.9	150.0	145.1	121.6	135.0	124.5	89.4
June	117.4	90.9	106.1	125.2	95.5	99.8	117.2	109.3	145.1	119.7	128.9	150.6	145.2	121.7	135.1	124.7	87.3
July	118.2	92.8	107.2	125.7	95.4	100.6	116.4	109.5	144.9	119.3	129.5	152.4	145.8	122.2	135.2	127.7	88.8
Aug.	118.4	93.0	106.8	126.0	95.4	100.3	116.3	109.8	146.9	118.6	129.9	153.2	146.2	122.4	135.3	127.7	90.1
Sept.	118.0	91.0	106.5	126.0	95.4	100.0	116.1	110.2	146.5	117.8	130.1	152.2	146.9	122.3	135.2	127.7	89.4
Oct.	117.8	91.5	105.5	125.8	95.1	100.1	115.8	110.4	146.2	117.3	130.9	150.8	147.7	122.6	135.3	127.7	87.7
Nov.	118.1	91.9	106.5	125.9	95.0	100.0	115.7	110.3	144.7	116.9	130.9	150.4	149.2	122.7	135.4	127.8	86.8
Dec.	118.5	92.6	107.4	126.1	94.9	99.5	116.2	110.6	145.7	116.3	131.0	150.5	149.4	123.5	135.7	128.0	87.2
1958																	
Jan.	118.9	93.7	109.5	126.1	94.6	99.5	116.1	110.8	145.1	116.3	130.8	150.0	149.4	123.8	136.4	128.1	88.3
Feb.	119.0	96.1	109.9	125.7	94.1	99.6	113.6	110.6	144.6	115.8	130.8	150.1	149.3	123.6	136.5	128.1	89.3
Mar.	119.7	100.5	110.7	125.7	94.0	99.5	112.4	110.7	144.6	115.5	130.5	149.8	149.2	123.5	135.3	128.0	94.3
Apr.	119.3	97.7	111.5	125.5	93.7	99.7	111.0	111.0	144.5	115.7	130.5	148.6	149.4	123.4	135.4	128.0	97.8
May	119.5	98.4	112.9	125.3	93.5	100.0	110.3	110.8	143.8	115.9	130.6	148.6	149.3	123.2	135.7	128.0	96.2

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1957	1958			Subgroup	1957	1958		
	May	Mar.	Apr.	May		May	Mar.	Apr.	May
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	109.0	143.1	*130.4	123.4	Paperboard.....	136.2	136.2	136.1	136.0
Grains.....	85.4	82.2	85.7	84.2	Converted paper and paperboard.....	125.3	127.2	127.2	128.0
Livestock and poultry.....	78.7	95.8	94.5	99.8	Building paper and board.....	141.7	142.5	144.1	144.1
Plant and animal fibers.....	104.3	101.7	101.4	101.6	<i>Metals and Metal Products:</i>				
Fluid milk.....	92.2	95.7	*91.7	90.0	Iron and steel.....	162.9	167.3	166.4	166.2
Eggs.....	57.5	93.6	77.1	75.7	Nonferrous metals.....	139.9	127.0	*124.1	124.0
Hay and seeds.....	84.4	79.4	79.9	79.7	Metal containers.....	152.5	155.7	155.7	155.7
Other farm products.....	144.1	143.4	142.3	142.0	Hardware.....	164.3	168.9	169.0	170.7
<i>Processed Foods:</i>					Plumbing equipment.....	130.1	124.8	123.6	123.6
Cereal and bakery products.....	116.5	117.8	118.4	117.8	Heating equipment.....	121.4	121.0	*121.1	121.1
Meats, poultry, and fish.....	91.5	105.9	108.5	112.8	Fabricated structural metal products.....	132.2	134.5	*134.1	134.1
Dairy products and ice cream.....	110.7	113.4	111.4	110.8	Fabricated nonstructural metal products.....	143.3	146.7	*145.9	145.9
Canned, frozen fruits, and vegetables.....	103.5	106.8	*107.6	108.1	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	112.8	114.4	115.7	116.1	Agricultural machinery and equipment.....	132.3	138.3	*138.5	138.3
Packaged beverage materials.....	183.7	168.4	168.4	168.4	Construction machinery and equipment.....	157.6	165.4	165.4	165.5
Other processed foods.....	95.3	96.4	97.1	96.9	Metal working machinery.....	165.6	170.7	170.7	170.7
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	156.0	159.4	*159.6	159.8
Cotton products.....	90.7	89.0	88.5	88.3	Miscellaneous machinery.....	143.8	148.9	*149.0	147.6
Wool products.....	110.9	102.8	101.6	100.5	Electrical machinery and equipment.....	148.2	151.3	*151.8	151.9
Synthetic textiles.....	81.8	81.0	80.5	80.3	Motor vehicles.....	134.7	139.1	*139.0	139.0
Silk products.....	124.7	116.1	116.5	116.1	<i>Furniture and Other Household Durables:</i>				
Apparel.....	99.5	99.3	99.2	99.1	Household furniture.....	122.4	122.8	122.8	122.8
Other textile products.....	76.9	73.8	*75.4	75.4	Commercial furniture.....	147.3	154.2	154.2	154.2
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	133.8	129.8	*128.9	128.9
Hides and skins.....	55.8	51.2	53.3	55.4	Household appliances.....	105.1	105.3	105.3	104.9
Leather.....	88.8	91.0	91.1	91.1	Television, radios, phonographs.....	93.1	94.7	94.7	94.3
Footwear.....	120.8	122.1	*121.9	122.0	Other household durable goods.....	147.7	155.0	*155.1	155.1
Other leather products.....	97.5	97.5	*97.6	97.6	<i>Nonmetallic Minerals—Structural</i>				
<i>Fuel, Power, and Lighting Materials:</i>					Flat glass.....	135.7	135.7	135.7	135.7
Coal.....	123.3	126.2	*119.8	119.7	Concrete ingredients.....	135.7	138.7	138.9	139.0
Coke.....	161.9	161.9	161.9	161.9	Concrete products.....	126.7	128.0	*128.0	128.4
Gas fuels (Jan. 1958=100).....	101.1	101.1	98.1	98.3	Structural clay products.....	155.0	155.5	155.5	155.5
Electric power (Jan. 1958=100).....	100.1	100.1	100.0	100.0	Gypsum products.....	127.1	133.1	133.1	133.1
Petroleum and products.....	129.8	117.0	115.8	114.7	Prepared asphalt roofing.....	125.8	105.6	105.6	108.6
<i>Chemicals and Allied Products:</i>					Other nonmetallic minerals.....	128.3	131.1	*131.2	131.2
Industrial chemicals.....	123.6	123.7	124.3	123.9	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Prepared paint.....	124.7	128.4	128.4	128.4	Cigarettes.....	124.0	134.8	134.8	134.8
Paint materials.....	99.8	104.4	*104.0	103.9	Cigars.....	105.1	106.0	106.0	106.0
Drugs, pharmaceuticals, cosmetics.....	93.3	94.0	*94.1	94.1	Other tobacco products.....	127.7	139.7	139.7	139.7
Fats and oils, inedible.....	59.2	64.2	62.2	61.2	Alcoholic beverages.....	119.6	120.3	120.3	120.3
Mixed fertilizers.....	108.4	111.6	111.5	111.4	Nonalcoholic beverages.....	149.3	149.3	149.3	149.3
Fertilizer materials.....	107.2	110.3	110.3	110.3	<i>Miscellaneous:</i>				
Other chemicals and products.....	105.2	106.8	*107.2	107.2	Toys, sporting goods, small arms.....	117.5	119.1	*119.1	119.1
<i>Rubber and products:</i>					Manufactured animal feeds.....	67.2	74.6	80.9	78.0
Crude rubber.....	144.0	131.3	131.2	127.7	Notions and accessories.....	97.4	97.5	97.5	97.5
Tires and tubes.....	149.0	152.1	152.1	152.1	Jewelry, watches, photo equipment.....	107.6	107.4	107.3	107.3
Other rubber products.....	139.9	143.3	*143.0	143.0	Other miscellaneous.....	126.8	131.9	132.4	132.4
<i>Lumber and Wood Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Lumber.....	120.6	115.9	115.9	116.7	Woodpulp.....	118.0	121.2	121.2	121.2
Millwork.....	128.3	127.6	127.6	127.6	Wastepaper.....	66.1	75.3	75.3	71.8
Plywood.....	96.8	92.9	94.4	92.2	Paper.....	142.4	143.0	142.9	141.8

* Revised.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950 ^r	1953 ^r	1954 ^r	1955 ^r	1956 ^r	1957 ^r	1957 ^r				1958 ^r
										1	2	3	4	
Gross national product.....	104.4	56.0	125.8	284.6	365.4	363.1	397.5	419.2	440.3	436.3	441.2	445.6	438.9	425.8
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	26.5	28.8	32.0	34.7	37.7	36.6	37.5	38.1	38.5	38.9
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	30.2	30.2	32.9	35.6	37.6	37.1	37.8	37.9	37.7	38.0
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Statistical discrepancy.....	.3	.9	.4	-.7	1.3	.9	1.0	-.9	.7	.9	1.5	.7	.7	-1.7
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.4	-.2	.0	1.0	1.3	1.4	1.4	1.3	1.2	1.6
Equals: National income.....	87.8	40.2	104.7	241.9	305.6	301.8	330.2	349.4	364.0	361.5	364.1	368.7	361.5	350.6
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	37.3	33.7	43.1	42.9	41.9	43.7	42.0	43.1	38.8	31.3
Contributions for social insurance.....	.2	.3	2.8	6.9	8.7	9.7	11.0	12.3	14.2	14.0	14.1	14.3	14.2	14.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0	.0	.0	.0	.8
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	12.9	15.0	16.0	17.1	19.9	18.4	19.9	20.0	21.3	22.5
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.2	5.4	5.4	5.7	6.2	6.1	6.2	6.2	6.2	6.3
Dividends.....	5.8	2.1	4.5	9.2	9.2	9.8	11.2	12.0	12.4	12.5	12.6	12.7	12.0	12.5
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Equals: Personal income.....	85.8	47.2	96.3	228.5	288.3	289.8	310.2	330.5	347.9	342.3	348.4	351.8	349.7	347.3
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.8	35.8	32.9	35.7	40.1	42.7	42.3	42.7	43.1	43.0	42.3
Federal.....	1.3	.5	2.0	18.2	32.4	29.2	31.5	35.2	37.4	37.1	37.3	37.7	37.5	36.6
State and local.....	1.4	1.0	1.3	2.6	3.4	3.8	4.2	4.8	5.4	5.2	5.3	5.4	5.5	5.7
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	252.5	256.9	274.4	290.5	305.1	300.0	305.7	308.7	306.8	305.0
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	232.6	238.0	256.9	269.4	284.4	279.8	282.5	288.3	287.2	286.2
Equals: Personal saving.....	4.2	-.6	11.1	12.6	19.8	18.9	17.5	21.1	20.7	20.3	23.2	20.4	19.6	18.8

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 ^r	1953 ^r	1954 ^r	1955 ^r	1956 ^r	1957 ^r	1957 ^r				1958 ^r
										1	2	3	4	
National income.....	87.8	40.2	104.7	241.9	305.6	301.8	330.2	349.4	364.0	361.5	364.1	368.7	361.5	350.6
Compensation of employees.....	51.1	29.5	64.8	154.2	208.8	207.6	223.9	241.8	254.6	251.6	254.9	257.3	254.8	250.9
Wages and salaries ¹	50.4	29.0	62.1	146.4	198.0	196.3	210.9	227.3	238.1	235.6	238.4	240.5	238.0	234.4
Private.....	45.5	23.9	51.9	124.1	164.2	161.9	174.9	189.3	198.0	196.2	198.6	199.9	197.4	192.7
Military.....	.3	.3	1.9	5.0	10.3	10.0	9.8	9.7	9.6	9.6	9.7	9.8	9.5	9.4
Government civilian.....	4.6	4.9	8.3	17.3	23.5	24.4	26.2	28.4	30.5	29.8	30.2	30.8	31.1	32.3
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.8	11.3	13.0	14.5	16.5	16.0	16.4	16.8	16.8	16.5
Proprietors' and rental income ²	20.2	7.6	20.9	46.6	51.3	51.3	52.8	53.3	54.8	54.1	54.7	55.5	55.0	55.3
Business and professional.....	8.8	3.2	10.9	23.5	27.4	27.8	30.4	30.8	31.4	31.1	31.4	31.7	31.3	30.6
Farm.....	6.0	2.4	6.5	14.0	13.3	12.7	11.8	11.6	11.6	11.5	11.6	11.8	11.5	12.6
Rental income of persons.....	5.4	2.0	3.5	9.0	10.5	10.9	10.7	10.9	11.8	11.4	11.7	12.0	12.2	12.1
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	37.3	33.7	43.1	42.9	41.9	43.7	42.0	43.1	38.8	31.3
Corporate profits before tax.....	9.6	.2	17.0	40.6	38.3	34.1	44.9	45.5	43.4	46.1	43.5	44.2	39.9	31.7
Corporate profits tax liability.....	1.4	.5	7.6	17.9	20.2	17.2	21.8	22.4	21.6	23.0	21.7	22.0	19.9	16.1
Corporate profits after tax.....	8.3	-.4	9.4	22.8	18.1	16.8	23.0	23.1	21.8	23.1	21.8	22.1	20.0	15.5
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.0	-.3	-1.7	-2.6	-1.5	-2.4	-1.5	-1.1	-1.1	-.3
Net interest.....	6.4	5.0	4.5	5.5	8.2	9.1	10.4	11.3	12.6	12.1	12.5	12.8	12.9	13.0

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950 ^r	1953 ^r	1954 ^r	1955 ^r	1956 ^r	1957 ^r	1957 ^r				1958 ^r
										1	2	3	4	
Gross national product.....	104.4	56.0	125.8	284.6	365.4	363.1	397.5	419.2	440.3	436.3	441.2	445.6	438.9	425.8
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	232.6	238.0	256.9	269.4	284.4	279.8	282.5	288.3	287.2	286.2
Durable goods.....	9.2	3.5	9.7	30.4	32.9	32.4	39.6	38.4	39.9	40.2	39.5	40.4	39.6	36.3
Nondurable goods.....	37.7	22.3	43.2	99.8	118.0	119.3	124.8	131.4	138.0	135.5	137.1	140.5	138.8	139.8
Services.....	32.1	20.7	29.0	64.9	81.8	86.3	92.5	99.6	106.5	104.1	105.9	107.4	108.7	110.1
Gross private domestic investment.....	16.2	1.4	18.1	50.0	50.3	48.9	63.8	68.2	65.3	65.9	67.0	66.7	61.5	49.6
New construction ¹	8.7	1.4	6.6	24.2	27.6	29.7	34.9	35.7	36.5	36.1	36.1	36.6	37.1	36.3
Residential, nonfarm.....	3.6	.5	3.5	14.1	13.8	15.4	18.7	17.7	17.0	17.2	16.5	16.9	17.6	17.1
Other.....	5.1	1.0	3.1	10.1	13.8	14.3	16.2	18.1	19.5	18.9	19.6	19.7	19.6	19.2
Producers' durable equipment.....	5.9	1.6	6.9	18.9	22.3	20.8	23.1	27.0	27.9	28.7	28.1	28.0	26.7	22.9
Change in business inventories.....	1.7	-1.6	4.5	6.8	.4	-1.6	5.8	5.4	1.0	1.1	2.9	2.2	-2.3	-9.5
Nonfarm only.....	1.8	-1.4	4.0	6.0	1.1	-2.1	5.5	5.9	.2	.6	2.0	1.3	-3.1	-9.3
Net foreign investment.....	.8	.2	1.1	-2.2	-2.0	-.4	-.4	1.4	3.5	4.2	4.2	3.6	1.9	.5
Government purchases of goods and services.....	8.5	8.0	24.8	41.8	84.4	76.6	77.1	80.3	87.1	86.4	87.5	87.0	88.3	89.5
Federal.....	1.3	2.0	16.9	22.1	59.5	48.9	46.8	47.1	50.8	50.5	51.5	50.9	50.5	50.9
National security.....	1.3	2.0	13.8	18.5	51.5	43.0	41.3	42.5	46.5	45.8	47.4	46.9	46.0	45.6
Other.....	.0	.0	.0	.3	.4	.4	.4	.4	.5	.4	.5	.5	.5	.4
Less: Government sales ²	7.2	6.0	7.8	19.7	24.9	27.7	30.3	33.1	36.3	35.9	36.0	36.1	37.8	38.6

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

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month ¹	Personal income	Wage and salary disbursements					Other labor income ²	Proprietors' and rental income ³	Dividends and personal interest income	Transfer payments ⁴	Less personal contributions for social insurance ⁵	Non-agricultural income ⁶
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1952 ^r	273.1	184.9	80.5	48.7	22.6	32.9	5.3	52.4	21.1	13.2	3.8	254.3
1953 ^r	288.3	198.1	88.1	51.8	24.3	33.9	6.0	51.3	22.6	14.3	3.9	271.5
1954 ^r	289.8	196.3	84.1	52.3	25.5	34.4	6.2	51.3	24.4	16.2	4.6	273.8
1955 ^r	310.2	210.9	91.4	55.8	27.8	36.0	7.1	52.8	27.0	17.5	5.2	295.0
1956 ^r	330.5	227.3	98.7	60.1	30.5	38.0	7.9	53.3	29.1	18.6	5.7	315.4
1957 ^r	347.9	238.1	102.2	63.3	32.6	40.1	8.9	54.8	31.1	21.5	6.6	332.7
1957—June ^r	350.7	240.0	103.4	63.9	32.6	40.2	9.0	54.9	31.6	21.8	6.6	335.6
July ^r	351.8	240.5	103.3	64.0	32.8	40.4	9.1	55.6	31.7	21.7	6.7	336.2
Aug. ^r	352.1	240.8	103.1	64.2	32.9	40.6	9.1	55.6	31.8	21.5	6.7	336.6
Sept. ^r	351.4	240.2	102.4	64.2	32.9	40.7	9.1	55.4	31.8	21.5	6.6	336.1
Oct. ^r	350.6	238.6	101.5	63.5	32.9	40.7	9.2	55.1	31.8	22.6	6.6	335.7
Nov. ^r	350.2	238.0	101.0	63.6	32.9	40.5	9.2	54.8	31.8	23.0	6.6	335.2
Dec. ^r	348.4	237.3	99.8	63.7	33.2	40.6	9.2	55.2	30.0	23.3	6.6	333.0
1958—Jan. ^r	348.2	235.1	97.9	63.5	33.1	40.7	9.1	55.1	31.8	23.9	6.7	332.5
Feb. ^r	346.4	233.2	95.6	63.4	33.2	41.0	9.0	55.3	31.8	23.8	6.7	330.1
Mar. ^r	347.1	232.6	95.3	62.9	33.3	41.1	8.9	55.7	31.7	24.8	6.6	330.5
Apr. ^r	348.1	232.0	95.0	62.4	33.4	41.2	8.9	56.1	31.7	26.1	6.6	331.0
May ^r	349.9	233.1	95.6	62.6	33.4	41.5	8.9	56.5	31.7	26.4	6.7	332.4
June ^r	351.8	235.3	96.4	63.0	33.6	42.3	8.9	56.5	31.8	26.0	6.7	334.4

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

well as consumer bad debts and other business transfers.

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

Financial Statistics

★ International ★

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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- terna- tional insti- tutions ²	Total foreign countries		France	Ger- many, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1954—Dec. 31....	1,770	11,149	6,770	715	1,373	579	672	640	1,642	5,621	1,536	1,906	1,821	265
1955—Dec. 31....	1,881	11,720	6,953	1,081	1,454	785	757	550	1,519	6,147	1,032	2,000	2,181	360
1956—Dec. 31....	1,452	13,487	8,045	626	1,835	930	836	1,012	1,627	6,865	1,516	2,346	2,415	346
1957—May 31....	1,700	13,121	7,810	367	1,732	937	775	926	1,764	6,502	1,619	2,549	2,053	398
June 30....	1,573	13,282	7,941	403	1,690	959	809	969	1,793	6,623	1,591	2,687	1,990	391
July 31....	1,545	13,265	7,808	514	1,559	979	778	1,008	1,725	6,563	1,659	2,673	1,986	384
Aug. 31....	1,635	13,267	7,627	450	1,577	1,009	769	944	1,754	6,502	1,724	2,683	1,981	377
Sept. 30....	1,512	13,332	7,647	411	1,664	1,030	802	807	1,855	6,570	1,650	2,723	2,015	373
Oct. 31....	1,517	13,753	7,934	398	1,573	1,056	857	1,161	1,948	6,993	1,739	2,672	1,979	370
Nov. 30....	1,538	13,605	7,816	352	1,567	1,021	865	1,199	1,972	6,976	1,735	2,593	1,946	356
Dec. 31....	1,517	13,616	7,905	354	1,557	1,079	964	1,275	1,910	7,139	1,623	2,563	1,940	351
1958—Jan. 31....	1,619	13,694	8,007	331	1,520	1,084	942	1,330	2,035	7,242	1,597	2,525	1,950	382
Feb. 28 ^p	1,467	13,763	8,073	285	1,494	1,078	932	1,244	2,225	7,258	1,662	2,495	1,993	355
Mar. 31 ^p	1,377	13,765	7,978	301	1,508	1,066	918	1,260	2,263	7,317	1,627	2,468	1,988	365
Apr. 30 ^p	1,373	13,647	7,907	317	1,549	1,129	895	1,017	2,211	7,118	1,662	2,537	1,987	343
May 31 ^p	1,503	13,690	7,920	250	1,596	1,134	845	1,061	2,183	7,069	1,789	2,487	2,033	312

Table 1a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Por- tugal	Ru- mania	Spain	Swen- den	Tur- key	Yugo- slavia	All other
1954—Dec. 31.....	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—Dec. 31.....	1,519	261	108	60	49	176	164	82	132	8	104	153	9	13	201
1956—Dec. 31.....	1,627	296	117	65	53	177	134	67	137	1	43	217	20	17	281
1957—May 31.....	1,764	298	120	65	59	175	111	75	120	1	25	253	12	12	439
June 30.....	1,793	302	119	61	59	166	110	87	120	1	25	268	14	11	449
July 31.....	1,725	315	120	97	61	156	98	85	115	1	25	278	12	9	351
Aug. 31.....	1,754	328	123	101	55	143	115	87	116	1	24	272	16	11	362
Sept. 30.....	1,855	337	132	102	62	139	172	94	124	1	24	273	12	12	371
Oct. 31.....	1,948	345	137	97	68	144	186	97	129	1	30	260	19	9	425
Nov. 30.....	1,972	347	131	100	66	146	218	95	127	1	26	270	16	11	418
Dec. 31.....	1,910	349	130	112	64	154	203	93	142	1	24	260	18	11	348
1958—Jan. 31.....	2,035	355	130	126	64	154	239	117	137	1	22	265	16	7	403
Feb. 28 ^p	2,225	351	133	124	65	156	347	122	144	1	24	266	12	7	473
Mar. 31 ^p	2,263	355	110	131	61	154	323	107	155	1	28	258	13	7	558
Apr. 30 ^p	2,211	353	118	142	59	142	295	108	157	1	27	257	12	5	534
May 31 ^p	2,183	354	114	143	50	131	292	104	153	1	34	251	15	9	534

Table 1b. Latin America

Date	Latin Amer- ica	Argen- tina	Bol- ivia	Brazil	Chile	Col- om- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surin- am	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—Dec. 31.....	2,346	146	29	225	91	153	211	68	64	433	69	109	84	25	73	455	111
1957—May 31.....	2,549	185	25	184	79	206	241	82	72	375	68	118	77	43	66	588	139
June 30.....	2,687	164	24	143	88	205	257	87	70	339	64	135	75	50	65	781	138
July 31.....	2,673	142	27	127	73	213	274	94	67	352	74	129	73	46	60	788	133
Aug. 31.....	2,683	135	28	133	78	195	285	67	65	393	71	132	72	39	56	798	136
Sept. 30.....	2,723	147	28	133	77	186	280	59	60	371	75	129	61	34	60	896	129
Oct. 31.....	2,672	160	24	145	76	202	236	57	60	367	75	140	64	26	55	858	126
Nov. 30.....	2,593	151	24	149	76	175	235	58	62	360	72	133	62	22	55	835	124
Dec. 31.....	2,563	137	26	132	75	153	235	54	65	375	73	136	60	27	55	835	124
1958—Jan. 31.....	2,525	138	23	120	78	150	240	52	68	386	71	123	56	32	72	780	136
Feb. 28 ^p	2,495	137	25	118	72	140	239	49	69	370	69	141	66	32	85	749	135
Mar. 31 ^p	2,468	144	23	116	77	135	244	48	66	364	66	144	62	31	86	709	152
Apr. 30 ^p	2,537	139	22	120	78	125	266	50	62	365	66	137	62	37	81	770	155
May 31 ^p	2,487	137	22	139	77	119	261	49	64	361	67	135	74	36	76	712	156

^p Preliminary.

For other notes see following page.

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

(Amounts outstanding, in millions of dollars)

Table 1c. Asia and All Other

Date	Asia												All other					
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ⁴	Union of South Africa	Other
1954—Dec. 31.....	1,821	61	87	100	31	41	721	96	257	34	123	270	265	48	44	47	33	94
1955—Dec. 31.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—May 31.....	2,053	56	78	126	29	40	728	106	218	75	166	432	398	88	41	59	58	153
June 30.....	1,990	59	76	128	35	36	626	107	217	79	167	461	391	75	40	58	60	158
July 31.....	1,986	65	79	139	31	46	605	106	206	79	167	463	384	80	42	57	51	153
Aug. 31.....	1,981	66	78	167	30	41	586	106	217	78	170	443	377	78	41	53	49	156
Sept. 30.....	2,015	72	82	179	49	53	570	106	215	76	163	450	373	81	39	54	47	152
Oct. 31.....	1,979	72	88	190	43	47	564	110	195	83	162	425	370	85	41	50	45	149
Nov. 30.....	1,946	71	89	187	42	46	555	112	174	85	159	426	356	84	42	45	39	146
Dec. 31.....	1,940	70	82	151	55	52	580	117	175	86	157	417	351	85	39	40	38	149
1958—Jan. 31.....	1,950	65	78	138	55	49	594	118	184	87	156	426	382	82	41	42	59	157
Feb. 28 ^p	1,993	66	77	132	44	50	649	121	189	88	159	419	355	80	39	41	36	158
Mar. 31 ^p	1,988	68	79	89	52	48	698	121	188	92	157	396	365	82	46	42	38	156
Apr. 30 ^p	1,987	66	75	86	47	52	732	122	169	92	145	403	343	77	54	41	21	150
May 31 ^p	2,033	65	76	88	43	51	772	116	180	91	146	403	312	77	35	29	27	144

Table 1d. Supplementary Areas and Countries⁵

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

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1954—Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec. 31.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Apr. 30.....	2,140	60	177	58	27	151	208	680	108	918	392	41
May 31.....	2,173	72	174	61	27	176	188	699	114	888	426	46
June 30.....	2,201	82	159	60	28	159	197	686	125	893	451	46
July 31.....	2,134	96	150	59	31	123	189	646	125	895	421	46
Aug. 31.....	2,155	113	149	55	33	115	192	657	120	930	396	52
Sept. 30.....	2,151	113	150	54	32	110	209	668	111	931	389	52
Oct. 31.....	2,247	106	138	54	35	124	203	661	177	953	407	48
Nov. 30.....	2,196	108	136	54	37	111	207	653	147	959	387	49
Dec. 31.....	2,229	114	140	58	34	109	218	674	154	965	386	50
1958—Jan. 31.....	2,250	101	136	53	31	110	235	666	151	987	400	45
Feb. 28 ^p	2,246	98	126	53	30	107	233	646	154	996	406	44
Mar. 31 ^p	2,284	104	130	53	27	95	264	673	186	998	383	44
Apr. 30 ^p	2,409	92	134	49	30	95	278	678	220	999	461	50

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Apr. 30.....	208	8	29	9	3	5	23	17	2	10	14	79	(2)	9
May 31.....	188	6	28	8	4	4	19	16	1	11	14	67	(2)	10
June 30.....	197	5	25	8	3	4	23	16	2	12	14	75	1	9
July 31.....	189	4	23	7	4	6	27	17	1	12	13	63	2	9
Aug. 31.....	192	6	25	7	4	6	21	17	1	19	9	68	2	9
Sept. 30.....	209	7	25	6	3	7	24	18	1	24	9	72	2	11
Oct. 31.....	203	7	24	9	4	7	22	16	1	10	9	81	2	13
Nov. 30.....	207	6	25	9	5	6	24	19	1	10	11	77	2	11
Dec. 31.....	218	6	33	11	4	6	24	23	2	11	10	76	(2)	10
1958—Jan. 31.....	235	7	36	9	4	5	28	23	2	22	11	77	1	9
Feb. 28 ^p	233	9	35	9	3	6	27	25	2	26	11	71	1	8
Mar. 31 ^p	264	9	33	8	6	7	34	26	2	39	13	75	(2)	12
Apr. 30 ^p	278	8	33	6	5	7	35	29	2	45	17	81	1	10

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Dec. 31.....	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—Dec. 31.....	840	15	4	72	16	145	90	7	7	213	5	12	35	11	15	144	49
1957—Apr. 30.....	918	42	5	78	25	151	92	10	8	213	4	15	36	9	12	163	56
May 31.....	888	43	5	73	26	144	93	8	7	207	3	13	35	8	13	154	58
June 30.....	893	48	5	77	35	123	93	8	7	208	3	12	32	8	18	159	56
July 31.....	895	47	4	94	33	98	91	14	8	212	2	13	36	8	24	158	53
Aug. 31.....	930	35	5	115	40	91	91	17	8	243	3	13	34	7	30	151	49
Sept. 30.....	931	29	5	123	28	101	85	13	8	240	3	16	33	6	39	152	50
Oct. 31.....	953	27	5	111	38	124	82	16	8	238	4	16	34	8	38	154	52
Nov. 30.....	959	28	4	96	40	119	106	18	9	221	3	17	35	9	40	159	54
Dec. 31.....	965	28	3	100	33	107	113	15	8	229	2	18	36	8	42	173	51
1958—Jan. 31.....	987	26	3	110	43	107	130	13	9	213	2	19	31	9	52	166	53
Feb. 28 ^p	996	27	3	141	41	91	111	16	9	228	2	20	34	7	53	162	52
Mar. 31 ^p	998	26	3	168	40	89	101	12	9	219	3	24	38	6	47	161	51
Apr. 30 ^p	999	24	3	184	42	84	99	10	9	235	3	21	37	6	44	150	48

^p Preliminary.

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

(excluded from these statistics) amounted to \$1,243 million on Apr. 30, 1958. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

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

Date	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ³	Union of South Africa	Other
1954—Dec. 31.....	143	3	5	16	11	50	7	5	6	39	37	14	6	1	6	10
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Apr. 30.....	392	7	10	24	22	210	19	5	10	87	41	10	5	1	8	17
May 31.....	426	7	11	23	25	244	24	5	13	75	46	13	6	1	8	18
June 30.....	451	7	11	22	24	258	30	5	12	81	46	12	5	1	11	17
July 31.....	421	7	11	24	22	248	28	6	11	63	46	12	6	1	12	15
Aug. 31.....	396	9	9	24	24	216	40	6	12	58	52	11	6	1	12	21
Sept. 30.....	389	9	9	24	23	188	51	6	8	71	52	11	5	1	11	24
Oct. 31.....	407	7	8	24	26	174	51	6	11	100	48	11	4	1	12	20
Nov. 30.....	387	8	7	24	25	150	56	6	12	100	49	10	5	1	14	19
Dec. 31.....	386	7	6	22	24	145	53	6	14	110	50	13	5	1	12	19
1958—Jan. 31.....	400	8	7	23	22	152	54	6	13	115	45	13	5	1	9	17
Feb. 28 ^p	406	7	7	26	21	147	58	6	13	122	44	13	6	1	7	16
Mar. 31 ^p	383	8	7	28	21	139	53	6	12	108	44	13	6	1	12	12
Apr. 30 ^p	461	8	8	40	19	214	42	6	12	114	50	13	6	2	14	16

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES⁴
[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1954.....	801	793	8	1,405	1,264	141	792	841	-49	393	645	-252
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1957.....	666	718	-52	1,617	1,423	194	699	1,390	-691	593	622	-29
1957—Apr.	53	8	44	134	113	21	69	215	-146	54	59	-5
May.....	102	162	-60	179	160	19	57	193	-136	59	81	-21
June.....	57	31	26	170	135	35	45	43	2	76	90	-14
July.....	29	122	-93	161	153	8	130	191	-61	69	60	9
Aug.....	18	175	-157	135	119	16	23	36	-13	46	44	2
Sept.....	16	10	6	92	103	-11	49	80	-31	41	46	-6
Oct.....	35	19	17	107	143	-36	123	106	18	44	43	1
Nov.....	38	30	7	111	94	17	38	94	-56	36	28	8
Dec.....	73	42	31	101	101	(2)	38	60	-22	30	26	4
1958—Jan.....	113	113	(2)	93	103	-10	39	179	-140	28	51	-23
Feb. ^p	242	124	118	97	99	-2	51	157	-106	122	210	-88
Mar. ^p	44	52	-9	129	128	1	38	35	3	23	40	-17
Apr. ^p	72	95	-23	105	124	-20	52	143	-91	22	34	-12

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

Year or month	Inter-national institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1954.....	78	72	17	(2)	-1	73	70	-20	139	-187	113	3	3
1955.....	-21	706	-2	9	-7	147	96	85	329	265	76	29	7
1956.....	82	75	-121	7	(2)	234	8	33	161	-124	34	-1	4
1957.....	-157	299	10	3	1	98	79	101	291	-8	8	5	4
1957—Apr.	1	65	(2)	(2)	(2)	9	21	10	42	21	(2)	(2)	1
May.....	-25	-16	2	(2)	(2)	7	7	6	22	-34	-5	(2)	(2)
June.....	1	61	2	(2)	(2)	5	50	-6	51	5	4	-1	(2)
July.....	(2)	-85	-1	(2)	(2)	7	-78	13	-59	-27	1	(2)	(2)
Aug.....	-141	1	1	(2)	(2)	17	-1	-2	15	-17	2	1	(2)
Sept.....	1	-6	1	(2)	(2)	-2	-5	4	-2	-5	(2)	1	(2)
Oct.....	1	-21	-1	1	(2)	-21	2	11	-8	-13	1	-2	1
Nov.....	(2)	24	1	(2)	(2)	11	-2	2	12	7	3	1	(2)
Dec.....	1	29	(2)	(2)	(2)	3	15	23	40	1	-12	(2)	(2)
1958—Jan.....	(2)	-10	-3	(2)	(2)	-5	34	-28	-2	-9	1	(2)	(2)
Feb. ^p	135	-18	-5	1	(2)	-8	10	9	7	-29	3	(2)	(2)
Mar. ^p	(2)	-8	1	(2)	(2)	-1	9	2	12	-15	-4	-1	(2)
Apr. ^p	5	-48	-1	(2)	(2)	-10	2	-1	-11	-16	-21	(2)	(2)

^p Preliminary.

For other notes see opposite page.

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

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

Year or month	Inter-national institutions	Total foreign countries	Europe	Can-ada	Latin America	Asia	All other
1954.....	-164	-137	-9	-133	33	-34	7
1955.....	-27	-4	-46	74	24	-49	-7
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-336	231	-550	15	-45	13
1957—Apr....	-5	-146	10	-153	-1	-2	(1)
May.....	-81	-76	1	-84	10	-4	1
June.....	-1	-11	-12	-11	2	-3	14
July.....	-101	49	117	-70	2	-1	1
Aug.....	-6	-5	15	-21	2	-2	1
Sept.....	2	-39	-9	-30	2	-1	-1
Oct.....	-77	96	86	13	1	-4	(1)
Nov.....	-53	4	9	4	-4	-5	(1)
Dec.....	(1)	-18	6	-14	-3	-7	1
1958—Jan.....	-135	-27	-6	-6	4	-5	-15
Feb. ^p	-12	-182	-88	-94	1	-3	2
Mar. ^p	-5	-10	-7	1	(1)	-3	(1)
Apr. ^p	-11	-91	-5	-86	3	-3	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
1956—Dec. 31.....	322	3,856	139
1957—June 30.....	449	3,685	164
July 31.....	364	3,730	278
Aug. 31.....	342	3,523	280
Sept. 30.....	337	3,421	278
Oct. 31.....	378	3,774	349
Nov. 30.....	283	3,787	344
Dec. 31.....	356	3,729	353
1958—Jan. 31.....	249	3,755	405
Feb. 28.....	265	3,552	428
Mar. 31.....	266	3,315	421
Apr. 30.....	257	3,068	422
May 31.....	234	3,037	405
June 30.....	269	2,974	491
June 4.....	272	3,045	396
11.....	259	3,072	398
18.....	289	3,112	419
25.....	268	2,999	493

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

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

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America						Other	
			South Africa	Rho- desia	Ghana	Belgian Congo	United States	Can- ada	Mex- ico	Colom- bia	Chile	Nica- ragua ¹	Austra- lia	India
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955.....	959.0	873.8	510.7	18.4	23.8	13.0	65.7	159.1	13.4	13.3	4.3	8.1	36.7	7.4
1956.....	994.0	910.6	556.2	18.8	21.9	13.1	65.3	153.4	12.3	15.3	3.3	7.6	36.1	7.3
1957.....		2940.1	596.2	18.8	27.7	13.1	63.6	154.7		11.4	3.6	6.9	37.9	6.3
1957—Apr.....		78.2	49.1	1.6	2.2	1.1	4.7	12.9	1.0	.7	.5	.6	3.2	.6
May.....		278.8	50.6	1.5	2.2	1.0	5.0	13.1		.9	.3	.6	3.1	.5
June.....		277.7	50.1	1.6	2.2	.9	4.9	12.6		.7	.2	.6	3.4	.5
July.....		280.8	51.4	1.5	2.3	1.2	5.8	12.8		.9	.2	.6	3.7	.5
Aug.....		280.0	51.1	1.5	2.4	1.1	5.8	12.6		.8	.5	.6	3.0	.5
Sept.....		279.5	50.3	1.6	2.4	1.2	5.7	13.1		.9	.2	.6	3.1	.5
Oct.....		282.0	50.9	1.6	2.4	1.1	6.5	13.9		.8	.4	.6	3.1	.5
Nov.....		278.7	49.8	1.6	2.4	1.0	5.1	13.1		1.1	.2	.6	3.2	.5
Dec.....		277.7	49.0	1.6	2.4	.9	5.5	12.9		.9	.2	.5	3.3	.5
1958—Jan.....			49.6	1.5	2.5	1.4	4.4	13.2		1.5		.6	3.2	.5
Feb.....			47.5	1.5	2.5	.9	4.4	12.5		1.0		.5	2.9	
Mar.....			50.1		2.5	.9	4.3	13.7				.5		
Apr.....			50.3		2.4	1.2	4.5	13.4				.6		

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1957				1958
	1950	1951	1952	1953	1954	1955	1956	1957	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.
Continental Western Europe:													
Belgium.....	1-58.0	1-18.3	1-5.8	1-94.8	.....	.....	3.4	3.4	3.4	.....	.....	.....	-14.2
France.....	-84.8	-20.0	.....	.....	.....	-67.5	-33.8	.....	.....	.....	.....	.....	.....
Germany (Fed. Rep. of).....	.....	.....	-10.0	-130.0	-225.6	-10.0	.....	.....	.....	.....	.....	.....	.....
Netherlands.....	-79.8	-4.5	-100.0	-65.0	.....	.....	.....	25.0	20.0	5.0	.....	.....	-41.9
Portugal.....	-15.0	-34.9	-5.0	-59.9	-54.9	-5.0	.....	.....	.....	.....	.....	.....	.....
Sweden.....	-22.9	-32.0	.....	-20.0	-15.0	.....	15.2	.....	.....	.....	.....	.....	.....
Switzerland.....	-38.0	-15.0	22.5	-65.0	-15.5	.....	-8.0	.....	.....	.....	.....	.....	-5.0
Bank for Intl. Settlements.....	-65.3	-30.4	(2)	-94.3	-20.0	.....	.....	.....	.....	.....	.....	.....	-15.1
Other.....	-16.4	-29.7	-17.3	-17.5	2.6	4.0	3.0	339.3	7.0	1.0	.....	331.3	.....
Total.....	-380.2	-184.8	-115.6	-546.4	-328.3	-78.5	-20.2	67.7	30.4	6.0	.....	31.3	-76.2
Sterling Area:													
United Kingdom.....	-1,020.0	469.9	440.0	-480.0	-50.0	.....	100.3	.....	.....	.....	.....	.....	-300.0
Union of South Africa.....	13.1	52.1	11.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	3.5	3.6	-3	-5	-5	-1	.....	.....	.....	.....	.....	.....	.....
Total.....	-1,003.4	525.6	451.2	-480.5	-50.5	-1	100.3	.....	.....	.....	.....	.....	-300.0
Canada.....	-100.0	-10.0	7.2	.....	.....	.....	14.6	5.2	5.2	.....	.....	.....	.....
Latin America:													
Argentina.....	.....	-49.9	-20.0	-84.8	.....	.....	115.3	75.4	10.0	10.1	15.0	40.2	.....
Colombia.....	-10.0	17.5	-22.8	-3.5	.....	.....	28.1	.....	.....	.....	.....	.....	.....
Mexico.....	-118.2	-60.2	87.7	-28.1	80.3	.....	.....	.....	.....	.....	.....	.....	.....
Uruguay.....	-64.8	22.2	14.9	-15.0	-5.0	11.0	29.1	3.1	.....	.....	.....	3.1	.....
Venezuela.....	.....	-9	.....	-30.0	.....	.....	-200.0	.....	.....	.....	.....	.....	.....
Other.....	21.0	-54.7	-2.4	-3	17.2	3.0	-7	2.4	-3.6	2.8	.....	3.3	-1
Total.....	-172.0	-126.0	57.5	-131.8	62.5	14.0	-28.3	80.9	6.5	12.9	15.0	46.6	-1
Asia.....	-38.9	-53.7	-6.7	-5.7	-9.9	-4.9	-2	18.0	-4	-5	4.0	14.9	-6
All other.....	-30.6	-76.0	.....	(2)	-4	1.0	14.1	-2	-1	.....	-1	(2)	-5
Total foreign countries..	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	80.2	171.6	41.5	18.4	18.9	92.8	-377.4
International institutions.....	.....	.....	.....	.....	.....	.....	4200.0	4600.0	4300.0	4300.0	.....	.....	.....
Grand total.....	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	771.6	341.5	318.4	18.9	92.8	-377.4

^r Revised.¹ Includes sales of gold to Belgian Congo as follows (in millions): 1950, \$3.0; 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.² Less than \$50,000.³ Includes purchase of \$31.5 million of gold from Spain.⁴ Represents purchase of gold from International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treas-ury	Total ¹						Treas-ury	Total ¹				
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	1957-June.....	22,623	22,732	5.5	10.0	-6.0	4.9
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	July.....	22,627	22,735	3.8	2.7	-8	5.8
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Aug.....	22,626	22,735	-5	28.6	-11.4	5.7
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Sept.....	22,635	22,759	24.1	18.9	-9.0	5.8
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Oct.....	22,691	22,835	75.4	42.8	36.9	6.5
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Nov.....	22,763	22,837	2.4	34.3	-31.2	5.1
							Dec.....	22,781	22,857	20.2	18.8	2.0	5.5
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	1958-Jan.....	22,784	22,860	2.3	45.0	-37.3	4.4
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	Feb.....	22,686	22,736	-123.7	38.9	-167.6	4.4
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	Mar.....	22,394	22,487	-248.7	6.0	-252.0	4.3
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	Apr.....	21,996	22,042	-445.1	26.0	-471.5	4.5
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	May.....	21,594	21,674	-367.8	17.9	-355.2	4.6
1956.....	21,949	22,058	305.9	106.1	318.5	65.3	June.....	21,356	21,412	-262.5	(3)	-285.0	(3)
1957.....	22,781	22,857	798.8	104.3	600.1	63.6							

^p Preliminary.¹ See note 2 on following page.² Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.³ Not yet available.⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$7,591.2 million on June 30, 1958. Gold under earmark is not included in the gold stock of the United States.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world ¹	United States		Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Denmark
		Treasury	Total ²										
1952—Dec.	35,985	23,187	23,252	287	112	52	706	317	896	42	76	214	31
1953—Dec.	36,415	22,030	22,091	371	117	52	776	321	996	42	86	186	31
1954—Dec.	37,075	21,713	21,793	371	138	62	778	322	1,080	42	86	186	31
1955—Dec.	37,740	21,690	21,753	371	144	71	929	323	1,141	44	86	136	31
1956—Dec.	38,245	21,949	22,058	224	107	71	928	324	1,113	46	57	136	31
1957—May		22,620	22,726	181	116	78	849	324	1,116	46	57	136	31
June	38,745	22,623	22,732	181	116	80	842	324	1,121	43	58	136	31
July		22,627	22,735	181	116	84	846	324	1,120	43	58	136	31
Aug.		22,626	22,735	181	116	87	882	324	1,135	40	58	136	31
Sept.	38,825	22,635	22,759	166	116	87	874	324	1,136	40	58	136	31
Oct.		22,691	22,835	127	119	83	876	324	1,136	40	60	136	31
Nov.		22,763	22,837	126	123	103	875	324	1,127	40	61	136	31
Dec.	38,975	22,781	22,857	126	126	103	913	324	1,115	40	62	136	31
1958—Jan.		22,784	22,860	126		103	946	324	1,116	40		136	31
Feb.		22,686	22,736	126		103	967	324	1,086	40		136	31
Mar.	39,120	22,394	22,487	126		103	998	324	1,096	40		136	31
Apr.		21,996	22,042	126		103	1,028	324	1,101	40		136	31
May		21,594	21,674			103	1,099		1,089				31
End of month	Egypt ³	Finland	France ⁴	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan
1952—Dec.	174	26	573	140	27	247	235	138	346	144	544	50	38
1953—Dec.	174	26	576	326	27	247	145	137	346	158	737	52	38
1954—Dec.	174	31	576	626	27	247	81	138	346	62	796	45	38
1955—Dec.	174	35	861	920	27	247	81	138	352	142	865	45	48
1956—Dec.	188	35	861	1,494	27	247	45	138	338	167	844	50	49
1957—May	183	35	861	1,923	27	247	41	138	359	165	806	47	49
June	188	35	575	2,029	27	247	40	138	364	165	806	46	49
July	188	35	575	2,124	27	247	40	138	390	164	793	45	49
Aug.	188	35	575	2,261	27	247	41	138	422	163	747	45	49
Sept.	188	35	575	2,399	27	247	41	138	428	182	700	45	49
Oct.	188	35	575	2,548	27	247	41	138	443	182	700	45	49
Nov.	188	35	575	2,557	27	247	41	138	453	181	700	46	49
Dec.	188	35	575	2,542	27	247	39	138	452	180	744	45	49
1958—Jan.	188	35	575	2,501	27	247	39	138	457	159	792	45	49
Feb.	188	35	575	2,489		247	39	138	462	159	828	45	49
Mar.	174	35	575	2,460		247	39	139			847	43	49
Apr.	174	35	575	2,492		247	38				862	43	49
May	174	35	575	2,499			38				881	43	49
End of month	Peru	Portugal	El Salvador	South Africa	Sweden	Switzerland	Thailand	Turkey	United Kingdom ⁵	Uruguay	Venezuela	Intl. Monetary Fund	Bank for Intl. Settlements
1952—Dec.	46	286	29	170	184	1,411	113	143	1,846	207	373	1,692	196
1953—Dec.	36	361	29	176	218	1,459	113	143	2,518	227	373	1,702	193
1954—Dec.	35	429	29	199	265	1,513	113	144	2,762	227	403	1,740	196
1955—Dec.	35	428	28	212	276	1,597	112	144	2,120	216	403	1,808	217
1956—Dec.	35	448	28	224	266	1,676	112	144	2,133	186	603	1,692	179
1957—May	35	463	31	235	231	1,615	112	144	2,345	183	669	1,141	148
June	35	458	31	234	231	1,633	112	144	2,381	183	669	1,147	205
July	35	461	31	226	233	1,674	112	144	2,367	183	719	1,148	165
Aug.	35	466	31	226	241	1,694	112	144	2,142	183	719	1,157	184
Sept.	35	467	31	215	235	1,725	112	144	1,850	183	719	1,167	138
Oct.	28	464	31	215	226	1,733	112	144	2,093	183	719	1,177	130
Nov.	28	469	31	218	227	1,718	112	144	2,185	183	719	1,180	143
Dec.	28	461	31	217	219	1,718	112	144	2,273	180	719	1,180	165
1958—Jan.	28	454	31	206	215	1,727	112	144	2,404	180	719	1,180	171
Feb.	20	454	31	212	209	1,733	112	144	2,539	180	719	1,182	162
Mar.	20	454	31	193	203	1,720	112	144	2,770	180	719	1,186	182
Apr.		454	31	179	203	1,770		144	2,914	180	719	1,238	212
May		474	31	161	203	1,836		144	3,039		720		254

² Preliminary.³ Revised.

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

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

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

³ Part of United Arab Republic since February 1958.

⁴ Represents holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁵ Exchange Equalization Account holdings of gold and of United States and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at \$1 million since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

[In millions of dollars]

Area and country	Dec. 31, 1956		Mar. 31, 1957		June 30, 1957		Sept. 30, 1957		Dec. 31, 1957		Mar. 31, 1958 ^p	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria.....	367	10	374	9	382	8	424	8	452	8	458	7
Belgium-Luxembourg (and Belgian Congo).....	1,227	12	1,170	11	1,133	11	1,165	8	1,182	8	1,259	7
Denmark.....	96	6	107	6	92	6	133	6	143	6	162	6
Finland.....	88	5	94	5	94	5	97	5	99	5	96	5
France (and dependencies) ¹	1,505	7	1,302	8	2996	9	1,004	9	946	9	893	10
Germany (Federal Republic of).....	3,329	14	3,520	14	3,719	14	4,063	14	4,099	14	3,968	15
Greece.....	187	(3)	189	(3)	177	(3)	152	(3)	167	(3)	167	(3)
Italy.....	1,268	2	1,250	2	1,323	2	1,458	2	1,531	2	41,528	2
Netherlands (and Netherlands West Indies and Surinam).....	1,071	9	1,024	10	1,004	10	971	12	1,044	14	1,260	14
Norway.....	117	87	121	93	133	86	139	81	138	105	150	83
Portugal (and dependencies).....	628	(3)	628	(3)	622	(3)	636	(3)	651	(3)	658	(3)
Spain (and dependencies).....	160	3	148	3	142	3	140	3	114	3	118	3
Sweden.....	483	(3)	480	(3)	499	(3)	508	(3)	479	5	461	6
Switzerland.....	2,512	131	2,410	132	2,442	132	2,527	134	2,682	128	2,638	117
Turkey.....	164	(3)	158	(3)	158	(3)	156	(3)	162	(3)	157	(3)
Other ²	933	12	914	15	1,204	12	889	12	863	12	961	9
Total.....	14,135	298	13,889	308	14,120	298	14,462	294	14,752	319	14,934	284
Sterling Area:												
United Kingdom.....	2,812	203	2,854	238	2,894	264	2,507	180	2,875	205	3,460	246
United Kingdom dependencies.....	103	4	93	4	96	4	109	4	104	4	102	4
Australia.....	191	(3)	193	(3)	191	(3)	197	(3)	211	(3)	4208	(3)
India.....	323	1	324	1	323	1	329	1	329	1	326	1
Union of South Africa.....	277	1	293	1	294	1	262	1	255	1	231	1
Other.....	228	14	226	25	226	29	227	30	224	34	230	34
Total.....	3,934	223	3,983	269	4,024	299	3,631	216	3,998	245	4,557	286
Canada.....	2,629	367	2,608	438	2,712	457	2,786	443	2,738	457	2,723	435
Latin America:												
Argentina.....	*370	(3)	332	(3)	345	(3)	313	(3)	263	(3)	270	(3)
Brazil.....	549	1	556	1	467	1	457	1	456	1	440	1
Chile.....	137	1	137	1	131	1	117	1	115	1	117	1
Colombia.....	210	(3)	250	(3)	263	(3)	244	(3)	215	(3)	4197	(3)
Cuba.....	347	167	354	167	393	167	416	167	371	154	380	146
Guatemala.....	91	(3)	101	(3)	97	(3)	87	(3)	92	(3)	93	(3)
Mexico.....	600	4	575	4	504	4	553	3	555	3	4523	3
Panama, Republic of.....	109	1	117	1	135	1	129	1	136	1	144	2
Peru.....	119	(3)	117	(3)	110	(3)	96	(3)	88	(3)	82	(3)
Uruguay.....	259	1	257	2	248	1	243	1	235	1	266	1
Venezuela.....	1,058	3	1,043	2	1,450	2	1,615	2	1,554	2	1,428	2
Other.....	*274	12	*321	12	*345	11	*293	13	*276	13	298	12
Total.....	*4,123	190	4,160	190	4,488	188	4,563	189	4,356	176	4,238	168
Asia:												
Indonesia.....	231	(3)	188	(3)	168	(3)	220	(3)	190	(3)	128	(3)
Iran.....	158	(3)	178	(3)	173	(3)	187	(3)	193	(3)	191	(3)
Japan.....	1,145	4	1,003	4	754	2	698	2	708	2	827	2
Philippines.....	294	6	267	6	243	6	235	6	181	5	196	5
Thailand.....	260	1	279	1	279	1	275	1	269	1	269	1
Other.....	707	6	730	6	767	7	768	7	777	8	764	8
Total.....	2,795	17	2,645	17	2,384	16	2,383	16	2,318	16	2,375	16
All other:												
Egypt ⁶	238	(3)	248	(3)	246	(3)	242	(3)	228	(3)	216	(3)
Other.....	129	8	163	8	175	7	166	7	162	7	170	7
Total.....	367	8	411	8	421	7	408	7	390	7	386	7
Total foreign countries⁷.....	*27,983	1,103	27,696	1,230	28,149	1,265	28,233	1,165	28,552	1,220	29,213	1,196
International institutions.....	3,144	391	2,996	391	2,720	366	2,679	222	2,698	222	2,563	356
Grand total⁷.....	*31,127	1,494	30,692	1,621	30,869	1,631	30,912	1,387	31,250	1,442	31,776	1,552

^p Preliminary. ^r Revised.¹ Excludes gold holdings of French Exchange Stabilization Fund.² Does not include \$286 million of gold loaned by Bank of France to the French Exchange Stabilization Fund on June 26, 1957.³ Less than \$500,000.⁴ Includes latest reported figures for gold reserves as follows: Italy (Feb. 28); Australia and Colombia (Dec. 31, 1957); and Mexico (Feb. 28).⁵ Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.⁶ Part of United Arab Republic since February 1958.⁷ Excludes gold reserves of the U. S. S. R. and other Eastern European countries.

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

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1958	1957			
	Mar.	Dec.	Sept.	June	Mar.
Dollar deposits and U. S. securities.	683	602	524	484	430
Other currencies and securities ¹ . . .	767	813	858	873	901
Effective loans ²	2,795	2,606	2,549	2,437	2,378
Other assets ³	90	75	76	72	54
IBRD bonds outstanding	1,405	1,269	1,141	1,034	948
Undisbursed loans	699	620	676	670	676
Other liabilities	24	21	20	19	20
Reserves	335	319	303	289	266
Capital ³	1,872	1,867	1,867	1,854	1,853

Area and member country ⁴	Loans by country, May 31, 1958				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental W. Europe, total . . .	1,283	1,067	209	859	94
Belgium and Luxembourg . . .	173	131	15	116	30
France	267	267	21	247	13
Italy	238	111	1	110	21
Netherlands	236	236	146	90	24
Other	369	322	27	296	7
Sterling area, total	1,181	885	98	786	102
Australia	318	299	19	280	27
India	354	266	27	239	29
Pakistan	126	58	11	47	4
Union of S. Africa	160	142	31	111	20
United Kingdom	174	90	5	86	23
Other	49	30	7	23	.....
Latin America, total	798	601	74	527	24
Brazil	182	167	18	149	1
Colombia	111	92	22	70	2
Mexico	186	146	11	134	8
Other	318	196	23	173	12
Asia (excl. Sterling area), total . .	320	198	7	191	16
Thailand	107	40	4	36	2
Other	213	158	3	155	14
Africa (excl. Sterling area)	24	9	1	8	1
Total	63,605	2,760	390	2,370	7238

INTERNATIONAL MONETARY FUND

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

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

Country ⁹	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1958		1957
			Apr.	Mar.	Apr.
Argentina	150	38	75	75	75
Belgium	225	56	50	50	50
Brazil	150	38	75	75	38
Chile	50	9	37	37	12
Colombia	50	13	35	35	25
Cuba	50	13	25	25	23
Egypt	60	10	30	30	30
France	525	108	328	328	160
India	400	28	200	200	128
Indonesia	110	16	55	55	55
Japan	250	63	125	125	.....
Netherlands	275	69	64	64	.....
Un. of S. Africa	100	25	25	20	.....
United Kingdom	1,300	236	562	562	562
United States	2,750	688	10-2,016	10-2,003	10-1,436

Notes to tables on international institutions:

- 1 Currencies include demand obligations held in lieu of deposits.
- 2 Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
- 3 Excludes uncalled portions of capital subscriptions.
- 4 Loans to dependencies are included with member.
- 5 Includes also effective loans agreed to be sold but not yet disbursed.
- 6 Includes \$189 million in loans not yet effective.
- 7 Includes \$217 million not guaranteed by the Bank.
- 8 U. S. Treasury bills purchased with proceeds of sales of gold.
- 9 Countries shown are those with cumulative net drawings of \$25 million or more on the latest date.
- 10 Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Securi-ties		Deposits				Capital and surplus
								Bankers ²	Public	ECA	Other	
1953—Dec. 30.....	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29.....	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Dec. 28.....	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—Dec. 26.....	.4	2,025.0	1.9	27.7	11.0	267.7	1,997.7	203.6	11.6	.....	74.9	18.1
1957—June 26.....	.4	2,000.0	2.4	14.9	32.6	268.4	1,985.5	216.3	12.2	.....	71.8	18.1
July 31.....	.4	2,075.0	2.4	15.9	29.9	262.4	2,059.5	205.0	13.4	.....	73.9	18.3
Aug. 28.....	.4	2,025.0	2.4	29.9	17.6	253.5	1,995.5	199.3	11.6	.....	74.2	18.5
Sept. 25.....	.4	2,000.0	2.5	32.9	15.1	271.0	1,967.5	216.8	13.0	.....	73.1	18.5
Oct. 30.....	.4	2,000.0	2.5	33.4	13.7	288.7	1,967.0	234.6	10.1	.....	75.7	17.8
Nov. 27.....	.4	2,050.0	2.4	48.9	19.8	260.3	2,001.4	226.9	10.1	.....	76.4	18.0
Dec. 25.....	.4	2,150.0	2.4	22.4	21.0	263.6	2,128.0	199.5	9.8	.....	81.9	18.1
1958—Jan. 29.....	.4	2,000.0	2.4	43.2	25.3	239.4	1,957.2	205.1	12.2	.....	74.6	18.3
Feb. 26.....	.4	2,000.0	2.4	38.2	27.9	258.3	1,962.1	224.0	11.4	.....	73.0	18.5
Mar. 26.....	.4	2,000.0	2.4	57.6	16.6	253.2	1,992.7	214.6	17.2	.....	79.5	18.5
Apr. 30.....	.4	2,050.0	2.4	39.9	29.1	249.8	2,010.4	200.4	9.9	.....	73.1	17.8
May 28.....	.4	2,050.0	2.4	16.5	28.7	264.9	2,033.9	209.9	12.9	.....	71.6	18.0

For notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Bank of Canada (millions of Canadian dollars)									
Date	Assets ²					Liabilities			
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1953—Dec. 31.....	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31.....	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Dec. 31.....	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Dec. 31.....	60.8	1,025.0	1,392.0	69.9	1,868.7	511.5	38.8	31.2	97.5
1957—June 29.....	57.3	1,213.3	1,194.3	210.3	1,784.3	545.5	44.4	28.9	272.1
July 31.....	63.1	1,197.7	1,202.3	100.7	1,817.7	490.5	54.2	26.9	174.5
Aug. 31.....	62.4	1,251.8	1,208.4	203.9	1,815.5	542.8	64.0	33.3	270.9
Sept. 30.....	55.3	1,208.4	1,204.2	110.9	1,819.1	480.8	66.9	28.7	183.3
Oct. 31.....	56.6	1,297.5	1,192.1	163.5	1,824.0	623.7	40.1	25.8	196.0
Nov. 30.....	56.2	1,321.5	1,152.0	252.8	1,828.0	543.4	64.3	30.7	316.1
Dec. 31.....	63.5	1,246.2	1,217.5	131.5	1,903.7	517.6	35.4	31.2	170.8
1958—Jan. 31.....	63.0	1,265.5	1,105.0	182.2	1,776.5	533.8	57.3	23.3	224.8
Feb. 28.....	63.2	1,293.0	1,103.2	198.1	1,783.7	555.2	46.1	26.8	245.6
Mar. 31.....	61.2	1,373.9	1,074.3	157.6	1,809.7	579.5	53.8	24.6	199.3
Apr. 30.....	51.3	1,329.7	1,144.1	117.3	1,832.0	554.2	60.4	25.1	170.6
May 31.....	58.0	1,002.4	1,472.7	202.3	1,843.5	540.7	65.5	27.1	258.5

Bank of France (billions of francs)											
Date	Assets							Liabilities			
	Gold	Foreign ex-change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits	
			Open market	Special	Other	Current	Other			Government	Other ³
1953—Dec. 31.....	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(4)	144.9
1954—Dec. 30.....	201.3	57.3	236.8	48.9	1,130.2	195.0	617.6	277.2	2,538.5	.1	157.8
1955—Dec. 29.....	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(4)	142.9
1956—Dec. 27.....	301.2	49.6	289.2	30.5	1,753.7	179.0	479.8	236.4	3,046.9	(4)	173.8
1957—June 27.....	201.2	12.0	274.9	16.1	2,014.1	175.0	594.1	267.0	3,130.0	.1	330.9
July 25.....	201.2	11.9	273.6	7.3	2,027.1	175.0	752.1	306.6	3,238.3	.1	397.7
Aug. 29.....	201.2	11.9	307.2	6.2	1,931.4	175.0	789.8	271.1	3,219.7	.1	376.6
Sept. 26.....	201.2	11.9	322.7	18.3	1,886.7	175.0	804.8	266.2	3,214.4	(4)	359.5
Oct. 31.....	201.2	12.0	315.2	44.0	1,914.9	175.0	829.8	341.1	3,292.5	(4)	417.0
Nov. 28.....	201.2	12.0	282.0	44.6	1,893.9	175.0	820.1	296.2	3,139.9	(4)	467.1
Dec. 26.....	201.2	11.9	290.2	52.3	1,951.2	175.0	796.4	295.0	3,174.9	.1	475.3
1958—Jan. 30.....	201.2	11.9	260.3	53.4	1,868.9	175.0	949.4	268.8	3,191.7	.1	469.0
Feb. 27.....	201.2	11.8	290.2	50.6	1,827.7	175.0	948.9	259.7	3,197.9	.1	455.5
Mar. 27.....	201.2	11.8	287.8	34.8	1,932.3	175.0	899.9	253.2	3,192.1	.1	478.5
Apr. 30.....	201.2	11.9	322.6	27.1	1,881.2	175.0	946.4	305.0	3,295.5	.1	470.8
May 29.....	201.2	11.9	310.7	22.7	2,011.6	175.0	929.8	270.3	3,286.3	.1	550.2

Central bank, monetary unit, and item	1958				Central bank, monetary unit, and item	1958				1957
	May	Apr.	Mar.	May		May	Apr.	Mar.	May	
Central Bank of the Argentine Republic (millions of pesos): ⁶					Commonwealth Bank of Australia (millions of pounds):					
Gold and foreign exchange (net).....	-1,006	-730	.....	.....	Gold and foreign exchange.....	446	430	458	454	
Net claim on Intl. Fund ⁷	-675	-675	.....	.....	Checks and bills of other banks...	4	7	5	3	
Advances to Government.....	2,375	2,906	.....	.....	Securities (incl. Govt. and Treasury bills).....	452	494	464	456	
Government securities.....	63,297	62,413	.....	.....	Other assets.....	45	50	54	55	
Loans and discounts.....	6,220	6,241	.....	.....	Note circulation.....	385	389	390	378	
Other assets.....	3,670	2,884	.....	.....	Deposits of Trading Banks:					
Currency in circulation.....	52,796	53,017	.....	.....	Special.....	290	305	325	340	
Deposits—Government.....	444	419	.....	.....	Other.....	25	29	18	25	
Banks.....	11,736	11,341	.....	.....	Other liabilities and capital.....	247	258	248	224	
Other.....	339	305	.....	.....				
Other liabilities and capital.....	8,566	7,958	.....	.....				

Notes to central bank table on this and opposite page:

¹ Notes issued, less amounts held in banking department.² Gold was transferred on May 1, 1940, to Foreign Exchange Control Board in return for short-term Govt. securities (see BULLETIN for July 1940, pp. 677-78).³ Includes Economic Cooperation Administration.⁴ Less than 50 million francs.⁵ Other assets include 100.0 billion francs of gold loaned to Stabilization Fund.⁶ Under the banking reform, effective Dec. 2, 1957, the Central Bank has been reorganized. The balance sheet has been substantially modified, and figures are not comparable with those shown previously.⁷ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

NOTE.—All figures, including gold and foreign exchange, are compiled from official reports of individual banks and are as of the last report date of the month. For details relating to individual items, see BULLETIN for April 1955, p. 443.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1958			1957	Central bank, monetary unit, and item	1958			1957
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Austrian National Bank (millions of schillings):					National Bank of Cuba (millions of pesos):				
Gold.....	2,654	2,654	2,654	2,005	Gold.....	136	136	136	136
Foreign exchange (net).....	10,352	10,203	10,341	8,632	Foreign exchange (net).....	112	119	201	201
Loans and discounts.....	5,887	5,679	5,683	6,515	Foreign exchange (Stabilization Fund).....	141	144	177	177
Claim against Government.....	1,342	1,342	1,342	1,343	Net claim on Intl. Fund ¹	-12	-12	-10	-10
Other assets.....	849	844	834	614	Loans and discounts.....	127	77	41	41
Note circulation.....	15,174	15,091	15,019	14,239	Credits to Government.....	189	185	100	100
Deposits—Banks.....	1,925	1,610	1,777	1,101	Other assets.....	75	73	75	75
Other.....	993	1,023	1,017	986	Note circulation.....	522	466	451	451
Blocked.....	1,091	1,115	1,049	1,058	Deposits.....	210	220	243	243
Other liabilities and capital.....	1,902	1,882	1,991	1,725	Other liabilities and capital.....	37	35	28	28
National Bank of Belgium (millions of francs):					National Bank of Czechoslovakia²				
Gold.....	54,971	51,424	49,905	42,435	National Bank of Denmark (millions of kroner):				
Foreign claims and balances (net).....	10,975	11,370	10,600	11,056	Gold.....	68	68	68	68
Loans and discounts.....	6,997	8,881	7,562	13,969	Foreign exchange.....	1,062	1,041	976	501
Consolidated Govt. debt.....	34,243	34,243	34,243	34,456	Loans and discounts.....	176	165	212	176
Govt. securities.....	6,280	7,930	8,405	7,755	Securities.....	323	335	374	491
Other assets.....	6,033	5,980	6,063	5,844	Govt. compensation account.....	2,978	2,979	2,979	3,047
Note circulation.....	112,140	113,080	109,629	109,343	Other assets.....	886	849	647	1,150
Deposits—Demand.....	2,468	1,968	2,531	1,895	Note circulation.....	2,304	2,324	2,327	2,195
ECA.....	19	19	19	20	Deposits—Government.....	1,380	1,390	1,396	1,550
Other liabilities and capital.....	4,871	4,762	4,598	4,256	Other.....	1,533	1,458	1,270	1,433
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Feb.)*	*193	Other liabilities and capital.....	277	265	263	256
Gold at home and abroad.....			7,048	*193	Central Bank of the Dominican Republic (thousands of pesos):				
Foreign exchange (net).....			-30,167	724,609	Gold.....	11,432	11,405	11,405	11,405
Gold contribution to Intl. Fund.....			21,375	475	Foreign exchange (net).....	10,211	9,682	9,471	11,732
Loans and discounts.....			384,769	268,789	Net claim on Intl. Fund ¹	2,500	2,500	2,500	2,500
Govt. securities.....			7,873	7,951	Loans and discounts.....	10,118	9,183	10,373	4,973
Other assets.....			26,795	6,183	Govt. securities.....	7,300	7,500	7,500	7,830
Note circulation.....			218,157	172,427	Other assets.....	28,323	27,592	27,335	22,131
Deposits.....			29,412	28,136	Note circulation.....	54,345	53,068	53,428	47,567
Other liabilities and capital.....			170,126	*107,638	Demand deposits.....	11,497	10,877	11,464	9,571
Central Bank of Ceylon (millions of rupees):					Other liabilities and capital.....	4,042	3,918	3,692	3,434
Foreign exchange.....	497	560	598	609	Central Bank of Ecuador (millions of sucres):				
Advances to Govt.....	68	29	.....	21	Gold.....	325	325	325	325
Govt. securities.....	108	104	76	27	Foreign exchange (net).....	-71	-25	-31	-19
Other assets.....	24	14	15	8	Net claim on Intl. Fund ¹	38	38	38	38
Currency in circulation.....	508	506	472	463	Credits—Government.....	495	467	466	525
Deposits—Government.....	5	3	21	6	Other.....	313	299	317	212
Banks.....	80	91	84	90	Other assets.....	264	284	273	250
Other liabilities and capital.....	104	106	112	106	Note circulation.....	686	680	685	664
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	190	209	206	200
Gold.....		4,842	4,261	5,598	Other.....	179	189	210	155
Foreign exchange (net).....		481	670	1,030	Other liabilities and capital.....	309	310	286	311
Net claim on Intl. Fund ¹		-2,732	-2,732	19	National Bank of Egypt (millions of pounds):				
Discounts for member banks.....		20,088	18,894	11,112	Gold.....	61	61	61	64
Loans to Government.....		31,078	37,864	26,245	Foreign assets ³	70	76	84	98
Other loans and discounts.....		64,528	64,003	51,542	Egyptian Govt. securities.....	185	187	188	164
Other assets.....		40,885	36,106	26,427	Clearing and other accounts (net).....	-38	-36	-37	-6
Note circulation.....		86,896	86,750	70,937	Loans and discounts.....	37	32	28	23
Deposits—Bank.....		7,811	7,782	7,098	Other assets.....	4	2	2	2
Other.....		6,830	4,528	2,357	Note circulation.....	185	188	188	207
Other liabilities and capital.....		57,634	60,006	41,580	Deposits—Egyptian Government.....	23	18	21	8
Bank of the Republic of Colombia (millions of pesos):					Other.....	91	94	97	111
Gold and foreign exchange.....	256	269	286	327	Other liabilities and capital.....	19	21	19	18
Net claim on Intl. Fund ¹	52	52	52	52	Central Reserve Bank of El Salvador (thousands of colones):				
Loans and discounts.....	1,773	1,703	1,668	624	Gold.....	78,526	78,534	78,541	78,740
Govt. loans and securities.....	635	637	639	696	Foreign exchange (net).....	34,571	33,656	30,429	51,856
Other assets.....	337	290	311	397	Net claim on Intl. Fund ¹	4,689	4,689	4,689	1,562
Note circulation.....	988	966	992	864	Loans and discounts.....	85,921	87,419	91,015	80,280
Deposits.....	1,233	1,198	1,194	910	Govt. debt and securities.....	3,979	6,508	7,343	12,204
Other liabilities and capital.....	832	787	770	321	Other assets.....	9,387	9,230	7,607	7,793
Central Bank of Costa Rica (millions of colones):					Note circulation.....	97,052	99,042	104,683	101,428
Gold.....	12	12	12	12	Deposits.....	107,106	108,298	103,255	118,990
Foreign exchange.....	105	90	75	94	Other liabilities and capital.....	12,914	12,695	11,686	12,017
Net claim on Intl. Fund ¹	7	7	7	7	Bank of Finland (millions of markkaa):				
Loans and discounts.....	112	129	150	91	Gold.....	7,850	7,850	7,850	7,849
Securities.....	14	14	15	18	Foreign assets and liabilities (net).....	37,882	36,747	39,100	11,990
Other assets.....	35	37	37	22	Loans and discounts.....	31,014	32,717	29,957	44,069
Note circulation.....	171	171	174	154	Securities—Government.....	8,125	8,125	7,500	16,250
Demand deposits.....	51	58	63	50	Other.....	1,614	1,202	1,236	1,556
Other liabilities and capital.....	61	60	59	39	Other assets.....	17,029	16,489	16,673	12,166
					Note circulation.....	59,038	56,174	55,877	56,311
					Deposits.....	9,311	13,544	13,614	5,180
					Other liabilities and capital.....	35,165	33,411	32,825	32,389

* Revised.

* Latest month available.

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

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1958			1957	Central bank, monetary unit, and item	1958			1957
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
German Federal Bank⁵ (millions of German marks):					Bank of Israel (millions of pounds):				
Gold.....	10,423	10,394	10,261	8,035	Gold.....	6	6	6	9
Foreign exchange.....	13,872	13,282	13,165	12,063	Foreign exchange.....	170	155	124	101
Loans and discounts.....	946	1,324	1,372	2,086	Clearing accounts (net).....	-3	-3	-7	4
Loans to Government.....	2,229	2,590	3,362	4,103	Loans and discounts.....	42	87	132	32
Other assets.....	1,475	1,509	1,529	1,054	Advances to Government.....	85	47	.....	37
Note circulation.....	16,738	16,766	16,653	15,333	Other Govt. accounts.....	97	87	65	110
Deposits—Government.....	3,960	3,589	4,196	5,513	Govt. securities.....	148	149	149	150
Banks.....	5,455	5,921	5,815	4,289	Other assets.....	8	9	7	32
Other.....	437	378	474	225	Notes and coin in circulation.....	258	258	258	240
Other liabilities and capital.....	2,355	2,444	2,551	1,981	Deposits—Government.....	42	37	3	31
Bank of Greece (millions of drachmae):					Other.....	224	214	188	179
Gold and foreign exchange (net).....	5,662	5,803	6,456	7,505	Other liabilities and capital.....	29	28	27	25
Loans and discounts.....	198	199	175	.....	Bank of Italy (billions of lire):				
Advances—Government.....	5,014	5,248	7,505	.....	Gold.....	4	4	4	4
Other.....	6,073	5,998	4,967	.....	Foreign exchange.....	70	71	71	71
Other assets.....	2,259	2,328	2,175	.....	Advances to Treasury.....	567	567	567	567
Note circulation.....	7,122	6,866	5,899	.....	Loans and discounts.....	413	432	436	447
Deposits—Government.....	1,162	1,081	1,104	.....	Govt. securities.....	395	396	412	423
Reconstruction and relief accts.....	3,684	3,684	7,112	.....	Other assets.....	1,429	1,337	1,365	977
Other.....	6,350	6,647	5,203	.....	Note circulation.....	1,768	1,747	1,766	1,644
Other liabilities and capital.....	888	1,298	1,961	.....	Deposits—Government.....	11	14	13	5
Bank of Guatemala (thousands of quetzales):					Demand.....	128	127	134	122
Gold.....	.....	.....	(Jan.)*	27,243	Other.....	796	753	770	555
Foreign exchange (net).....	43,141	47,119	.....	47,119	Other liabilities and capital.....	174	167	172	163
Gold contribution to Intl. Fund.....	1,250	1,250	.....	1,250	Bank of Japan (billions of yen):				
Rediscounts and advances.....	19,309	6,878	.....	6,878	Bullion.....	(?)	(?)	(?)	(?)
Other assets.....	44,355	41,277	.....	41,277	Advances to Government.....	.....	.....	3	.....
Circulation—Notes.....	662,847	56,868	.....	56,868	Loans and discounts.....	499	507	588	325
Coin.....	4,487	4,146	.....	4,146	Govt. securities.....	253	296	383	300
Deposits—Government.....	9,131	7,471	.....	7,471	Other assets.....	183	178	184	192
Banks.....	27,699	26,265	.....	26,265	Note circulation.....	660	704	689	639
Other liabilities and capital.....	31,164	29,016	.....	29,016	Deposits—Government.....	52	43	241	54
National Bank of Hungary²					Other.....	73	80	79	35
Reserve Bank of India (millions of rupees):					Other liabilities.....	150	155	150	89
Issue department:					Bank of Mexico (millions of pesos):				
Gold at home and abroad.....	1,178	1,178	1,178	1,178	Monetary reserve ⁸	1,888	1,868	1,907	1,934
Foreign securities.....	2,097	2,288	1,712	4,125	"Authorized" holdings of securities, etc.....	4,675	4,851	5,012	4,986
Indian Govt. securities.....	11,576	11,735	11,711	9,399	Bills and discounts.....	1,002	868	860	1,019
Rupee coin.....	1,306	1,320	1,293	1,258	Other assets.....	749	651	596	508
Note circulation.....	15,878	16,191	15,791	15,700	Note circulation.....	5,342	5,383	5,535	5,039
Banking department:					Demand liabilities.....	2,209	2,090	2,092	2,696
Notes of issue department.....	279	329	102	260	Other liabilities and capital.....	763	766	747	713
Balances abroad.....	328	390	958	426	Netherlands Bank (millions of guilders):				
Bills discounted.....	7	174	77	23	Gold.....	3,332	3,260	3,203	3,050
Loans to Government.....	541	547	212	190	Silver (including subsidiary coin).....	16	15	16	8
Other assets.....	3,213	2,959	3,311	2,847	Foreign assets (net).....	1,272	1,216	1,226	731
Deposits.....	2,702	2,751	2,885	2,149	Loans and discounts.....	32	31	113	56
Other liabilities and capital.....	1,666	1,646	1,775	1,597	Govt. debt and securities.....	137	326	326	759
Bank Indonesia (millions of rupiahs):					Other assets.....	315	340	353	414
Gold and foreign exchange (net).....	1,277	1,268	28	139	Note circulation.....	4,139	4,142	4,147	4,041
Loans and discounts.....	1,468	1,444	1,312	972	Deposits—Government.....	247	230	467	.....
Advances to Government.....	21,864	20,497	20,632	14,261	ECA.....	.....	17	17	230
Other assets.....	952	942	944	466	Other.....	525	592	401	550
Note circulation.....	15,179	14,712	14,003	10,201	Other liabilities and capital.....	192	208	206	196
Deposits—ECA.....	77	107	109	282	Reserve Bank of New Zealand (thousands of pounds):				
Other.....	5,167	4,794	4,733	3,582	Gold.....	6,162	6,162	6,162	6,162
Other liabilities and capital.....	5,138	4,538	4,071	1,773	Foreign exchange reserve.....	23,964	21,136	15,710	46,395
Bank Melli Iran (millions of rials):					Loans and discounts.....	44,634	48,278	49,618	37,845
Gold.....	5,536	5,536	4,533	.....	Advances to State or State undertakings.....	44,043	50,148	55,000	26,333
Foreign exchange.....	962	1,038	.....	.....	Investments.....	36,377	36,377	44,024	43,123
Gold contribution to Intl. Fund.....	663	663	663	663	Other assets.....	1,875	1,673	2,038	1,979
Govt.-secured debt.....	7,923	7,923	7,923	7,923	Note circulation.....	74,370	75,865	77,020	72,711
Govt. loans and discounts.....	10,962	12,823	11,324	11,324	Demand deposits.....	71,473	76,778	84,586	77,341
Other loans and discounts.....	9,245	8,738	6,835	.....	Other liabilities and capital.....	11,214	11,131	10,946	11,786
Other assets.....	17,923	16,735	14,233	.....	Bank of Norway (millions of kroner):				
Note circulation.....	12,498	13,879	11,215	.....	Gold.....	192	192	192	221
Deposits—Government.....	7,633	6,100	5,119	.....	Foreign assets (net).....	240	287	298	279
Banks.....	2,060	2,097	1,520	.....	Clearing accounts (net).....	-14	-21	-14	-26
Other.....	20,549	19,960	17,119	.....	Loans and discounts.....	99	97	88	105
Special Account—Profits of revaluation.....	7,110	7,110	7,110	.....	Securities.....	221	209	164	107
Other liabilities and capital.....	3,366	4,309	3,429	.....	Occupation account (net).....	5,440	5,440	5,545	5,546
Central Bank of Ireland (thousands of pounds):					Other assets.....	192	165	168	87
Gold.....	2,646	2,646	2,646	2,646	Note circulation.....	3,164	3,230	3,231	3,161
Sterling funds.....	72,867	72,680	74,288	70,284	Deposits—Government.....	1,746	1,621	1,779	1,708
Note circulation.....	75,513	75,326	76,934	72,930	Banks.....	335	380	286	404
					FOA.....	1	1	1	26
					Other liabilities and capital.....	1,124	1,137	1,144	1,020

⁵ On Aug. 1, 1957, the Land Central Banks and the Berlin Central Bank were merged with the Bank of German States (Bank deutscher Länder) and the latter became the German Federal Bank (Deutsche Bundesbank).

⁶ Includes (1) gold and foreign exchange in banking department and (2) in May 1957, the profit resulting from revaluation of gold from

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

⁷ Holdings in each month were 448 million yen.

⁸ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities. For other notes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1958			1957	Central bank, monetary unit, and item	1958			1957
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	448	448	448	509
Gold at home and abroad.....	116	116	116	115	Foreign assets.....	1,241	1,180	1,203	1,214
Foreign exchange—Approved.....	660	668	785	1,038	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	4,586	4,723	4,468	4,411
Pakistan Govt. securities.....	2,190	2,182	2,064	1,692	Other domestic bills and advances.....	246	164	252	124
India currency.....	430	430	430	430	Other assets.....	841	853	865	933
Rupree coin.....	43	36	42	53	Note circulation.....	5,358	5,533	5,443	5,299
Notes in circulation.....	3,347	3,425	3,369	3,250	Demand deposits—Government.....	107	132	87	213
Banking department:					Other.....	45	49	54	143
Notes of issue department.....	149	65	127	136	Other liabilities and capital.....	1,981	1,782	1,782	1,665
Bills discounted.....	1			1	Swiss National Bank (millions of francs):				
Loans to Government.....	139	127	155		Gold.....	7,943	7,661	7,394	6,837
Other assets.....	1,041	1,073	861	918	Foreign exchange.....	506	566	654	611
Deposits.....	1,149	1,079	972	858	Loans and discounts.....	143	143	146	161
Other liabilities and capital.....	181	186	171	97	Other assets.....	86	90	89	105
Central Bank of Paraguay (millions of guaraníes):					Note circulation.....	5,494	5,513	5,560	5,538
Gold.....		12	11	10	Sight liabilities.....	2,948	2,717	2,492	1,953
Foreign exchange (net).....		458	472	589	Other liabilities and capital.....	235	231	230	223
Net claim on Intl. Fund ¹		113	113	53	Central Bank of the Republic of Turkey (millions of pounds):				
Loans and discounts.....		1,603	1,613	1,746	Gold.....	403	403	403	402
Govt. loans and securities.....		701	741	706	Foreign exchange and foreign clearings.....	367	421	452	273
Other assets.....		542	413	254	Loans and discounts.....	5,391	5,249	5,150	4,230
Note and coin issue.....		1,327	1,266	1,246	Securities.....	32	32	33	33
Deposits—Government.....		334	371	508	Other assets.....	252	259	260	244
Other.....		268	282	241	Note circulation.....	3,355	3,299	3,225	2,703
Other liabilities and capital.....		1,499	1,443	1,362	Deposits—Gold.....	156	156	156	155
Central Reserve Bank of Peru (millions of soles):					Other.....	2,096	2,078	2,081	1,614
Gold and foreign exchange.....			140	696	Other liabilities and capital.....	838	832	835	711
Net claim on Intl. Fund ¹			67		Bank of the Republic of Uruguay (millions of pesos):				
Loans and discounts to banks.....			1,280	857	Gold.....			(Jan.)*	278
Loans to Government.....			1,754	1,584	Silver.....				9
Other assets.....			122	166	Advances to State and Govt. bodies.....				316
Note circulation.....			2,453	2,385	Other loans and discounts.....				725
Deposits.....			679	731	Other assets.....				982
Other liabilities and capital.....			230	253	Note circulation.....				610
Central Bank of the Philippines (millions of pesos):					Deposits—Government.....				174
Gold.....	20	16	15	50	Other.....				423
Foreign exchange.....	188	178	193	271	Other liabilities and capital.....				1,097
Loans.....	131	126	117	118	Central Bank of Venezuela (millions of bolívares):				
Domestic securities.....	826	828	832	540	Gold.....	1,999	1,999	1,999	1,947
Other assets.....	169	164	164	160	Foreign exchange (net).....	1,651	1,755	1,570	1,406
Circulation—Notes.....	736	733	725	703	Other assets.....	107	135	160	181
Coin.....	87	87	87	86	Note circulation.....	1,468	1,473	1,486	1,272
Demand deposits.....	346	331	329	246	Deposits.....	915	911	794	514
Other liabilities and capital.....	166	161	179	103	Other liabilities and capital.....	1,374	1,504	1,448	1,748
Bank of Portugal (millions of escudos):					National Bank of Federal People's Republic of Yugoslavia (billions of dinars):				
Gold.....	6,040	6,033	5,973	5,889	Gold.....	4	4	4	5
Foreign exchange (net).....	13,913	13,972	13,799	13,665	Gold contribution to Intl. Fund.....	2	2	2	2
Loans and discounts.....	1,456	1,673	1,654	1,275	Foreign assets.....	23	25	24	39
Advances to Government.....	1,362	1,364	1,365	1,374	Loans (short-term).....	892	898	872	779
Other assets.....	1,304	2,241	2,272	1,910	Govt. debt (net).....	68	67	58	94
Note circulation.....	11,917	11,997	11,889	11,129	Other assets.....	15	15	12	32
Demand deposits—Government.....	2,119	2,055	1,803	1,775	Notes and coin in circulation.....	119	131	121	93
ECA.....	21	21	20	90	Demand deposits.....	452	448	433	363
Other.....	7,556	7,730	7,844	8,074	Foreign liabilities.....	79	82	81	81
Other liabilities and capital.....	2,462	3,480	3,507	3,046	Long-term liabilities (net).....	309	303	295	296
South African Reserve Bank (millions of pounds):					Other liabilities and capital.....	46	47	43	118
Gold.....		63	68	83	Bank for International Settlements (millions of Swiss gold francs):				
Foreign bills.....		15	20	44	Gold in bars.....	776	648	558	453
Other bills and loans.....		72	79	23	Cash on hand and with banks.....	52	55	77	56
Other assets.....		62	63	42	Rediscountable bills and acceptances (at cost).....	291	398	560	775
Note circulation.....		114	114	113	Time funds at interest.....	452	375	303	151
Deposits.....		66	86	68	Sundry bills and investments.....	718	709	665	708
Other liabilities and capital.....		33	31	12	Funds invested in Germany.....	297	297	297	297
Bank of Spain (millions of pesetas):					Other assets.....	1	1	1	2
Gold.....	618	618	618	618	Demand deposits—Gold.....	762	706	554	547
Silver.....	313	319	319	323	Other.....	1,272	1,225	1,356	1,358
Govt. loans and securities.....	16,603	14,710	15,551	14,571	Long-term deposits: Special.....	229	229	229	229
Other loans and discounts.....	58,884	59,763	59,861	51,734	Other liabilities and capital.....	324	324	323	308
Other assets.....	64,900	67,571	68,653	64,054					
Note circulation.....	64,699	64,634	65,638	56,694					
Deposits—Government.....	3,041	2,439	1,813	1,500					
Other.....	11,727	13,556	13,463	16,633					
Other liabilities and capital.....	61,851	62,353	64,087	56,474					

* 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 June 1957													
	Bel- gium	Den- mark	France	Ger- many	Italy	Neth- er- lands	Spain	Swen- den	United King- dom	Can- ada ²	Japan ³	Philip- pines	Argen- tina ³	Cuba ³
In effect June 30, 1957.	3.50	5.5	4.0	4.5	4.0	3.75	4.25	4.0	5.0	4.06	9.13	1.5	3.5	4.5
1957—July	4.50					4.25	5.00	5.0		4.05				
Aug.			5.0			5.00				4.28				
Sept.				4.0					7.0	4.05		4.5		
Oct.										4.05				
Nov.										3.83				
Dec.										3.87			6.0	5.5
1958—Jan.				3.5		4.50				3.50				
Feb.										3.11				
Mar.	4.25					4.00			6.0	2.52				
Apr.		5.0								1.62				
May.								4.5	5.5	1.79				
June.	4.00			3.0	3.5	3.50			5.0	1.97	8.40			
In effect June 30, 1958.	4.00	5.0	5.0	3.0	3.5	3.50	5.00	4.5	5.0	1.97	8.40	4.5	6.0	5.5

Other selected central banks—rates in effect on June 30, 1958

Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective
<i>Europe:</i>			<i>Asia:</i>			<i>Latin America:</i>			<i>All other:</i>		
Austria.....	5.0	Nov. 1955	Burma.....	3.0	Feb. 1948	Chile ³	6.0	Feb. 1957	New Zealand..	7.0	Oct. 1955
Greece.....	10.0	May 1956	Ceylon.....	2.5	June 1954	Costa Rica ³ ..	3.0	Apr. 1939	South Africa..	4.5	Sept. 1955
Norway.....	3.5	Feb. 1955	India ⁴	4.0	May 1957	El Salvador ³ ..	4.0	Apr. 1957			
Portugal.....	2.5	Jan. 1944	Indonesia ³ ...	3.0	Apr. 1946	Mexico.....	4.5	June 1942			
Switzerland...	2.5	May 1957	Pakistan.....	3.0	July 1948	Peru ³	6.0	Nov. 1947			
Turkey.....	6.0	June 1956	Thailand.....	7.0	Feb. 1945	Venezuela....	2.0	May 1947			

¹ Rates shown represent mainly those at which the Central bank either discounts or makes advances against eligible commercial paper and/or government securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which the largest proportion of central bank credit operations is understood to be transacted. In certain cases other rates for these countries are given in note 3.

² Since Nov. 1, 1956, the discount rate is set each week at ¼ per cent above the latest average tender rate for Treasury bills.

³ Discounts or advances at other rates include: *Japan*—various rates depending on type of paper or transaction and extent of borrowing from Central bank, including 7.67 per cent for discount or paper related to domestic commercial transactions (rate shown is for advances on commercial paper and miscellaneous collateral); *Argentina*—3 and 5 per cent

for certain rural and industrial paper, depending on type of transaction; *Cuba*—4.5 per cent for sugar loans and 4 per cent for loans secured by national public securities; *Indonesia*—various rates depending on type of paper, collateral, commodity involved, etc.; *Chile*—rates in excess of 6 per cent are applied to rediscounts in excess of 50 per cent of the rediscounting bank's capital and reserves, rates of 4 and 2 per cent apply to certain types of agricultural paper; *Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); *El Salvador*—3 per cent for agricultural and industrial paper and 2 per cent for special cases; and *Peru*—4 per cent for industrial paper and mining paper, and 3 per cent for most agricultural paper.

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1955—Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼–6½	1.50
1956—Dec.....	3.61	3.18	5.07	4.94	4.15	3.50	3.55	3.48	3.23	4½–6¾	1.50
1957—May.....	3.77	3.71	4.04	3.84	3.48	3.00	5.19	3.59	2.88	4½–6¾	1.75
June.....	3.80	3.80	4.08	3.87	3.45	3.00	5.78	3.60	2.70	4½–6¾	2.50
July.....	3.81	3.72	4.06	3.85	3.45	3.00	7.82	3.81	3.08	5¾–8	2.50
Aug.....	4.02	3.88	4.17	3.97	3.60	3.00	7.94	4.45	3.51	5¾–8	2.50
Sept.....	3.94	2.96	5.40	5.42	4.33	3.80	5.77	4.86	3.64	5¾–8	2.50
Oct.....	3.84	3.57	6.81	6.60	5.53	5.00	4.94	4.87	3.75	5¾–8	2.50
Nov.....	3.66	3.52	6.78	6.54	5.63	5.00	4.87	4.66	3.35	5¾–8	2.50
Dec.....	3.65	3.60	6.67	6.43	5.67	5.00	5.72	4.64	3.33	5¾–8	2.50
1958—Jan.....	3.54	3.34	6.51	6.27	5.56	5.00	5.17	4.43	3.50	5¾–8	2.50
Feb.....	2.99	3.05	6.17	6.02	5.57	5.00	5.25	3.88	3.26	5¾–8	2.50
Mar.....	2.44	2.61	5.98	5.78	5.23	4.65	5.96	3.14	2.77	5¾–8	2.50
Apr.....	1.65	1.64	5.47	5.28	4.71	4.00	6.78	3.18	2.93	5¾–8	2.50
May.....	1.56	1.55	5.24	5.02	4.53	3.85	.....	2.97	2.39	5¼–7½	2.50

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

² Based on weekly averages of daily closing rates.

³ Beginning January 1957, rate shown is on private securities. Previous figures are averages of rates on government and private securities.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)
	Basic	Preferential	Free						
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	102.149	20.903	14.492
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	101.650	21.046	.....
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	102.724	21.017	.....
1955.....	20.000	13.333	7.183	222.41	3.8580	1.9905	101.401	20.894	.....
1956.....	15.556	.....	22.835	222.76	3.8580	2.0030	101.600	20.946	.....
1957.....	5.556	.....	2.506	222.57	3.8539	1.9906	104.291	20.913	.....
1957—June.....	5.556	.....	2.477	222.33	3.8536	1.9875	104.891	20.898	.....
July.....	5.556	.....	2.365	222.14	3.8536	1.9908	105.150	20.890	.....
Aug.....	5.556	.....	2.303	221.73	3.8536	1.9865	105.470	20.862	.....
Sept.....	5.556	.....	2.216	221.92	3.8536	1.9874	104.241	20.867	.....
Oct.....	5.556	.....	2.487	223.09	3.8536	1.9929	103.636	20.928	.....
Nov.....	5.556	.....	2.595	223.32	3.8536	1.9983	103.921	20.935	.....
Dec.....	5.556	.....	2.707	223.57	3.8536	1.9991	102.304	20.969	.....
1958—Jan.....	5.556	.....	2.696	224.16	3.8536	1.9986	101.535	21.045	.....
Feb.....	5.556	.....	2.656	224.36	3.8536	2.0024	101.934	21.078	.....
Mar.....	5.556	.....	2.610	224.33	3.8536	2.0041	102.312	21.072	.....
Apr.....	5.556	.....	2.444	224.47	3.8536	2.0047	103.011	21.088	.....
May.....	5.556	.....	2.377	224.36	3.8536	2.0050	103.396	21.085	.....
June.....	5.556	.....	2.376	223.99	3.8536	2.0050	103.960	21.066	.....

Year or month	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Malaysia (dollar)	Mexico (peso)
1952.....	.4354	.2856	.....	23.838	20.922	279.68	.....	32.601	11.588
1953.....	.4354	.2856	.....	23.838	21.049	281.27	.....	32.595	11.607
1954.....	.4354	.2856	.....	23.838	21.020	280.87	.....	32.641	9.052
1955.....	.4354	.2856	.....	23.765	20.894	279.13	.....	32.624	8.006
1956.....	.4354	.2855	.....	23.786	20.934	279.57	.2779	32.582	8.006
1957.....	3.3995	4.2856	4.2376	23.798	20.910	279.32	.2779	32.527	8.006
1957—June.....	.4354	.2855	.....	23.798	20.896	279.02	.2779	32.523	8.006
July.....	.4354	.2856	.....	23.800	20.884	278.78	.2779	32.495	8.006
Aug.....	.4354	4.2857	4.2376	23.800	20.844	278.27	.2779	32.431	8.006
Sept.....	3.3674	.2858	.2375	23.800	20.858	278.51	.2779	32.448	8.006
Oct.....	.3118	.2858	.2375	23.800	20.940	279.98	.2779	32.556	8.006
Nov.....	.3118	.2858	.2375	23.800	20.951	280.26	.2779	32.580	8.006
Dec.....	.3118	.2858	.2376	23.799	20.975	280.58	.2779	32.644	8.006
1958—Jan.....	.3118	.2858	.2376	23.795	21.050	281.32	.2779	32.769	8.006
Feb.....	.3118	.2858	.2375	23.795	21.099	281.57	.2779	32.818	8.006
Mar.....	.3118	.2858	.2376	23.793	21.086	281.54	.2779	32.811	8.006
Apr.....	.3118	.2858	.2376	23.808	21.101	281.71	.2779	32.830	8.006
May.....	.3118	.2858	.2376	23.858	21.092	281.57	.2779	32.821	8.006
June.....	.3118	5.2858	.2376	23.853	21.062	281.11	.2779	32.775	8.006

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1952.....	26.315	276.49	14.015	49.675	3.4853	278.20	.....	19.326	23.148	279.26
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	.....	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	.....	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	.....	19.333	23.331	279.13
1956.....	26.113	276.80	14.008	49.676	3.4900	278.52	.....	19.333	23.334	279.57
1957.....	26.170	276.56	14.008	49.693	3.4900	278.28	.....	19.331	23.330	279.32
1957—June.....	26.106	276.26	14.008	49.695	3.4900	277.98	.....	19.333	23.335	279.02
July.....	26.121	276.02	14.008	49.695	3.4900	277.74	.....	19.333	23.332	278.78
Aug.....	26.103	275.52	14.008	49.695	3.4900	277.23	.....	19.329	23.335	278.27
Sept.....	26.102	275.75	14.008	49.695	3.4900	277.47	.....	19.328	23.335	278.51
Oct.....	26.287	277.21	14.008	49.695	3.4900	278.94	.....	19.328	23.335	279.98
Nov.....	26.363	277.49	14.008	49.695	3.4900	279.21	.....	19.328	23.335	280.26
Dec.....	26.367	277.80	14.008	49.695	3.4900	279.53	.....	19.328	23.335	280.58
1958—Jan.....	26.373	278.54	14.008	49.695	3.4900	280.27	62.3810	19.328	23.334	281.32
Feb.....	26.367	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
Mar.....	26.378	278.75	14.008	49.695	3.4900	280.49	2.3810	19.328	23.335	281.54
Apr.....	26.388	278.92	14.008	49.695	3.4900	280.65	2.3810	19.328	23.335	281.71
May.....	26.388	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
June.....	26.380	.....	14.008	49.695	3.4900	280.06	2.3810	19.328	23.335	281.11

¹ Official rate. The basic and preferential rates were discontinued and the new official rate of 18 pesos per U. S. dollar became effective Oct. 28, 1955.

² New free market rate became effective Oct. 28, 1955.

³ Effective Sept. 16, 1957, the Finnish markka was devalued from 230 to 320 markkaa per U. S. dollar.

⁴ On Aug. 12, 1957, the French authorities established an effective rate of 420 francs per U. S. dollar applicable to most foreign exchange transactions. Since Oct. 28, 1957, this rate has applied to all foreign exchange transactions. The official rate of 350 francs per U. S. dollar was changed to 420 francs on June 23, 1958.

⁵ Based on quotations through June 20, 1958.

⁶ Based on quotations beginning Jan. 2, 1958.

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THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES

